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The Financial Situation.

It does not detract from the seriousness of the situation which developed on the Stock Exchange the present week, or minimize its importance or significance, to say that what has happened has long been inevitable. The panic, as a result of which values have melted away to an extent and to a degree which has no parallel in all the numerous stock panics of the past, except that which came with the outbreak of the World War in 1914, was long since a foregone conclusion. The havoc which it has created, the destruction it has wrought, the losses which it has inflicted on so many ill able to bear them, the all-around distress which it has caused, are a train of circumstances that are the unescapable consequences of the deplorable state of things which has existed on the Stock Exchange for a period of considerably over two years.

Never before in all the annals of the human race has there been such an unbridled speculation as this country has had in recent years; never before has there been a speculation that has had such a prolonged period of existence, during which it kept expanding and ever widening in character; never before has any such speculation obtained such a firm grip on the entire world, abroad as well as at home, and never before has there been a speculation which so fired the popular imagination everywhere, and never before has such a speculation held the entire world spellbound, nor had such all pervading and all embracing influence, nor been so far reaching in its effects, the final result being that all trade and all the ordinary activities of business to the farthest corners of the earth, fell under complete subjection to it, as witness the compulsion under which the Bank of England was brought in having to raise its discount rate first from 4½% to 5½% last February, and then to 6½% the latter part of September. In the last analysis its influence was for evil and it could eventuate only in the disastrous way which has now happened.

As prices under speculative manipulation rose higher and still higher, as fortunes were made through the prodigious appreciation in market values, old reckonings were cast aside, all reason abandoned, and it seemed as if all economic law had been suspended and a new era had opened up in which success and prosperity could be attained without any aid or endeavor except speculation on the Stock Exchange. Everyone became seized with the idea that it was possible to get rich overnight by simply taking flyers in the stock market. Accordingly, everyone became fascinated by the fluctuations on the Stock Exchange, and everyone a participant therein. Scrubwomen, porters, elevator boys, typists, bootblacks, soda fountain attendants, clerks, statisticians, actors and actresses, business executives—in fact, all classes of the population from the highest to the lowest, the humblest as well as those most elevated in station, one and all became a prey to the consuming speculation craze. Some put only a little at stake, others their all. And now the sad awakening has come, whether the lesson it teaches has been learnt or not.

The country will now get back to a normal basis, and it is well that it should, for only in that way can there be a return to the sound conditions essential to enduring prosperity and the preservation of financial and industrial health. The process will necessarily be slow. It will, however, be beneficial. We are told that underlying conditions both in the financial world and in trade and commerce are sound, and there can be no question as to this. Nevertheless, we have been living in a state of illusion. The stock market gains which kept so steadily piling up led to extravagant spending and extravagant living, everyone feeling while stock prices were rising that he could afford to be generous with his supposed gains. As a result, luxuries have been thriving as never before. All this will have to be changed and unquestionably will involve a considerable slowing down of trade.

Corporation earnings will be on a smaller scale, and so will be individual earnings. Perhaps all this has been discounted in the great crash in prices which has occurred this week, but at all events the new situation will have to be faced. It seems doubtful if in the near future plasterers and other unskilled labor can continue to get $15 a day and make $75 by simply working five days a week, but that also is of the old order and will have to yield to the new order.

In the meantime it should not be forgotten that speculation could never have attained the unfortunate heights it did, had it not been for the easy money policy of the Federal Reserve System inaugurated in 1927 for the supposed benefit of the outside world, but which in the end proved as harmful there as it did at home; in other words, the speculation could never have thriven the way it did except for the unlimited supplies of Reserve credit that were ever on tap. In the end the Reserve authorities undertook to apply a check, but it was then too late. Here also there ought to be a change, to the end that the same debacle may never again recur.

In the general confusion sight should not be lost of the fact that the Federal Farm Board thus early in its career has gone into the price-fixing business—not in the case of wheat and grain as yet, but in that of cotton. A plain and unequivocal statement has been issued declaring that the planter is entitled to 16c. a pound for his cotton on the farm, and that the Farm Board is prepared to assist him in obtaining loans up to that figure. Here is the statement of the Board, issued on Monday, Oct. 21:

The Federal Farm Board believes that the present prevailing prices for cotton are too low. The total supply of American cotton is less than last year, consumption continues at a world rate equal to that of last year, unfilled orders and actual sales of cotton goods are more, and stocks are smaller than last year, yet the price of the raw product is less. The Board believes that this unsatisfactory price level is chiefly due to the open Fall weather which, in most of the Southern States, has led to exceptionally rapid marketing by producers in amounts much greater than the markets of the world can temporarily absorb. This, in turn, has led to lack of confidence in cotton values.

The Board believes that the remedy lies in more orderly marketing. In order to assist cotton farmers to hold back their crop and at the same time have money with which to pay their obligations, the Board proposes to lend to cotton co-operatives, qualified as borrowers under the Capper-Volstead Act, sums sufficient to bring the total amount borrowed from all sources by such associations to 16c. per pound on graded and classed cotton, basis middling 7/8-inch staple, less proper deductions to cover freight to port concentration points.

With respect to the ten designated Southern spot markets the loan per pound will be approximately as follows: Norfolk, Va., 16.54c.; Augusta, Ga., 16.35c.; Savannah, Ga., 16.28c.; Montgomery, Ala., 15.64c.; New Orleans, La., 16.59c.; Memphis, Tenn., 15.39c.; Little Rock, Ark., 15.41c.; Dallas, Tex., 15.34c.; Houston, Tex., 16.19c.; Galveston, Tex., 16.39c., and at all other concentration points on the same basis, less proper freight and other expense adjustments.

The cotton co-operatives are now borrowing certain sums for advances to members from commercial banks, the Federal Intermediate Credit Banks, and the Federal Farm Board. *The Board will make supplemental loans to the co-operatives in amounts sufficient to make the average total loan, with differentials as stated,* 16c. *a pound for the entire cotton belt.*

The Board is confident that, considering the soundness of underlying conditions which affect the price of cotton, the plan described above furnishes a completely safe basis for the making of loans from the Board's revolving fund. The Board places no limit on the amount of Government money to be so loaned. *Nearly* $100,000,000 *is available for the purpose, and, if necessary, the Board will also ask Congress to appropriate more.*

The Board is prepared to take similar action on wheat, on a plan to be announced later.

Let the reader note well the fact that the Federal Farm Board announces its complete readiness to extend loans to the co-operatives "in amounts sufficient to make the average total loan 16c. a pound for the entire cotton belt." Furthermore, that the Board takes pains to state that it "places no limit on the amount of Government money to be so loaned." As if this were not enough, the Board goes on to declare that "nearly $100,000,000 is available for the purpose," and follows with the remarkable additional declaration that "if necessary, the Board will also ask Congress to appropriate more." It winds up with the final statement that "the Board is prepared to take similar action on wheat, *on a plan to be announced later.*" In the endeavor to extend relief, are we not here storing up troubles as serious as those which have this week caused the upheaval on the Stock Exchange? Concurrently, the United States Senate has the present week undertaken to graft the export debenture provision on the pending tariff bill. What a future for business all this opens up at a time when the stock market is in a state of great convulsion!

The Federal Reserve statements this week meet expectations, brokers' loans this time showing reduction of $167,000,000. This is not as large as would be expected considering the extent of the liquidation on the Stock Exchange and it still leaves these loans on securities to brokers and dealers by the reporting member banks in New York City at the huge total of $6,634,000,000 as against only $4,772,000,000 a year ago on Oct. 24 1928; but this liquidation to its full effect could not be reflected in this week's return, and in all probability a large further reduction will appear in next week's return. In the week's contraction of $167,000,000 loaning under each of the three great categories shared. The loans for own account decreased during the week from $1,095,000,000 to $1,077,000,000; the loans for account of out-of-town banks fell from $1,831,000,000 to $1,733,000,000, and the loans "for account of others" from $3,875,000,000 to $3,823,000,000.

Concurrently with this contraction in brokers' loans there has been further diminution in borrowing by the member banks at the Federal Reserve institutions. The discount holdings of the twelve Reserve Banks stand this week at $796,358,000 against $848,935,000 last week. Of course, entirely apart from the contraction in brokers' loans, the member banks would be disinclined to borrow at the Reserve institutions unless there was a profit in the operation, and obviously there is no profit in borrowing when the discount rate at the New York Reserve Bank is 6% and at the other Reserve Banks is 5%, while call loans on the Stock Exchange have each day this week been down to 5%.

The Reserve Banks, however, have continued their policy of adding to their holdings of acceptances purchased in the open market, and as a result these holdings this week stand at $379,383,000 as against $360,110,000 last week. They have also still further enlarged their holdings of acceptances purchased for foreign correspondents; the total of these has risen during the week from $463,153,000 to $486,856,000. Altogether, therefore, it will be seen, they have enlarged their holdings of acceptances in the two ways combined in amount of no less than $43,076,000. No wonder, under these circumstances, that the discount rates for acceptances could be reduced, as ha happened the present week. As a matter of fact, the Federal Reserve Banks have this week also marked down their purchasing rate for acceptances from 5⅛ to 5%, in the case of bills running from 30 to 90 days.

The twelve Reserve Banks have reduced their holdings of United States Government securities during the week from $137,628,000 to $135,704,000, but, on the other hand, have still further increased their holdings of "other securities," whatever these may embrace, from $23,755,000 to $25,211,000. Altogether, the total of bill and securities holdings, which represents the amount of Reserve credit outstanding, stands at $1,336,656,000 compared with $1,370,428,000 last week. As against this reduction, however, of $33,772,000 in the amount of Reserve credit outstanding the foreign bill holdings have increased during the week as already noted in amount of $23,803,000.

The stock market this week passed through what may accurately be described as the worst panic in its entire history—barring the collapse which occurred in 1914 at the outbreak of the World War, when the Stock Exchange was kept closed for several months. No such utter and complete collapse in market values as has occurred this week has ever previously been witnessed, with the exception noted. Nor does it seem likely that a similar experience in that respect, at least in the magnitude and extent and widespread character of losses sustained will again be encountered for a long time to come. When the panic was at its height, which was on Thursday, perfect hysteria prevailed and stocks were thrown over with reckless abandon, and in such overwhelming volume that the downward movement became irresistible and efforts to check it, even of a most determined character, seemed puny. The collapse was progressive in character, and except for occasional interruptions to the downward movement, never of an enduring character, kept steadily gaining momentum from day to day until on Thursday, when it ended in utter disaster.

Last week, it may be recalled, was a period of steady shrinkage in values, the aggregate of the losses sustained up to Friday night having reached huge proportions. But these losses were hardly a circumstance alongside of the still greater collapse that has since been experienced. In continuation of the downward plunge the market at the half-day session on Saturday last was so weak as to furnish occasion for the gravest anxiety; prices tumbled in startling fashion. The drop ran all the way from five to 40 points, and the aggregate depreciation in values was estimated at $1,000,000,000 or more. The sales for the day closely approached 3½ million shares, and the ticker was so far behind that the last of the sales did not appear on the tape until an hour and twenty-three minutes after the closing hour of 12 o'clock. J. I. Case Threshing Machine suffered a shrinkage of 40 points, Auburn Auto of 25 points, Columbian Carbon of 21 points, Westinghouse Electric & Manufacturing of 18¼ points, Eastman Kodak of 12⅝ points, General Electric of 9¼ points, American Can of 11 points, Simmons Company of 10⅜ points, while losses on the Curb Exchange were equally pronounced.

Monday proved another exceedingly weak day, with distress selling on a huge scale. Many traders were wiped out. Auburn Auto suffered a further drop of 40 points, and Commercial Solvents old stock (before the split in the shares on the basis of 10 for 1) 145 points, Stone & Webster 16 points, and so on through the whole list. Sales on the Stock Exchange aggregated 6,091,870 shares, while on the Curb Exchange they reached 3,715,400 shares, the total for the two exchanges combined thus falling but little short of 10,000,000 shares. The sales on the Curb established a new high record for a full day's business, the previous high record having been 3,584,700 shares, on July 28 1929. No less than 920 separate issues were dealt in on the Stock Exchange, against the previous record of 890 shares set on Oct. 4. At the close of the day the Stock Exchange ticker was 1 hour and 41 minutes late, and the Curb ticker 1 hour and 23 minutes late. On Tuesday the market rallied and assumed a more composed appearance; sales on the Stock Exchange fell to 4,129,820 shares and on the Curb Exchange to 1,945,300 shares. An interview with Charles E. Mitchell, Chairman of the National City Bank, on his return from Europe, in which he declared that conditions were sound and intimated that the break in the market had gone beyond reasonable limits and spoke of the possibility of a reduction in the rediscount rate of the Federal Reserve Bank of New York helped to give tone and strength to the market and caused an upward rebound of from one to 30 points. However, the recovery was not fully maintained, and renewed weakness developed in the closing hour.

This weakness extended into the trading on Wednesday, on which day selling pressure again proved overwhelming and brought about a new break in prices more severe than any previously recorded. Sales for the day again exceeded 6,000,000 shares, reaching 6,374,960 shares. Public Utilities and other high-priced issues suffered the severest fall of all, the declines running all the way up to 96 points, this last being in the case of Adams Express. Commercial Solvents (old stock) again distinguished itself and suffered a break of 70 points, while Auburn Auto dropped 77 points; American & Foreign Power 23¼ points, Western Union Telegraph 33 points, Westinghouse Electric 25 points, &c., &c. There were also severe breaks on the Curb Exchange, Aluminum Company, Ltd., dropping 40 points, American Gas & Electric 14½ points, Commercial Edison 20¼ points, Electric Bond & Share 14¼ points, &c., &c. The New York "Times" average of fifty representative stocks showed a decline for the day of 18.24, marking the largest drop since the start of the compilation of these records in 1911. This, it was estimated, represented a depreciation of $4,000,000,000. The Stock Exchange ticker was 1 hour and 44 minutes behind in recording the closing transactions.

It remained, however, for dealings on Thursday to show how utter the collapse was, and how completely confidence in values had been undermined, or perhaps it would be more accurate to say how universal the selling pressure was becoming. Bear attacks may have played some part in the further shrinkage in values which occurred, but the truth is that liquidation now proceeded on a scale that it is safe to say has never previously been witnessed. Orders to sell came from every quarter and proved of overwhelming volume. The market drifted into a state of panic that threatened to become alarming. At the noon hour such was the situation that a gathering of leading bank executives at the office of J. P. Morgan & Co. took place. Among those attending were Charles E. Mitchell of the National City Bank, Albert H. Wiggin of the Chase National Bank, W. C. Potter of the Guaranty Trust, and Seward Prosser, head of the Bankers' Trust Co. No formal statement was given out as a result of the meeting, but Thomas W. Lamont, of J. P. Morgan & Co. (Mr. Morgan being in Europe), told newspaper men that as there appeared to be much distress selling on the Stock Exchange a meeting of the heads of several institutions had taken place to discuss the situation. Since rumors of impending failures had gained currency, Mr. Lamont took occasion to say that so far as could be ascertained no houses were in difficulty, while reports from brokerage concerns indicated that the margin position was satisfactory. Mr. Lamont added that it was the consensus of opinion among those at the conference that many of the prices reached in the break did not set forth the situation fairly, because of the numerous "air pockets" which sellers found in many stocks, in which bids were utterly lacking. "We consider the situation," Mr. Lamont said, "which arose on the floor late on Wednesday and to-day more in the nature of a technical situation rather than a fundamental one." This had an assuring effect, and more or less support was extended to the market, with the result that an appreciable upward rebound in prices occurred. The recovery, however, was not fully maintained, and later in the day another sharp downward plunge occurred, after which, however, the tone improved and in the closing half hour a rally occurred all around, so that the close showed more or less recovery from the extreme low figures of the day, though leaving prices heavily reduced from the close on Wednesday, which itself had suffered such a great shrinkage, as noted above.

Among the big net losses on Thursday were 14½ points by American & Foreign Power; Air Reduction, 3⅝; American Tel. & Tel., 3; Int. Tel. & Tel., 4¾; Auburn Auto, 25; Baldwin Locomotive (new stock), 2; Burroughs Adding Machine, 19¼; Commercial Solvents (old stock), 25; Consolidated Gas of N. Y., 3; General Electric, 6; Houston Oil, 8½; Johns-Manville, 10; Ludlum Steel, 7⅝; People's Gas of Chicago, 13; Public Service of N. J., 2⅛; Standard Gas & Elec., 27; Westinghouse Electric, 5. The Curb Exchange suffered as badly as the Stock Exchange, and one spectacular feature on that exchange was the overnight loss of 5⅜ points in City Service at the opening on sales of a block of 150,000 shares; the stock sold down to 45 during the day, as against a high for the week on Saturday last of 67½, and closed at 51½. Electric Bond & Shares was also very erratic in its fluctuations on large trading. It sold down to 91, but closed at 107½ against a high of 136⅛ on Saturday last. The Stock Exchange ticker was 4 hours and 8½ minutes behind in recording the closing transactions, and the Curb ticker 2 hours and 48 minutes behind. All records for a day's transactions were left far behind, both on the Stock Exchange and on the Curb Exchange, the sales on the Stock Exchange reaching the huge total of 12,894,650 shares, and those on the Curb Exchange 6,337,400 shares, making the combined total, it will be seen, 19,232,050 shares. On Friday the market displayed very pronounced rallying tendencies, both because of the reduction of $167,000,000 in the total of brokers' loans in the statement of the Federal Reserve Bank, issued on Thursday evening, and because the low figures to which prices had dropped induced investment buying on an extensive scale. It deserves to be noted that ease prevailed in the money market throughout the whole week, the renewal rate for call loans on the Stock Exchange each day having been at 6%, and some new loans having been made each day, except on Friday, at 5%, while outside the Stock Exchange even lower figures prevailed at times.

As already indicated, trading has been of unprecedented magnitude, reaching such proportion indeed in the general smash on Thursday, when the sales on the Stock Exchange and the Curb Exchange combined exceeded 19 million shares, that the record then established seems unlikely to be again reached during the present generation. Sales on the New York Stock Exchange at the half-day session on Saturday were 3,488,100 shares; on Monday they were 6,091,870 shares; on Tuesday, 4,129,820 shares; on Wednesday, 6,374,960 shares; on Thursday, 12,894,650 shares, and on Friday, 5,922,220 shares. On the New York Curb Exchange the sales last Saturday were 1,685,100 shares; on Monday they were 3,715,400 shares; on Tuesday, 1,945,300 shares; on Wednesday, 1,793,400 shares; on Thursday, 6,337,400 shares, and on Friday, 2,731,900 shares.

As compared with Friday of last week, the declines are of appalling magnitude, even after Friday's recovery, and they derive additional significance from the fact that they follow very extensive declines in the previous week. United Aircraft & Transport closed yesterday at 74½ against 108 on Friday of last week; American Can at 155 against 167; United States Industrial Alcohol at 197 against 221; Commercial Solvents new at 45 against 58½; Corn Products at 115 against 121; Shattuck & Co. at 48¾ against 60½; Columbia Graphophone at 32½ against 52; Brooklyn Union Gas at 162½ against 198; North American at 116⅝ against 133; American Water Works at ex-div. 104¾ against 149; Electric Power & Light at 49⅞ against 55; Pacific Gas & Electric at 65⅛ against 66; Standard Gas & Electric at 146¼ against 189¾; Consolidated Gas of New York at 119¼ against 135¼; Columbia Gas & Electric at 95½ against 111⅛; Public Service of N. J. at 99½ against 110; International Harvester at 103⅛ against 108½; Sears, Roebuck & Co. at 130⅜ against 143½; Montgomery Ward & Co. at 75 against 99; Woolworth at 86½ against 90; Safeway Stores at 149¼ against 168⅛; Western Union Telegraph at 241 against 248; Amer. Tel. & Tel. at 265¾ against 286⅝, and Int. Tel. & Tel. at 106½ against 121½.

Allied Chemical & Dye closed yesterday at 286 against 307½ on Friday of last week; Davison Chemical at 41 against 52; E. I. du Pont de Nemours at 167 against 183¼; Radio Corporation at 60¼ against 84½; General Electric at 305½ against 348½; National Cash Register at 96¾ against 117¼; International Nickel at 46 against 50⅛; A. M. Byers at 115 against 146; Timken Roller Bearing at 108½ against 131¾; Warner Bros. Pictures at 49⅜ against 52; Mack Trucks at 86½ against 94; Yellow Truck & Coach at 16½ against 22½; National Dairy Products at 57¾ against 65½; Johns-Manville at 169½ against 188; National Bellas Hess at 17¼ against 26¼; Associated Dry Goods at 43 against 47⅜; Lambert Company at 115 against 125;

Texas Gulf Sulphur at 63⅛ against 67⅛, and Kolster Radio at 11½ against 16⅛.

Extensive though these declines are they furnish no idea of the depths to which prices for many shares fell when the market plunged so violently downward. To bring out this feature we have compiled the following table, which shows the low figures for the week on a number of selected stocks as well as the closing yesterday and on Friday of last week. It is impossible to enumerate here all the stocks which reached new low figures for the year this week, as there were no less than 553 of them. By contrast, however, in the case of the bond market, which was strong, except for those with convertible features, 65 bonds established new *high* figures for the year the present week:

	Closing Price Oct. 18.		*Low for Week.*		*Closing Price Oct. 25*	
Railroads—						
Chesapeake & Ohio	266¼	Sale	231	Oct. 24	239	Sale
Hocking Valley	565	590	515	Oct. 24	540	Sale
St. Louis-Southwestern	88	Sale	60	Oct. 24	77	Sale
New York Central	220½	Sale	197	Oct. 24	210	Sale
Baltimore & Ohio	132⅛	Sale	117¼	Oct. 24	127⅝	Sale
Canadian Pacific	213¼	Sale	200	Oct. 24	210½	Sale
Industrial & Miscell.—						
Allied Chemical & Dye	311½	Sale	265	Oct. 24	286	Sale
American Chicle	61	Sale	45	Oct. 24	47½	Sale
American & Foreign Power	140½	Sale	88	Oct. 24	102	Sale
American Mach. & Foundry	263	264¾	215¼	Oct. 25	220	Sale
American Tel. & Tel	291¾	Sale	245	Oct. 24	265¾	Sale
American Water Works	101⅝	Sale	93	Oct. 24	104¾	Sale
Auburn Auto	400	Sale	190	Oct. 24	225	Sale
Bethlehem Steel	113⅛	Sale	92½	Oct. 24	102¼	Sale
Brooklyn Union Gas	198	Sale	162½	Oct. 25	162½	Sale
Burroughs Adding Mach	88½	Sale	59	Oct. 24	68	Sale
Canada Dry Ginger Ale	86	Sale	60	Oct. 24	74½	Sale
Columbian Carbon	290	Sale	210	Oct. 24	229¾	Sale
Commercial Solvents	615	620	425	Oct. 24	445	Sale
Congress Cigar	66½	Sale	50	Oct. 24	59⅞	Sale
Crown Cork & Seal	69	Sale	52¼	Oct. 24	53¼	Sale
Cutler-Hammer	115¼	Sale	89⅛	Oct. 24	93½	Sale
Cuyamel Fruit	122	Sale	99	Oct. 24	117½	Sale
Detroit Edison	360	Sale	330	Oct. 25	340	Sale
General Motors	63⅛	Sale	49	Oct. 24	54	Sale
Follansbee Bros	70	Sale	52	Oct. 24	55⅛	Sale
General Electric	359	Sale	283	Oct. 24	305½	Sale
Goodyear Tire & Rubber	101½	Sale	75½	Oct. 24	83¼	Sale
Internat. Business Mach	241	Sale	201	Oct. 24	219¾	Sale
International Tel. & Tel	124¼	Sale	79	Oct. 24	106½	Sale
Kennecott Copper	79¼	Sale	67	Oct. 23	77½	Sale
Laclede Gas	230	240	198½	Oct. 24	180	200
Montgomery Ward	99	Sale	50	Oct. 24	75	Sale
National Supply	130	Sale	110	Oct. 24	121	Sale
Peoples Gas, Chicago	359	Sale	305	Oct. 24	308½	Sale
Purity Bakeries	133	Sale	114	Oct. 25	116⅞	Sale
Radio	84½	Sale	44½	Oct. 24	60¼	Sale
Republic Iron & Steel	115	Sale	90	Oct. 24	98	Sale
Standard Gas & Electric	189¾	Sale	134¼	Oct. 24	146¾	Sale
Standard Oil of New Jersey	78	Sale	61⅝	Oct. 24	72	Sale
U. S. Industrial Alcohol	221	Sale	169	Oct. 24	197	Sale
United States Steel	211½	Sale	193½	Oct. 24	204⅛	Sale
Vulcan Detinning	115	Sale	72	Oct. 24	80	Sale
Ward Baking Co	42	43¼	27	Oct. 24	40	Sale
Warren Brothers	199¾	Sale	160	Oct. 24	174½	Sale
Webster Eisenlohr	69	71	15	Oct. 25	18	Sale
Westvaco Chlorine	68¼	Sale	50	Oct. 24	50½	Sale

The steel shares have been conspicuously weak, with U. S. Steel the special object of attack. U. S. Steel closed yesterday at 204⅛ against 211¼ on Friday of last week; Youngstown Sheet & Tube closed at 125½ against 131¾; Republic Iron & Steel at 98 against 115, and Ludlum Steel at 62¾ against 85½. The motor stocks have tumbled with the rest. General Motors closed yesterday at 54 against 62½ on Friday of last week; Nash Motors at 65⅛ against 76⅝; Chrysler at 45 against 56¼; Packard Motors at 20⅝ against 25⅛; Hudson Motor Car at 63¼ against 73, and Hupp Motors at 31⅛ against 40⅛. In the rubber group Goodyear Rubber & Tire closed yesterday at 83¼ against 101½ on Friday of last week; B. F. Goodrich at 60⅛ against 64½; United States Rubber at 46 against 51⅛, and the preferred at 70⅛ against 77.

Railroad stocks have been no exceptions to the rule. Pennsylvania closed yesterday at 96⅞ against 100½ on Friday of last week; New York Central at 210 against 220½; Erie RR. at 68⅛ against 78; Delaware & Hudson at 185¼ against 195; Baltimore & Ohio at 127⅝ against 131⅝; New Haven at 123 against 126¼; Union Pacific at 255 against 266; Southern Pacific at 134 against 139; Missouri Pacific at 86 against 93⅛; Kansas City Southern at 82⅛ against 96⅞; St. Louis Southwestern at 77 against 88; St. Louis-San Francisco at 115⅝ against 120¾; Missouri-Kansas-Texas at 49½ against 54½; Rock Island at 128¾ against 135; Great Northern at 108 against 112¼, and Northern Pacific at 98⅞ against 101.

The oil shares have shared in the general break. Standard Oil of N. J. closed yesterday at 72 against 78 on Friday of last week; Simms Petroleum at 25¼ against 31⅛; Skelly Oil at 34⅛ against 39¾; Atlantic Refining at 48⅝ against 58; Pan American B at 63½ against 64½; Phillips Petroleum at 37 against 40⅛; Texas Corporation at 59½ against 62¾; Richfield Oil at 31 against 38⅜; Standard Oil of N. Y. at 39⅜ against 43⅞, and Pure Oil at 26⅜ against 28⅞.

The copper stocks in some instances suffered most violent breaks. Anaconda Copper closed yesterday at 101¼ against 110 on Friday of last week; Kennecott Copper at 77½ against 79¼; Calumet & Hecla at 36¼ against 39⅞; Andes Copper at 44½ against 49½; Inspiration Copper at 35½ against 39½; Calumet & Arizona at 113⅛ against 122; Granby Consolidated Copper at 70⅛ against 80½; American Smelting & Refining at 98 against 107½, and U. S. Smelting & Refining at 41 against 46½.

Stock markets in the important European centers were irregularly weaker in most sessions of the current week, largely in reflection of the continued drop at New York. There were periods of recovery on the London and Continental exchanges, but as the decline at New York reached near-panic proportions, selling became heavy in Europe as well, and the lists on all important markets reacted. The international group of shares was of course most immediately affected, but the strictly European industrial stocks, mining shares, oils, rubbers and others all participated in the recession. Government loans and the gilt-edged securities generally formed an exception to this rule, prices moving slowly upward in this department, just as bonds have moved upward at New York. European markets were perturbed this week not only by the developments at New York, but also by the political uncertainties in Europe as a whole. The distraught political temper of Europe was illustrated by the untimely fall of the Briand Cabinet in France at the opening session of the French Parliament. The Berlin Government, in addition, is anything but firmly anchored, while at London politics may well dominate the situation with the reopening of Parliament early next week. On the other hand, gratification was caused in all the larger markets this week by the continued improvement of the several currencies in relation to the dollar.

The London Stock Exchange was weak in the opening session of the week with prices lower in virtually every department. A general feeling of nervousness was evident and this was attributed mainly to the break in Wall Street prices on the preceding Saturday. British funds advanced slightly because of the continued gain in sterling exchange. In Tuesday's market a rally occurred in the Anglo-

American issues and this gave a measure of buoyancy to other sections of the list. British Government securities were in large demand and prices were further marked up. The improvement extended also to the Horne group of shares, which had been under pressure for several weeks because of rumors of unfavorable developments. Business, however, was not on a large scale. More irregularity was again apparent in Wednesday's session at London, particularly in the international stocks. A smart jump in tin prices brought improvement in the mining section, but other groups held barely steady. The improvement in the gilt-edged list was checked by a resumption of gold shipments to Paris. Thursday's session was marked by a severe slump in industrials and in international securities. The New York drop made itself heavily felt in this trading period, and the entire London market was gloomy. Only the gilt-edged securities stood out against the selling. The London market showed some improvement yesterday, but an easier tendency was again evident at the close.

The Paris Bourse also was severely affected in the opening session of the week by depressing news from New York. Stocks were sold heavily on foreign orders and the French public also appeared anxious to lighten commitments. The effect was particularly noticeable in government securities and stocks of leading banks. Buying was resumed in a small way in Tuesday's session of the Bourse, bringing about a slight recovery. Bank stocks made the best showing, but some chemical shares, electricals and other industrial issues also were marked upward. The fall of the Briand Cabinet late the previous evening brought out some heavy selling in Wednesday's market at Paris and all French stocks declined. Toward the close there was somewhat of a rally and many groups recovered portions of their losses. The tone of the market was irregular Thursday, with the political crisis and the heaving selling in Wall Street affecting many issues. Strength and weakness followed each other in rapid succession throughout the day. At the close, however, many local issues were up a little from previous levels. The Paris market was firm in yesterday's session.

The Berlin Boerse veered about in the opening session Monday, initial firmness being succeeded by a sinking spell that wiped out most of the early gains. Artificial silk shares turned conspicuously weak, Glanzstoff dropping 16 points and Bemberg 11. Tuesday's session was extremely nervous and weak, with Reichsbank shares, artificial silks and Siemens falling heavily. The selling extended throughout the list and the banking consortium in Berlin again intervened to prevent too sharp a decline, but its efforts were only partially successful. The trend was sharply reversed in Wednesday's session at Berlin and the issues that had been hardest hit on the previous day were marked steadily upward. Reichsbank shares, mining issues and artificial silk stocks all bounded forward and the session ended in a generally confident mood. The Boerse experienced another lightning-like change overnight, and Thursday's opening was very weak. As the session progressed some improvement was manifested in individual issues, but for the most part the Boerse was dominated by nervousness induced by banking failures in Kiel and Copenhagen. Yesterday's session at Berlin was again irregular.

Formal arrangements having been completed for the five-power naval limitation conference which is to meet at London, Jan. 20 1930, attention was turned this week to the personnel of the delegations and to the series of diplomatic exchanges that are to precede the London meeting. Secretary of State Henry L. Stimson has definitely been chosen to head the American delegation to the conference, according to Washington reports, and he will probably have four or five civilian associates and a number of naval advisers. Senatorial representation on the American delegation has been assured through the selection as associates of Mr. Stimson of Joseph T. Robinson of Arkansas, Democratic leader in the Senate, and David A. Reed of Pennsylvania, Republican. It is believed that Ambassador Charles G. Dawes and Hugh S. Gibson, Ambassador to Belgium, will be members of the delegation. The technical advisers to the American negotiators will be headed by Admiral William V. Pratt, Commander-in-Chief of the United States Fleet, and Rear Admiral Hilary P. Jones, retired, who was a delegate to the Geneva Naval Conference of 1927. Owing to unsettled political conditions, it will probably be some time before all the delegations of the five powers are named. In France, particularly, this matter will necessarily have to wait upon the formation of a new Cabinet, that of Premier Briand having fallen Tuesday.

In accordance with the terms of the invitations to the conference extended by the British Government on Oct. 7 to the United States, France, Italy and Japan, diplomatic exchanges between the powers are to take place before the meeting, much in the fashion that a preliminary agreement was arrived at between Great Britain and the United States in the London conversations of last summer. These exchanges are to take place not only in London, but also in other capitals, where particular problems affecting the several nations will be considered. Frank personal conversations between the accredited ministers will be utilized in these exchanges, in preference to formal diplomatic note writing. Prime Minister MacDonald, in an address at Ottawa, remarked late last week that he is going back to London, "to begin conversations with France, with Italy and with Japan in the same frank and free and open way that has characterized the conversations between the United States and ourselves." The possibility was suggested in an Ottawa press conference that Mr. MacDonald may go personally to Paris or Rome to help settle any difficult points. It was explained that he intended to leave no stone unturned to make the conference successful.

The preliminary discussions on various phases of the naval limitation problem will include at least three sets of exchanges, in each of which two nations will participate. It is unlerstood that the Japanese delegates will proceed to London via Washington, and they will stop in the American capital for a talk on cruiser ratios and possibly also on submarines. The cruiser problem will form the chief point of discussion, with especial reference to Japanese disinclination to accept a limitation of less than seven-tenths of the tonnage of 10,000 ton cruisers allotted to the United States. Japan has already notified both the United States and the British Governments of her intention to insist on the higher ratio of 10,000 ton cruisers, as compared with the six-tenths ratio on capital ships accepted by her at the Washington conference of 1921. This point is especially weighty, since the preliminary undertaking between Britain and the United States is chiefly concerned with 10,000-ton cruisers, Britain proposing that she have fifteen of these vessels to eighteen for the United States, while this Government sought twenty-one against Britain's fifteen. Japanese insistence on the higher ratio would probably upset the Anglo-American preliminary agreement to some extent, as a concession on the point would enable Japan to maintain a fleet of 10,000 ton cruisers almost equal to the British fleet of similar craft. In view of the cordial relations now existing between Japan and the United States, it is very possible that the matter will be settled in the Washington talks to the satisfaction of all three Governments. It was remarked, however, in a dispatch of last Saturday to the New York "Times," that the British Government "does not relish" having the Japanese maintain a fleet of 10,000-ton cruisers only a little smaller than the quota of fifteen which the British have indicated they would accept.

The other preliminary discussions on points of especial importance will be conducted between Britain and France on the one hand, and between France and Italy on the other. An attempt will be made by London and Paris to adjust some of their differences over the disarmament problem, with particular attention given to submarines. The preliminary agreement between Britain and the United States proposes the abolition of the submarine as a weapon of warfare, but France has made clear on innumerable occasions that she will not agree to abolition and probably not even to limitation of submarine construction. A further matter of great delicacy in the Anglo-French conversations will concern the place of the proposed new agreement on naval limitation in the work of the League of Nations' Preparatory Commission for a Disarmament Conference. In the French acceptance of the British invitation it was emphasized that the discussion has "expressly for its object" the facilitation of the task of the Preparatory Commission. The difficulties that may be encountered in that regard are apparent from the fact that an agreement linked in any way with the League of Nations or its commissions would almost certainly be rejected by the United States Senate.

Finally, France and Italy are to have separate exchanges of their own based on divergent views as to their naval needs in the Mediterranean. Italy is disposed to claim parity with any other Continental nation, but France, with both a Mediterranean and an Atlantic Coast, is not likely to concede absolute parity to the Italians. Paris dispatches suggest with a good deal of persuasiveness that an attempt may be made to overcome such difficulties by the establishment of a close Italo-French accord on naval matters, in opposition to "the new Anglo-American friendship." Here again difficulties may follow, for Britain would view with grave concern any close naval co-operation between the two Mediterranean powers. Thus the whole question remains studded with national and regional problems that will undoubtedly try the skill not only of the preliminary negotiators, but also of the delegates to the main conference in London next January.

Prime Minister Ramsay MacDonald of Britain concluded his epochal visit to this Continent late yesterday, when he sailed from Quebec on the steamship Duchess of York. He is expected to arrive at Liverpool Nov. 1, and as Parliament will have reassembled on Oct. 29, he will have to plunge into Parliamentary matters without delay. The last week of his stay was spent in Ottawa, Montreal and the Canadian woods, where the Prime Minister secured a much needed rest. Little has been disclosed of Mr. MacDonald's discussions with Canadian Government leaders, although on his arrival he declared that he hoped to make his stay in the Dominion "practically profitable." There were some suggestions that the Labor Premier would discuss the dismantling of the Halifax naval base but nothing has so far developed on this point, and in press dispatches from Ottawa it was reported that Canadian sentiment is much opposed to any such procedure. In regard to closer business relations between Canada and the mother country, it was remarked in an Ottawa special of last Saturday to the New York Herald Tribune that "neither Prime Minister MacDonald nor J. H. Thomas, British Cabinet Minister, has been able to make much progress, it was said here tonight, in selling British steel and Welsh coal to Canada in order to relieve British unemployment." Canadian business men were said to have insisted that they must buy coal and steel where they can get them cheapest, with sentiment playing no part in the placing of orders.

In an address at Montreal Monday the Prime Minister again spoke on the theme of peace and naval disarmament that occasioned his visit to the United States. He asked the peoples of North America to help outlaw war in this generation so that generations to come might not have to experience the horrors and pains of conflict in order to appreciate the "romance of sacrifice." "This generation is called upon to lay the foundations of peace," he said. "The next generation will not have had our experience, and now, by honoring our dead and holding them in great reverence there is just the danger that a new generation rising up, without our knowledge of the horror of war and the sacrifice made by the dead, may translate what is in our hearts—the romance of sacrifice—into what is not in our hearts—the romance of war." The duty of this generation, he added, was to "translate moral obligations into political fact." The Prime Minister paid eloquent tribute to the men who have been associated with him in the work for peace, including Aristide Briand, the late Gustav Stresemann, President Hoover, Ambassador Charles G. Dawes, and Mr. Dawes' predecessor at the Court of St. James, Alanson B. Houghton.

The Cabinet formed in France last July by Premier Aristide Briand met quick defeat on a question of procedure in Tuesday's opening session of the French Parliament, upsetting to a very considerable extent the negotiations on important international questions now in progress. The Premier and his Cabinet went at once to the Elysee Palace and handed their resignations to President Gaston Doumergue, who promptly instituted political conferences for the formation of a new government. Widespread misgivings were caused by the French upset, as it indicates a refractory political temper among the Deputies and an absorption in domestic party machinations at a time when world questions are under discussion and French leaders need to be spared any undue concern with such considerations. The defeat of the Government was not unexpected, as the Government parties have not been in control of the Chamber of Deputies for a long time. It was generally assumed, however, that the Chamber would grant somewhat more time for the settlement of international questions to M. Briand, who held the post of Foreign Minister as well as that of Premier. The important negotiations in which France is intimately concerned are chiefly those relating to the new Young plan of German reparations payments, the Rhineland evacuation, and the naval disarmament discussions. Progress on these matters will be delayed ten days to two weeks by the fall of the Briand Cabinet.

No question of policy was involved in the adverse vote of the Chamber of Deputies, and it is assumed for this reason that M. Briand will either head the succeeding Cabinet or at least take the portfolio of Foreign Affairs under the new chief and thus continue his labors for settlement of outstanding world problems. M. Briand fell while attempting to avoid a vote on any question that might bring an upset. He had asked the Chamber to continue to discuss next year's budget until the time was ripe for ratification of the Hague settlement and he promised in his opening speech that he would make no attempt to prolong the life of his Government beyond the time necessary to complete the work of the Young plan settlement. Thereafter, he indicated, the Chamber would be free to do as it wished in determining upon a new Cabinet or retaining the old. Fifty-five interpellations were before the Government, but M. Briand would permit discussion on only a few relatively unimportant ones. This aroused both sides of the Chamber and both the Right and the Left insisted on immediate discussions of The Hague settlements, the Saar and Rhineland evacuations and other matters of foreign policy. Leaders of the Right, toward which M. Briand's Cabinet leaned, declared that the Chamber would once more, as in the matter of interallied debts, be faced with an accomplished fact which it could discuss but could not change.

Discussion on these delicate matters having once been opened, nothing could stop the storm. M. Briand reminded the Chamber that it had given his Government a vote of confidence to enable it to go to The Hague conference of governments on the Young plan. The party leaders continued the attack, however, and one Deputy asked: "If the Chamber does not approve the Hague settlements, how are you going to reoccupy the Rhineland?" M. Briand was then asked to fix a date for the opening of debate on these matters, but again he asked the Chamber to wait the result of the negotiations, which he promised to submit to the Chamber in any event. The Premier flatly posed the question of confidence, and when the votes were counted it appeared that he had been defeated by 288 votes against 277. The adverse balloting consisted of a combination of Right and Left votes. "M. Briand and his Ministers filed out almost in silence, and both sides of the Chamber seemed stupefied for the moment by what they had done," a Paris report to the New York Times said. In other dispatches it was recalled that the Chamber, less than three months ago, gave Premier Briand a vote of confidence by 325 votes to 136, with 139 abstentions. "Today," a report to the Herald Tribune said, "the Chamber presented the astonishing spectacle, without ever having had another opportunity of registering a vote for or against the Government since that day, of refusing a vote of confidence to the Briand Ministry."

The Briand Cabinet was formed July 29, last, after M. Poincare had resigned his Cabinet posts of Premier and Finance Minister because of serious illness. The Ministers were virtually the same as those who served under Premier Poincare, but of course a new Minister of Finance had to be appointed and for this post M. Henri Cheron was chosen. M. Briand referred to his Government as a "Vacation Cabinet," as he did not expect it to last. He asked, however, for a truce in internal politics to permit the settlement of the highly important international affairs. In France generally the Government was dubbed, when constituted, the "Cabinet of the 100 days", but it did not even live out this short term. French governmental heads will now necessarily direct their attention to the internal political situation in an attempt to satisfy the aspirations of the various parties. This matter. however, is one of peculiar difficulty as the Chamber of 606 members contains more than a dozen well-defined groups, of which the largest consists of 125 Deputies. Moreover, the Deputies who voted against M. Briand do not form anything like a composite group which could assume the reins of Government. President Doumergue, therefore, will have difficulty in reconciling the conflicting political viewpoints and naming a Premier who will prove acceptable to the Chamber as a whole. These considerations, coupled with the importance of the international negotiations now in progress, caused much concern in informed quarters not only in Paris, but also in London, Berlin and Washington.

An invitation to form a new Government to succeed that of M. Briand was offered by President Doumergue yesterday to Edouard Daladier, newly re-elected head of the Radical-Socialist party in the Chamber. M. Daladier spent almost an hour with the President yesterday morning and the announcement was made thereafter that he would try to get a Cabinet together. The leader of the Radical-Socialists immediately left for Rheims, where his party is holding a congress. He promised to inform M. Doumergue at 3 o'clock this afternoon whether he considered it possible to form a Government. The attitude of the other Socialist parties will probably determine whether M. Daladier will be able to form a Ministry, as a coalition is indicated in any event. In a late dispatch to the Associated Press yesterday it was remarked that the feeling prevails in Paris that even if M. Daladier does manage to get a Ministry together, it probably will prove short-lived, with a series of weak Governments following. The Radical-Socialist leader has frequently held Cabinet posts in other Ministries, but he has never been Premier. It was suggested in the report that M. Briand may yet be induced to step into the breach and form his twelfth Ministry if M. Daladier fails to organize a Government. M. Briand in any event is expected to continue his labors in the Ministry of Foreign Affairs, as this portfolio will probably be offered to him in any combination that may be effected.

A direct war reparations agreement between the United States and Germany, which would be independent of the Young plan, is envisioned in negotiations between the two countries which were started in Berlin five weeks ago at the instance of United

States Ambassador Jacob Gould Schurman. Disclosure of these important conversations was made in a Berlin dispatch of Thursday to the United Press and they were confirmed in Washington late the same day. The agreement would provide direct payments by Germany on her debt to the United States and would divorce such financial operations between the two nations from the Young plan and from the Bank for International Settlements which is to be established under that plan. The conversations, according to a Washington report to the New York "Herald Tribune," have reached the point where the Treasury Department is engaged in drawing up the agreement itself. It will be submitted to Germany first and, if ratified, brought before Congress. The desire of the United States Government to establish financial relations with Germany on its own account, Washington officials said, was due to the policy of maintaining a strictly unofficial part in the reparations situation between Germany and the former Allies. Under the proposed agreement, moreover, the United States Government will be able to adopt an attitude of neutrality toward the Young plan, without signing or ratifying it. The change in the Dawes plan contemplated by the Young plan would otherwise require the consent and signature of the United States Government, since 2 1-4 per cent of the Dawes plan payments were made to this Government. The German reparations debt to the United States now totals approximately $240,000,000, most of which has grown out of mixed claims and army of occupation costs.

Disposition was made this week of some of the more difficult questions before the organizing committee of bankers which is consulting in Baden-Baden, Germany, in an effort to draw up a set of statutes to govern the new Bank for International Settlements. The bankers apparently found at least one of the questions before them unsuitable for adjustment by such a committee as their own. After considering for some weeks the matter of incorporating in a trust agreement the reparations payments by Germany to the institution and the distribution of such payments to the creditor powers, the trust subcommittee reported back to the main body this week its inability to arrive at a satisfactory compromise. At a plenary session held Wednesday, the committee as a whole decided to refer this question back to the governments concerned and therefore ultimately back to the second Hague conference. Meanwhile, the committee considered such points as the safety of the bank's funds in time of warfare, and the limitations to be imposed on some of the institution's functions. There was also some talk of appointing an American to the presidency of the bank, and in that regard, Jackson E. Reynolds, President of the First National Bank of New York and Chairman of the present committee, was said to have been mentioned. The rumor about Mr. Reynolds was discredited, however, the committee spokesman pointing out that the present organizing committee cannot do more than make recommendations to the central banks, which will name the directors who in turn will choose the presiding officer.

Plans for safeguarding the funds of the new bank in time of war occupied the organizing committee late last week. Announcement was made by Dr. Hjalmar Schacht, President of the Reichsbank and head of the German delegation at Baden-Baden, that a new international pact to guarantee the deposits against confiscation in case of war will be necessary before the bank comes into existence. A statute was approved, Dr. Schacht said, which provided for such an international understanding, to be signed by all member States as well as the nation in whose territory the bank will be situated. Certain immunities also are to be asked of the nation in which the bank will be located, although these, according to Dr. Schacht, will not be in the nature of "special privileges or favors that are not wise, reasonable and desirable." It is provided that the bank's own shares are to be tax free in the country in which the bank is situated, and also that no tax is to be put upon its profits or reserves. Such funds as reparations annuities and special deposits to cover possible postponements also will be exempt.

The question of domicile also is being considered by the organizing committee, but no hint regarding the location has yet been given out, beyond the acknowledgment that a small country will be chosen in accordance with the recommendations of the Experts' Committee of Paris. This question remains one of the stubborn points of conflict within the committee, a dispatch to the New York "Times" points out. Dr. Schacht indicated, however, that the committee was attacking this and all other questions before it as though its decisions were final. Changes may possibly be made at the second Hague conference of governments, but only after consultation with the organizing committee, which intends to consider itself in being and competent to be reassembled at any time until the bank has been constituted and has begun to function. A departure from the Young Plan was announced late last week, when the committee decided the rules as to the bank's liquidity. In view of the restriction which prohibits the bank from issuing obligations, it was declared necessary that the bank's assets be nearly all liquid, and an article will accordingly be framed that will insure that the reserve will afford practically 100% liquidity. Although progress has been rapid on these and other matters, members of the committee were of the opinion that the labors of the gathering will not be completed until well into November. With a treaty still to be written between the governments, incorporating the bank feature of the Young Plan, it was thought probable that the second Hague meeting will be held up until December.

The work of the trustee subcommittee, which was appointed to fix details of Germany's annuity payments, was again held up this week by disagreement between the German and French delegates regarding important aspects of the question. The delegates went to their own capitals over the last week-end for further instructions on the disputed points, but an accord was apparently too far off, and the entire matter was postponed for the consideration of the second Hague conference. The basis of the conflict in the subcommittee, according to a report to the New York "Times," is that the French were anxious to create the trust deed as a document which will bind Germany to a definite scale of payments. The Germans, on the other hand, were anxious to have the terms broadened, with liberty left to the bank to alter conditions in the future with room for an eventual radical reduction in the sum paid over to the bank. "The problem is complicated," a dispatch of Tuesday to the "Times" said, "because of the nature of the agreements incorporated in the Young

Plan, which became further involved by additional accords at The Hague. The details of these decisions regarding the cash payments and the dates are open to several interpretations, and reference to the several national treasuries results in just so many conflicting interpretations." The subcommittee, accordingly, was instructed, Wednesday, to eliminate all questions of Germany's relations with the bank from consideration and to draw up a deed which would be an agreement merely between the bank and the creditor powers, which would regulate the bank's administration of the funds it receives.

As to the bank's ultimate powers, one report said, it has been pretty well agreed to make the bank a great world institution which will survive the final liquidation of reparations, but it is planned to restrict its power so as to prevent all possibility of its superseding the central banks. The general plan, it is strongly emphasized, is to make it primarily a deposit bank and a bank for exchange—not a bank of issue. "The bank," a "Times" report of Wednesday said, "seems to be shaping definitely toward the hopes of those who conceived it originally as a purely commercial institution. Thanks to the firm stand of the Americans, led by Mr. Traylor, the European scheme for rotating the board of directors, with authority shifting from one nation to another, definitely has been abandoned and it has been decided to set up the bank upon a purely business basis with a responsible executive named for a long term as officer in charge. The committee is now ready to tackle the question of whether the bank can eventually grow into an important world institution with a salutary influence on world finance. This, it appears, can only be accomplished if the executive chosen is of strong enough personality to avoid possible danger of the bank's powers being diverted to serve national ambitions."

Agitation in Germany for a referendum against the Young Plan of reparations payments and the "war-guilt lie" became somewhat of a national issue in the Reich last week, but President Paul von Hindenburg took a hand in the matter on Oct. 18 and he appears to have brought the plan to a sudden halt by issuing a public rebuke to the promoters of the referendum. The plan for a referendum was fostered jointly by Dr. Alfred Hugenberg and Adolph Hitler, leaders, respectively, of the Nationalists and the Fascists in the Reich. Under the German Constitution, a plebiscite on any question must necessarily be considered by the Reichstag if a petition is presented containing 4,000,000 or more signatures. The agitation for the referendum promised to become very embarrassing to the Coalition Government headed by the Socialist Chancellor, Herman Mueller. The present Cabinet has been shaky from the start, and it became even more uncertain of political life after the death of Foreign Minister Stresemann. In this situation President von Hindenburg dealt a severe blow to the Nationalist-Fascist plans and gave a measure of support to the Coalition Government by authorizing Chancellor Mueller to make public an announcement of his displeasure with certain provisions of the proposed new law. Penal servitude is suggested by the referendum for officers of the Reich who pledge Germany to reparations payments under the Young Plan. The President bluntly stated that he considered the proposal a "personal and irrelevant political attack," which he both deplored and condemned. Signatures in favor of the referendum came in very slowly after the President issued his statement, and the collapse of the campaign is now considered imminent.

Difficulties experienced by the German Government in balancing its budget have resulted in an agreement whereby the Swedish Match Company will advance $125,000,000 to the Reich on a long-term basis in return for a part interest in a general German match monopoly. Negotiations for the loan were apparently instituted as a sequel to the failure of a 300,000,000-mark internal loan which Minister of Finance Rudolph Hilferding attempted to float in June. The discussions continued for several months with final consummation of the loan delayed by opposition at home and also by protests from the Soviet Government. Soviet matches have been sold in great numbers in the Reich recently, and the Moscow Government promptly charged that the concessions which it is proposed to grant to the Swedish firm represent a discrimination against Soviet matches. By the terms of the agreement the German Match Syndicate, organized several years ago through the participation of the Reich Government, will have complete control of the sale, import and export of matches. The entire German industry, in which Swedish interests already have a 65% control, will now be formally linked with the Swedish interests through a board of six German and five Swedish directors. The German Government will retain the right to determine retail prices for the thirty-two- year period of the agreement. The loan contract has been signed contingent upon German acceptance of the Young Plan, and it must also be ratified by the Reichstag. This transaction recalls many others by means of which loans have been made to foreign governments by the Swedish match interests in connection with match concessions. The largest previous loan of this kind was made two years ago to the French Government, an analogous agreement having been made at that time providing for co-operation in the French match industry of Swedish and French interests. The loan to the French Government amounted to $75,000,000, and the proceeds were applied by France to retire the balance of a dollar bond issue carrying a coupon rate of 8%. Earlier this year the Swedish Match Company obtained control of the Rumanian match concession in return for a loan of $30,000,000 to the Bucharest Government.

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 5⅞% against 6@6 1/16% on Friday of last week, and 6% for long bills against 6 3/16@6¼% the previous Friday. Money on call in London yesterday was 5%. At Paris open market discounts remain at 3½%, and in Switzerland at 3⅜%.

The Bank of England statement, for the week ended Oct. 23, shows a futher gain in gold holdings but only of £88,155. As this was accompanied by a loss in circulation of £2,858,000, reserves increased £2,946,000. Total gold holdings now amount to

£133,021,044 as against £166,736,795 the corresponding week last year. Proportion of reserves to liabilities rose this week to 31.80% in comparison with 28.04% last week and 47.47% a year ago, deposits in the aggregate, having decreased. A decline amounting to £10,753,653 was shown in other deposits while an expansion of £6,238,000 occurred in public deposits. Other deposits include those for the accounts of bankers which decreased £10,764,569 and those for the account of others which increased £10,916. Loans on government securities declined £6,615,000 and those on other securities, £819,583. The latter consists of "discounts and advances" and "securities" which fell off £736,652 and £82,931 respectively. The bank rate remains 6½%. Below we furnish comparison of the different items of the Bank's return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Oct. 23. £	1928. Oct. 24. £	1927. Oct. 26. £	1926. Oct. 27. £	1925. Oct. 28. £
Circulation	a357,386,000	133,179,000	135,772,670	139,069,370	142,540,595
Public deposits	15,788,000	10,123,000	20,966,329	17,756,002	19,618,418
Other deposits	96,247,990	102,171,000	90,845,320	104,850,009	109,182,246
Bankers' accounts	59,111,334	------	------	------	------
Other accounts	37,136,656	------	------	------	------
Governm't securities	69,461,855	37,300,000	40,689,619	36,715,435	32,378,644
Other securites	24,640,597	39,391,000	52,998,318	70,093,701	74,111,101
Disct. & advances	4,199,821	------	------	------	------
Securities	20,440,776	------	------	------	------
Reserve notes & coin	35,633,000	53,307,000	35,778,145	33,495,570	29,950,161
Coin and bullion	133,021,044	166,736,795	151,810,810	152,814,940	152,740,756
Proportion of reserve to liabilities	31.80%	47.47%	32.00%	27.31%	25¼%
Bank rate	6½%	4½%	4½%	5%	4%

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

In its statement for the week ending Oct. 19, the Bank of France reports another decrease in gold holdings, this time of 5,412,241 francs. Gold now totals 39,771,079,525 francs which compares with 30,751,350,426 francs the corresponding week last year. Bills bought abroad increased 23,000,000 francs while credit balances abroad decreased 25,000,000 francs. French commercial bills discounted and advances against securities register increases of 52,000,000 francs and 7,000,000 francs respectively. A decrease of 575,000,000 francs is shown in note circulation bringing the total of the item down to 66,325,636,100 francs, as compared with 61,440,166,255 francs the corresponding week last year. Creditor current accounts expanded 501,000,000 francs. 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. Francs.	Status as of— Oct. 19 1929. Francs.	Oct. 12 1929. Francs.	Oct. 20 1928. Francs.
Gold holdings....Dec.	5,412,241	39,771,079,525	39,776,491,766	30,751,350,426
Credit bals. abr'd.Dec.	25,000,000	7,163,817,272	7,188,817,272	14,092,228,900
French Commercial bills discounted.Inc.	52,000,000	8,061,225,504	8,009,225,504	3,060,236,252
Bills bought abr'd Inc.	23,000,000	18,650,612,266	18,627,612,266	18,485,447,083
Adv. agt. securs..Inc.	7,000,000	2,475,736,342	2,468,736,342	2,102,471,422
Note circulation..Dec.	575,000,000	66,325,636,100	66,900,636,100	61,440,166,255
Cred. curr. accts..Inc.	501,000,000	19,172,335,530	18,671,335,530	17,605,379,423

The Bank of Germany in its statement for the third week of Oct. shows an increase in gold and bullion of 7,134,000 marks, bringing the total of the item up to 2,218,953,000 marks. Total gold in the corresponding week last year amounted to 2,510,710,000 marks and in 1927 to 1,851,514,000 marks. Another decrease appears in bills of exchange and checks, this time of 105,362,000 marks. Reserve in foreign currency increased 1,618,000 marks, while deposits abroad remained unchanged. Notes in circulation show a contraction of 239,063,000 marks, reducing the total of the item to 4,785,007,000 marks, which compares with 4,034,747,000 marks last year. Silver and other coin increased 12,551,000 marks and notes on other German banks 5,675,000 marks. A decrease is recorded in advances of 92,191,000 marks and in investments of 18,000 marks, while a gain is shown in other assets of 35,427,000 marks, in other daily maturing obligations of 101,904,000 marks and in other liabilities of 1,993,000 marks. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Oct. 23 1929. Reichsmarks.	Oct. 23 1928. Reichsmarks.	Oct. 22 1927. Reichsmarks.
Assets—				
Gold and bullion......Inc.	7,134,000	2,218,953,000	2,510,710,000	1,851,514,000
Of which depos. abr'd.	Unchanged	149,788,000	85,626,000	66,543,000
Res've in for'n curr...Inc.	1,618,000	354,128,000	163,189,000	160,849,000
Bills of exch. & checks Dec.	105,362,000	1,987,011,000	1,964,228,000	2,434,784,000
Silver and other coin..Inc.	12,551,000	126,109,000	102,108,000	67,810,000
Notes on oth.Ger.bks.Inc.	5,675,000	24,684,000	15,237,000	21,340,000
Advances..........Dec.	92,191,000	41,999,000	110,968,000	31,577,000
Investments........Dec.	18,000	92,562,000	93,801,000	92,075,000
Other assets.........Inc.	35,427,000	635,702,000	552,184,000	587,926,000
Liabilities—				
Notes in circulation..Dec.	239,063,000	4,785,007,000	4,034,747,000	3,631,736,000
Oth.daily matur.oblig.Inc.	101,904,000	554,300,000	729,279,000	831,903,000
Other liabilities......Inc.	1,993,000	374,429,000	265,212,000	418,035,000

Money rates have this week displayed the easiest undertone of all the year in the dealings on the New York market. The trend toward lower levels was particularly pronounced in rates for bankers' acceptances, while the Federal Reserve Bank has also reduced its buying rate for acceptances from 5⅛% to 5%. Figures on call and time loans reflected continued heavy offerings, with demand of very small proportions. Call loans fluctuated between 6 and 5%, with the tendency toward the lower figure early in the week, while the higher level was more prevalent on Thursday and Friday, when bank withdrawals were made on a small scale. With a plethora of funds available in the first three sessions of the week, and borrowers scarce, funds were freely offered on call in the unofficial "street" market at 4½%. Time loans dropped steadily throughout the week, every single day seeing reductions in effect. The figures Monday ranged from 7 to 7¾%, while at the close yesterday the quotations were 6½ to 7¼%. In view of the collapse of securities prices on the important exchanges there was, of course, almost no demand whatever for new loans on Stock Exchange collateral. In fact, Thursday's statement of the Federal Reserve Bank of New York for the week ended Wednesday night showed a reduction in brokers' loans of $167,000,000. There was much discussion during the week of a possible lowering of the New York Reserve Bank's rediscount rate from the 6% level established Aug. 8 to the 5% figure that still prevails at all other Reserve Banks. Charles E. Mitchell of the National City Bank, a class A director of the New York Reserve Bank, frankly come out for a reduction on his return from Europe, Tuesday. Moreover, the usual directors' meeting, Thursday, was an unusually prolonged affair, giving rise to further reports of an impending reduction. No change was, however, made. But it is now assumed in New York money market circles that a reduction in the New York rediscount rate will be made within the next few weeks. Gold movements through the Port of New York for the week ended Wednesday consisted of imports of $1,546,000, and exports of $96,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate each and every day has been 6%, with a drop each day in the rate for new loans to 5%, except on Friday, when the rate remained unchanged all day at 6%. The quoted rates for time money have been in a chaotic state, but with the trend steadily and strongly downward. On Monday the rate for 30-day money was 7@7¼%; for 60 days, 7¼@7½%; for 90 days and four months, 7½@7¾%, and for five and six months, 7¼@7½%. On Tuesday the quotations were 7% for 30 days, 7@7¼% for 60 days, and 7¼@7½% for 90 days to six months. On Wednesday, rates were 7% for 30 and for 60 days, and 7¼@7½% for all other dates from 90 days to six months. On Thursday and Friday the quotations were 6½@6¾% for 30 and 60 days and 7@7¼% for 90 days to six months. Commercial paper in the open market continues in moderate demand. 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%.

The market for prime bank acceptances has displayed considerable irregularity with a somewhat lower price range, and a diminished volume of dealings, due to the scarcity of offerings. Rates were reduced ⅛% in both the bid and the asked column for all maturities on Wednesday, again on Thursday, and a third time on Friday. The Federal Reserve Banks have reduced their buying rate for acceptances from 5⅛% to 5% for bills running 30 to 90 days. The posted rates of the American Acceptance Council are now 4⅞% bid and 4¾% asked for bills running 30 days, and also for 60 and 90 days; 5% bid and 4⅞% asked for 120 days, and 5⅛% bid and 5% 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 been reduced and are now as below:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	5⅛	5	5⅛	5	5	4⅞

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked
Prime eligible bills	4⅞	4¾	4⅞	4⅜	4⅞	4¾

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5⅛ bid
Eligible non-member banks	5⅛ bid

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

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

Federal Reserve Bank.	*Rate in Effect on Oct. 25.*	*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 continued its upward course, which began with the increase in the Bank of England rate of rediscount to 6½% four weeks ago. As during last week, but with noticeable enhancement and acceleration, sterling has been in active demand, well above dollar parity, and ruling, especially since the slump on the New York Stock Exchange, at prices which indicate the near probability of gold shipments from New York to London. Between Saturday last and noon of Thursday the rate moved up 11-16. The range this week has been from 4.86 11-16 to 4.87⅝ for bankers' sight, compared with 4.86⅛ to 4.87 last week. The range for cable transfers has been from 4.87 5-16 to 4.88⅛, compared with 4.86 11-16 to 4.87 7-16 the previous week. Following directly upon several days of severe declines on the New York Stock Exchange, culminating in Thursday's debacle, sterling sold as high as 4.88⅛ for cable transfers, the highest since June 1928. At another time the higher rates for sterling witnessed this week would be considered somewhat surprising in view of the fact that the Bank of England has again lost considerable gold to France and is faced with a further outgo of the metal in that direction.

The steady advance in sterling is attributed altogether to the drop in money rates in New York, to the slump in Stock Exchange values, and to the withdrawals of British and other European funds from the New York market in consequence of the changed conditions here. Foreign exchange circles now view the firmness in sterling as permanent for the remainder of the year and look with less alarm on any gold withdrawals from London by Paris banks. Traders are shaping their policies in the belief that the Federal Reserve Bank of New York will soon lower its rediscount rate, thus further strengthening the prospects of sterling. The reduction in the rates for bankers' acceptances at New York during the week is considered as pointing in this direction. There is even some expectation in the market of a gold outflow from New York to London. With call money at present levels, ranging from 5% to 6%, foreign exchange traders figure that at 4.88¾ New York banks could ship gold to London, but without much profit. However, gold points are uncertain and in some quarters it is calculated that the metal might move from New York to London at 4.88¼. The last import of gold by London from the United States occurred with cable exchange at 4.88¼. The Bank of England statement for the week ended Oct. 24 shows an increase in gold holdings of £88.155, the total bullion standing at £133,021,044. This compares with £166,736,795 a year ago. On Monday the Bank of England received £250,000 in sovereigns from abroad and sold £24,069 in gold bars. On Tuesday the Bank sold £296,126 in gold bars, of which £109,504 are reported by London bullion dealers to have been for shipment on French account. There was no South African bar gold available in the open market to allow the Bank to offset the loss. Gold shipments from South Africa have exceeded the average weekly output recently, according to London advices, and while about £2,000,000 will be available in the next two weeks, there will not be a sufficient supply to counteract any heavy losses to Paris. On Wednesday the Bank sold £109,504 in gold bars and bought £15 in foreign gold coin. On Thursday the Bank sold £312,284 in gold bars. On Friday the Bank sold £285,101 in gold bars. These heavier sales of gold are accepted in foreign exchange circles as for French account.

At the Port of New York the gold movement for the week Oct. 17-Oct. 23 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,546,000, of which $994,000 came from

Colombia, $500,000 from Argentina, and $52,000 chiefly from other Latin American countries. Exports totaled $96,000 to Mexico. There was no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 23, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 17-23 INCLUSIVE

Imports.	*Exports.*
$994,000 from Colombia	$96,000 to Mexico
500,000 from Argentina	
52,000 chiefly from other Latin American countries.	
$1,546,000 total	$96,000 total

Net Change in Gold Earmarked for Foreign Account.
None.

Canadian exchange continues at a sharp discount. On Saturday Montreal funds were quoted at 1 1-32 of 1% discount; on Monday at 31-32 of 1%, on Tuesday at 1%, on Wednesday at 1 1-16 of 1%, on Thursday at 1⅜, on Friday at 1 5-16% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 4.86 11-16@4.87; cable transfers, 4.87 5-16@ 4.87 7-16. On Monday sterling was in demand. The range was 4.86 15-16@4.87⅜ for bankers' sight and 4.87 9-16@4.87 13-16 for cable transfers. On Tuesday the market was firm, although less active. Bankers' sight was 4.87⅛@4.87⅜; cable transfers, 4.87 21-32@4.87 13-16. On Wednesday sterling was in sharp demand. The range was 4.87 1-16@ 4.87 7-16 for bankers' sight and 4.87 11-16@4.87⅞ for cable transfers. On Thursday rates moved still higher. The range was 4.87 3-16@4.87⅝ for bankers' sight and 4.87 15-16@4.88⅛ for cable transfers. On Friday sterling was somewhat easier. The range was 4.87⅛@4.87⅝ for bankers' sight and 4.87¾@ 4.88 for cable transfers. Closing quotations on Friday were 4.87 5-16 for demand and 4.87¾ for cable transfers. Commercial sight bills finished at 4.87, sixty-day bills at 4.82 3-16, ninety-day bills at 4.79 11-16, documents for payment (60 days) at 4.82 3-16, seven-day grain bills at 4.86¼ Cotton and grain for payment closed at 4.87.

The Continental exchanges have, as during the past few weeks, moved up sharply in the wake of sterling exchange and as the result of the same set of factors, chief of which are the lower money rates in New York and the consequent return flow of funds to Europe. French francs have been exceptionally strong and have been ruling at rates well above dollar parity, to such an extent that the market looks for a flow of gold from New York to Paris almost any day if the present conditions continue. The gold points to London, Paris and Berlin are calculated in New York at approximately $4.88¼ to $4.88¾ for London, 3.94 for Paris, and 23.93 for Berlin. On Thursday of this week unconfirmed rumors were current on the Street that $500,000 in gold had been engaged for Paris account. As noted above, London lost considerable gold to Paris during the week and more is expected to be taken by the French private banks. A temporary month-end stringency in Paris is given as the reason for the present gold takings from London. It seems that the Bank of France does not encourage these gold imports, but is powerless to prevent French private banks from importing the metal. The Bank of France cannot take steps to prevent the gold imports, as it could do so only by purchasing foreign exchange on the market and its total foreign exchange holdings, now approximately 25,000,000,000 francs, are considered excessive. The Bank of France statement for the week ended Oct. 19 shows gold holdings of 39,771,079,525 francs, a decrease during the week of 5,412,741 francs, but an increase over a year ago of 9,020,000,000 francs. The Bank's ratio of reserves stands at 46.52%, which compares with 38.90% a year ago and with the legal requirement of 35%.

German marks have been in demand, with cable transfers ranging during the week from 23.89 to 23.92, which compares with dollar parity of 23.82. These higher rates give rise to the expectation of a gold movement from New York to Berlin. It is believed that the movement could begin at 23.93. There are indications that mark exchange has found support in New York through the transfer of a larger volume of American funds to the Berlin money market. Berlin bankers are looking with satisfaction on what appears to be a renewed attention on the part of the American public to fixed-interest securities and believe that if the switch from stocks to bonds continues on this side there will be a revival of long-term loans to Germany, which would of course help mark exchange. Italian lire, Antwerp belgas, and the minor Continental exchanges show firmness as the result of the change in the situation of the major exchanges. Italian lire ruled most of the week at 5.23⅜@5.23 13-16, but moved up in Thursday's trading to 5.24@5.24 3-16.

The London check rate on Paris closed at 123.855 on Friday of this week, against 123.89 on Friday of last week. In New York sight bills on the French centre finished at 3.93 11-16, against 3.93 3-16 on Friday a week ago; cable transfers at 3.93 15-16, against 3.93 7-16, and commercial sight bills at 3.93 7-16, against 3.92 15-16. Antwerp belgas finished at 13.98½ for checks and at 13.99½ for cable transfers, against 13.96 and 13.97 on Friday of last week. Final quotations for Berlin marks were 23.91 for checks and 23.92 for cable transfers, in comparison with 23.87¾ and 23.88¾ a week earlier. Italian lire closed at 5.23⅝ for bankers' sight bills and at 5.23⅞ for cable transfers, against 5.23⅜ and 5.23⅝ 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 2.96¼, against 2.96; on Bucharest at 0.59⅞, 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 1.29¾ and 1.29⅞.

The exchanges on the countries neutral during the war have moved up and have experienced some demand as a result of the improvement in sterling and the leading Continentals and for much the same reasons. Holland guilders have been exceptionally firm and the market reports considerable withdrawals of Dutch funds from the New York market and the transfer to London and Amsterdam. Guilder cables were quoted on Saturday at 40.29 and successively moved up until they were quoted at 40.34 at the opening of the market on Thursday, which compares with dollar parity of 40.20. Money is firmer in Amsterdam than it has been in some time and the market expects an increase in the rate of the Bank of the Netherlands. Spanish pesetas have fluctuated rather widely during the week between 14.28 and 14.50 for cable transfers, but were steadier toward the close around 14.28. The fluctuation in the peseta is attributed to the determination of the Spanish authorities to relinquish exchange operations for the control of the peseta level for the time being. Early in the week the fluctuation in the peseta was attributed to the report that it had been unofficially announced that Finance Minister Calvo Sotelo was planning to resign. It is assumed that the resignation is the result of the failure of his policy of withdrawing official buying support from the peseta. When Minister Sotelo announced the suspension of activities by the exchange committee, he made it plain that he was confident that the peseta would be able to hold the then prevailing level of around 14.85. It is thought possible that the appointment of a new Finance Minister may mark the resumption of exchange control by the Spanish Government since the present policy has proved unsuccessful. Recent dispatches from London state that it is possible that Spain may decide to ship a considerable quantity of gold to London with a view to supporting peseta exchange.

Bankers' sight on Amsterdam finished on Friday at 64.29¼, against 40.26½ on Friday of last week; cable transfers at 40.31¼, against 40.28½; and commercial sight bills at 40.25, against 40.20. Swiss francs closed at 19.37¼ for bankers' sight bills and at 19.38¼ for cable transfers, in comparison with 19.34¼ and 19.35¼ a week earlier. Copenhagen checks finished at 26.78 and cable transfers at 26.80, against 26.73½ and 26.75½. Checks on Sweden closed at 26.85 and cable transfers at 26.87, against 26.83½ and 26.85½; while checks on Norway finished at 26.78 and cable transfers at 26.80, against 26.73½ and 26.75½. Spanish pesetas closed at 14.30 for checks and at 14.31 for cable transfers, which compares with 14.22 and 14.23 a week earlier.

The South American exchanges have been dull, with Argentine paper pesos, especially inclined to weakness, despite the fact that gold has been steadily shipped to New York and London for the support of the unit. As noted above, the Federal Reserve Bank of New York reports the receipt of $500,000 from Argentina during the week. In addition to this the Guaranty Trust Co., it was announced, was arranging to undertake delivery of $500,000 expected to arrive on the steamship Pan American from Buenos Aires. Argentine paper pesos closed on Friday at 41.75 for checks, as compared with 41.92 on Friday of last week; and at 41.80 for cable transfers, against 41.97. Brazilian milreis finished at 11.88 for checks and at 11.91 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 3.99 for checks and at 4.00 for cable transfers, against 3.98 and 3.99.

The Far Eastern exchanges, with the exception of exchange on Japan, have been dull and the Chinese markets have been especially inclined to ease, fluctuating strictly with the prices of silver. Japanese exchange continues firm as a result of the improved business prospects of Japan, with an exceptionally good export season under way. The change in the international money situation, owing to conditions in New York, is believed to have resulted in a greater demand for yen, with even some Japanese withdrawals from New York. At least the changed conditions at New York have resulted in the suspension of demand for dollars in Tokio. Closing quotations for yen checks yesterday were 47.80@47 13-16, against 47.80@47⅞ on Friday of last week. Hong Kong closed at 43 13-16 @44 5-16, against 43¾@44 1-16; Shanghai at 55¼ @55 5-16, against 55¼; Manila at 50, against 50; Singapore at 56¾@56⅞, against 56¾; Bombay at 36 5-16, against 36 5-16; and Calcutta at 36 5-16, against 36 5-16.

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. 19 TO OCT. 25 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Oct. 19.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140659	.140579	.140619	.140632	.140632	.140650
Belgium, belga	.139686	.139733	.139775	.139751	.139846	.139883
Bulgaria, lev	.007232	.007255	.007247	.007242	.007257	.007240
Czechoslovakia, krone	.029607	.029605	.029609	.029609	.029615	.029624
Denmark, krone	.267593	.267667	.267875	.267822	.267910	.267948
England, pound sterling	4.873333	4.876793	4.876644	4.877241	4.880104	4.878877
Finland, markka	.025171	.025165	.025180	.025177	.025178	.025186
France, franc	.039345	.039364	.039375	.039370	.039397	.039394
Germany, reichsmark	.238899	.238952	.239043	.239000	.259120	.239131
Greece, drachma	.012949	.012962	.012970	.012979	.012988	.012996
Holland, guilder	.402828	.402900	.402958	.403037	.403313	.403247
Hungary, pengo	.174532	.174523	.174546	.174573	.174529	.174602
Italy, lira	.052356	.052355	.052362	.052371	.052403	.052400
Norway, krone	.267598	.267665	.267868	.267822	.267915	.267947
Poland, zloty	.111955	.111875	.111880	.111885	.111885	.111925
Portugal, escudo	.045033	.044880	.044983	.044941	.044866	.044833
Rumania, leu	.005948	.005952	.005959	.005960	.005968	.005975
Spain, peseta	.142627	.143415	.143759	.143281	.142636	.142832
Sweden, krona	.268501	.268570	.268666	.268613	.268706	.268703
Switzerland, franc	.193509	.193555	.193709	.193685	.193821	.193798
Yugoslavia, dinar	.017626	.017624	.017632	.017640	.017643	.017645
ASIA—						
China—						
Chefoo tael	.566666	.567083	.569375	.569791	.570208	.378541
Hankow tael	.561093	.559843	.561250	.562500	.562812	.563906
Shanghai, tael	.547732	.547089	.547678	.549071	.549678	.550106
Tientsin tael	.576666	.574166	.576458	.576875	.577291	.577916
Hong Kong dollar	.434142	.434321	.433392	.431553	.532892	.435892
Mexican dollar	.393750	.393437	.394375	.395000	.395625	.395937
Tientsin or Peiyang dollar	.394583	.394166	.395000	.396250	.397083	.397083
Yuan dollar	.391250	.390833	.391666	.392916	.393750	.393750
India, rupee	.362117	.362228	.362289	.362246	.362203	.362246
Japan, yen	.476878	.476868	.477375	.477271	.477228	.477462
Singapore (S.S.) dollar	.562083	.562083	.562083	.563333	.563125	.562916
NORTH AMER.—						
Canada, dollar	.989462	.989809	.990302	.989478	.988523	.986163
Cuba, peso	.999300	.999300	.999300	.999300	.999393	.999300
Mexico, peso	.481050	.481450	.481000	.480750	.480375	.480450
Newfoundland, dollar	.986962	.987312	.987655	.986749	.985762	.983250
SOUTH AMER.—						
Argentina, peso (gold)	.952713	.952283	.951505	.949965	.949981	.949628
Brazil, milreis	.118881	.118809	.118795	.118727	.118704	.118663
Chile, peso	.120673	.121118	.120709	.120931	.120963	.120745
Uruguay, peso	.978998	.980488	.972000	.974059	.975309	.974809
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

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

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer 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. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesd'y, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.	Aggregate for Week.
$ 180,000,000	$ 132,000,000	$ 201,000,000	$ 196,000,000	$ 186,000,000	$ 218,000,000	$ Cr. 1,113,000,000

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

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

Banks of—	Oct. 24 1929.			Oct. 25 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	133,021,044	------	133,021,044	166,736,795	------	166,736,795
France a	318,168,636	(d)	318,168,636	a246010811	d	246,010,811
Germany b	103,458,250	c994,600	104,452,850	119,754,200	c994,600	120,748,800
Spain	120,599,000	28,044,000	130,643,000	104,358,000	27,563,000	131,921,000
Italy	55,932,000	------	55,932,000	54,221,000	------	54,221,000
Netherl'ds.	36,911,000	------	36,911,000	36,249,000	1,839,000	38,088,000
Nat. Belg.	29,312,000	1,270,000	30,582,000	23,082,000	1,251,000	24,333,000
Switzerl'd.	21,306	1,185,000	22,491,000	18,510,000	1,987,000	20,497,000
Sweden	13,431,000	------	13,431,000	13,209,000	------	13,209,000
Denmark	9,584,000	406,000	9,990,000	9,605,000	590,000	10,195,000
Norway	8,153,000	------	8,153,000	8,163,000	------	8,163,000
Total week	831,875,930	31,899,600	863,775,530	799,898,806	34,224,600	834,123,406
Prev. week	831,284,373	32,067,600	863,351,973	799,833,901	34,344,600	834,178,501

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 Fall of the Briand Government and the Political Outlook in Europe.

The Briand Ministry which resigned on Tuesday was formed on July 29, following the retirement of M. Poincare. On July 31, when the new Ministry faced the Chamber of Deputies and asked as usual for a vote of confidence, it was supported by a vote of 324 to 136. It was commented upon at the time, however, that some 140 members of the Chamber were absent or refrained from voting, and that many of those who refrained did so at the direction of the so-called Radical group. The Socialists, who have about 100 votes in the Chamber, refused to accept office in the new Ministry, and the support of the Radical-Socialists, with 131 votes, was precarious. Under these circumstances M. Briand, obviously a compromise Premier, asked for a three months' truce to enable him to deal with the reparations issue at The Hague, and his request was granted. The three months' interval had not quite expired when, on Tuesday, Parliament reassembled after the recess, and the overthrow of the Government came unexpectedly even to those who brought it about. M. Briand had urged the Chamber to confine itself to a discussion of the budget until the work of The Hague Conference should have been completed, but the request aroused opposition, and on a vote of 277 to 288 the Government was defeated and promptly resigned.

The causes of M. Briand's defeat go back to the election of May 1928, when, with no well-defined issue between the Right and the Left, the Poincare Government continued in office because the radicals of the Left were not prepared to supplant it with one that they could control. M. Poincare's leadership was several times challenged, but his political position was unique and he contrived, with the support of the Right and the moderate Centre and some support even among the radical groups, to hold his precarious coalition majority together. No one, not even M. Briand himself, expected that the Ministry which followed that of M. Poincare would have a long lease of life, and M. Briand, in the debate on Tuesday, did not ask for support longer than might be needed to complete the work of The Hague Conference. It was immediately urged, however, that if debate on the Young Plan and the evacuation of the Rhineland were deferred until the conference at The Hague had finished its work, the Chamber would be faced with a *fait accompli,* everything would have been arranged and settled, and debate would be useless. The disappointment in France at the financial outcome of The Hague discussions, when Mr. Snowden forced France to relinquish a substantial part of the reparation payments which the Young Plan had allotted to it, also played its part in arousing antagonism in the Chamber. The vote which upset the Government was as peculiar as any that French politics has ever seen. The Extreme Right joined forces with the Radicals, Socialists and Communists of the Left in demanding the Government fix a date for discussing The Hague agreements. Curiously, the eleven votes by which the Government was defeated is the same as the number of Communist members.

The first impression appeared to be that M. Briand, who is personally popular, would be asked to reform his Cabinet with changes in some of the portfolios, and that the reconstituted Ministry would be allowed to go on until the Young Plan was in shape for consideration. Later Paris dispatches have indicated that the solution of the problem would not be so easy, and that a decision would be deferred until after the meeting of the Radical-Socialist party, which began its annual conference at Rheims on Thursday. This party, the largest single group in the Chamber of Deputies, has as its most conspicuous member Edouard Herriot, a former Premier whose personal popularity rivals that of M. Briand, but M. Herriot suffered a setback when, on Thursday, the party chose Edouard Daladier as its president for a second time. On Friday M. Daladier was reported to have accepted the invitation of President Doumergue to attempt the formation of a Ministry, but his success was regarded in Paris as doubtful because of the attitude of the Socialists. The most conspicuous member of the moderate Centre, but with distinctly conservative leanings, is Andre Tardieu, a close friend and staunch political supporter of M. Poincare and, partly on that account, the rallying-point of the bitterest and most determined opposition of all the Radical groups.

The results of the overturn may, accordingly, be far-reaching. In spite of the variegated party complexion of the Chamber as shown by the election of May 1928, the drift of political sentiment in Parliament and in the country has been away from the policy of concession and compromise which M. Briand particularly, and to some extent M. Poincare in the later months of his administration, embodied, and toward the views championed by the radical Left. France, in striking contrast to Great Britain, still nourishes resentments and fears born of the World War. It has resented, not unnaturally, the victory of Mr. Snowden at The Hague, it is reluctant to see French troops leave the Rhineland, and it is far from enthusiastic over the proposed Bank for International Settlements. To these are to be added a marked anxiety over the meaning of the Anglo-American conversations and understandings regarding the reduction of naval armaments, a determination to resist any attempt on the part of Great Britain and the United States to bring about an abolition of the submarine, and a disposition to insist that if a general reduction of armaments is to be undertaken, all branches of armament, land, sea and air, shall be included in the program. As long as M. Briand continued at the head of the Government, his well known desire for peace assured a conciliatory attitude on his part toward these various questions, but the ablest Prime Minister must have the support of his Parliament, and the action of the Chamber of Deputies on Tuesday makes it clear that the Briand policies cannot surely command parliamentary support.

The sudden change of government in France comes at a moment when in Germany and Great Britain also the political situation is not, apparently, as unruffled as it appeared to be a few weeks ago. The recent death of Foreign Minister Stresemann, the conspicuously strong man of the present German Ministry, has not only come at a time when continuity in German foreign policy seemed peculiarly desirable, but has also served to revive and intensify the Nationalist opposition to the Young Plan. Both President von Hindenburg and President Schacht of the Reichsbank have thought this opposition important enough to justify strong public statements depreciating it. In England the supporters of a strong navy have begun to speak out against Mr. MacDonald's policy of reduction and limitation, and the failure of the Government to do anything of importance in regard to unemployment has called out considerable criticism even within the ranks of the Labor Party. There is little reason for thinking that the British public wishes to see Mr. MacDonald fail in his great aim of lightening the armament burden, and the Labor Party, helped as it is by the sympathy of the Liberals, appears to be still firmly seated, but it has nevertheless to be remembered that Mr. MacDonald, like M. Briand, has not a perfectly assured majority behind him.

The most important immediate effect of the resignation of the Briand Ministry has to do with the fortunes of the Young Plan. We stated at length in last week's issue of the "Chronicle" our reasons for thinking that the action of the organization committee at Baden-Baden had not yet been such as to make any less weighty the objections to the proposed Bank. A New York "Times" dispatch from Baden-Baden on Wednesday affords significant confirmation of the views which were then expressed. According to the "Times" correspondent, Germany has insisted that the reparation payments should be "regulated solely upon the stipulations of the Young Plan and further interpretations of The Hague protocol", while France has demanded that "a definite, binding system of payments should be drawn up, including the smallest details, in a legal agreement to be included in a trust deed between the Powers and the Bank." The reparation payments, in other words, were to be tied still more closely, according to the French demand, to the Bank, so as to give the Bank a considerable measure of control over German finances. A subcommittee headed by Melvin Traylor of Chicago, after wrestling with the problem for three weeks, found itself unable to agree, and accordingly the committee, at a plenary session on Wednesday, "decided to refer the whole reparation payment question back to the Governments and ultimately to the second Hague conference". "The Bank as it now stands", the correspondent continues, "seems to be shaping definitely toward the hopes of those who conceived it originally as a purely commercial institution . . . The committee is now ready to tackle the question of whether the Bank *can eventually grow into an important world institution with a salutary influence on world finance*" (italics ours).

Here is further proof, if such were needed, of the fundamental objection to the Bank which is being increasingly urged. The Bank is no necessary part of the Young Plan for settling reparations. The scheme of annuities provided in the Young Plan can be put into effect without a Bank, and the creation of a Bank can add nothing to the assurance that the annuities will be paid. It is as a world super-bank, with reparations as an excuse for creating it, that the Bank project appears now to have been conceived by the Young Committee, and it is because of the dangers inherent in the Bank as planned by the Committee that the project is being opposed. The French attitude at this point is indicated by a resolution before the conference of the Radical-Socialists at Rheims, approving the Young scale of annuities but demanding supervision of the Bank either by the League of Nations or by the governments concerned with reparation payments.

It is greatly to be hoped that the report of the organization committee, when it is submitted, may be considered calmly on its merits and not be made the football of national politics; but if, as a result of the change of government in France, a way could be found to eliminate the Bank provisions altogether from the Young Plan, and leave only the reparation provisions which the Young Committee was primarily appointed to draw up, the outcome, we believe, would be in every way advantageous.

Echoes of "Light's Golden Jubilee."

On the night of Oct. 21st, in all the million-windowed cities of the world, the beams of the incandescent lamp dispelled the darkness of the night, and filled the hearts of men with gladness. Not since the fiat of the Almighty: "Let there be light, and there was light"! has such a miracle fascinated the interest of mankind. The celebration of the fiftieth anniversary of the invention of this electric light was universally observed and fastened the attention of earth's millions upon the name of the inventor, Thomas Alva Edison, as genius, and benefactor to all his kind. In the United States, due to the friendship and energy of Henry Ford, the celebration centered at Dearborn, Mich., where Mr. Ford had caused to be removed and reinstated the original Menlo Park laboratory in which the lamp was invented. At a dinner tendered to Mr. Edison leaders of the nation were present. The President of the United States attended and voiced his tribute and that of the people to the venerable inventor. During the day, visitors were shown many of the utensils, modes and contrivances of fifty years ago. While the dinner progressed, Mr. Edison, in company with his principal original assistant, and in the very laboratory of old, rebuilt, for the edification of the few who could be admitted to the ceremony, out of original materials, his famous lamp. Returning to the banquet hall, in an old-time tavern, the inventor read an address that the radio carried to the remotest parts of the earth—even to the Antarctica.

It is not only that in this celebration in the principal streets of the world the brilliance of the electric light, for the hour, paled the ineffectual stars, but that in humble homes everywhere the simple pressing of a button summoned this servant of human life to the service of love and laughter. We can hardly conceive of the Colonial days, when the night watchman, with his lantern, made his rounds and cried the hour and "All's well." Yet there are many living who remember the later days in town and village when the family lantern was necessary to save life and limb from holes in the wooden sidewalks. And so great is the progress of fifty years in the manufacture and transmission of electric light that there is now scarce a village in the land that is without its benefit. On the utilitarian side alone this invention is one of the greatest boons that ever fell to the lot of man. And the people, in doing honor to the great inventor, may well reflect on the nature of their utilities and the uses of their inventions—for not all of them are of equal benefit and not all of them are susceptible of indefinite increase for good. But light is one blessing that cannot, in itself, be turned to evil usage.

Light, heat and power, the modern triumvirate, gods and the material world, are transformable and transcendant. We travel so rapidly in the science of physical achievements that we rarely pause to dwell upon their spiritual sequence. And while every kindly and thoughtful citizen, at this "Light's Golden Jubilee" renders his tribute and thanks to the giver of this good, Mr. Edison, all may meditate upon the extensive and extending benefits to which each invention may be put. It will suffice, for the moment, if we consider light as the spiritual king of them all. Without artificial light literature would lose much of its significance, for it is in the home in hours of rest that man adventures the world in printed books. Hours "under the evening lamp" bring to us the romance and history of all the ages. The incandescent lamp that once wavered under its faulty transmission now glows with a steady brilliance. The evening journal that we buy for a penny unfolds to us the doings of the day. And if the mind pursues the study of industry or art in book and newspaper and magazine we may salve our souls with the progress of every land and the science of every school.

It is the common things, the little things, of life that we come to accept without due appreciation. Not only does the dark breed crime, but it fosters idleness. Lengthening the activities of the mind for but the fourth of a day adds to the riches of endeavor, the calm of contemplation, and the coming of peace. If we but follow some fictitious Don Quixote on a sentimental journey, if we but pore fascinated over some detective story, or if we read into the small hours the stories of love and life and valor and sacrifice, we widen our mental horizon, and inculcate a taste for letters that will lead us into the higher realms of philosophy, poetry, science and art. Some may dispute this, but let us not stop to argue. The possession of this cheap form of light must have a tremendous aesthetic effect upon human thought and love. In the activities of the day we do rather than dream. And if our rest hours are employed in reading we may roam the earth, "Monarchs of all we survey." There was, not so many years ago, a "student's lamp" that burned common oil that took its name from the highest use of light. To instantly flood every student's room with a light unfailing adds immeasurably to the dominance of thought and the service of love, wherever man suffers and aspires and follows the gleam of the spiritual.

We might pause to dwell on the significance of the billions that are invested in the physical properties of artificial light, but these only project on the screen of our intelligence the spiritual significance of light. In hospital and home, in church and school, in factory and street, it is the indispensable adjunct of the civilized life. What is electricity? We do not know. But light is its chief manifestation. Nothing better illustrates the power of the material to lead us into the spiritual. An age of light must be an age of learning and law. And an age when men worship liberty is an age that generates love. We rise on the "stepping stones of our dead selves to nobler things." Plunge the world into the physical darkness of fifty years ago and what a change it would make in our manners and customs. Yet light physical must lean on light spiritual. Our books and newspapers must be interpreted by the light within. And this the leaders of thought do not fail to discern in the noble character of the inventor Edison, who has just received the greatest tribute ever paid to one man. In his persistent investigation, in his constant vigil, in his gentle and quiet demeanor, in his absence of egotism, he stands out as truly great!

Broadway, the best lighted street in the world, takes on a golden glow from tens of thousands of golden lamps strung along the "Great White Way" by reverent hearts and hands; the famous tall "towers of Manhattan," ablaze from foundation stone to turret with white light from within and without, pierce the darkness with magic splendor; huge projestors flood the dusty fronts of old and sacred buildings turning them to marble purity; the heaving arches of bridges across the rivers stand out against the stars outlined by chains of lamps from shore to shore; and against the encircling gloom searchlights play streams of colored lights into the very vault of night, weaving intricate patterns that entrance and bewilder the eyes of multitudes wandering in the streets below; and all because fifty years ago a wizard, whom the world now honors, passed an electric current through a carbonized filament in a vacuum bulb and thus gave to man the incandescent lamp, perhaps the greatest blessing of all the ages! What marvels attend this minister of light! Power, that turns the wheels of manifold machines, saving labor, lengthening life, and touching the heart to kindness and the soul to sacrifice. The very waters that have tumbled over the rocks for centuries become the bond-servants of man. Turbine and dynamo! It is as if Niagara lighted the torch in the hand of the Statue of Liberty, welcoming and enlightening the world!

The good uses of things are their sole right for being. And as the world honors this man who gave it added physical light, may it not stand in awe of the spiritual light within every man, and in contemplation turn to the Giver of all Good that it may rightly use these harnessed laws of Nature that there be peace among men of goodwill, forever and forever. We are but wanderers along the shores of time. The tides of our endeavors ebb and flow, casting up the shells of knowledge that we gather as we go. In some far to-morrow what we call the science of to-day may be but the beginnings of new and better and greater things—things, mayhap, that shall not pass away. And as we consecrate to-day, by helpful uses, the machines and miracles of to-day, so shall we make the earth better for our having lived and build in the future the enduring palaces of a new love and life. Mankind honors itself in honoring Mr. Edison. And since his labors and discoveries gave more of the blessing of outer light to us all, so may we spread a little of the spiritual beneficence of that inner light that comes from the Author of All, that each may feel the thrilling joy of liberty, that none may suffer unduly by the selfishness of another, and that all may work together for good.

Let Us Be United in and for Peace—An Injunction to the American Legion.

The American Legion, in session, on Oct. 2nd, at Louisville, in regular annual meeting, passed a resolution demanding that the Senate investigate certain organizations, ten in number, which it named, "to the end that the American people may know who these lobbyists and propagandists are, the source of the funds they spend so lavishly, and why they continually urge a policy resulting in National weakness or to break down National ideals and Americanism, which in the natural course of events could only endanger the safety of the nation." It is difficult to comment on this wholly unnecessary action by the Legion without seemingly to forget the noble and heroic service the men of this order gave to the country. But the war is over, and in returning to the standing of civilians there are certain duties to strive for peace and concord which none may forego without just criticism.

And, in the first place, it is supererogation to request the Senate of the United States to enter on any more "investigations." It seems quite able to find enough to keep it busy, and, in our opinion, it passes beyond its province as a part of a Co-ordinate Division of the Government when it institutes or carries on these inquisitorial efforts for any purpose save that of securing *data for the purpose of making new laws.* Interference with the purposes and works of societies, associations and committees of citizens that have a right to exist and function, unless they be charged with direct subversion of the State, does not come in this category. Nor is the Senate required to take notice of any such demand.

It may be that there are among us wolves in sheep's clothing, but it is not the business of the Senate to hunt them down. If war is an outlaw under the Paris Peace Pact; if we have really pledged ourselves never to resort to war to settle international disputes, then it is the privilege of every man to preach peace from the housetop. And it is also a duty. It comes, therefore, in poor taste at the very time when a new disarmament conference is in the making to charge that peace patriots are seeking to weaken the nation. Of course the answer is quickly made that "preparedness" is the only way in which to prevent war. And on that there is certainly room for an honest difference of opinion.

No one is charging the Legion with an intent to promote war when it stands for what it deems an adequate army and navy. No one asks that it be "investigated" by the Senate. And if it *has* a right to promulgate its views on this open question of how best to secure peace, then any other organization has the right to publish *its* views, and cannot be put on the carpet for doing so. As defenders of the nation in time of actual war the American Legion is entitled to and receives the highest respect. But granting that it saved democracy to the world, it is not, therefore, in convention assembled entitled to rule the world.

Emotionalism is not the stuff that good laws are made of. Shot and shell and sabre stroke spring from high resolve and the will to sacrifice. But the soldier is a different type from the statesman. Congress declares war, but does not carry it on. The Army and Navy, under their Commander in Chief, the President of the United States, fight our battles in a field far from the making of laws. The Executive enforces the laws, but does not make them. Deliberation and action are different qualities. It is within the bounds of reason, however, that the Army and Navy, charged with defense of the nation, may advise the Senate as to military needs. But military needs are not civilian public policies. Is there more need, then, to try to curb the activities of societies working for peace than of independent military organizations working for (not war) a better preparedness for war? No open contrast is possible because these civic societies and this war organization are both *working for peace.* The difference is in method. And no Senate can ever say, on investigation, that either is selfish or unpatriotic at heart.

If, as a people, we are to differ to the extent of quarreling over the methods of securing peace, we are not keeping the spirit of peace among ourselves. As a matter of fact, if it be true, as now commonly asserted, that the next war will be in the air with 'planes and gas bombs, we do not need a huge navy and a large standing army—we can disarm down to a world police force. Little will have to be done to convert a commercial plane into one of war. But in saying this we are conscious that it is argument. And yet who shall be deprived of the right to express an opinion? And what will the mere opinion of one man or one organization count in the forming of that consensus of opinion that ought to be a guide to the body that will, when the time comes, declare war? The Senate, if it yields to the "demand" of the Legion to investigate the sources of opinion, will engage in an endless task. An investigation of the whole field of so-called "lobbying" is now ordered. And, though it be demonstrated that the expenses of some of the so-called peace organizations are tainted with selfishness, or that some societies are maintained for salaries, who, or what can stop them?

We should be sorry to see the Senate undertake this new "investigation." It is regrettable that the Legion saw fit to mention these associations by name. We should be sorry to see the American Legion subjected to an "investigation." All the people want peace. If zeal carry these organizations for the promotion of peace too far it is the common fault that attaches to all passionate work. And it seems to be a trait of human nature to try to make the "other fellow" do our way. Majorities are naturally intolerant; and minority rights that should always be respected often are not. As for the side of possible insincerity and graft, no investigation, though it may uncover evidences, can ever stop these until it can show us how to perfect human nature.

To work and think together for the common good, to weigh carefully the arguments for and against "disarmament," to define our terms and state clearly our intentions, without the rancor of charge and countercharge, is the manifest duty. Nothing is ever gained by assuming a "holier than thou" attitude. Civilian and soldier are alike in the devotion necessary to maintenance and defense of the Union. Means to the end are legitimate subjects of difference and dignified dispute. If we read the times aright there is an overwhelming opinion in the world that armaments should be reduced, that competitive "preparedness" should cease. The Peace Pact demands it. Generations unborn, that will groan and sweat to pay the debts nations are now incurring for prospective war, should be relieved of paying taxes they do not themselves incur. Even if future wars be eliminated by huge armies and navies, it is still an open question whether or not there is a better way. Sneers, gibes, charges of deceit and graft and selfishness only cloud the mind and prevent a sober and sane judgment as to the best means.

"Hands across the sea" should be clean hands. If there is any considerable body of men that charges insincerity on other bodies, equally free to express an opinion, how can other peoples make up an opinion as to what we do really want? Here enters the question of showing power in order to overawe others, of hiding the desire for domination behind an alleged show of patriotic force. Delicate questions are involved, and debatable means obtrude. And we owe it to our good name abroad as a pacific country that we do not bicker and quarrel. If a nation is strong it may make sacrifices to secure the ends of peace. What matters a few tons of strength between two firm friends? What is an alliance that is unselfishly open to all nations?

But if we are to denounce each other as to honesty and as to motives who can tell where we stand? We have had notable part in the greatest and gravest peace declaration of the centuries; we have abjured war as an unholy instrument for settling disputes; we are seeking a new conference to furnish forth an actual expression of our decision to outlaw war. Shall we then investigate our own sincerity? Shall we doubt each other? Shall the fly in the amber, the selfishness of a few, render us impotent to present a united front for peace to all the world? Shall the gnat on the ox's horn obscure the mountain?

Old Age Pensions.

It is a far cry from an ancient custom of certain migratory peoples of abandoning the aged and hopelessly sick by the roadside to perish and the granting of pensions to the old and infirm by the State. In a way, an old age pension by a Government is a symbol of civilization. One of the main principles upon which such a system is founded lies in the fact that win or lose in life's race the individual, by toil and trial, has contributed something to the welfare of society and the prosperity of sustaining business. All are workers, though all do not succeed and accumulate sufficient private property to provide for old age when further work is impossible.

And yet when it comes to devising a plan for putting an old age pension system in force many difficulties are encountered. If such a system will encourage idleness and thriftlessness in the conduct of life, is it to be encouraged, will it conduce to the public welfare? Is the fund to be taken from the current labor of the masses to be bestowed on the comparative few, irrespective of contributions to be made by the ultimate beneficiaries, or shall those who have paid their tithes alone become the recipients? Is it in essence a socialistic endeavor, or is it the exponent of a democracy where each is for all and all for each? Is charity a constitutional duty of free governments, or is it a prerogative of society apart from the State?

We have in practically all our main subdivisional governments, our counties and cities, eleemosynary institutions, supported by local authority or the State, to care for the poor, insane, incapacitated, and aged. These are exponents of kindliness and benevolence, and do not ask for a reason why the relief and sustenance should be granted. They do not contemplate a time limit when the service shall begin, save that indigent age is a demonstration of fitness to receive the benefit. These institutions obviate, to the extent of their capacity, the need for pensions. But for the poor they constitute a stigma and often are not favored by those who need them. And this has given rise to the granting of allowances to the infirm and poor, regardless of age, in their homes, if they have them, or in the charge of special caretakers.

A pension system, on the contrary, must inure to the individual, and be paid outside the confinement of the institution. Naturally this will require a larger fund and be more expensive to the paternal power, however constituted. Contemplation, therefore, of the establishment of an old-age pension system, must consider that the coming of old age is inevitable and that increase of cost and of the number of pensioners is likewise inevitable, once the plan is put into existence. Probable increasing cost at once becomes a problem for the taxing power to estimate in advance.

It is well that a Commission be appointed to review all phases of the question in advance of legislation. As matters stand there are many organizations social in their nature, and religious as well, that have at heart the welfare of the unfortunates. Can the State better perform this noble service than they? At once we are forced to separate the attitude of these organizations from that which the State will assume. The selective process for the bestowal of benefits cannot be the same. It is possible to the benevolent societies to inquire specifically into the fitness of the beneficiary and to refuse aid where it is deemed unnecessary or undesirable. In the case of an old age pension by the State, the right of the citizen to receive, and the fact of the age limit, must be the main, if not sole, basis of the grant. In one case the object is more purely a voluntary charity, in the other it becomes in the nature of a duty under the law. In the history of war pensions by the National Government the course was downward and outward from injury incurred to service performed. The number of recipients rose constantly, and while death tended to reduce the beneficiaries, for a long time the expense increased. Some such result may be previsioned for old age pensions.

If it is difficult to fix an age limit when pensions shall accrue, it will be still more difficult to fix a boundary to the condition which entitles to the benefit. Who is "poor," who rich? Based, finally, on the fact of service, civil war pensions were paid to many rich men. But "service" to society, though in principle defined as having taken part in the race of life, win or lose, is more vague, harder to define. Is society, through the instrumentality of the State, prepared to pay pensions to aged millionaires? And yet how and where draw the line? Is it even prepared to pass a law that will not try to discriminate between the worthy and the unworthy in this same race of life? And if, having reached the age set for the beginning of the pension, is the conduct of life subject to such determination at the hands of the reviewing body?

These prejudgments seem beyond the capacity of law and its administrators—and the only result possible seems to be to pay pensions to all and sundry at a certain age regardless of riches and worth! Otherwise, though the "poor" be not herded together in "poor houses," the stigma of dependence will be fastened upon the beneficiaries. And that brings into review the effect of such a pension law upon the individuals and the reaction upon society and the State. Will it tend to energize life or to enervate it? Looking forward to a "secure and comfortable old age," will men and women strive to become "independent" in the same degree?

What kind of a tax will be levied to establish the old age pension fund, which, in time, will become enormous, unless there is to be discrimination which will degrade? Will it be a per capita tax levied on every man during the period of active life, or a property tax levied on personal and real, coincident with the running of the pension law? Or, again, will the State sell annuities, as do the insurance companies, to those who are provident enough to buy, in the years when they are able? This presents an entirely different phase of the subject, eliminates the element of charity, and unsettles the possible age limit. Why the State rather than the corporations doing this as a business?

It is easy enough to pass a law that will care for the aged infirm, crippled, and penniless, but that is entirely different from an "old age pension." Discrimination here will reduce the beneficiaries to a comparatively small number, but it will unmistakably stamp them as wards of the State. Come what may, an element of socialism attaches to any plan that may be devised. And, therefore, it becomes a problem of government, and affects a representative democracy as such. Is it consonant with the spirit of our Constitution, which protects all in liberty and property, but is parental to none?

At best, life is hard. The weight of inherited great fortunes grows heavier every generation. The machine for all its labor-saving and mass-production is displacing the man and lessening his opportunities, no matter how widely they are expanding in the ways and means of a social life that supplants needs with wants. Consolidations, combinations, "chains," are weeding out the aged, and the incompetent, if not unworthy. The inevitable expansion, bringing "better living conditions," multiplied pleasures, intellectual and aesthetic enjoyments, is not furnishing proportionate employment in the basic and necessary tasks of life to the individual. The evidence is plainly before us now.

Increasing the number of stockholders in the corporation, and scattering the stocks among the employees and "middle classes," is not aiding the individual to continuous employment by which he prepares for old age. Consolidations in their inception are for the purpose of massed power and not for the benefit of the frugal and saving individual as a member of society. Speculation that preys upon the lust for quick fortunes conduces not at all to the "saving for a rainy day." The pressure for old age pension laws will grow apace. Life is not only hard, but growing harder, for all the boasting over "prosperity," and the charity which is love widens slowly.

The number of those who succeed in attaining that glorious "independence" a competency even affords, is increasing. But, borne down by the financial and commercial currents, the storm and stress of the business life, thousands and tens of thousands of the aged (and aged before their time), ("down-and-outers") are living on the doles of their children, who are themselves caught and prisoned in the rush of a materialistic machine age. "Honor thy father and thy mother" is a precept that humanity cannot do without. And if the "children" were always worthy, were sacrificial that the parents might not want, there would be a simple solution to the social demand for "old age pensions."

But we cannot destroy our present system of initiative and enterprise without general decadence, and we must fit our charities to its continuance. To encourage heedless living in to-day, though to-morrow with its penalties must come, is not preparing the youth to withstand the seductions of socialism which, do what we may, has one form of culmination in "old age pensions." Yet, the tottering step, the thinned form, the hopeless look, the wearied spirit, of those who seem but to await the great release, privately cared for, often, more through duty than love, bartering the service of long and earnest lives for a precarious home, these are worthy of the social and civic good!

Forecasting Business—False Prophets.

[Editorial from New York "Journal of Commerce" of Oct. 23.]

The sharp decline from which the stock market is suffering at the present time is interesting in a great many ways, not merely to those who are suffering the effects of it, but also to many others who regard the market as somehow closely connected with, or serving as, an index of business. It is in fact because we have fallen into the habit of viewing the market as a great indicator of business conditions that what happens there is so widely studied by, and so interesting to, many business men who are only remotely affected by its fluctuations.

At the present time, as in all similar contingencies, great wonderment is expressed at the "unexpected" character of the downward movement, mixed with the usual criticism of banking authorities for having "precipitated" it by forcing high interest rates. The thought seems to be that quite unexpectedly and without the slightest warrant a sharp reaction in stocks has manifested itself with undeserved losses to innocent persons who have gone into the investment field (often on a slender margin) in the full expectation of being able to get a large return. Apparently, however, there is very little criticism of those who have constantly misled the public by erroneous analysis of market conditions and have spread abroad the idea that everything was just as it should be with a situation that was definitely headed for a higher price level.

Ought not a great deal of responsibility be assigned to those who have talked in this way for so long and have constantly urged the public not to become what they call "bears on the United States"? Ought not these "forecasters" who have repeatedly assumed an omniscient attitude about things financial to be judged by results and requested to bear the onus of the wholly false and misleading predictions of which they have been guilty? It would certainly seem so, and the only reason why public opinion refrains from visiting upon them the discredit which they deserve seems to be found in the fact that the average man recognizes perfectly well that such prophets have no sound basis of prediction so that their utterances will always be taken with many grains of salt.

It is, nevertheless, a fact that we encourage and tolerate the presence of market analysts and forecasters who affect to know all about what is going to happen and who stimulate a false psychology on the part of the public. What is happening to-day ought to throw a deep cloud of doubt and discredit upon them for a long time to come. Not only have they entirely failed to foreshadow any reduction of business such as is now occurring, much less a complete revulsion of prices, but they have for long months past asserted that business would be good throughout 1929, and that there was not the slightest reason to doubt that values would hold their own. Even at the present moment they do not hesitate to assert that stock values are very low even in those cases in which they are far ahead of the book values or earning power indicated by accountants' statements. The idea of a "new era" in which economic laws are suspended or rendered obsolete, and in which a generally higher level for stocks all around is made to prevail, is a very favorite one. Much has been said of it and even as yet a great number of persons are reluctant to give it up.

There is no way whatever of forecasting business conditions or stock market prices except as the result of individual insight and foresight based upon all available information. No amount of indexes, diagrams or mathematical computations will detect the point at which a change from a high level to a low level is likely to occur. There are fundamental principles in business that must be observed and whose violation will inevitably be penalized, but there is also a very large human element which tends to disturb the application or working out of these laws and to render the exact time at which they will produce their fullest effects entirely incalculable. Forecasting has not been reduced to an exact science and probably never will be. When it is used in the service of interested corporations and individuals it is seen at its worst, and it may then do an unlimited amount of harm to the investor who would otherwise have kept within narrower limits and cut his losses to a basis that he could more or less afford.

The break in prices conveys a good many disagreeable lessons, but none of them is more significant than that which enforces upon the mind of the public the wisdom of guiding itself by its own information and of refusing to accept the interested forecasts of professional advisers who have no reason for claiming greater knowledge than that which is possessed by the rank and file of the com mittee.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 25 1929.

Of course the event overshadowing everything else during the past week has been the great collapse in the stock market in an enormously overbought position and a breath-taking decline throughout a long list of active stocks. The decline in various issues were anywhere from 2 to 96 points, but to-day the market showed signs of stabilization on a better technical position and skillful efforts of a committee of leading bankers looking to a steadying of prices. The transactions in stocks on the 24th inst. exceeded anything ever before known in the history of Wall Street reaching a total indeed of approximately 13,000,000 shares. Money has latterly been 5 to 6%. Foreign exchange had advanced. Bills and time money have declined. Brokers' loans have dropped some $167,000,000. Bonds have latterly been more active at some advance. The slogan in some directions was "sell stocks and buy bonds." Some economists take the ground that the decline was due almost solely to technical conditions. It is agreed that the foundations of American business are sound. President Hoover, a keen observer of economics, concurs in this judgment. Powerful banking interests are watching the market sharply and United States Steel as one of the barometers of the list has to all appearances been pegged at around 204. There were many big advances to-day. The drastic liquidation has had a salutary effect. It will be a chastened market for some time to come. And if there is none of the wildness of recent speculation with its violent advances in a single day it is something that need not be regretted.

Commodity markets have all been swayed more or less by stocks. Wheat ended at a net decline for the week of about 8 cents, with export demand light until to-day when it was estimated at a couple of million bushels of hard winter and Manitoba. The Argentine wheat crop is expected to be 73,000,000 bushels smaller than that of last year and the Australian yield 50,000,000 to 60,000,000 bushels smaller, so that the statistical position is much stronger than it was at one time. Moreover liquidation of weak long holdings has been heavy, so that the technical position is stronger. As for corn, it has acted very well during the past week. The technical position is strong. Statistics on the surface tend to encourage higher prices. At the same time the quality of the new crop corn is generally high and with recent good rains have helped the pastures and the feeding demand is therefore smaller. The crop movement in oats is small and there is a good cash demand. At the same time stocks at terminal points have steadily increased and they are now some 10,000,000 bushels larger than at this time last year. Rye has declined, but only to a moderate extent, although export demand is still lacking. Provisions are lower owing partly to heavy receipts of hogs at all western terminal points causing heavy liquidation, especially as the export demand has been small.

Cotton has acted on the whole remarkably well. It has advanced some 30 to 40 points net during the week in spite of momentary decline at one time coincident with the big drop in stocks and grain. Killing frosts have occurred over wide tracts of the Southwest and crop prospects, especially in Texas, seem to have come to an end for the season. An interesting event early in the week was an announcement from Washington that the Farm Board considered prices of raw cotton too low and that it was ready to lend freely on cotton up to 16 cents for middling ⅞ inch staple. This had a more or less bracing effect both here and at the South as well as in Liverpool. Moreover there has been a steady demand from the trade and to-day Europe seemed more inclined to buy. The ginning total up to Oct. 17 approximated 9,100,000 bales which was considerably larger than expected, but the effect was transient. The weekly statistics were rather bearish than otherwise, as the into-sight figures were still large, as compared with last year. Print cloths have been quiet and of late prices have declined ⅛c. Most of the buying too has been for immediate or nearby delivery. The trade in sheetings has been mostly in small orders. Only a fair business has been done in fine and fancy cotton cloths. In finished cottons there was less business especially in wash fabrics. On the other hand there was a steady demand for colored cottons, sheets, tickings and other goods. Only moderate sales have been made of worsted and woolens and most of the trading has been in spring lines. Wool has been in only moderate demand without particular changes in prices. Raw silk was quiet and steady.

In steel th best business was in the heavier kinds notably in locomotives. The Pennsylvania Road took 100. There was a pretty good business in structural material and pipe.

Retail trade was smaller. Jobbing business was fairly active. Wholesale and retail trade is smaller than a year ago. Industry is better than then. On the other hand sheets and strips have been in smaller demand. Pig iron has remained quiet. In leather there was a smaller trade. The automobile ndustry is still quiet. Building remains on a comparatively moderate scale. Building materials have naturally under the circumstances sold less readily. Prices for canned goods were firmer, with only small stocks carried over from last year. Lumber production has declined further, but on the other hand trade has increased somewhat on the North Pacific Coast. Prices of California petroleum declined following futile attempts to reduce production. Activity in mining in Montana has been noticeable. Rubber has declined 1 to 1¼c. partly owing to the fall in stocks but also in part because of the weakness in foreign markets, and some disappointment that consumption has not increased. Coffee declined 100 to 230 points owing both to the collapse in Wall Street and falling prices in Brazil and Europe, together with heavy liquidation at home and abroad. Sugar has been dull so far as prompt Cuban raws are concerned and futures have been weakened about 10 points by the declines in the stock market and other commodities. Car loadings again show a decrease below the total of last year. The coal trade has been better owing to snows at the West.

The stock market had violent fluctuations early in the week. Then on the 23rd inst. came a decline of 2 to 87 points on liquidation of tired holders and hammering evidently by a bear clique. Auburn Motor fell 87 points. The total transactions approximated 6,400,000 shares. More than 2,600,000 shares were sold in the last hour on the 23rd inst.

Stocks on what will be an ever memorable Thursday, Oct. 24 1929 reached the greatest activity in the history of Wall Street. The transactions of approximately 13,000,000 shares (12,894,650 shares) were at a decline of 2 to 25¼ points net following a swift rally of 2 to 45 points from the early low. At Washington the decline was watched with great interest. Some Senators suggested an investigation of the Federal Reserve Banking system. Senator Glass of Virginia one of the authors of the Reserve Banking Act urged again the imposition of an excise tax of 5% on sales of stocks which have not been held over 60 days. A conference of bankers was held at J. P. Morgan & Co. at the

24th inst. Representatives of 35 of the largest brokerage houses in Wall Street were said to have held a conference Thursday afternoon and it was remarked after the meeting that the market is in a more healthy condition now than at any time in the last six weeks. Many brokers' offices in the Wall Street district worked all night and because of the over taxed conditions resulting from the heavy trade, an agitation was started yesterday in favor of closing the New York Stock Exchange to-morrow, Saturday. It will not be done. It is noticeable that the decline in stocks has brought average prices down to the year's opening level.

To-day trading in stocks was 77 minutes behind and the sales were roughly 5,900,000 shares. The ticker recorded sales until 4:35 p. m. Closing prices were generally 2 to 3 points net advance and were more numerous than the declines. Bonds were higher. Foreign Exchange was generally lower. Call money was firm at 6%. The Bill market and time money were lower.

At New Bedford, Mass. the Nashawena Mills, which has been operating its mill on a four day week schedule closing Thursday night, resumed full capacity operations on the 21st inst. and will run the full six days per week, both in its Mill B and its Mill A. The Nashua Manufacturing Co. is running at normal speed with day and night shifts. Orders are being booked which will insure capacity operations for the rest of the slack season, usually ending in December, when production of goods for next year's market will start. The local mill is being operated on a schedule of 93 hours a week, five days and four nights. At Lockhart, S. C. the Lockhart plant of Monarch Mills is on a slight curtailment program. For the night help one hour is deducted each night, while foi the day help the plant does not run at all Saturday. This plant has 63,988 spindles and a battery of 1,700 looms, and manufactures four-yard sheetings and prints. Greenville, S. C. reports that three South Carolina cotton mills employing a total of 1,500 persons have announced a 50 hour week of five days, a reduction of 5 hours from previous schedule. Charlotte, N. C. reports that there is some yarn mill curtailment therefore orders were scarce. The cloth mills there are about holding their own. Marion, N. C. wired Oct. 22 that strikers at the plant of the Marion Manufacturing Co. were prepared to hold out indefinitely labor officials said, heartened by the backing of the American Federation of Labor, &c. About 250 of the normal force of workers at the plant, 600 persons, are said to be on strike.

Chicago wired that the unusually warm weather recently had very noticeably cut down the retail trade. The week has been, as a rule, rather mild here, but on the 23rd inst. the rainfall was heavy with a rather high wind. Yesterday it was clear and rather warm. To-day it was 47 to 54 degrees. Boston overnight was 46 to 68, Montreal 40 to 50, Philadelphia 42 to 60, Portland, Md. 44 to 58, Chicago 34 to 44, Cincinnati 36 to 40, Cleveland 40 to 46, Detroit 36 to 44, Milwaukee 36 to 48, Kansas City 40 to 54, St. Paul 36 to 52, St. Louis 40 to 50, Helena 32 to 58, Los Angeles 58 to 84, Portland, Ore. 48 to 74, San Francisco 52 to 66, Seattle 48 to 66.

Trade and Industry in U. S. as Viewed by Statisticians in Industry Operating Under Auspices of National Industrial Conference Board—Production and Distribution Above Last Year.

Both, production and distribution activity, have been continuing well above last year's level, according to the October report of the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, 247 Park Ave., New York. It is stated that while business activity on the whole has remained on a high level, necessarily there has been some shifting in the degree of activity from one industry to another. Slight recessions in the iron and steel and automobile industries thus, it is noted, were balanced in part by an increase in operations in several divisions of the textile group and in coal mining, due in part, of course to seasonal influences. Declining demands upon the steel industry from aotuomobile manufacturers, were offset to an extent by increased demands for railroad equipment. Bituminous coal production has been larger, since Aug. 1, than for the same period in any recent year with the exception of 1926. The report also observes that newspaper advertising continues to run well above last year's appropriations, indicative of optimism among dealers as regards available fall business.

While in several of the heavier industries stocks on hand are more than normal, indicating a slackening of demand in those particular commodities, that is ascribed to conservatism on part of buyers and as having obviated all danger of commodity price inflation. The full text of the October report of the Conference of Statisticians in Industry follows:

1. *Summary.*

Activity in both production and distribution during the summer was well above the level of the previus year. September reports show that the latest month has been in general a continuation of the large activity in recent months. Several divisions of the textile group and coal mining indicated a tendency towards increased activity. New styles in women's apparel bid fair to cause an increase in sales during the fall and spring seasons. Demand as shown by newspaper advertising continues well above last year. Soft coal production has been larger since Aug. 1 than for any recent year, except 1926, and because of small stocks in consumers' bins liberal production seems likely to continue. Although iron and steel operations decreased slightly, several new production records were established and railway equipment demand is a very favorable factor. Due to a continuation of the small volume of residential building, total construction contracts let were smaller than a year ago. More than normal stocks in several of the heavier industries indicate that there has been a slight slackening in the volume of consumption in these particular classifications; but this appears to be the natural result of conditions which have tended toward conservatism but have obviated all danger of commodity price inflation and excessive business activity. The general price trend has been downward since the end of July and commodity prices are now below the level of a year ago. While the automobile industry and a few others give evidence of further recession until stocks are reduced, probable increased activity in other directions is expected to lend support to the general business level.

Preliminary reports of the production of electric power indicated a continuance of activity in industrial operations in September at substantially the level that prevailed during August. While business was not so intense as in the earlier months of the summer, it was still well above the normal level in New England, the Middle Atlantic States, and to a lesser extent in the region of the industrial South. A considerable slackening in industrial activity was, however, evident in the heavy manufacturing States bordering the Great Lakes, together with the Missouri industrial district. The mining region of the Mountain States continued at the lower rates which prevailed throughout the summer, the consumption of electric power showing an actual decrease below the amount used the year before. Allowing for the demands for irrigation pumpign, the figures for electric output indicated a level of activity on the Pacific Coast but little different from last year. Production of hydro-electric power was affected at some points by drought. This was reflected in consumption of coal and fuel oil and the coal traffic of railways.

2. *Automobiles, Rubber, Petroleum.*

September production of motor vehicles is estimated at 427,000, being 2.2% under September a year ago and 16.8% under August of this year. During the nine months ending with September production reached 4,870,000, or 269,000 more than the full record year of 1928. Due to the extraordinary high level of output during the first three quarters, the let-up in the present quarter of the year is expected to be larger than usual. Dealers' stocks of new and used cars are larger than normal. New registrations of cars and trucks during the first eight months gained 37.2% over the same period of 1928; foreign sales increased 40%; and production 37.2% over the corresponding months of last year.

Consumption of crude rubber in September amounted to 34,707 tons, a decrease of 9% as compared with August. The cumulative consumption for the first nine months of this year showed an increase of 14% over the same period in 1928. Imports of crude rubber for August were 2,000 tons less than consumption and 15% less than August imports.

The domestic production of crude petroleum from Jan. 1 to the end of August showed an increase of 82 million barrels over the same period of 1928. The August production was the largest for any month of the period. Gasoline production for the same period was 41 million barrels greater in 1929 than in 1928, while domestic consumption increased only 31 million barrels. Imports increased two million barrels during the same period over 1928. Exports of gasoline increased some five million barrels, while the balance represents an increase of about seven million barrels in gasoline stocks. The production of both crude oil and gasoline are increasing faster than the domestic demand for gasoline. According to the estimates of the American Petroleum Institute, there was a drop in the daily average crude oil production for the week ended Oct. 5 1929 of 86,400 barrels from the all-time high record for the week ended Aug. 31 1929. Daily average crude oil production for the week ended Oct. 12 declined 48,950 barrels from the week of Oct. 5 and was reported at 2,838,100 barrels a day for the United States.

3. *Iron and Steel, Machine Tools and Other Metal Products, Non-Ferrous Metals.*

Viewed in the light of the fact that the average daily rate of pig iron production set a new record for September and total production for the first nine months of this year is also a new record, the decline of 4.6% in the average daily rate from August to September does not seem especially unfavorable. The average growth in the average monthly production during the past four years has been 5.4%. So far this year monthly production has been so high that it could be reduced approximately 17% in the present quarter without being very much out of line with normal expectations. However, at present this seems unlikely with a reported improved demand from stove, furnace and radiator manufacturers and foundries supplying the railroads even though melters serving the automotive industry show some lack of confidence in their probable future requirements.

Iron ore shipments from Upper Lake ports, as is customary, declined in September from August. However, compared with September in past years the tonnage has been exceeded only twice, 1916 and 1926. Total shipments for the season to Oct. 1 at 53,300,000 tons established a new record for the industry. For the eight months of this year ending with August imports of iron ore were 23% greater than in the same period of last year.

Steel ingot production last month, declining only 1.1% from the daily rate in August, established two new records, one for a September daily rate and the other for total production in the nine months' period. For the past four years the monthly average output has been growing at about 8% per annum. The high rate so far this year could be reduced about 16% and still result in an annual figure in keeping with reasonable expectations. Production frequently declines in the last quarter and frequently increases after the first of the year. However, even if the anticipated recession in automobile output is realized, increased demand for railway equipment should tend to sustain production over the remainder of the year. The possibility for even increased activity on the part of some of the mills during the present month is seen in an increase of 244 thousand tons in the unfilled order of the United States Steel Corp. on Sept. 30 when compared with the figure for the end of August. This is the first time in six months there has been an increase.

In the machine tool industry the index of gross orders stood at 265.8 in September compared with 286.1 for August (the 1922—3-4 average taken as 100). The recent exposition is expected to stimulate buying. Although cancellations increased somewhat and September shipments slipped off, the ratio of unfilled orders to shipments was at the highest point since the start of the gathering of data on shipments. The apparent backlog represents nearly three months full operation.

According to a telegraphis report from the National Metal Trades Association, with the report from one city still missing, employment increased in 16 cities during September and declined in 16. A number of the declines were marked while most increases were relatively slight.

The new earning records and traffic prospects of the railroads are being reflected in increased purchases of equipment and other improvements to plant. Steelworks dependent upon this type of work have curtailed operations less than those selling for the most part to the automobile industry. Freight car awards reported for September were approximately 66% more than in the preceding month and 244% more than in September a year ago. Nine more locomotives were ordered last month than shipped and approximately three times those ordered in August. Unfilled orders on Sept. 30 were only 7 less than on Aug. 31 and 251 more than at the end of September a year ago. Passenger car orders fell off but rail orders during September were approximately 4 times those in August. That the renewed activity is more than temporary is indicated from the reports of contemplated purchases noted during the present month.

Refined copper production in the two Americas in September decreased 9.6% from August and 2.0% from September a year ago. For the first 9 months of this year the increase has been 17.0% compared with the same period of 1928. Total shipments last month increased 1.4% over August and stock at the end of the month showed a decrease of 9.2%.

Lead production, refined and antimonial, in the United States and Mexico last month decreased 7.3%.

Zinc production decreased 3.6% in September from August, and total shipments 7.4%. Stocks during the month increased 11.6%.

4. *Building Construction. Lumber and Cement.*

Construction contracts awarded during September amounted to $445,402,-300, according to the F. W. Dodge Corp. This total represents a decline of 9% from the preceding month, a decline which is somewhat more than seasonal. Compared with September, 1928, the decline amounted to 23% which is not necessarily significant, however, because the September, 1928 record did not show the usual seasonal decline and, consequently, was an unusually high total with which to compare the current month. In short, the September contract record was a continuation of the decline which has been in progress for the past seventeen months and due chiefly to the slowing up in residential construction.

Total contracts awarded during the first quarter of this year amounted to $1,255,900, during the second quarter to $1,775,800, and during the third quarter to $1,586,700. Compared with the corresponding periods of 1928, these quarterly totals represent a decline of 16% for the first quarter, 9% for the second quarter, and 6% for the third quarter. Although these totals show some comparative improvement, there is still no indication in the records of an immediate change in the trend which has prevailed throughout this year.

The usual Fall activity in lumber demand has been slow in developing this year. However, consuming industries are coming into the market, the volume of inquiry for railroad material is increasing, stocks continue low, and production continues under a partial although inadequate measure of control. A large number of mills, embracing West Coast districts, have announced their intention to reduce production during September, October and November. Mills in the Inland Empire also are reducing their cut, most of the large operations running eight-hour shifts, five days a week. Demand from North Atlantic States continues slow, due largely to the tapering off of speculative building in that section. The stocks of unsold lumber in Southern California have decreased within the past two or three weeks but are still in excess of what they were a year ago. China continues to be the best market in the Orient for American lumber.

Although shipments of Portland cement declined 12.9% in September from August, a decreased production of 7.3% in the same period left a 13.3% decrease in the stocks on Aug. 31 as compared with Sept. 30. For the first nine months of this year production has decreased 2.3% and shipments 2.0% in comparison with the same period of 1928.

5 *Textiles, Shoes, Hides and Leather.*

September volume of business in staple fabrics showed a seasonal expansion. Production was heavy, but sales were 38% more than production. Shipments were also heavy, being 7% more than production. Compared with a year ago present conditions show improvement. Stocks at the end of September were 17.3% less than on the same date in 1928. Unfilled orders were 10.3% more than a year ago; as of Sept. 30 1929, the excess of unfilled orders over stocks was equivalent to one and one-half weeks' production at the current rate. On the same date of 1928 stocks were in excess of orders.

The average imports of raw silk for the first nine months of this year, according to the report of the Silk Association of America, Inc., increased 11.4% over the same period a year ago. The average takings by American Mills during the same period have increased 9.2%. The wholesale sales (quantity not value) of silk goods in August increased 26.0% over the July sales and 20.4% over those in August a year ago. Stocks at the end of August showed an increase of 0.6% over the July stocks and 3.1% over those in August a year ago.

Wool consumption in grease equivalent continues to show a substantial increase over the corresponding period of 1928. August total consumption was not only the largest since Jan. 1929, but also the greatest August since 1922. Loom activity is greater than last year, those on women's wear being distinctly more active. Cards, the machinery preparing for woolen yarns, are less active and combs, which process wool for worsted yarns, are busier than for several years. Correspondingly woolen spindles are slowing down and worsted spindles are speeding up. The continuing fall in price levels of wool have caused many manufacturers to suffer from substantial inventory losses.

The apparent average monthly consumption of rayon by weight during the first seven months of this year was running approximately 30% more than in the same period last year. On the weight basis increases of 28% in domestic production and 48% in imports were indicated from a comparison of the two periods, imports last year amounting to 13.1% of production. Stocks of many of the more popular sizes of yarn of some of the leading makes are reported to be low with demand active. If demand continues and there is no undue expansion in imports, the plans of the producers this year should give a total domestic output a little more than double that of 1926.

Shoe production usually increases in August as compared with July. However, last August, increasing 20.1% over the preceding month, and 3.8% over the same month a year ago established a new record for all time. August sales of the reporting firms in most of the chief manufacturing areas were reported exceptionally active. Stocks of cattle hides on Aug. 31st last increased 4.2% over July 31st and 2.8% over August 31st a year ago. On the other hand, stocks of sole leather decreased 5% and 7% from July 31 1929, and Aug. 31 1928, respectively. In the Boston market hide and leather prices were firmer in August and September.

6. *Paper.*

Production of news print paper in North America in September totalled 358,000 tons of which Canada supplied 64%, the United States 30% and Newfoundland 6%. Production during the first 9 months of 1929 was 9% greater than during the same period in 1928, the increase being 15% in Canada and 10% in Newfoundland compared with a decrease of 1% in the United States. Stocks at both producing and consuming points are normal. Consumption of news print paper is running about 7% ahead of last year.

Newspaper advertising is showing the usual seasonal increase and the year's total to date is about 5% more than in 1928.

The total production of all grades of paper as reported to the American Paper & Pulp Association, for the first 8 months of 1929 shows a 7% increase over the corresponding period in 1928. The total shipments of all grades of paper for the first 8 months of 1929 ran 8% ahead of shipments for the same period in 1928. Stocks on hand, at the end of Aug. 1929, were approximately 8% lower than at the end of Aug. 1928. The greatest increases in the production of paper occurred in the book, paperboard, bag, writing and tissue grades.

7. *Coal.*

The Bureau of Mines estimates the output of bituminous coal for the month of September as 44,480,000 net tons. The revised figures for August show 43,889,000 tons. This indicates an apparent moderate increase of less than 1.5%. However, when these figures are reduced to daily averages the situation is quite different. In August there were 27 full working days, and the average daily production was 1,626,000 net tons. In September, on the other hand, there were 24 full days and Labor Day, with approximately three-tenths normal production. On that basis the average daily output in September was 1,830,000 tons, and the increase over August was approximately 12.5%.

According to the compilation of car requirements for the remainder of the year recently issued by the American Railway Association, the bituminous coal industry is going to produce approximately 153,000,000 tons of coal during the last quarter. If that situation is realized the output for the year will amount to 535,000,000 tons as against an average annual output for the last five years of 517,500,000 tons.

In the first week of October, when a slight recession was naturally looked for, the production of anthracite coal amounted to 1,726,000 tons, which was, with the exception of the preceding week, the largest tonnage during the present year, so that mines are now working practically to capacity. The production for the four weeks of September amounted to 5,745,000 gross tons, an increase of practically one half million tons over the corresponding period of 1928. As a result of this activity, the total production for the year to the close of September exceeded that of the corresponding period in 1928, notwithstanding the amlost unprecedented slump that occurred during the summer months.

8. *Trade, Domestic and Foreign.*

Retail demand in September as shown by the sales of department and chain stores continued to run above last year. Although varying considerably in different parts of the country the aggregate reports from 529 department stores indicated an increase of 1.9% over the same month a year ago. Forty-nine representative chain store companies reported a gain of 18.3% over the same month a year ago and an increase of 25.4% in sales during the first nine months of this year as compared with the corresponding period of last year. However, in the case of chain stores no allowance has been made for possible variations in the number of distributing units.

Distribution of commodities as shown by the sales of wholesale trade, increased seasonally, 18% in August over July. While the greatest gains were in men's clothing, dry goods and furniture, each of the eight reporting lines increased except meats and the increases were fairly general over the country. Compared with August a year ago there was a total gain of 3% and while small gains were indicated for all the eight reporting lines they were not so generally distributed geogrpahically.

Sales of agricultural machinery and equipment in August increased seasonally 3.5% over July and 4.9% over August a year ago. In the export market there was a decided increase in August over July but a decided decrease when compared with August a year ago. For the first eight months of this year exports were 23% more than in the same period last year and established a new record.

Sales of finished manufactures abroad in August formed a smaller proportion of the total than in July, partly due to the fact that exports of foodstuffs showed their usual seasonal increase. For the eight months ended with August, finished manufactures and crude foodstuffs indicated a slight increase over the corresponding months of the year previous while crude materials, manufactured foodstuffs and semi-manufactures snowed a slight decrease.

Freight car loadings during September, on a daily average basis, were 1.6% more than in the corresponding period of last year. For the first week of this month there was a decrease from the preceding week as well as the corresponding week of last year.

The estimate for freight car loadings in the last quarter of this year, made by the Regional Shippers' Advisory Boards, whose estimate for the second quarter when checked in the Atlantic States Territory showed an error of only 1.01%, is not quite so optimistic as in the past three quarters. However, with an anticipated increase of 2.3% in the present fourth quarter over the same period a year ago, which compares with an increase of 6.6% between 1927 and 1928, and a decrease of 7.2% between the record year of 1926 and 1927, a new record year in freight car loadings seems to be in prospect. Although a decrease for the remainder of the year is expected in the shipments of a number of agricultural products compared with the same period last year, one of the chief reasons for the relatively small total increase estimated is the anticipated decline in wheat until the export surplus from the low priced countries is moved. Loadings of autmobiles, trucks and parts are counted upon to increase 16.3%.

The index of wholesale prices, compiled weekly by the National Fertilizer Association, has shown a downward trend since the latter part of July, and the curve of this index has ranged below that of 1928 since early March. Commodity prices are now approximately 1.5% below the level of a year ago. The moderate supply of corn, wheat, cotton and white potatoes points toward satisfactory prices for these crops. The present high money rates in the world's leading banking centers, however, have undoubtedly reduced the tendency towards higher prices in these commodities during the past three months.

Liabilities in mercantile defaults, according to the records of R. G. Dun & Co., increased 1.1% in September from August and less than 1% over September a year ago. For the past nine months liabilities showed a decrease of 10.9% from the amount reported during the first nine months of 1928. The number of failures in September decreased 11.0% from August.

9. *Agriculture.*

During September more than the normal rainfall improved the volume of crop prospects about 2%. Actual prices received by producers at local farm markets declined slightly from Aug. 15 to Sept. 15, but were equal to September a year ago. The average farm price of wheat on Sept. 15 was nearly 19% higher than a year ago and estimates of 1929 wheat production in 29 countries showed an 8% reduction in the size of the crop from that of last year. As a result of less harm from dry weather during August than anticipated the cotton estimate was raised on Oct. 1 ½ of 1% above the September 1 estimate. From present indications foreign cotton production is expected to be larger this year than last. The apple and grape are turning out even lighter than expected erlier in the season.

Further Decline in Commodity Prices Reported by National Fertilizer Association.

A further decline of one-half of 1% in commodity prices was registered during the week ended Oct. 19 in the index of wholesale prices compiled by the National Fertilizer Assn. During the preceding week the decline was two-tenths of 1%, and during the week prior to that, the decline was four-tenths of 1%. Since September 21 the decline has amounted to 1.3% and since Aug. 3 to 2.2%. The Association also says:

Since the peak of wholesale commodity prices was reached nearly four years ago in November, 1925, the index of wholesale prices has declined 8.3%.

During the week ended Oct. 19 eight groups showed declines, and only one recorded a slight advance. Thirty-four items declined, and only 15 advanced. The largest declines occurred in grains, feeds, and livestock; raw materials in the textile group; fats; automobiles and miscellaneous commodities.

Based on 1926-1928 as 100, and on 473 quotations, the index for the week ended Oct. 19 stood at 96.4; for that ended Oct. 12, 96.9; and for Oct. 5 97.1.

Loading of Railroad Revenue Freight Smaller Than in 1928.

Loading of revenue freight for the week ended Oct. 12, totaled 1,179,008 cars, the Car Service Division of the American Railway Association announced on Oct. 22. Compared with the corresponding week last year, the total for the week of Oct. 12 was a reduction of 11,733 cars, but an increase of 59,001 cars over the corresponding week in 1927. The total for the week of Oct. 12 was a reduction of 39 cars under the preceding week this year, with reductions being reported in the loading of all commodities except coal, coke and forest products. Other details follow:

Grain and grain products loading for the week totaled 46,804 cars, a reduction of 10,007 cars under the corresponding week last year and 5,612 cars under the same period in 1927. In the Western districts alone, grain and grain products loading amounted to 33,744 cars, a reduction of 8,172 cars under the same week in 1928.

Ore loading amounted to 61,410 cars, an increase of 724 cars over the same week in 1928 and an increase of 9,345 cars compared with the corresponding week two years ago.

Miscellaneous freight loading for the week totaled 475,972 cars, 3,348 cars under the same week last year, but 42,406 cars over the corresponding week two years ago.

Coal loading amounted to 211,474 cars, an increase of 3,534 cars over the same week in 1928 and 14,966 cars above the same period in 1927.

Live stock loading totaled 35,682 cars, 2,702 cars below the same week last year and 5,090 cars under the corresponding week in 1927. In the Western districts alone, live stock loading amounted to 28,693 cars, a decrease of 2,139 cars compared with the same week in 1928.

Loading of merchandise less than carload lot freight amounted to 270,876 cars, an increase of 984 cars above the same week in 1928 and 2,332 cars over the same week two years ago.

Forest products loading totaled 64,693 cars, 2,024 cars below the same week in 1928 and 1,791 cars under the corresponding week in 1927.

Coke loading amounted to 12,097 cars, an increase of 1,106 cars above the corresponding week last year and 2,445 cars over the same week two years ago.

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

Loading of revenue freight in 1928 compared with the two previous years follows:

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Four weeks in April	3,983,978	3,740,307	3,875,589
Four weeks in May	4,205,709	4,005,155	4,108,472
Five weeks in June	5,260,571	4,924,115	4,995,854
Four weeks in July	4,153,220	3,944,041	3,913,761
Five weeks in August	5,590,853	5,348,407	5,367,206
Four weeks in September	4,538,575	4,470,541	4,370,747
Week of Oct. 5	1,179,047	1,187,032	1,102,994
Week of Oct. 12	1,179,008	1,190,741	1,120,007
Total	42,237,641	40,602,535	41,395,755

The "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of whole sale commodity prices stands at 145.5, a decline of 0.7 point from last week (146.2 revised), and compares with 148.7 last year at this time. The "Annalist" further says:

The decline of prices is confined to the farm, food, textile and miscellaneous groups. Price declines bore heavily on the farmers, with lower prices for all grains, especially a drop of 6 cents in wheat; and lower prices for hogs and lambs. Though cotton happened to advance on the day that the "Annalist" index is made up and hence is here shown as at an advance over last week, in truth, cotton, during this week, was below last week's recorded price and declined again the day after the rise here recorded. Declines in meats, butter, coffee, flour and lard in the food products group followed in sympathy with previous farm price declines; declines in raw silk and worsted yarn account for the lower textile index; for the fourth successive week tin prices fell off, and rubber again declined in consequence of increasing stocks.

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

	Oct. 22 1929.	Oct. 15 1929.	Oct. 23 1928.
Farm products	143.0	143.5	148.0
Food products	151.3	152.2	150.4
Textile products	146.3	146.6	156.4
Fuels	163.5	163.5	165.9
Metals	126.8	126.8	122.6
Building materials	152.3	152.3	154.3
Chemicals	134.0	134.0	134.9
Miscellaneous	126.8	127.0	119.8
All commodities	145.5	146.2	148.7

Increase in Retail Food Prices in September—Index Numbers.

As was noted in our issue of Oct. 19, page 2453, 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 index numbers follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	Sirloin steak	Rou'd steak	Rib roast	Ch'k roast	Plate beef	Pork chops	Bacon	Ham	Hens	Milk	Butter	Ch'se
1907	71.5	68.0	76.1	----	----	74.3	74.4	75.7	81.4	87.2	85.3	----
1908	73.3	71.2	78.1	----	----	76.1	76.9	77.6	83.0	89.6	85.5	----
1909	76.6	73.5	81.3	----	----	82.7	82.9	82.0	88.5	91.3	90.1	----
1910	80.3	77.9	84.6	----	----	91.6	94.5	91.4	93.6	94.6	93.8	----
1911	80.6	78.7	84.8	----	----	85.1	91.3	89.3	91.0	95.5	87.9	----
1912	91.0	89.3	93.6	----	----	91.2	90.5	90.6	93.5	97.4	97.7	----
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	168.3	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
Jan	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.2	172.8	160.7	150.9	177.4
Feb	176.4	174.4	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4
March	176.8	175.3	167.2	161.3	146.3	136.2	159.3	187.7	174.6	159.6	149.6	174.2
April	178.3	177.6	168.7	163.1	147.9	149.0	158.9	188.1	177.0	158.4	143.9	172.9
May	181.5	181.2	172.2	166.3	150.4	168.6	159.6	190.3	177.0	158.4	142.6	172.4
June	186.6	186.5	175.3	172.5	152.9	165.7	160.0	192.2	174.2	157.3	140.7	172.4
July	195.7	196.9	181.8	180.6	157.9	177.6	162.6	198.5	172.3	158.4	141.8	173.3
Aug	200.8	202.2	184.8	185.0	162.0	190.0	165.9	204.5	172.8	158.4	144.7	173.8
Sept	203.9	205.4	188.9	190.0	170.2	211.0	168.1	208.2	177.9	159.6	150.4	175.1
Oct	198.0	200.0	185.9	188.8	171.9	179.0	167.8	206.7	177.9	159.6	150.1	175.6
Nov	193.3	194.6	183.3	185.6	171.9	170.0	164.8	203.0	178.4	160.7	152.2	174.2
Dec	189.8	191.5	180.3	181.9	168.6	149.0	160.4	198.5	177.9	160.7	154.8	174.2
1929—												
Jan	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Feb	188.2	188.8	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
March	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.5	172.9
April	192.9	194.6	183.8	184.4	170.2	176.7	160.4	203.3	196.2	159.6	145.7	172.4
May	198.4	201.3	187.9	190.0	174.4	179.5	160.7	204.8	198.1	159.6	142.3	171.9
June	201.6	205.4	189.9	191.9	176.0	179.0	162.2	205.6	193.9	159.6	140.5	171.9
July	206.7	210.8	192.9	195.6	177.7	188.1	164.1	209.7	187.3	160.7	139.4	171.5
Aug	206.3	210.8	191.9	194.4	176.0	192.4	165.6	211.2	185.0	160.7	140.5	171.0
Sept	202.8	206.7	[illegible]	191.0	[illegible]	[illegible]	16[illegible]	209.7	181.0	[illegible]	143.1	171.5

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Lard	Eggs	Bread	Flour	Corn meal	Rice	Potatoes	Sugar	Tea	Coffee	Weighted Food Index
1907	80.7	84.1	----	95.0	87.6	----	105.3	105.3	----	----	82.0
1908	80.5	86.1	----	101.5	92.2	----	111.2	107.7	----	----	84.3
1909	90.1	92.6	----	109.4	93.9	----	112.3	106.6	----	----	88.7
1910	103.8	97.7	----	108.2	94.9	----	101.0	109.3	----	----	93.0
1911	88.4	93.5	----	101.6	94.3	----	130.5	111.4	----	----	92.0
1912	93.5	98.9	----	105.2	101.6	----	132.1	115.1	----	----	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
Jan	119.6	162.0	164.3	160.6	173.3	117.2	176.5	129.1	142.3	162.8	155.1
Feb	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1	151.6
March	112.7	107.2	162.5	160.6	173.3	116.1	200.0	129.1	142.3	163.8	151.4
April	112.7	103.8	162.5	163.6	176.7	114.9	205.9	129.1	141.9	164.1	152.1
May	114.6	108.7	162.5	169.7	176.7	114.9	194.1	130.9	141.9	164.4	153.8
June	115.2	112.5	164.3	172.7	176.7	113.8	170.6	132.7	142.1	165.1	152.6
July	116.5	120.6	164.3	169.7	176.7	114.9	135.3	132.7	142.3	165.1	152.8
Aug	118.4	130.4	164.3	163.6	176.7	113.8	129.4	129.1	142.3	165.8	154.2
Sept	122.2	146.1	162.5	160.6	176.7	114.9	129.4	127.3	142.3	166.1	157.8
Oct	123.4	157.4	162.5	157.6	176.7	113.8	129.4	125.5	142.5	166.4	156.8
Nov	120.9	171.9	162.5	154.5	176.7	112.6	129.4	123.6	142.3	166.8	157.3
Dec	118.4	169.3	160.7	154.5	176.7	113.8	129.4	121.8	142.1	166.8	155.8
1929—											
Jan	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.5	166.1	154.6
Feb	116.5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.4
March	116.5	122.0	160.7	154.5	176.7	112.6	135.3	118.2	142.6	166.4	153.0
April	117.1	106.4	160.7	154.5	176.7	112.6	135.3	116.4	142.6	166.4	151.6
May	116.5	112.2	160.7	151.5	176.7	111.5	158.8	116.4	142.6	166.1	153.3
June	115.8	120.0	160.7	148.5	176.7	111.5	182.4	116.4	142.5	165.8	154.8
July	115.8	127.8	160.7	151.5	176.7	111.5	229.4	116.4	142.3	165.8	158.5
Aug	116.5	139.7	160.7	157.6	176.7	112.6	235.3	120.0	142.5	165.4	160.2
Sept	117.1	153.3	160.7	160.6	176.7	111.5	229.4	121.8	142.6	165.1	160.8

Business Outlook as Viewed by First Wisconsin National Bank of Milwaukee.

Under date of Oct. 15 the general business outlook is reviewed in part as follows by the First Wisconsin National Bank, Milwaukee Wis., with which are affiliated the First Wisconsin Trust Co. and the First Wisconsin Co. (investments).

Final reports for September indicate that industrial activity in a number of lines fell short of the expected seasonal rise. Iron and steel outputs were down moderately from the month before and decrease in automobile production was considerably more than normal. A factor of much importance bearing upon the immediate future is the sagging tendency of construction contracts which were off about 25% in both September and August from the same months of last year. Somewhat favorable is the increase of over 244,000 tons in United States Steel unfilled orders which is largely attributable to orders for railroad equipment and track materials. Over against this, however, must be set the probability of continued falling off in building and automobile production.

Assurances have been expressed from time to time that high money rates would have no restrictive effect upon business. Aside from the fact that this would be contrary to all past experience, there are now plain indications that long-continued tension in the money market has had a depressing influence in at least three directions.

The major portion of total building construction is financed with borrowed money. This is true of practically all residential building and public works and to a considerable extent of commercial and industrial projects. The proceeds of new capital issues usually go into construction of some kind or other and so create a demand for labor and materials. During recent months a substantial part of new capital issues has consisted of securities of investment trusts and finance companies, proceeds of which are used to purchase securities already existing or are loaned on call. Excluding these, the amount of new capital available for construction has been well below that of recent years. The reason for this is that borrowers have been unwilling to pay the high current rates for money.

Again, it is very noticeable that foreign borrowings in this country have declined since the middle of last year to almost negligible proportions in the recent past. Not only that, but the rate for call money in New York has been so high that it has attracted funds from all over the world thereby creating scarcity of credit and capital, high interest rates and depression of foreign exchanges. How this works against our interests is seen in the slowness of the wheat movement. With sterling exchange hovering around the gold export point, it is expensive to finance wheat imports. Consequently, England as well as other importing countries have held off from buying wheat. The Federal Reserve Banks are alleviating this situation by liberal purchases of acceptances for export financing at a lower rate than the London rate.

Finally, high money rates have been instrumental in creating a weak technical situation in the stock market itself. Since the severe reaction of last May, the public has been less and less disposed to pay high rates for money to purchase low-yield stocks. The investment trusts and finance companies were largely responsible for the rapid advance in the prices of high grade stocks during the summer, but the time came when even they withdrew support. The extraordinarily rapid rise in brokers' loans in September, taken in connection with indications of recession in business precipitated the severest decline during the last days of September and the first days of October that had occurred since March 1926.

It is a healthy thing that there should be a slowing down in certain over-expanded lines of business and even more desirable that there should be some moderation introduced into the speculative situation. A great effort has been made to show that rapidly expanding collateral and brokers' loans promote business prosperity, but things do not appear to be working out that way. It is not reasonable to believe that bidding up the price of money to the point of hardship for those who have to borrow is good for anybody in the long run. All over the world money tension and depressed commodity prices have resulted from the over-exploitation of our security markets. Signs are beginning to appear of a reaction against this too great concentration upon the mere turnover of security values and a return of money to normal channels.

Building Permits for September Lower than in Previous Years.

Official reports from 596 leading cities and towns in every part of the United States made to S. W. Straus & Co. showed a total of building permits issued in September of $218,344,506 compared with $251,193,426 in September last year. The loss from August was 13% and from September 1928, was 20%. The figures are without special significance, it is stated, excepting that they indicate a continuation of the downward trend in urban building activities that has been in existence throughout the greater part of the year. A study of the reports reveals that the losses were fairly well scattered throughout the country with no acute falling off in any particular section. To a large extent the decline is in the smaller types of construction.

The figures mark the fifth consecutive month that the Straus "Survey" has revealed losses in the volume of building permits in the leading centers of the country. As compared with the same months a year ago, the loss in May was 19%, in June 29%, in July 13%, and in August 18%. It is to be noted that the decline in the largest centers of population was somewhat greater than in the smaller cities. For example, building permits issued in the fifteen largest cities totaled $96,920,607 compared with $136,107,473 in September 1928, a loss of 29%. The heaviest falling off in this group was in New York, Chicago, Philadelphia, Boston and Baltimore. The "Survey" goes on to add:

25 Leading Cities.

In the group of 25 cities reporting the largest volume of permits filed for the month, the total was $121,603,158, compared with $147,026,152 last year and $164,108,497 in Sept. 1927. The loss from last September was 17% and from September two years ago 26%.

Buffalo was included in this list, ranking fourth with a total of over $7,000,000 permits issued for the month. Aside from that city, Newark, Cincinnati, Oklahoma City, Cambridge, Mass., Cleveland, Kearny, N. J., Jersey City, N. J., Portland, Ore., Flint, Mich., and Louisville revealed gains over the corresponding month of the preceding year.

Many States Gain.

Gains were reported in building permits issued in the leading cities of the following States: Florida, Idaho, Iowa, Kansas, Kentucky, Michigan, New Jersey, Oklahoma, Oregon, Rhode Island, Tennessee, Washington and Wisconsin.

Building Materials

The falling off in building activity during the past month was reflected to some extent in the cost of building materials. Portland cement which has been weak for some time experienced further declines of from 10 to 20 cents per barrel. Towards the end of the month there was a slight easing in the price of structural steel shapes and bars especially at the Pittsburgh mills. No change was reported in common brick and lumber.

Labor Conditions.

Declines in construction volume are tending to increase unemployment which is not being off-set by the five-day week in the cities where this short week plan is in operation. For the month a few advances in wages are reported, particularly a 10% increase in New York City. Boston steamfitters and plumbers have been advanced from $1.37½ per hour to $1.50. Indications are that wages are now near the high point of 1920, except that nine years ago high wages were in large part due to an inflated currency.

Considerable jurisdictional trouble has been experienced in Boston and appeals have been taken to the Building Trades Department of the American Federation of Labor to seek relief which, if satisfactorily granted may establish a precedent for jurisdictional difficulties in other parts of the country.

25 CITIES REPORTING LARGEST VOLUME OF PERMITS FOR SEPT. 1929, WITH COMPARISONS.

	Sept. 1929.	Sept. 1928.	Sept. 1927.	Aug. 1929.
New York (plans filed)	$31,674,925	$57,549,387	$62,175,357	$42,130,349
Chicago	11,316,200	19,670,700	27,340,700	18,131,000
Detroit	9,928,308	10,567,879	15,087,288	9,823,611
Buffalo	7,490,606	1,329,221	1,980,072	1,560,907
Los Angeles	6,629,710	8,505,327	9,274,218	5,511,772
Newark	5,530,008	3,174,535	2,899,911	3,076,538
Cincinnati	5,138,415	3,231,990	2,720,991	4,511,975
Oklahoma City	3,905,715	1,468,125	1,001,394	2,105,500
Philadelphia	3,760,510	6,255,770	12,291,840	3,053,135
Milwaukee	3,606,744	4,071,925	3,019,052	3,055,553
Baltimore	3,249,240	6,605,500	2,263,100	3,576,360
Washington	3,232,900	3,967,155	1,774,220	2,272,880
Pittsburgh	2,860,677	3,024,349	2,146,312	1,772,265
Cambridge	2,738,045	196,047	538,818	233,605
St. Louis	2,403,764	2,911,732	3,849,203	2,309,698
Cleveland	2,087,250	2,028,725	2,659,075	2,857,475
Kearny, N. J	2,051,185	177,100	439,570	320,075
Jersey City	2,030,770	1,295,035	922,055	539,246
Portland	1,862,845	1,281,225	1,496,305	865,050
San Francisco	1,842,015	2,442,080	3,109,832	3,095,638
Flint	1,837,829	1,434,728	1,994,374	1,500,663
Louisville	1,682,160	1,415,520	2,107,585	722,350
Houston	1,622,669	1,904,054	1,402,437	2,369,429
Indianapolis	1,590,172	2,041,038	1,445,084	1,836,705
Oakland, Calif	1,530,496	1,677,005	1,436,304	915,635
	$121,603,158	$147,026,152	$164,108,497	$118,147,414

Building Permits Also Show a Moderate Decline in the Dominion of Canada.

The value of the building permits issued by 61 cities in the Dominion of Canada during September, according to the Dominion Bureau of Statistics, stood at $17,107,963; this was a decrease of $4,452,398, or 20.7%, as compared with the total of $21,560,361 reported in August, and of $3,266,136, or 16.2%, in comparison with the exceptionally high total of $20,374,149 recorded in September of last year. The September 1929 total was, however, greater than in the same month of any other year of the record except 1928, while the cumulative total for the first nine months of this year exceeds by over $20,000,000 that for the same months in 1928, the previous high level since 1920. The report continues as follows:

Some 50 cities furnished detailed statistics, showing that they had issued nearly 1,200 permits for dwellings estimated to cost approximately $5,200,000 and over 3,000 permits for other buildings valued at almost $11,400,000. During August authority was granted for the erection of about 1,400 dwellings and 2,800 other buildings, estimated at approximately $6,000,000 and $13,500,000, respectively.

Nova Scotia, Quebec, and British Columbia reported increases in the estimated value of building as compared with August 1929, Nova Scotia showing greatest advance of $418,277, or 109.5%. Of the declines in the remaining Provinces, that of $1,876,752, or 66.4% in Alberta, was most pronounced.

As compared with September 1928, there were gains in Nova Scotia, New Brunswick, Saskatchewan, and Alberta, of which that of $727,837 in Nova Scotia was greatest. In Quebec, Ontario, Manitoba, and British Columbia reductions were indicated, the last named showing the most extensive loss of $1,941,730, or 57.1%.

Of the larger cities, Montreal, Toronto, and Winnipeg registered lower totals of permits issued than in either the preceding month or the same month of last year; in Vancouver there was an increase in the former, but a decrease in the latter comparison. Of the other centres, Halifax, Sydney, St. John, Quebec, Westmount, Chatham, Guelph, London, Ottawa, St. Catharines, Welland, Windsor, East Windsor, Sandwich, St. Boniface, Moose Jaw, Saskatoon and Kamloops showed gains in both comparisons.

Cumulative Record for First Nine Months, 1929.

The following table gives the value of the building authorized by 61 cities during September, and in the first nine months of each year since 1920, as well as index numbers for the latter, based upon the total for the corresponding period of 1920 as 100. The average index numbers of wholesale prices of building materials in the first nine months of the years since 1920 are also given (average, 1926=100)

Year.	Value of Permits Issued in September.	Value of Permits Issued in First 9 Months.	Indexes of Value of Permits Issued First 9 Months (1920=100).	Avge. Indexes of Wholesale Prices of Bldg. Matls. in First 9 Months (1926=100).
1929	$17,107,963	$185,714,022	193.2	99.6
1928	20,374,149	165,621,634	172.2	97.8
1927	14,462,243	141,152,535	146.8	95.8
1926	11,047,503	120,163,936	125.0	100.7
1925	10,140,853	98,364,181	102.3	104.2
1924	15,055,250	96,817,333	100.7	108.3
1923	10,768,858	108,319,972	112.7	111.7
1922	11,597,034	116,778,450	121.5	108.5
1921	10,907,828	88,573,442	92.1	126.8
1920	9,842,677	96,146,278	100.0	155.3

The aggregate for the first nine months of this year was 12.1% greater than in 1928, the previous high level of the record, while the average index numbers of wholesale prices of building materials continued lower than in most years of the record.

Industrial Situation in Illinois During September—Slight Gain In Employment—Wages Decline Slightly.

Employment in all Illinois industries was 0.4% greater in September than in August. Payrolls, partly on account of the Labor Day holiday, decreased 1.4%. The employment index of 103.3 is the highest for any month in 1929 and is the highest since Dec. 1926. This information is contained in the review of the industrial situation during Sepember, issued Oct. 23 by Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor. Continuing the review says:

The all manufacturing index of 105.8 is the highest index recorded since May, 1924. September factory employment increased 0.7% over the August figure. Payrolls totals decreased 0.9%.

The increase was almost entirely seasonal affecting only four of the major industrial groups: food, textiles, wood products and public utilities.

Slight decreases were indicated in all other major industrial groups. Building suffered the largest percentage of loss.

Reports from 1,445 establishments indicated an increase of employment of 0.4% over the August figure making September employment the highest reported during the last 33 months. Manufacturing industries were slightly higher, the advance being 0.7%. Payrolls in both groups dropped, the decreases for all industries and all manufacturing industries being 1.4 and 0.9% respectively.

Coal mines are still operating part time, forcing many miners into other occupations. In some localities miners work and lay off in shifts so as to give all a chance to work.

Building operations decreased greatly. The largest employment loss is shown in road construction.

Metals, machinery and conveyances, giving employment to over 160,000 people, suffered a slight employment decline of 0.2%, and a payroll decrease of 1.2% as compared with August. The employment loss, however, was not uniform throughout the group Increases were recorded in the following industries: tools and cutlery, cooking and heating apparatus; brass, copper, zinc and other; electrical apparatus; agricultural implements; instruments and appliances; watches and jewelry. Employment in all other industries in the group decreased with the greatest drop, 3.7%, in sheet metal work and hardware. The iron and steel industries, employing roughly over 90,000 people, reported an 0.8% decrease.

Wood products, due to seasonal demands, reported a 4.0% increase in employment and a corresponding 4.4% increase in payrolls. Furniture and cabinet work firms increased their employment by 8.4% while pianos and musical instruments also recorded a slight increase of 0.8%. The other two members of the group, saw and planing mills and miscellaneous wood products reported employment decreases.

Furs and leather goods, and chemicals, oils and paints, both decreased the number of persons on payrolls. The loss for the first group was 1.0%, while the loss for the second was more severe, 3.0%. Payroll decreases were manifest in both groups. Drugs and chemicals, the heaviest loser, reported a drop of 5.6% in employment.

Printing and paper goods, another large industrial group, reported an employment decrease of 0.6% and a payroll loss of 0.7%. The drop of employment in the job printing industries outweighed increases in all other industries in this group. The decrease reported was 7.4%. Lithographing and engraving on the other hand, increased 8.1% in employment and 15.5% in payrolls over the August figures.

Increases in employment of knit goods and miscellaneous textiles overbalanced losses reported in cotton and woolen goods and thread and twine, resulting in a net increase of 7.3% for the textile group. The payroll increase of 1.6% was due to the same changes.

Clothing and millinery, reported a decrease of 1.1% in employment and 5.4% in payrolls. The only industries to report employment increases were overalls and work clothes, women's underwear and women's hats. Whereas women's hats reported an 18.1% increase, men's shirts and furnishings reported a 10.9% decrease in employment.

Food, beverages and tobacco, one of the groups employing a large number of people, reported a 7.4% increase in employment and a 3.9% increase in payrolls. The additions consisted of a 5.1% increase in employment among males and 18.8% increase among females. Among the industries reporting employment decreases in this group were dairy products, bread and other bakery products, manufactured ice and ice cream. The last two suffered the largest percentages of decrease. Fruit and vegetable canning led the industries reporting increases of employment with 97.5%, while slaughtering and meat packing, the largest industry in the group, reported a 2.7% increase in employment and a 5.4% increase in payrolls.

Non-manufacturing, as a whole, suffered a 0.3% drop in employment and a 2.2% loss in payrolls.

The trade, wholesale and retail, group reported a slight employment decline. Department stores, wholesale dry goods and wholesale groceries reported gains, with all other members of the group reporting decreases in employment.

Services, including hotels, restaurants and laundries, although reporting a 1.7% decrease in employment, maintained its payroll at the August level.

All industries in the public utilities group, with the exception of telephone, reported increases in employment. It is worth noting that although the increase of employment for the group as a whole was only 0.2%, payroll totals exceeded the August figure by 14.5%.

Coal mining, received a slight set-back, reporting a 0.9% decrease in employment and a 6.7% decrease in payrolls. Although many mines have reopened the lack of markets keeps operations down to part time. Many miners appear to have left coal mining for other occupations.

Building and contracting, is feeling the drop in building permits reported some time ago. The heaviest loser in the group was road construction with an employment loss of 29% and a payroll drop of 22%. Building construction firms reported employment decreases of 5.4% and corresponding payroll losses of 5.7%. Miscellaneous contracting, however, reported a 10.8% increase in employment and an 8.6% increase in payroll totals. Average weekly earnings in this industry of $42.85 were the highest in the building group.

In his analysis of the industrial situation by cities, Mr. Myers says:

A 3.2% decrease in employment and a 4.8% decrease in payroll totals, although indicating a fairly sharp recession, still compare favorably with a 7.3% decrease in employment and an 8.8% decrease in payroll of September 1928. The declines occurred primarily in the metal working and clothing and millinery groups. The ratio of applicants to 100 positions offered at the free employment office remained practically unchanged.

Bloomington.—The August employment decrease of 15.6% was more than offset by the September increase of 26.1%. In keeping with this increase, payroll totals increased 33.1%, whereas they declined 20.2% in August. The resumption of full time work by railroad shops and activities of tomato canning factories aided in the recovery. Candy factories were reported to be working full time on holiday orders. The free employment office reported a surplus of common labor but a ratio of applicants to 100 positions offered of only 107.7.

Chicago.—The ratio of applicants to 100 positions offered at the free employment offices increased slightly, from 137.9 in August to 139.9 in September. Reports from 560 establishments, employing over 175,000 men, however, indicated a 0.4% increase in employment over August. Payroll totals, on the other hand, decreased 0.9%. The Labor Day holiday was in a great measure responsible for the drop. Slight increases occurred in the metal, wood and food groups, while slight recessions were noted in the chemical, printing and clothing industries.

Cicero.—The average weekly wage of $39.13 was the highest for male employees for any of the cities. The September average compares favorably with the August average of $37.77, which in turn was the highest reported in August. Factory employment, according to reported figures, rose 7.7% and was accompanied by a 10.5% increase in payrolls. The unemployment ratio of 189.2 was above that of 181.3 for August.

Danville.—A payroll decrease of 4.1% followed in the wake of a 1.5% decrease in employment. It is worth noting that the August factory employment was 2.2% below that of July, which in turn was 8.1% below that of June. The reduction of forces by several brick plants and a foundry was primarily responsible for the drop. Increases, on the other hand, were reported in the printing and clothing groups. Building activities declined, and canning activities were drawing to a close. The unemployment ratio increased to 142.9 from 138.6.

Decatur.—Factory employment decreased 3.7 and payrolls 7.1% from the August figures. The reductions occurred primarily in the metal and clothing groups. Building activities were reported to be brisk and as giving employment to many. The free employment reported a demand for farm labor, but an unemployment ratio of 144.7 for September as compared with 123.2 for August.

East St. Louis.—The ratio of 105.0 applicants to 100 positions offered at the free employment office compares favorably with the August ratio of 109.5. Reporting firms, however, furnished figures indicating a 3.4% decrease in employment, but a 3.1% increase in payrolls. The average weekly earnings of male and female employees of $24.73 and $13.47, respectively, reported for August, rose to $26.06 and $14.91 for September.

Joliet.—Factory employment changed by slightly during September, the reported figures indicating an increase of 0.9%. Payrolls, however, decreased 4.5%. The decrease is further reflected in reduced average weekly earnings. Calls for male help at the free employment office decreased, while calls for female factory help increased. The unemployment ratio was reported as 147.4, which is a slight increase over the August figure of 141.1.

Moline.—Eighteen factories, employing about 3,600 men, reported an increase in employment and payrolls of 4.3 and 7.5%, respectively, over August. The increases occurred primarily in food and metal industries. Building operations are reported to be slowing down.

Peoria.—The unemployment ratio decreased from 161.5 for August to 135.2 for September. Figures from 30 reporting firms, however, indicate an opposite trend in employment with an employment decrease of 3%. Payroll totals did not keep step with this decline, but, on the other hand, increased slightly. Metal industries were primarily responsible for the employment decrease.

Quincy.—Factory employment and payrolls decreased by 7.7 and 8.3%, respectively, from the August figures. The declines occurred mostly in metal industries. Average weekly earnings for males decreased slightly from the August figures, while female earnings increased. The September figures for the two groups are $24.38 and $12.86. The free employment office reported an increased demand for farm help, and a decrease of 16.8 points in the unemployment ratio.

Rockford.—Layoffs in plants producing automobile parts appear to be largely responsible for a drop in factory employment of 2.5% and a payroll decrease of 5.1%. The recession is expected to be of a temporary nature and due to a change of automobile models. In contrast with the September 1928 demand for all classes of help by the metal industries, the September 1929 demand was only for first-class tool and die makers. The free employment office reported a large surplus of common labor, but a slight unemployment ratio decrease of 3.6 points.

Rock Island.—Additions to forces by the metal industries were primarily responsible for an employment increase of 23.1% and a payroll increase of 13.6%. Building operations were reported as quiet. The ratio of applicants to 100 positions offered at the free employment office dropped from 148.3 for August to 133.8 for September. This ratio is well below that of 150.2 for September 1928.

Springfield.—A 1.3% increase in factory employment was accompanied by a 3.1% decrease in payroll totals. While average weekly earnings for males rose from $24.29 for August to $27.11 for September, average weekly earnings for females dropped from $19.73 to $14.70. Readjustments by several firms in the metal group were largely responsible for the employment increase. However, much of the payroll decrease occurred in the metal industries. Coal mines were reported to be picking up slowly, but street paving and other public improvements were reported to be in full swing. The unemployment ratio dropped to 109.4 from 118.3, the August figure.

Sterling-Rock Falls.—Although payroll totals decreased 2.7%, factory employment increased 4.1%. Metal industries were primarily responsible for the employment increase and also for the payroll decrease

The statistics follow:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING SEPTEMBER 1929.

Industries.	Employment. Per Cent Change from a Month Ago. (a)	Index of Employment (Average 1925-27=100). Sept. 1929.	Aug. 1929.	Sept. 1928.	Earnings (Payroll). Total Earnings Per Cent of Chge. from Aug. 1929.	Average Weekly Earnings Sept. 1929. Males.	Females.
						$	$
All industries	+3.4	103.3	102.9	101.3	—1.4	d31.51	d18.29
All manufacturing industries	+0.7	105.8	105.1	95.8	—0.9	e30.94	e16.87
Stone-clay-glass	—1.0	91.0	91.9	121.7	—3.5	28.57	12.89
Miscellaneous stone-mineral	+3.8	104.7	100.9	104.1	+3.7	30.73	14.33
Lime-cement-plaster	—7.1	80.8	87.0	106.2	—12.3	26.80	15.40
Brick-tile-pottery	—1.0	73.8	74.5	104.3	—2.6	29.16	10.98
Glass	—1.3	106.4	107.8	149.0	—5.2	27.38	13.03
Metals-machinery-conveyances	—0.2	116.0	116.2	107.0	—1.2	f31.18	f17.76
Iron and steel	—0.8	118.2	119.2	123.6	—2.9	31.61	13.26
Sheet metal work-hardware	—3.7	96.7	100.4	101.0	—2.7	27.97	21.19
Tools and cutlery	+2.6	96.3	93.9	79.1	—4.2	31.96	14.16
Cooking & heating apparatus	+1.6	104.3	102.7	110.0	+4.1	34.18	16.62
Brass-copper-zinc and other	+0.8	118.3	117.4	145.6	+0.2	31.39	17.55
Cars-locomotives	—3.2	72.2	74.6	42.3	—10.2	30.11	21.70
Autos-accessories	—3.5	142.8	148.0	121.8	—11.0	27.92	15.67
Machinery	—1.1	131.0	132.5	136.3	—0.1	31.02	18.02
Electrical apparatus	+1.3	130.8	129.1	107.2	—1.1	g32.31	g20.84
Agricultural implements	+3.2	126.5	122.6	141.0	+4.4	29.83	14.29
Instruments and appliances	+0.1	99.6	99.5	52.3	+1.5	34.23	19.78
Watches-jewelry	+0.5	94.6	94.1	107.2	+18.9	31.70	16.30
All other	—3.5	----	----	----	—0.8	27.85	15.34
Wood products	+4.0	76.1	79.2	78.7	+4.4	29.24	15.37
Saw-planing mills	—4.3	76.8	80.2	97.0	—4.7	33.12	9.38
Furniture-cabinet work	+8.4	84.2	77.7	98.5	+9.9	29.35	17.20
Pianos-musical instruments	+0.8	53.4	53.0	56.7	+0.6	28.30	12.37
Miscellaneous wood products	—1.0	74.8	75.6	49.1	—2.7	24.70	11.63
Furs and leather goods	—1.0	107.3	108.4	112.6	—4.3	25.54	14.34
Leather	+1.7	104.8	103.0	107.6	—0.4	30.53	16.61
Furs-fur goods	—3.0	118.1	121.8	81.9	—0.6	49.34	34.39
Boots and shoes	—1.4	111.5	113.1	115.1	—5.6	22.36	13.85
Miscellaneous leather goods	0.0	57.7	57.7	61.5	+3.7	30.08	16.75
Chemicals-oils-paints	—3.0	102.1	105.3	124.5	—6.1	27.91	13.30
Drugs-chemicals	—5.6	87.6	92.8	94.4	—4.8	26.87	14.08
Paints-dyes-colors	—2.3	101.9	104.3	133.8	—5.3	28.81	15.36
Mineral and vegetable oil	—4.2	93.1	97.2	121.2	—7.2	29.32	16.97
Miscellaneous chemicals	—1.0	120.3	121.5	157.3	—5.5	26.15	11.43
Printing and paper goods	—0.6	102.1	102.7	116.2	—0.7	38.30	17.78
Paper boxes-bags-tubes	+2.7	100.3	97.7	144.4	+6.2	30.46	15.85
Miscellaneous paper goods	+6.2	106.6	100.4	129.9	+6.6	35.24	18.34
Job printing	—7.4	100.7	108.8	111.5	—10.2	38.48	17.86
Newspapers-periodicals	+6.6	110.8	103.9	130.5	+6.6	45.75	20.38
Edition book binding	+7.1	----	----	----	+8.1	39.18	20.27
Lithographing and engraving	+8.1	----	----	----	+15.5	47.09	25.74
Textiles	+7.3	98.4	91.7	105.9	+1.6	27.72	13.98
Cotton-woolen goods	—1.2	103.2	104.5	115.1	+0.5	30.60	15.76
Knit goods	+12.6	83.2	73.9	98.8	—15.7	19.49	10.15
Thread-twine	—8.9	90.4	99.2	76.4	—10.3	22.81	17.63
Miscellaneous textiles	+16.3	124.2	106.8	109.3	+15.6	28.94	15.75
Clothing and millinery	—1.1	81.7	82.6	62.4	—5.4	36.20	18.71
Men's clothing	—0.6	77.7	78.2	51.9	—10.8	35.71	22.42
Men's shirts-furnishings	—10.9	61.7	69.3	94.1	—3.0	33.61	20.00
Overalls-work clothes	+12.1	76.9	68.6	71.7	+24.7	28.07	16.59
Men's hats-caps	0.0	93.3	93.3	53.1	+2.7	39.76	23.75
Women's clothing	—10.5	86.1	96.2	110.9	+10.0	42.91	17.46
Women's underwear	+8.3	119.9	110.7	105.8	+4.5	31.77	9.65
Women's hats	+18.1	63.8	54.0	57.0	+31.2	41.22	21.97
Food-beverages-tobacco	+7.4	104.7	97.5	94.6	+3.9	29.26	16.38
Flour-feed-cereals	+3.4	96.6	93.4	100.6	—1.1	29.65	12.96
Fruit-vegetable canning	+97.5	84.3	42.7	42.0	+120.2	18.45	9.86
Miscellaneous groceries	+7.1	99.8	93.2	87.4	—6.6	28.07	14.05
Slaughtering-meat packing	+2.7	104.0	101.3	85.8	+5.4	28.32	19.98
Dairy products	—0.8	108.4	109.3	105.5	—1.2	38.51	12.03
Bread-other bakery products	—5.9	91.7	97.4	81.3	—8.9	35.47	16.22
Confectionery	+3.1	102.9	99.8	78.1	—3.0	31.35	15.81
Beverages	+3.9	76.5	73.6	61.0	—2.1	35.58	14.38
Cigars-other tobaccos	+1.6	97.3	95.8	91.1	+0.8	26.95	21.99
Manufactured ice	—11.7	91.1	103.2	97.7	—11.6	42.35	12.00
Ice cream	—11.4	----	----	----	—10.2	52.87	16.41
Miscellaneous manufacturing	—8.8	----	----	----	—8.3	30.53	16.64
Non-manufacturing industries	—0.3	----	----	----	—2.2	32.84	20.06
Trade-wholesale-retail	—0.5	87.5	87.9	66.3	—1.6	36.66	19.52
Department stores	+1.2	104.3	103.1	122.7	+4.6	36.80	17.86
Wholesale dry goods	+4.6	86.6	82.8	63.8	+10.3	25.39	21.92
Wholesale groceries	+5.1	84.9	80.8	92.5	+5.7	29.01	16.85
Mail order houses	—0.5	87.8	88.2	85.6	—0.7	26.15	19.91
Milk distributing	—1.6	----	----	----	—5.5	51.27	34.84
Metal jobbing	—3.8	----	----	----	—5.4	33.46	28.78
Services	—1.7	----	----	----	+0.0	23.16	15.10
Hotels-restaurants	—0.6	----	----	----	—0.2	21.65	15.14
Laundries	—5.0	108.9	114.6	123.6	+0.8	32.26	15.07
Public utilities	+0.2	107.4	107.2	141.2	+14.5	34.88	20.97
Water-gas-light-power	+1.9	126.3	123.9	151.3	—1.4	33.18	23.94
Telephone	—1.4	116.2	117.9	138.1	—1.8	41.37	20.90
Street railways	+0.3	99.8	99.5	110.4	+0.7	36.97	18.38
Railway car repair	+1.6	83.1	81.8	53.3	—8.8	27.58	21.68
Coal mining	—0.9	75.3	76.0	47.8	—6.7	22.76	----
Building and contracting	—3.1	84.9	87.6	138.6	—2.8	40.89	----
Building construction	—5.4	64.5	68.2	91.7	—5.7	40.86	----
Road construction	—29.0	115.6	162.8	954.0	—22.0	30.57	----
Miscellaneous contracting	+10.8	163.3	147.4	256.3	+8.6	42.85	----

a Including firms not reporting separately by sex. *b* Illinois groupings in some cases contain industries not included in census groupings. *c* Classified figures not available. *d* Payroll figures for 292,982 male, 75,104 females. *e* Payroll figures for 204,276 male, 41,760 females. *f* Payroll figures for 115,245 male, 12,592 females. *g* Payroll figures for 6,047 male, 1,871 females.

Industrial Employment in Ohio and Ohio Cities During September—Slight Decline From High Level of August.

"Industrial employment in Ohio declined only slightly in September from the high level of August, when industrial employment in the State reached a new high point for all time" says the Bureau of Business Research, of the Ohio State University, which in its summary of industrial employment in the State and Ohio cities, syas:

The decline in September from August in industrial employment was barely 1%, while the increase as compared with September, 1928, was 5%, and the first 9 months of 1929 showed an increase of 10% over the same period of 1928. In Sept. 348 of the 810 concerns reporting to the Bureau of Business Research reported increases in employment in September as compared with August, and 407 reported employment decreases. Manufacturing employment in September was also 1% less than in August, but 6% greater than in Sept. 1928, and 10% greater during the first 9 months of 1929 than during the first 9 months of 1928. Construction employment in Ohio declined 3% in September from August, but was 1% greater than in Sept. 1928, and averaged 7% greater during the first 9 months of 1929 than during the corresponding period of 1928.

As compared with August, there were employment increases in September in the chemicals, the food products, the lumber products, the paper and printing, the stone, clay, and glass products, and the miscellaneous groups, and decreases in the iron and steel, the machinery, the rubber products, and the vehicles groups. Employment in the textiles group in September remained substantially the same as in August.

In the iron and steel group of industries there was a decline of 2% in employment in September from August, but an increase of 1% as compared with Sept. 1928, and of 8% during the first 9 months of this year as compared with the first 9 months of last year. Sixty of the 163 reporting concerns in the iron and steel group showed employment increases in September from August and 95 showed decreases.

Employment in the machinery industries in September was 4% less than in August, but 15% greater than in Sept. 1928, and 15% greater during the first 9 months of 1929 than during the same period of 1928.

Employment in the manufacture of automobiles and automobile parts declined 1% in September from August, but was 2% greater than in September of last year, and averaged 28% higher during the first 9 months of 1929 than during the same period of 1928. Employment in the rubber products group, of which tire and tube manufacturing is the principal industry, declined 3% in September from August, and 1% from Sept. 1928, but increased 9% during the first 9 months of 1929 as compared to the same period of 1928.

Employment in the stone, clay, and glass products group increased 2% in September from August, and was substantially the same as in September 1928. In the lumber products group September employment was 6% greater than in August, and 4% greater than in Sept. 1928, although the average for the first 9 months of 1928 was 3% behind the average for the same period of last year.

As compared with August, there were slight employment decreases in September in Akron, Cincinnati, Cleveland, Dayton, Toledo and Youngstown, a slight increase in Columbus, and practically no change in Cincinnati.

Industrial employment in Akron in September declined 4% from August, but was 5% greater than in Sept. 1928, and 13% greater during the first nine months of 1929 than during the same period of 1928. Industrial employment in Cincinnati remained practically unchanged in September from August, but was 10% greater than in Sept. 1928, and averaged 4% greater during the first nine months of this year than during the same period of last year. September industrial employment in Cleveland was 1% less than in August, but 1% greater than in Sept. 1928, and 15% greater during the first nine months of 1929 than during the first nine months of 1928. Industrial employment in Columbus increased 5% in September from August, was 12% greater than in Sept. 1928, and 10% greater during the first nine months of 1929 than during the same period of 1928. In Dayton industrial employment declined 6% in September from August, but increased 12% from Sept. 1928, and 23% during the first nine months of 1929 as compared with the same period of last year. September industrial employment in Toledo was 2% less than in August, but 11% greater than in Sept. 1928, and averaged 22% greater during the first nine months of 1929 than during the same period of 1928. In Youngstown, industrial employment declined 2% in September from August, but increased 6% from Sept. 1928, and averaged 7% greater during the first nine months of 1929 than during the same period of last year. Industrial employment in Stark County declined 2% in September from August, and 1% from Sept. 1928, but increased 14% during the first nine months of this year as compared with the first nine months of last year.

Automobile Production Seasonably Lower.

September production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 415,332, of which 364,786 were passenger cars, 49,681 trucks and 865 taxicabs, as compared with 498,361 passenger cars, trucks and taxicabs in August and 415,314 in September 1928. The table below is based on figures received from 148 manufacturers in the United States for recent months, 47 making passenger cars and 115 making trucks (14 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of Machines)

	United Sates. Total.	Passenger Cars.	Trucks.	Taxicabs.x	Canada Total.	Pass'ger Cars.	Trucks.
1928.							
January	231,728	205,142	26,082	504	8,463	6,705	1,758
February	323,796	290,689	32,645	462	12,504	10,315	2,189
March	413,314	371,150	41,493	671	17,469	15,227	2,242
April	410,104	364,265	45,227	612	24,211	20,517	3,694
May	425,783	375,356	49,920	507	33,942	29,764	4,178
June	396,796	356,214	40,174	408	28,399	25,341	3,058
July	392,086	338,383	53,294	409	25,226	20,122	5,104
August	461,298	400,124	60,705	469	31,245	24,274	6,971
September	415,314	358,615	56,423	276	21,193	16,572	4,621
Total (9 mos.)	3,470,219	3,059,938	405,963	4,318	202,652	168,837	33,815
October	397,284	339,487	57,138	659	18,536	13,016	5,520
November	257,140	216,754	39,686	700	11,769	8,154	3,615
December	234,116	204,957	28,123	1,036	9,425	6,734	2,691
Total (year)	4,358,759	3,821,136	530,910	6,713	242,382	196,741	45,641
1929.							
January	*401,037	347,382	*51,591	2,064	21,501	17,164	4,337
February	*466,353	405,708	*58,537	2,108	31,287	25,584	5,703
March	*585,223	513,344	*69,800	2,079	40,621	32,833	7,788
April	*621,347	537,225	*82,436	1,686	41,901	34,392	7,509
May	*604,078	516,055	*86,705	1,318	31,559	25,129	6,430
June	*545,353	*452,598	*91,377	1,378	21,492	16,511	4,981
July	*500,387	*426,137	*73,196	1,054	17,461	13,600	3,861
August	*498,361	*441,942	*55,379	*1,040	14,214	11,037	3,177
September	415,332	364,786	49,681	865	13,817	10,710	3,107
Total (9 mos.)	4,637,471	4,005,177	618,702	13,592	233,853	186,960	46,893

* Revised.
x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

Lumber Production Exceeds Orders and Shipments.

Orders and shipments of both hardwood and softwood lumber fell below production for the week ended Oct. 19, it is indicated in reports from 802 mills to the National Lumber Manufacturers' Association. Softwood orders, as reported by 609 mills, were 15% below production, while shipments were 9% below. Hardwood orders were given by 222 mills as 7% below the cut and shipments 5% below. An equivalent of 21 days' production in orders on hand as of Oct. 19 was reported by 488 softwood mills, which may be compared with the same equivalent reported by 509 mills a week earlier. Softwood production, as well as shipments and orders, for the week, as shown in reports of 389 identical mills, were all appreciably lower than for the same week a year ago. Hardwood production reported by 207 identical mills this year exceeded production for the same period last year by about 10%; shipments were slightly less, and orders 11% less than for the period last year.

Lumber orders reported for the week ended Oct. 19 1929 by 609 softwood mills totaled 292,710,000 feet, or 15% below the production of the same mills. Shipments as reported for the same week were 315,129,000 feet, or 9% below production. Production was 346,119,000 feet.

Reports from 222 hardwood mills give new business as 45,136,000 feet, or 7% below production. Shipments as reported for the same week were 46,049,000 feet, or 5% below production. Production was 48,302,000 feet.

Unfilled Orders.

Reports from 488 softwood mills give unfilled orders of 1,054,526 feet on Oct. 19 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 509 softwood mills on Oct. 12 1929, of 1,115,184,000 feet, the equivalent of 21 days' production.

The 342 identical softwood mills report unfilled orders as 787,617,000 feet on Oct. 19 1929, as compared with 869,230,000 feet for the same week a year ago. Last week's production of 389 identical softwood mills was 261,887,000 feet, and a year ago it was 277,820,000 feet; shipments were respectively 236,168,000 feet and 270,417,000 feet; and orders received 207,121,000 feet and 252,971,000. In the case of hardwoods, 207 identical mills reported production last week and a year ago 43,651,000 feet and 39,659,000; shipments 43,113,000 feet and 45,468,000; and orders 42,951,000 feet and 48,364,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 219 mills reporting for the week ended Oct. 19 totaled 157,920,000 feet, of which 57,880,000 feet was for domestic cargo delivery and 19,230,000 feet export. New business by rail amounted to 68,907,000 feet. Shipments totaled 167,524,000 feet, of which 57,806,000 feet moved coastwise and intercoastal and 30,994,000 feet export. Rail shipments totaled 66,821,000 feet and local deliveries 11,903,000 feet. Unshipped orders totaled 629,530,000 feet, of which domestic cargo orders totaled 261,591,000 feet, foreign 203,786,000 feet and rail trade 164,153,000 feet. Weekly capacity of these mills is 251,176,000 feet. For the 41 weeks ended Oct. 12, 139 identical mills reported orders 3.5% over production and shipments were 1.9% over production. The same mills showed a decrease in inventories of 7.9% on Oct. 12, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 154 mills reporting shipments were 1% above production, and orders 2% below production, and 3% below shipments. New business taken during the week amounted to 67,183,000 feet (previous week 67,006,000 for 155 mills); shipments 69,029,000 feet (previous week 66,586,000); and production 68,307,000 feet (previous week 69,630,000). The three-year average production of these mills is 78,622,000 feet. Orders on hand at the end of the week of 116 mills were 155,341,000 feet. The 136 mills (identical) reported a decrease in production of 12% and in new business a decrease of 19% as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 36 mills as 35,450,000 feet, shipments 29,350,000 and new business 25,242,000 feet. Thirty-four identical mills report production 6% more and new business 22% less than for the corresponding week last year.

The California White and Sugar Pine Manufacturers' Association of San Francisco reported production from 18 mills as 24,782,000 feet, shipments 16,626,000 and orders 16,429,000 feet. The same number of mills reported an increase in production of 12% and of 1% in orders compared with 1928.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported production from 9 mills as 7,901,000 feet, Shipments 9,976,000 and new business 7,861,000. The same number of mills reported a decrease in production of 38% and in new business of 10% compared with the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers' Association of of Oshkosh, Wis., reported production from 29 mills as 4,195,000 feet, shipments 2,313,000 and orders 2,632,000. The same number of mills reported an increase of 28% in production and a decrease of 5% in orders, when compared with the corresponding week of last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 126 mills as 11,914,000 feet, shipments 12,611,000 and new business 9,338,000. Forty-seven identical mills reported a decrease in production of 13% and in new business of 38% in comparison with 1928.

The California Redwood Association of San Francisco reported production from 14 mills as 8,232,000 feet, shipments 7,472,000 and orders 5,909,000. The same number of mills reported production 41% more and orders 34% less than for the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 193 mills as 45,089,000 feet, shipments 40,210,000 and new business 39,071,000. Reports from 178 identical mills showed an increase in production of 12% and a decrease in orders of 13% when compared with reports for 1928.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 29 mills as 3,213,000 feet, shipments 5,839,000 and orders 6,065,000. The same number of mills reported production 6% less and orders the same as for the corresponding week of last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED OCT. 19 1929 AND FOR 42 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C of Prod*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—154 mill reports	68,307	69,029	101	67,183	98
42 weeks—6,276 mill reports	2,826,648	2,849,549	101	2,832,170	100
West Coast Lumbermen's:					
Week—223 mill reports	185,338	167,752	91	158,116	85
42 weeks—8,515 mill reports	7,378,433	7,412,805	100	7,455,636	101
Western Pine Manufacturers:					
Week—36 mill reports	35,450	29,350	83	25,242	71
42 weeks—1,594 mill reports	1,485,701	1,496,611	101	1,379,860	93
California White and Sugar Pine:					
Week—18 mill reports	24,782	16,626	67	16,429	66
42 weeks—1,083 mill reports	1,166,270	1,131,213	97	1,140,041	98
Northern Pine Manufacturers:					
Week—9 mill reports	7,901	9,976	126	7,861	99
42 weeks—378 mill reports	333,048	364,782	110	342,921	103
No. Hemlock & Hardwood (softwoods):					
Week—29 mill reports	4,195	2,313	55	2,632	63
42 weeks—1,721 mill reports	203,862	178,111	87	159,597	78
North Carolina Pine:					
Week—126 mill reports	11,914	12,611	106	9,338	78
42 weeks—3,539 mill reports	435,637	423,979	97	407,397	94
California Redwood:					
Week—14 mill reports	8,232	7,472	91	5,909	72
42 weeks—588 mill reports	314,831	318,510	101	332,213	106
Softwood total:					
Week—609 mill reports	346,119	315,129	71	292,710	85
42 weeks—23,694 mill reports	14,144,430	14,175,560	100	14,049,835	99
Hardwood Manufacturers Inst.:					
Week—193 mill reports	45,089	40,210	89	39,071	87
42 weeks—8,734 mill reports	1,704,069	1,720,060	101	1,743,806	102
Northern Hemlock & Hardwood:					
Week—29 mill reports	3,213	5,839	182	6,065	189
42 weeks—1,721 mill reports	439,897	368,570	84	343,387	78
Hardwoods total:					
Week—222 mill reports	48,302	46,049	95	45,136	93
42 weeks—10,455 mill reports	2,143,966	2,088,630	97	2,087,193	97
Grand total:					
Week—802 mill reports	394,421	561,178	92	337,846	86
42 weeks—32,428 mill reports	16,288,396	16,264,190	100	16,137,028	99

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 222 mills show that for the week ended Oct. 12 1929 orders and shipments exceeded production by 9.11% and 0.01%, respectively. The Association's statement shows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

222 mills report for week ended Oct. 12 1929.

(All mills reporting production, orders and shipments.)

Production	168,146,330 feet (100%)
Orders	183,471,218 feet (9.11% over production)
Shipments	168,165,213 feet (0.01% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (305 IDENTICAL MILLS.)

(All mills reporting production for 1928 and 1929 to date.)

Actual production, week ended Oct. 12 1929	196,099,223 feet
Average weekly production, 41 weeks ended Oct. 12 1929	205,850,828 feet
Average weekly production during 1928	206,017,584 feet
Average weekly production last three years	211,925,312 feet
* Weekly operating capacity	295,842,748 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.)

Weeks Ended—	*Oct. 12.*	*Oct. 5.*	*Sept. 28.*	*Sept. 21.*
Production	167,846,630	171,938,591	183,403,749	183,654,406
Orders	183,177,218	167,533,771	165,746,159	175,400,6 8
Rail	63,079,600	65,705,009	67,756,382	70,313,128
Domestic cargo	63,720,050	53,861,661	51,856,277	53,523,773
Export	39,329,929	31,545,101	32,798,089	39,016,991
Local	17,056,639	16,422,000	13,335,411	12,546,726
Shipments	167,951,213	176,354,602	167,605,113	169,549,164
Rail	64,755,883	66,233,583	71,108,616	70,816,967
Domestic cargo	56,724,310	56,692,936	50,341,283	52,425,091
Export	29,414,381	37,005,883	32,819,803	33,760,380
Local	17,056,639	16,422,000	13,335,411	12,546,726
Unfilled orders	647,054,485	635,300,729	650,250,467	659,474,549
Rail	162,642,881	165,864,375	167,372,044	172,937,823
Domestic cargo	264,280,911	258,294,482	264,510,505	266,471,336
Export	220,130,693	211,141,872	218,367,918	220,065,390

112 IDENTICAL MILLS.

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

	Week Ended Oct. 12 1929.	*Average 41 Weeks Ended Oct. 12 1929.*	*Average 41 Weeks Ended Oct. 13 1928.*
Production (feet)	100,786,660	109,533,300	113,643,448
Orders (feet)	113,623,344	111,710,129	121,003,175
Shipments (feet)	103,201,231	112,438,044	121,354,532

DOMESTIC CARGO DISTRIBUTION WEEK END. OCT. 5 1929 (113 mills).

	Orders on Hand Begin'g Week Oct. 5 1929.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Oct. 5 1929.*
Washington & Oregon (96 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	96,210,442	16,590,701	256,555	20,867,567	91,677,02
Atlantic Coast	119,703,877	26,277,625	3,108,052	24,114,791	118,758,65
Miscellaneous	1,704,365	2,293,989	250	848,494	3,149,61
Total Wash. & Oregon	217,618,684	45,162,315	3,364,857	45,830,852	213,585,29
Brit. Col. (17 Mills)—					
California	1,745,000	862,000	None	683,576	1,923,42
Atlantic Coast	17,227,128	2,561,292	None	4,345,891	15,442,52
Miscellaneous	2,398,000	25,000	None	825,000	1,598,00
Total Brit. Columbia	21,370,128	3,448,292	None	5,854,467	18,963,95
Total domestic cargo	238,988,812	48,610,607	3,364,857	51,685,319	232,549,24

Federal Farm Board Recommend Extension of Foreign Crop Reporting Service by Department of Agriculture.

In line with the announced policy of availing itself wherever possible of the services of existing Government agencies, thus avoiding unnecessary duplication of effort and expense, the Federal Farm Board has requested the Secretary of Agriculture "to indicate to the Bureau of Agricultural Economics the need of prompt enlargement of its crop reporting and agricultural outlook service in the foreign field." This action was taken following a conference of the Farm Board with officials of the Departments of Agriculture and Commerce at which Dean Edwin F. Gay, Dr. Alonzo Taylor and Mr. Asher Hobson presented their report on the development and extension of a foreign agricultural marketing and outlook service. The report, prepared by these specialists after several weeks of study and investigation undertaken on behalf of the Farm Board, was discussed in detail at the conference and unanimously approved. Recommendations made in the report include the following:

First, that the Board support the Department of Agriculture in a request of Congress for additional funds for the extension of the foreign service of the Department.

Second, that the Board support a request of the Department of Agriculture for the enactment of legislation to extend the foreign information service of the Department of Agriculture in harmony with a plan agreed upon by the Departments of Agriculture and Commerce and the Farm Board.

Third, that a liaison committee, with representatives from the Departments of Agriculture and Commerce and the Federal Farm Board, be created to co-ordinate the foreign work of the Departments of Agriculture and Commerce in so far as it is directly related to the collection of agricultural outlook information.

It was also announced (Oct. 17) by the Farm Board that temporarily it has expressed to the Secretary of Agriculture a willingness to carry the additional expense required for the enlarged foreign agricultural service because such information is urgently needed in the effective administration of the Agricultural Marketing Act, and the Board does not wish to set up agencies of its own to do work which it believes can be done more satisfactorily by existing agencies. The Board further states:

In their report Dean Gay, Dr. Taylor and Mr. Hobson emphasized that the present foreign agricultural information service was inadequate. "Its greatest lack," the report said, "is permanent foreign reporting stations and commodity and market estimators. If the Department of Agriculture is to report in anything like a satisfactory manner the world situation on important commodities, it will require no less than ten foreign posts to cover the important producing and consuming areas. Each of these posts should be in charge of one with an official rank sufficient to commend the respect and attention of foreign governments. When in charge of an office located in a foreign capital, he should have the designation of Agricultural Attache and be attached to the Embassy or Legation of the United States." The report suggested the following locations of offices and territories for the proposed ten foreign posts:

1. London—British Isles.
2. Berlin—German-speaking Central Europe, Germany, Austria, Czechoslovakia and Poland.
3. Paris—Holland, Belgium and France, with the exception of southern France.
4. Marseilles—Mediterra ean basin.
5. Copenhaven—Scandinavian countries, Denmark, Norway and Sweden.
6. Bucharest—Danube basin.
7. Buenos Aires—South America with especial reference to Argentina and Brazil.
8. Melbourne—Australia and New Zealand.
9. Johannesburg (or Pretoria)—South Africa.
10. Shanghai—The Orient.

The report states that "the development of such a service calls for close co-operation between the Department of Agriculture and the existing foreign forces of both the Departments of State and Commerce."

In requesting the Secretary of Agriculture to extend and expand the foreign agricultural marketing and outlook service of the Bureau of Agricultural Economics, the Farm Board resolution stated:

Whereas, The Federal Farm Board by the provisions of Section 5, paragraph (3) of the Agricultural Marketing Act is authorized and directed "to keep advised from any available sources and make reports as to crop prices, experiences, prospects, supply and demand, at home and abroad"; and since an estimate of visible prospective supplies together with an estimate of effective demand for American agricultural products imparatively requires as accurate a knowledge as can be obtained of the world situation in regard to acreage sown, crop conditions, stocks on hand, numbers and kinds of livestock, price trends and an appraisal of purchasing power; and since the present foreign crops, livestock and market reporting service is inadequate to meet the pressing needs of agriculture in attempting to adjust production programs and marketing practices to probable demand, or to serve as a reliable guide to the Federal Farm Board in meeting its responsibilities, it is evident that an enlargement of this crop reporting an outlook service in the foreign field is required.

Whereas, The Department of Agriculture expends over two million dollars annually in collecting within the boundaries of the United States statistical information in regard to production, prices and the market situation with reference to agricultural products; and since a foreign agricultural information service must be largely a supplement of these activities, it is essential that the domestic and foreign work be unified in contributing to an adequate outlook service for American agriculture. For these reasons, it is recommended that the Department of Agriculture assume responsibility for undertaking this task. At the same time, it is essential that there be close co-operation between the Department of Agriculture and the Departments of State and Commerce in order to avoid duplication of activities in the foreign field, and to utilize to the fullest extent the information collected by these departments.

Activity in the Cotton Spinning Industry for Sept. 30 1929.

The Department of Commerce announced on Oct. 19 that according to preliminary figures compiled by the Bureau of the Census, 34,843,998 cotton spinning spindles were in place in the United States on Sept. 30 1929, of which 30,037,922 were operated at some time during the month, compared with 30,236,880 for August, 30,397,190 for July, 30,631,800 for June, 30,937,182 for May, 30,911,416 for April and 28,309,094 for September 1928. The aggregate number of active spindle hours reported for the month was 7,881,178,700. During September the normal time of operation was 24½ days (allowance being made for the observance of Labor Day in some localities) compared with 27 for August, 25 for July, 25 for June, 26½ for May, and 25 2-3 for April. Based on an activity of 8.88 hours per day the average number of spindles operated during September was 36,225,311 or at 104.0% capacity on a single shift basis. This percentage compares with 97.7 for August, 100.3 for July, 104.8 for June, 110.9 for May, 110.3 for April, and 90.1 for September 1928. The average number of active spindle hours per spindle in place for the month was 226. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for Sept.	
	In Place Sept. 30.	Active During Sept.	Total.	Average per Spindle in Place.
United States	34,843,998	30,037,922	7,881,178,700	226
Cotton growing States	18,879,780	18,022,392	5,503,483,558	292
New England States	14,537,710	10,743,622	2,137,835,991	147
All other States	1,426,508	1,271,908	239,859,151	168
Alabama	1,836,354	1,766,852	525,846,774	286
Connecticut	1,107,420	954,668	205,065,076	185
Georgia	3,120,914	2,996,834	880,418,804	282
Maine	1,058,532	844,652	172,788,605	163
Massachusetts	8,611,812	6,286,978	1,213,880,164	141
Mississippi	177,346	117,978	36,381,538	205
New Hampshire	1,375,166	967,648	195,955,918	142
New Jersey	381,012	352,270	50,582,147	133
New York	688,128	612,196	126,288,206	184
North Carolina	6,221,852	5,903,282	1,777,094,725	286
Rhode Island	2,267,876	1,572,772	327,241,463	144
South Carolina	5,588,828	5,464,394	1,798,532,399	322
Tennessee	619,560	566,438	197,348,695	319
Texas	281,948	241,288	59,847,732	212
Virginia	709,054	677,418	143,514,961	202
All other States	[illegible]	[illegible]	[illegible]	213

Petroleum and its Products—California Crude Prices Cut In Effort to Check Overproduction—Move by Standard Oil Co. Creates New Problem for Mid-Continent Operators.

The situation in California, where the State is meeting new obstacles continuously in its move to enforce the State Gas Conservation Law, has become chaotic as the result of the drastic cut in crude oil prices made Oct. 21 by the Standard Oil Co. of California, and subsequently met by the General Petroleum Co., Shell, The Texas Co., Richfield Oil and the Union Oil Co. The reductions in the prices paid by Standard for crude in the Santa Fe Springs, Seal Beach and Signal Hill fields runs from 40 cents a barrel to $1.05 a barrel. They have posted a flat price of 40 cents a barrel for 19 to 24.9 gravity oil and 60 cents for 25 to 32.9 gravity oil in the Signal Hill and Seal Beach fields. In the Santa Fe Springs flat prices have been posted of 40 cents a barrel for 21 to 28.9 gravity oil and 60 cents a barrel for 29 to 39.9 gravity.

The official statement of Presient K. R. Kingsbury of the Standard Oil Co. of California, which points out that economic conditions justify the drastic cuts, reviews the general situation in California resulting from overproduction, and emphasizes the fact that "there has been continued opposition to the state conservation law on the part of those controlling a small percentage of production in the fields affected, which opposition continues to delay the operation of the law, thereby prolonging the indefensible waste of great quantities of natural gas and resulting in an overproduction of crude oil in fields in question. Mr. Kingsbury points out that co-operative effort in California to control flush pools has failed, and concludes by saying: "It is an established policy of this company to currently offer producers such prices for crude oil as conditions warrant. Present conditions do not justify offering of prices which will encourage continued overproduction."

It is felt in the east that the drastic action taken in California will result in bringing into agreement those companies that have been obstructing the enforcement of the conservation law. It is pointed out that the cut will reduce their income from crude production by just about one-half.

It is thought by leaders here that if the desired result is obtained, namely, general agreement among the small producers as to enforcement of conservation, the new low levels will not continue for long. On the other hand, if the new low levels do continue then the effects will be felt throughout the industry in all parts of the country.

California gasoline, due to the overproduction of crude in that State, has already encroached in marketing districts of other regining territories to a great extent this year. What would happen to the general market if California begins to sell gasoline made from half-price crude is puzzling eastern operators.

In Mid-continent fields, where prices have been maintained since early this year, despite repeated cuts in Pennsylvania, the situation is more acute. Continuation of the California low prices will probably force a cut in Mid-continent, but late advices from there indicate that this action will not be taken until absolutely necessary. A conference of Mid-continent producers is being held in New York, it was learned Friday. They have successfully effected a prorated production schedule in Mid-continent which they felt would automatically solve the production problem without readjusting the price structure.

With consumption of crude declining due to seasonal causes, production last week took another jump, totaling 2,903,002 barrels daily, an increase of 65,100 barrels daily over the preceding week.

Price changes follow:

Oct. 21:—Reductions in prices paid for crude announced by Standard Oil Co. of California, and met by General Petroleum Co., Shell, The Texas Co., Richfield Oil and Union Oil Co. Reductions range from 40 cents a barrel to $1.05 a barrel. New prices are on a flat level of 40 cents a barrel for 21-28.9 gravity oil and 60 cents a barrel for 29-39.9 gravity oil at Santa Fe Springs fields; 40 cents a barrel for 19-24.9 gravity oil and 60 cents a barrel for 25-32.9 gravity oil at Signal Hill and Seal Beach fields.

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	.60
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—NO CHANGES MADE IN EASTERN PRICE STRUCTURE ON GASOLINE—KEROSENE DEMAND CONTINUES—DOMESTIC HEATING OILS MOVING IN GOOD VOLUME.

There have been no developments of importance in the gasoline situation in the eastern markets. Prices are unchanged from last week. There has been a slight falling off in business reported, with buyers again operating on a hand to mouth basis. The weather of the past few days has proved one redeeming feature in an otherwise quiet week. Sales showed a spurt during the latter part of this week as excellent motoring weather returned.

Prices at New York for U. S. Motor Gasoline remain at 8.75 to 9 cents, tank car. There was some talk earlier in the week to the effect that one of the larger units was planning an advance, but nothing has materialized. The California situation has stopped whatever plans there may have been looking to higher prices. This is true not only in gasoline but in kersosene as well. With sales mounting rapidly, it had been felt by refiners that the time was ripe for a slight upward movement. But with crude oil in California now selling for half of what it was last week, the entire market problem here has become more involved. It is considered practically certain in official circles here that there will be no upward revision of refined products prices until the coast condition has been solved. There has been a healthy movement on domestic heating oils, at steady price levels.

In New England the gasoline situation remains steady and unchanged. Prices are firm, and business is continuing in about the same volume as of the last few weeks. At other seaboard points conditions are unchanged. California gasoline prices have not yet reflected the change in the situation on the west coast. The price level of the past few weeks has been maintained, namely, 9 cents at New York and Philadelphia, and 9 to 9.25 cents at Baltimore.

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

N Y (Bayonne)	$.08¾@$.09	Arkansas	$.06⅞	North Louisiana	$.07¼
West Texas	.06⅛	California	.08¼	North Texas	.06¾
Chicago	.09¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09½

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)	$.07¾@$.08	Chicago	$.05¾	New Orleans	$.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

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

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

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

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

Crude Oil Output in United States Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Oct. 19 1929, was 2,903,200 barrels, as compared with 2,838,100 barrels for the preceding week, an increase of 65,100 barrels. Compared with the output for the week ended Oct. 20 1928, of 2,504,400 barrels per day, the current figure represents an increase of 398,800 barrels daily. The daily average production east of California for the week ended Oct. 19 1929 was 2,020,700 barrels, as compared with 1,965,600 barrels for the preceding week, an increase of 55,100 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.* 19 '29.	*Oct.* 12 '29.	*Oct.* 5 '29.	*Oct.* 20 '28.
Oklahoma	708,250	650,550	659,650	743,350
Kansas	111,500	112,100	124,500	98,300
Panhandle Texas	107,650	106,200	122,600	65,300
North Texas	92,900	94,000	94,850	91,400
West Central Texas	57,300	56,200	56,850	54,450
West Texas	364,500	371,900	365,150	336,850
East Central Texas	18,450	17,100	17,150	21,950
Southwest Texas	73,000	70,150	71,450	26,550
North Louisiana	39,450	41,200	43,700	38,650
Arkansas	64,800	64,450	64,950	82,300
Coastal Texas	143,500	138,550	132,100	110,400
Coastal Louisiana	24,750	26,600	28,200	20,100
Eastern (not incl. Michigan)	120,250	120,000	120,450	112,100
Michigan	16,800	17,350	18,300	2,400
Wyoming	54,950	56,300	57,300	63,050
Montana	10,750	10,800	10,950	11,200
Colorado	5,450	5,600	6,350	7,250
New Mexico	6,450	6,550	6,250	3,000
California	882,500	872,500	886,300	615,800
Total	2,903,200	2,838,100	2,887,050	2,504,400

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. 19, was 1,637,800 barrels, as compared with 1,583,850 barrels for the preceding week, an increase of 53,950 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,592,100 barrels, as compared with 1,538,450 barrels, an increase of 53,650 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— Oct. 19.	Oct. 12.
Oklahoma—		
Allen Dome	24,550	24,200
Asher	7,000	7,200
Bowlegs	30,650	30,750
Bristow-Slick	20,500	21,000
Burbank	18,100	18,100
Carr City	10,150	9,700
Cromwell	7,800	7,800
Earlsboro	69,100	74,400
East Seminole	6,500	7,300
Little River	79,350	81,950
Logan County	16,500	17,500
Maud	10,100	10,600
Mission	20,050	22,300
Oklahoma City	x75,450	1,000
St. Louis	12,100	12,200
Sasakwa	56,150	58,650
Searight	11,300	11,500
Seminole	31,150	31,950
Tonkawa	8,500	8,500
Kansas—		
Sedgwick County	20,800	21,000
Panhandle Texas—		
Carson County	9,750	9,300
Gray County	67,200	68,800
Hutchinson County	29,000	26,600
North Texas—		
Archer County	18,600	18,700
Wilbarger County	30,900	31,100
West Central Texas—		
Brown County	10,500	9,150
Shackelford County	10,000	10,000
West Texas—		
Crane and Upton Cos	45,100	46,150
Howard County	39,900	37,900
Pecos County	138,600	139,850
Reagan County	17,200	17,500
Winkler County	112,500	119,200
East Central Texas—		
Corsicana-Powell	6,800	6,700

	—Week Ended— Oct. 19.	Oct. 12.
Southwest Texas—		
Laredo District	9,350	9,700
Luling	10,500	10,750
Salt Flat	37,000	38,400
North Louisiana—		
Haynesville	4,850	4,850
Urania	5,750	5,700
Arkansas—		
Champagnolle	5,600	5,500
Smackover (light)	5,800	5,800
Smackover (heavy)	45,700	45,400
Coastal Texas—		
Barbers Hill	20,700	19,750
Hull	10,800	10,250
Pierce Junction	11,400	9,850
Raccoon Bend	8,650	8,600
Spindletop	23,300	23,100
Sugarland	11,400	11,250
West Columbia	6,700	6,700
Coastal Louisiana—		
East Hackberry	1,800	2,000
Old Hackberry	2,300	2,800
Sulphur Dome	7,600	8,700
Vinton	4,200	4,200
Wyoming—		
Salt Creek	32,300	32,450
Montana—		
Sunburst	6,800	6,900
California—		
Dominguez	8,000	8,500
Elwood-Goleta	31,500	25,000
Huntington Beach	42,000	42,500
Inglewood	23,000	23,000
Kettleman Hills	10,000	10,000
Long Beach	169,000	171,000
Midway-Sunset	71,500	70,000
Ventura Avenue	273,000	265,000
Santa Fe Springs	38,500	41,000
Seal Beach	62,500	63,000

x Increase due to rearrangement of proration plan.

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,289,500 barrels, or 94.9% of the 3,467,200 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Oct. 19 1929, report that the crude runs to stills for the week show that these companies operated to 85.1% of their total capacity. Figures published last week show that companies aggregating 3,307,300 barrels or 95.4% 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 84.3% of their total capacity, contributed to that report. The report for the week ended Oct. 19 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED OCT. 19 (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	3,552,100	85.8	4,261,000	9,163,000
Appalachian	89.5	622,500	79.6	790,000	740,000
Indiana, Illinois & Ky	98.0	2,125,000	90.8	4,013,000	3,791,000
Okla., Kan., Missouri	84.5	1,952,100	76.9	2,240,000	4,020,000
Texas	91.6	4,205,200	89.2	4,334,000	13,776,000
Louisiana-Arkansas	97.1	1,483,800	80.2	1,637,000	5,016,000
Rocky Mountain	93.4	475,400	54.7	1,713,000	972,000
California	98.4	5,175,900	89.4	13,172,000	108,943,000
Total week Oct. 19	94.9	19,592,000	85.1	32,160,000	146,421,000
Daily average		2,798,800			
Total week Oct. 12	95.4	19,518,700	84.3	32,324,000	145,208,000
Daily average		2,788,400			
Texas (Gulf Coast)	100.0	3,233,500	91.7	3,628,000	10,335,000
Louisiana (Gulf Coast)	100.0	1,035,000	84.0	1,366,000	4,273,000

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 indluded under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Gross Crude Oil Stock Changes for September.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 619,000 barrels in the month of September, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Reduced Oil Prices Announced by Standard Oil Co. of California as Result of Over-production—Says Enforcement of California Conservation Act Will Stop Waste.

A marked cut in the price of crude oil was announced on Oct. 19 by the Standard Oil Co. of California, the reduction, it is noted in the New York "Times," averaging between 50 and 75 cents a barrel. That paper (in its issue of Oct. 22) also said:

In some instances more than 50% of the former prices was lopped off.

Prices paid by the Standard of California, the principal purchaser in that State, in the past have varied according to differences in the gravity of the oil. Under the new schedule a flat price basis is established. The prices now in effect compare with the former sliding scale as follows:

	New Price (Per Barrel).	*Former Price (Per Barrel).*
Santa Fe Springs—		
21 to 28.9 degrees gravity	$0.40	$0.89 to $1.10
23 to 39.9 degress	.60	1.15 to 1.65
Signal Hill—		
19 to 24.9 gravity	$0.40	$0.80 to 1.01
25 to 32.9 gravity	.60	1.05 to 1.35
Seal Beach—		
10 to 24.9 gravity	$0.40	$0.80 to $1.01
25 to 32.9 gravity	.60	1.05 to 1.35

The reductions at Santa Fe Springs average between 70 and 75 cents a barrel, at Signal Hill 50 to 60 cents a barrel, and at Seal Beach about 50 cents a barrel.

The announcement issued by the Standard Oil Co. on Oct. 19 follows:

Effective Oct. 21 1929, the following are the current prices offered by Standard Oil Co. of California for crude oil at the well in the Santa Fe Springs, Signal Hill, and Seal Beach fields:

	Per Bbl.
Santa Fe Springs—	
21, to and including 28.9 degrees gravity	$0.40
29, to and including 39.9 degrees gravity	.60
Signal Hill—	
19, to and including 24.9 degrees gravity	.40
25, to and including 32.9 degrees gravity	.60
Seal Beach—	
19, to and including 24.9 degrees gravity	.40
25, to and including 32.9 degrees gravity	.60

The Standard Oil Co. of California offers the above reduced prices as a result of the long continued unrestrained over-production of crude oil in the flush fields named

Since Jan. 1 1929 there has been added to storage over 40,000,000 barrels of oil and the present over-production is 200,000 barrels per day In addition, there is being blown into the air in California at the present time 800,000,000 cu. ft. of gas daily. This is more than twice as much natural gas as is now being used for industrial and domestic purposes in the State. In terms of fuel oil this quantity of gas is equal to 132,000 barrels per day.

The last Legislature of the State of California passed an Act prohibiting the waste of natural gas. On June 26 1929, the authorities charged with the enforcement of this law notified the oil industry that the law would be put into effect midnight Aug. 31 1929. The enforcement of this law will not only stop the waste of natural gas, but will result in a material curtailment in the production of crude oil. Anticipating that the law would be enforced, this company refrained from reducing its offered price for crude oils in the fields mentioned, although it had been evident for several months that economic conditions justified a drastic cut in the price of crude oil.

Since Sept. 1 1929, there has been continued opposition to the State Conservation Law on the part of those controlling a small percentage of the production in the fields affected, which opposition continues to delay the operation of the law, thereby prolonging the indefensible waste of great quantities of natural gas and a resulting over-production of crude oil in the fields in question.

Within the last few days the Corporation Commissioner of the State of Oklahoma with the unanimous support of the operators and royalty owners, has curtailed the production in the flush and semi-flush fields of Oklahoma, so as to balance supply and demand. Similar co-operative effort has in the past successfully controlled and is now controlling over-production in Texas. Co-operative effort in the State of California to control flush pools has failed, notwithstanding the fact that in one of our flush fields it had the support of 85% of the production.

It is the established policy of this company to currently offer producers such prices for crude oil as conditions warrant. Present conditions do not justify the offering of a price whic will encourage continued over-production.

Note: Hitherto prices offered for crude oil have differed according to differences in gravity, as follows:

	Per Barrel.
Santa Fe Springs—	
21, to and including 28.9 degrees gravity	$0.89 to $1.10
29, to and including 39.9 degrees gravity	1.15 to 1.65
Signal Hill—	
19, to and including 24.9 degrees gravity	.80 to 1.01
25, to and including 32.9 degrees gravity	1.05 to 1.35
Seal Beach—	
19, to and including 24.9 degrees gravity	.80 to 1.01
25, to and including 32.9 degrees gravity	1.05 to 1.35

The reductions at Santa Fe Springs will average between 70c. and 75c. per barrel, at Signal Hill 50c. to 60c. per barrel, and at Seal Beach, approximately 50c. per barrel.

Associated Press advices from San Francisco Oct. 21 stated:

Drastic price cuts for crude oil faced the California industry to-day when it became known that the Shell Oil Co. would follow the action of the Standard Oil of California in marking down bids roughly 50%.

Executives of the Shell company said the schedule set by Standard would be followed by Shell as a matter of course. The Union Oil Co. also was expected to announce a schedule of price cuts affecting fields not dominated by Standard.

The remaining purchasers were expected to fall into line, with the result that many small independents would be forced to limit output sharply.

Necessity of checking the rate of production of crude grew from piling up of stores which taxed storage facilities, and placing supply steadily above demand, thereby giving the industry a touch of "acute economic indigestion."

From Los Angeles Oct. 22 the "Wall Street News" reported the following:

Union Oil Co. of California has posted new prices for Ventura Ave. field crude oil corresponding to those established by Standard Oil of California Monday at Signal Hill and Seal Beach. Offering prices for crude at the well compare: Nineteen to 24.9 gravity, old price 80c. to $1.01 a barrel, new price 40c. a barrel; 25 to 32.9 gravity, old price $1.05 to $1.35, new price 60c.

Copper and Lead Firm Despite Slow Trading—Zinc and Tin Lower with Improved Buying by Consumers.

Developments outside of the metal markets exerted a marked influence on trading, and business in the past week, taken as a whole, fell far short of expectations, "Engineering and Mining Journal" reports, adding:

In London, prices for the major non-ferrous metals were under pressure most of the week, but the price situation here underwent little change Both copper and lead ruled firm, with shipments to consumers continuing at a high rate. Zinc was reduced in price to bring the market in line with the import parity. Tin moved into new low ground and some good business was placed on the decline.

Domestic sales for copper again were below the average. Export business continues dull, sales so far this month totaling about 18,000 tons. Domestic demand for the red metal was principally for October-November shipment. The call for prompt metal is interpreted as an indication of very low reserves in the hands of many consumers.

Although a fair tonnage of lead has been sold in the last week, total business fell below the levels established in recent weeks. The American Smelting & Refining contract price remain at 6.90 cents, New York. Shipments of lead to domestic consumers will be heavy in October—in all probability about 60,000 tons.

The market for zinc was reduced to 6.70 cents per pound, St. Louis, in the past week. The lower market here was caused by the recent weakness in London, as the price abroad had reached a point where importations would have been possible, though hardly practical. Buying continued along moderate lines, but the fact that the sales total for the week did register some improvement was encouraging to producers.

Tin had no support in London, which was followed by free offerings here, with sales as low as 40¼ cents.

Steel Output Undergoes Little Further Reduction—Rail Orders and Ship Steel Bookings Large—Price of Pig Iron Higher—Steel Price Unchanged.

The week's news has accentuated the contrast between the reduced steel requirements of the automobile industry and the sustained demand from other sources, says the "Iron Age" of Oct. 24, in its weekly summary of the iron and steel markets. The "Age" further states:

Rail orders have added 563,000 tons to mill books and shipbuilding contracts will account for 105,000 tons. Structural steel awards for the week are high, totaling 58,000 tons, compared with 23,000 tons in the preceding week. Freight equipment purchases so far in October call for 20,000 cars, or 28% of the total number bought in the first 9 months of the year, and orders for 25,000 additional cars are in prospect.

Farm implement manufacturers are stepping up production of spring tools and will soon be operating at a peak rate. The entering of orders for tin plate, following the impending announcement of next year's price, will enable mills that are not now working n anticipated tonnage to increase their production.

Steel mill operations show wide variations, depending on the extent to which different finished products are used in the motor car industry, but steel ingot output has undergone little further reduction. Some independents are making raw steel at the rate of 70%, or even less, but the Bethlehem Steel Corp. is operating at 82% and the United States Steel Corp. average remains at 80%.

The view is gaining ground that production has struck bottom. In the Valley district, which ships more steel to the automobile industry than any other producing center, ingot output is down to 70%, but no further curtailment is looked for. In the Pittsburgh area crude steel production is being maintained at an 80% rate and rail mill operations are being increased. At Chicago the tardiness of rail specifications has caused the temporary banking of a steel works blast furnace.

Scrap markets are inactive, but the downward trend of prices has been arrested, with heavy melting grade unchanged at Pittsburgh for a second week. Pig iron melt is well sustained except among foundries serving the automotive industry. In fact, Cleveland reports an increase in pig iron shipments, notably to manufacturers of heating equipment. Good operations among steel foundries reflect the influence of railroad equipment buying.

The outlook in the automobile industry remains uncertain. Production of new models is being delayed until large stocks of present models, both in manufacturers' and dealers' hands, are disposed of. The sale of used cars is also a problem, although in some sections distributers' stocks have been reduced materially.

With the steel industry adjusting itself to the slump in automotive requirements, the price situation gives signs of clarifying. At least changes of the past week were not significant, being limited to recognition of recent concessions or to the readjustment of quotations on certain products to bring them into line with others. Thus wire nails, which have lacked stability for some time, now range from $2.40 to $2.50 a keg, Pittsburgh, the lower figure representing a decline of $1 a ton from the previous minimum open quotation. At Chicago, bars and shapes have been reduced $1 a ton, following frequent shading of the former price. A decline in metal furniture sheets to a flat price of 4.10c., Pittsburgh, is in sympathy with prior reductions in commoner finishes.

Shipbuilding is looming up as a more important outlet for steel. Two Dollar line vessels have been placed with the Newport News Shipbuilding & Dry Dock Co., and six tankers have been awarded—two for the Sinclair company to the Bethlehem Shipbuilding Corp., two Standard Oil Co. vessels to the Federal Shipbuilding & Dry Dock Co., and two for the Tidewater Oil Co. to the Sun Shipbuilding & Dry Dock Co. These vessels, together with two merchant ships to be placed this week, will require close to 105,000 tons of steel. Six car floats, ordered by the Reading Co., will call for 3,500 tons of plates and shapes.

Railroad equipment business recently closed, together with that which will probably be placed in the next two months, will give most freight car builders a substantial backlog of work for the early months of 1930. The Pennsylvania has bought 1,000 steel box cars from the Bethlehem Steel Corp., and the Burlington has entered the market for 600 cars out of a total of 2,700 to be inquired for.

The week's awards of fabricated steel included 17,500 tons for the Cornell Medical Center, New York, and 16,000 tons for a Pennsylvania RR. station at Philadelphia. Of 38,000 tons of new work that came into the market, 15,000 tons is for a Chicago tower building. Conspicuous among prospective projects is a 100-story building in New York for the Metropolitan Life Co., which will require 30,000 to 40,000 tons of steel.

The "Iron Age" composite price for pig iron has advanced from $18.29 to $18.38 a gross ton. The finished steel composte remains at 2.369c. a lb., as the following table shows:

Finished Steel.
Oct. 22 1929, 2.369c. a Lb.

One week ago	2.369c.
One month ago	2.384c.
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. 22 1929, $18.38 a Gross Ton.

One week ago	$18.29
One month ago	18.29
One year ago	17.92
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

Curtailed steel requirements of automobile manufacturers and the consequent depression of steel producers dependent upon this industry are obscuring market conditions which for other volume consumers range from moderately good to excellent, according to the current issue of the "Iron Trade Review" of Cleveland, which further states:

Producers, especially at Chicago, are beginning to receive releases for steel for the record-breaking number of freight cars ordered in the past 30 days, and with equipment inquiry still heavy demand from this quarter should be heartening over the remainder of the year.

Building steel awards are up to the seasonal average in most districts and in excess of it in the East. Farm equipment manufacturers are matching last October's specifications, while the general manufacturing trade is somewhat lower.

Production of steel, especially bars, sheets and strip, for automotive accounts is now the lowest since last December. A few releases for steel for shipment beginning Nov. 15 have been filed, but until Ford and Chevrolet swing into new models, sometime next month, shipments will be light. This situation is unduly coloring the markets.

Steel prices, while soft in spots, have given no further ground and because producers believe they are at the low point of this dip they are making extraordinary efforts to hold current levels. There is continued sniping against so-called official levels, but except for wire and nails, in which adjustments have been made, no reductions are warranted this week.

Steelworks operations in the Chicago district have dropped from 85 to 80%, and hold at 85% in the Pittsburgh district. Steel ingot production by Steel corporation subsidiaries increased this week to 83%, compared with 82% last week and 89% two weeks ago. Independents continue operating at 77%.

Heavy orders for rails feature the finished steel market. The Pennsylvania placed 310,000 tons and the New York Central 206,430 tons, for 1930 delivery, these figures including a 30% optional purchase reservation. The Erie railroad covered for 46,460 tons. Of the total of 562,890 tons for the three lines, 203,829 tons went to Chicago district mills. About 37% of the Pennsylvania and New York Central tonnage will be rolled in that district. An award of 59,900 tons of rails by the Louisville & Nashville to a southern mill brings the combined tonnage for the week to 622,790 tons, considerably in excess of the 1929 purchases by the same roads. Rollings will begin the latter part of this year. Large orders for track fastenings include 2,500 tons placed at Chicago. The Pennsylvania has ordered 1,000 steel box cars.

Specifications for finished steel in the Middle West are 15% higher than shipments, while a month ago the rate of specifications was 10% under shipments. Specifications for bar mill products in Chicago were the best for any 7-day period since March 15, with rail orders comprising 35 to 40% of the total.

New orders for structural and bar mill products in the Middle West are larger than those for plates, for the first time this year. About 5,000 tons of new tank work has appeared, bringing the total of pending inquiries to 20,000 tons. Plate shipments to the Milwaukee fabricator of electric welded pipe have been resumed in heavier volume. The Government has closed for 26 helium tanks with a Milwaukee producer, taking a substantial tonnage of plates.

While the automotive industry generally defers sheet orders, the Ford company is understood to have placed a round tonnage with an Ohio maker for November delivery. Sheet mills in the Pittsburgh district specializing on automotive sheets are down to 60% operations, while miscellaneous requirements from other lines holds the general average to around 75%. The leading interest stepped up sheet mill operations to slightly above 80%.

Sharp competition for cast iron pipe orders between eastern and western makers has brought out lower figures in some districts. Bids are being taken on a water line between Newark and Elizabeth, N. J., requiring 13,000 tons of cast iron and steel pipe. Nail prices have been revised for this quarter, the base being reduced 5 cents, with the usual differentials.

Pig iron demand shows a tendency to slow up, although prices remain steady. Beehive coke production continues to decline. Coke output by furnace companies has dropped 50% in three weeks. Scrap prices are easier, some grades falling off 25 to 50 cents in the past week.

End-of-the-season sales of Lake Superior iron ore at Cleveland total 100,000 tons.

The "Iron Trade Review's" composite of 14 leading iron and steel products again reflects weakness, declining 8 cents from $36.24 to $36.16. The September average was $36.50.

The "American Metal Market" this week says:

Steel production will be helped by increasing rail production. Railroads on the whole are buying scarcely any larger tonnage of rails than in other years, but they are buying earlier. Orders in the rail buying movement to date total about 950,000 tons while it took until early December last year to accumulate a similar total and until early November the year before. The roads which have thus far bought 950,000 tons bought about 900,000 tons last year and about 925,000 tons the year before.

Activities of Pennsylvania Anthracite Collieries Increased During September, According to the Federal Reserve Bank of Philadelphia.

Anthracite employment and wage disbursements increased considerably from August to September, but declined from Sept. 1928, according to indexes just released by the Federal Reserve Bank of Philadelphia, on the basis of reports received by the Anthracite Bureau of Information from 155 collieries in Pennsylvania. The increase since August was partly seasonal and was much larger than that which occurred during the same period in 1928.

The number of workers employed in September was nearly 13% larger than in August, while the volume of wages paid gained 21%. As compared with Sept. 1928, however, there was a drop in employment of 6% and a decline of almost 26% in total wages.

Index numbers based on the monthly average for 1923, 1924, and 1925 furnished by the bank follow:

INDEX NUMBERS—1923-25 MONTHLY AVERAGE=100.

	Employment.			*Wage Payments.*		
	1927.	1928.	1929.	1927.	1928.	1929.
January	122.2	115.8	109.8	101.9	91.9	112.6
February	118.3	110.6	109.4	92.2	85.4	107.0
March	119.3	113.9	101.3	91.9	83.1	79.5
April	121.4	116.3	104.1	115.4	116.8	77.4
May	114.1	114.0	107.2	119.5	97.6	85.4
June	112.6	102.3	95.4	87.8	60.6	71.0
July	109.9	100.7	85.6	87.5	82.5	56.8
August	118.9	110.9	93.6	114.2	97.2	68.9
September	113.2	112.7	105.5	104.9	112.5	83.4
October	117.3	133.9		115.5	134.7	
November	120.6	117.7		100.1	110.1	
December	121.0	109.4		101.9	92.9	

Output of Bituminous Coal and Beehive Coke for Week Ended Oct. 12 1929 Ahead of Same Period a Year Ago, While Anthracite Production is Lower—All Figures for Week Ended Oct. 12 of This Year Higher Than in Preceding Week.

According to the United States Bureau of Mines, Department of Mines, the output of bituminous coal and beehive coke for the week ended Oct. 12 1929, was ahead of that for the corresponding period last year, while production of Pennsylvania anthracite fell below that of a year ago. However, figures for the week under review were higher than those of the preceding week. Total output for the week ended Oct. 12 1929, was as follows: Bituminous coal, 11,584,000 net tons; Pennsylvania anthracite, 1,956,000 tons and beehive coke, 109,800 tons. This compares with 11,274,000 tons of bituminous coal, 2,003,000 tons of Pennsylvania anthracite and 90,600 tons of beehive coke produced in the week ended Oct. 13 1928, and 11,110,000 tons of bituminous coal, 1,933,000 tons of Pennsylvania anthracite and 107,400 tons of beehive coke in the week ended Oct. 5 1929.

For the calendar year to Oct. 12 1929, the output of bituminous coal was 402,944,000 net tons as compared with 373,487,000 tons in the corresponding period a year ago, while production of Pennsylvania anthracite amounted to 58,137,000 tons as against 58,158,000 tons in the calendar year to Oct. 13 1928. The Bureau's statement shows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Oct. 12 1929, including lignite and coal coked at the mines, is estimated at 11,584,000 net tons. Compared with the output in the preceding week, this shows an increase of 474,000 tons, or 4.3%. Production during the week in 1928 corresponding with that of Oct. 12 amounted to 11,274,000 tons.

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

Week Ended—	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
Sept. 28	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 b	11,110,000	391,360,000	11,039,000	362,213,000
Daily average	1,852,000	1,660,000	1,840,000	1,537,000
Oct. 12 c	11,584,000	402,944,000	11,274,000	373,487,000
Daily average	1,931,000	1,667,000	1,879,000	1,545,000

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. 12 (approximately 242 working days) amounts to 402,944,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	373,487,000 net tons	1926	424,781,000 net tons
1927	409,789,000 net tons	1925	385,137,000 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 Oct. 5 is estimated at 11,110,000 net tons. Compared with the output in the preceding week, this is a decrease of 343,000 tons, or 3%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended Oct. 5 '29.	Oct. 12 '29.	Oct. 6 '28.	Oct. 8 '27.	Oct. 1923. Average.a
Alabama	339,000	363,000	346,000	378,000	398,000
Arkansas	52,000	54,000	54,000	48,000	28,000
Colorado	243,000	252,000	226,000	326,000	217,000
Illinois	1,230,000	1,236,000	1,385,000	757,000	1,558,000
Indiana	382,000	376,000	336,000	247,000	520,000
Iowa	92,000	93,000	81,000	28,000	116,000
Kansas	d	d	86,000	68,000	91,000
Kentucky—Eastern	1,020,000	1,070,000	1,049,000	1,054,000	764,000
Western	315,000	290,000	375,000	445,000	238,000
Maryland	55,000	56,000	60,000	57,000	35,000
Michigan	15,000	15,000	8,000	17,000	28,000
Missouri	74,000	74,000	81,000	61,000	70,000
Montana	82,000	94,000	84,000	80,000	82,000
New Mexico	51,000	55,000	56,000	60,000	58,000
North Dakota	65,000	56,000	37,000	43,000	36,000
Ohio	559,000	550,000	418,000	165,000	817,000
Oklahoma	76,000	79,000	83,000	98,000	60,000
Pennsylvania	2,801,000	2,896,000	2,737,000	2,578,000	3,149,000
Tennessee	108,000	110,000	118,000	103,000	118,000
Texas	16,000	19,000	20,000	29,000	26,000
Utah	138,000	126,000	118,000	101,000	121,000
Virginia	274,000	281,000	258,000	243,000	231,000
Washington	52,000	67,000	50,000	58,000	68,000
W. Va.—Southern b	2,122,000	2,270,000	2,038,000	2,172,000	1,521,000
Northern c	715,000	740,000	779,000	850,000	772,000
Wyoming	165,000	161,000	153,000	173,000	184,000
Other States	69,000	70,000	3,000	7,000	4,000
Total bituminous coal	11,110,000	11,453,000	11,039,000	10,246,000	11,310,000
Pennsylvania anthracite	1,933,000	2,055,000	1,915,000	1,586,000	1,968,000
Total all coal	13,043,000	13,508,000	12,954,000	11,832,000	13,278,000

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. 12 is estimated at 1,956,000 net tons. Compared with the output in the preceding week, this shows a decrease of 23,000 tons, or 1.2%. Production during the week in 1928 corresponding with that of Oct. 12 amounted to 2,003,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons.)

Week Ended—	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
Sept. 28	2,055,000	54,248,000	1,852,000	54,240,000
Oct. 5	1,933,000	56,181,000	1,915,000	56,155,000
Oct. 12 b	1,956,000	58,137,000	2,003,000	58,158,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Oct. 12 is estimated at 109,800 net tons as against 107,400 tons in the preceding week, and 90,600 tons in the week of 1928 corresponding with that of Oct. 12. The following table shows the source of the tonnage, by regions.

The accumulative production of beehive coke from Jan. 1 to Oct. 12 amounts to 4,991,500 tons, in comparison with 3,302,700 tons in the corresponding period of 1928. This indicates an increase during the current year, of approximately 1,688,800 tons, or 51.1%.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended Oct. 12 1929.b	Oct. 5 1929.c	Oct. 13 1928.	1929 to Date.	1928 to Date.a
Pennsylvania and Ohio	85,100	82,700	66,700	4,048,200	2,335,100
West Virginia	12,600	11,900	11,300	443,500	472,800
Georgia, Ky. and Tenn.	1,200	1,400	2,800	62,300	125,300
Virginia	6,500	6,500	4,700	231,900	194,800
Colorado, Utah & Wash.	4,400	4,900	5,100	205,600	174,700
United States total	109,800	107,400	90,600	4,991,500	3,302,700
Daily average	18,300	17,900	15,100	20,457	13,536

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.

According to the weekly estimate of bituminous coal production in the United States, prepared by the National Coal Association, the output of soft coal during the week ended Oct. 19 1929 was 11,250,000 net tons.

Production of Coal and Anthracite in September Higher.

According to the United States Bureau of Mines, the total production of soft coal for the country as a whole during the month of September is estimated at 44,515,000 net tons as against 43,889,000 tons in August. The average daily rate of output in September was 1,832,000 tons. Compared with the average daily rate for August, this shows an increase of 12.7%. The production of anthracite in the State of Pennsylvania during the month of September amounted to 6,792,000 net tons, an increase of 838,000 tons, or 14.1%, over the output in August. The average daily rate of production in September was 283,000 tons, an increase of 62,000 tons, or 28.1% over the daily rate for August. The Bureau's statement also gives the following statistics:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN SEPTEMBER (NET TONS).

Month.	Bituminous. Total Production.	No. of Working Days.	Average per Working Day.	Anthracite. Total Production.	No. of Working Days.	Average per Working Day.
July 1929	40,635,000	26	1,563,000	4,993,000	26	192,000
August	43,889,000	27	1,626,000	5,954,000	27	221,000
September a	44,515,000	24.3	1,832,000	6,792,000	24	283,000
September 1928 b	41,971,000	24.4	1,720,000	5,927,000	24	247,000

a Revised. b Final revised figures.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Oct. 23, 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 $52,600,000 in holdings of discounted bills and of $1,900,000 in Government securities, and an increase of $19,300,000 in bills bought in open market. Member bank reserve deposits declined $30,400,000, Government deposits $9,500,000 and Federal Reserve note circulation $2,300,000, while cash reserves increased $31,500,000. Total bills and securities were $33,800,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

> Holdings of discounted bills declined $56,300,000 at the Federal Reserve Bank of Chicago, $22,500,000 at New York and $7,100,000 at Boston, and increased $16,100,000 at San Francisco and $6,300,000 at Cleveland. The System's holdings of bills bought in open market increased $19,300,000, while holdings of U. S. Treasury notes declined $700,000, and of Treasury certificates $1,200,000.
>
> The principal changes in Federal Reserve note circulation for the week included a decline of $7,200,000 at the Federal Reserve Bank of Philadelphia and increases of $4,000,000 at New York and $3,400,000 at St. Louis.

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 2645 and 2646. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Oct. 23, is as follows:

	Oct. 23 1929. $	Increase (+) or Decrease (—) During Week. $	Year. $
Total reserves	3,189,846,000	+31,487,000	+411,552,000
Gold reserves	3,035,013,000	+30,177,000	+388,783,000
Total bills and securities	1,336,656,000	—33,772,000	—211,526,000
Bills discounted, total	796,358,000	—52,577,000	—115,569,000
Secured by U. S. Govt. obliga'ns.	372,352,000	—29,106,000	—181,041,000
Other bills discounted	424,006,000	—23,471,000	+65,472,000
Bills bought in open market	379,383,000	+19,273,000	—22,095,000
U. S. Government securities, total	135,704,000	—1,924,000	—95,343,000
Bonds	37,955,000	—12,000	—15,457,000
Treasury notes	71,375,000	—691,000	—54,292,000
Certificates of indebtedness	26,374,000	—1,221,000	—25,594,000
Federal Reserve notes in circulation	1,857,332,000	—2,289,000	+146,923,000
Total deposits	2,421,932,000	—38,695,000	+47,459,000
Members' reserve deposits	2,378,097,000	—30,385,000	+56,259,000
Government deposits	15,837,000	—9,514,000	—9,403,000

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics 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 decreased $167,000,000. This decrease follows an increase of $88,000,000 last week, and a decrease of $91,000,000 two weeks ago. The total of these loans on Oct. 23 1929, at $6,634,000,000, compares with the high record of $6,804,000,000 established on Oct. 2 1929 and with $4,772,000,000 on Oct. 24 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	Oct. 23 1929. $	Oct. 16 1929. $	Oct. 24 1928. $
Loans and investments—total	7,619,000,000	7,526,000,000	6,999,000,000
Loans—total	5,899,000,000	5,817,000,000	5,185,000,000
On securities	3,005,000,000	2,964,000,000	2,567,000,000
All other	2,894,000,000	2,853,000,000	2,618,000,000
Investments—total	1,721,000,000	1,709,000,000	1,814,000,000
U. S. Government securities	947,000,000	940,000,000	1,107,000,000
Other securities	773,000,000	769,000,000	707,000,000
Reserve with Federal Reserve Bank	739,000,000	757,000,000	701,000,000
Cash in vault	54,000,000	51,000,000	53,000,000
Net demand deposits	5,298,000,000	5,270,000,000	5,138,000,000
Time deposits	1,257,000,000	1,265,000,000	1,219,000,000
Government deposits	37,000,000	46,000,000	43,000,000
Due from banks	123,000,000	134,000,000	103,000,000
Due to banks	877,000,000	1,001,000,000	954,000,000
Borrowings from Federal Reserve Bank	41,000,000	49,000,000	157,000,000
Loans on securities to brokers and dealers			
For own account	1,077,000,000	1,095,000,000	957,000,000
For account of out-of-town banks	1,733,000,000	1,831,000,000	1,737,000,000
For account of others	3,823,000,000	3,875,000,000	2,078,000,000
Total	6,634,000,000	6,801,000,000	4,772,000,000
On demand	6,194,000,000	6,372,000,000	4,162,000,000
On time	439,000,000	429,000,000	610,000,000
Chicago.			
Loans and investments—total	2,117,000,000	2,119,000,000	2,067,000,000
Loans—total	1,733,000,000	1,735,000,000	1,610,000,000
On securities	1,004,000,000	1,008,000,000	857,000,000
All other	729,000,000	727,000,000	752,000,000
Investments—total	384,000,000	385,000,000	458,000,000
U. S. Government securities	162,000,000	162,000,000	206,000,000
Other securities	221,000,000	222,000,000	252,000,000
Reserve with Federal Reserve Bank	187,000,000	181,000,000	183,000,000
Cash in vault	15,000,000	15,000,000	17,000,000
Net demand deposits	1,309,000,000	1,291,000,000	1,276,000,000
Time deposits	683,000,000	645,000,000	670,000,000
Government deposits	9,000,000	11,000,000	8,000,000
Due from banks	138,000,000	149,000,000	156,000,000
Due to banks	292,000,000	319,000,000	333,000,000
Borrowings from Federal Reserve Bank	4,000,000	72,000,000	67,000,000

* Revised. a 1928 figures in process of revision.

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board repecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 16:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 16 shows increases for the week of $121,000,000 in loans and investments, of $366,000,000 in net demand deposits and of $12,000,000 in time deposits, and a decline of $50,000,000 in Government deposits, with practically no change in borrowings from Federal Reserve banks.

Loans on securities increased $130,000,000 in the New York district, $52,000,000 in the Chicago district and $18,000,000 in the Boston district, and declined $10,000,000 in the Atlanta district, all reporting banks showing a net increase of $188,000,000. "All other" loans declined $64,000,000 in the New York district and $60,000,000 at all reporting banks.

Holdings of United States Government securities increased $7,000,000 in the New York district, and declined $7,000,000 in the Boston district and $4,000,000 at all reporting banks. Holdings of other securities show a net decrease of $2,000,000 for the week.

Net demand deposits, which at all reporting banks were $366,000,000 above the Oct. 9 total, increased in all districts, the principal increases by districts being: New York, $183,000,000; Chicago, $55,000,000; San Francisco; $40,000,000; Boston, $35,000,000; Cleveland, $22,000,000, and St Louis and Kansas City $9,000,000 each. Time deposits increased $10,000,000 in the San Francisco district, $8,000,000 in the New York district and $12,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of $23,000,000 at the Federal Reserve Bank of Chicago and $8,000,000 at Minneapolis, and decreases of $17,000,000 at San Francisco, $7,000,000 at Cleveland, and $6,000,000 at Boston. Borrowings of all reporting banks show a small increase for the week.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Oct. 16 1929 follows:

	Oct. 16 1929. $	Increase (+) or Decrease (—) During Oct. 9 1929. $	Increase (+) or Decrease (—) During Oct. 17 1928. $
Loans and investments—total	22,794,000,000	+121,000,000	+822,000,000
Loans—total	17,397,000,000	+128,000,000	+1,408,000,000
On securities	7,875,000,000	+188,000,000	+1,019,000,000
All other	9,522,000,000	—60,000,000	+389,000,000
Investments—total	5,397,000,000	—6,000,000	—586,000,000
U. S. Government securities	2,652,000,000	—4,000,000	—424,000,000
Other securities	2,745,000,000	—2,000,000	—162,000,000
Reserve with Federal Res've banks	1,737,000,000	+51,000,000	+20,000,000
Cash in vault	230,000,000	—18,000,000	—18,000,000
Net demand deposits	13,406,000,000	+366,000,000	+154,000,000
Time deposits	6,815,000,000	+12,000,000	—33,000,000
Government deposits	159,000,000	—50,000,000	—31,000,000
Due from banks	1,269,000,000	+143,000,000	+38,000,000
Due to banks	2,962,000,000	+214,000,000	—188,000,000
Borrowings from Fed. Res. banks	613,000,000	+1,000,000	—107,000,000

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

ARGENTINA.

Crop conditions during the week ending Oct. 18 continued to be satisfactory and, although economic conditions are still sound, general business is quieter owing to local factors in Buenos Aires. However, sales of automobiles and textiles are picking up due to seasonal activity. The general outlook is favorable.

BRITISH MALAYA.

General import lines are moving in good quantity and although rubber and tin markets are not favorable, business is becoming adjusted to current price levels. Conditions in general show considerable improvement over a year ago. Several Chinese failures have caused some uneasiness in the bazaar trade and a tendency to restrict dealer credits. The textile market is showing greater activity locally and increased demand from outlying districts. The financial situation of textile dealers is better. Iron and steel trade is slightly more active and automobile sales are increasing throughout the territory. Improved cold storage equipment in interior regions is facilitating the distribution of imported fresh fruits.

CANADA.

Although seasonal merchandise has been moving fairly well this fall, the weather has generally been too mild to force buyers to make purchases of winter clothing and other cold weather lines. Because of the present delay, however, the movement of winter lines may be expected to be all the more brisk later on. The sale of dry goods, millinery, silk goods, and hosiery is excellent. Eastern distributing centers report a good movement of footwear but in the west sales are only fair, except in Saskatoon where they are reported to be very good. Grocery trade is fair in Eastern Canada and from fair to good in the Prairie Provinces. A shortage of molasses is reported in Montreal primary markets. Many kinds of Christmas lines have been going forward in excellent volume from wholesalers to retailer. The sale of hardware this fall has been satisfactory. Sheet steel prices remain firm. With the Thanksgiving celebration ocurring in Canada several weeks before it does in the United States, an excellent demand has developed for such lines as roast pans, carving sets, and other cutlery. Keen competition is reported in the Toronto market for such wiring devices as switches, plugs, and the like. Plumbing supplies have been moving well during the past month, and an excellent demand has also been reported for furniture, radios, and other household equipment. Canadian demand for creosote has increased and prices of epsom salts are firmer. In the Toronto district, manufacturing continues normal with signs of improvement. Radio manufacturers are busy. Wearing apparel trades are very active. Printing business is quiet. Wine manufacturers are preparing for their season of peak production. The embargo on shipments of grain from points in the Prairie Provinces to the Head of the Lakes, with the exception of such points where interior elevators were filled, has been lifted as a result of increased shipments from Fort William and Port Arthur to eastern ports and thus relieving congestion at the terminal elevators. Should congestion again become serious it is understood that the embargo will be renewed. Lakehead wheat stocks on Oct. 11 aggregated 20,234,000 bushels, as against 52,624,000 bushels a week previous, and 29,363,000 bushels at the same period of 1928. Based on Oct. 1 conditions, the Canadian commercial apple crop is estimated at 3,702,000 barrels, indicating increases of 11% over last year's production and of 24% over the average for the last five years. Increased production in Nova Scotia, Ontario, and Quebec account for the estimated increase. Cold storage stocks of creamery butter on Oct. 1 were 8% under the volume of stocks the year previous. Cheese stocks were 10% greater and egg stocks were 7% less. Ontario gold production during the first nine months of 1929 amounted to nearly $25,000,000, or an increase of about 4% over the output for the corresponding period of q928.

GERMANY.

The growth of motorization in Germany is revealed by the increasing revenues from the automobile tax. For the fiscal year 1928-29 which ended on March 31 1929, total receipts from this tax amounted to 181,337,998 marks this exceeded the preliminary estimates by 160,000,000 marks, or more than 13%. In 1924-25, the first year after the stabilization of the currency, the automobile tax yielded 51,500,000 marks only, while the following year brought a very small increase to 58,400,000 marks. In the year 1926-27, however receipts rose rapidly to 105,100,000 marks, for a gain of 80% over 1925. The upward trend continued during 1927-28, bringing an advance of 51,100,000 marks, for a final figure of 156,200,000 marks; that increase amounted to 48.6%.

MEXICO.

Since the close of the rainy season, a healthier tone has prevailed in industrial and commercial circles. Collections are improved and the general credit situation is reported in fair condition. Exports to Mexico from the United States for the first eight months of 1929 amounted to $83,-782,843 as compared with $76,531,982 for the corresponding period of 1928, an increase of 9.4%. Imports from Mexico for the same period of 1928 and 1929 were $84,399,006 and $84,062,181, respectively. Increased shipments of lard, wheat, flour, sugar, lumber, petroleum products, iron and steel products and automobile parts accounted for approximately $5,000,000 of the gain in exports.

NETHERLAND EAST INDIES.

Export business is seasonally brisker, but importers still complain of stagnant retail markets. Basic economic conditions, however, continue sound. Railway receipts during the third quarter reached a new high level. Highway construction, particularly in Northern Sumatra, is very active. Automotive sales continue at a high peak, except for trucks. Distributors are enlarging their dealer organizations. Textile business remains dull with heavy stocks. No improvement in sales of American voiles is expected this year. Buyers of the 1930 sugar crop are scarce and the market is quiet. The recent prolonged drought has affected the output of a number of native crops.

PORTUGAL.

The Government is assisting agriculture by propaganda, technical advice, and financial assistance. It is now granting a subvention of 100 escudos (4.47) per hectare for putting under cultivation land which has not as yet been worked. Business in the textile lines has not been good, but prospects for the near future are brighter. Sales are below average with stocks large and mills working at short time. Prices, however, have been maintained. During the month of August a moderate improvement was noted in the cork industry with sales and shipments above average and foreign demand fairly good. Stocks of manufactured cork are low and prices even. The market for edible olive oil was active during August and prices were falling gradually. Stocks are sufficient for the season's demands. Business in rice, beans, and sardines was fairly good.

ANGLO-EGYPTIAN SUDAN.

Foreign trade data for the first six months of 1929 disclosed a large increase in the value of exports and a small expansion in imports as compared with the sale period of 1928. Exports and re-exports were valued at LE 5,-887,500 (LE equals $5) and total imports at LE 3,223,200 as against LE 4,627,000 and LE 3,054,900, respectively, for the first half of 1928. The increase in the value of exports is accounted for chiefly by larger cotton shipments, which rose from LE 3,257,600 in the first half of 1928 to LE 4,-491,100 in the first six months of 1929.

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

HAWAII.

Good rains in all plantation areas of the Hawaiian Islands have improved sowing conditions and crop prospects. The business situation in general is seasonally normal, a lull in trade being always expected in October and November. Jobbing and retail trades are slow, with collections fair. Trade in all lines is being adversely affected by low sugar prices, although plantation labor is fully employed. The sugar output has slightly exceeded estimates, totaling approximately 925,000 short tons. One mill began harvesting the 1930 sugar cane crop on Oct. 14, and six mills are still grinding on the old crop. Banks report steady growth in savings deposits. Commercial banking remains sound in spite of a steady drain for installment purchases and market operations. The monetary outgo is being more nearly balanced by cash receipts from the sale of crops.

PHILIPPINE ISLANDS.

Expected degree of improvement in general business failed to materialize in September. The recent typhoon and heavy rains interfered somewhat with transportation and buying power. Optimism, however, is expressed regarding the remainder of the year, except in the textile market, which continues slack. Automotive trade showed slight improvement and further advancement is expected. Demand is seasonally slack for most imported food stuffs. Recent weather conditions have been favorable for the coming sugar crop and preliminary estimates place the output at 727,375 metric tons.

Gold and Silver Imported into and Exported from the United States, by Countries, in September.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of September, 1929. The gold exports were only $1,204,767. The imports were $18,781,246, of which $8,053,790 came from the United Kingdom, $3,570,000 came from Argentina, $2,840,762 came from Canada and $3,570,000 came from Bolivia. Of the exports of the metal, $734,094 went to Mexico and $150,000 to British Malaya.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD. Total.		SILVER. Refined Bullion.		SILVER. Total (Incl. Coin).	
	Exports, Dollars.	Imports, Dollars.	Exports, Ounces.	Imports, Ounces.	Exports, Dollars.	Imports Dollars.
Denmark	------	------	------	------	------	250
France	------	868	------	------	------	------
Germany	------	------	120,294	------	62,174	------
Gibraltar	------	------	------	------	------	2,000
Norway	------	------	------	------	------	197
Spain	------	560	------	------	------	638
United Kingdom	------	8,053,790	------	------	------	6,687
Canada	55,673	2,840,762	138,016	255,543	243,611	1,093,943
Costa Rica	------	7,000	------	------	------	------
Guatemala	------	5,289	------	------	------	------
Honduras	------	35,452	------	270,638	------	143,438
Nicaragua	------	46,394	------	5,168	------	5,502
Salvador	250,000	------	------	------	------	------
Mexico	734,094	382,536	------	2,360,671	14,360	2,186,624
Jamaica	------	850	------	------	------	1,900
Trinidad & Tobago	------	2,000	------	------	565	------
Other Br. W. Ind.	------	------	------	------	190	------
Cuba	------	2,665	------	------	------	6,433
Netherland W. Ind	------	500	------	------	------	2,000
Haiti, Republic of	------	------	------	------	------	421
Argentina	------	2,500,000	3,215	------	1,790	1,006
Bolivia	------	3,570,000	------	------	------	------
Chile	------	22,536	------	------	------	169,763
Colombia	------	589,247	18,199	368	9,428	203
Ecuador	------	600	------	------	------	------
Peru	------	132,327	------	520	------	386,662
Venezuela	------	96,164	------	------	------	------
British India	------	------	1,420,468	------	727,537	------
British Malaya	150,000	------	------	------	------	------
Ceylon	15,000	------	------	------	------	------
China	------	------	5,276,830	------	2,712,083	------
Java and Madura	------	187,403	------	132,738	------	70,345
Hong Kong	------	------	1,117,885	------	591,452	------
Japan	------	------	20,218	------	10,640	------
Philippine Islands	------	288,148	------	------	------	4,367
New Zealand	------	13,000	------	34	------	18
Belgian Congo	------	3,155	------	------	------	28,389
Total	1,204,767	18,781,246	8,115,125	3,025,680	4,373,830	4,110,786

Conferences on Baden-Baden on Organization of Bank for International Settlements.

Advices to the effect that at a plenary session held Oct. 23 the committee organizing the Bank for International Settlements decided to refer the whole reparation payment question back to the governments and ultimately to the second Hague conference were contained in the accounts from Baden-Baden that day to the New York "Times" which said:

This important decision virtually eliminates for this conference the bitter annuity dispute which seriously threatened to disrupt the negotiations for the formation of an International Bank. It constitutes broadly success for the German thesis that Germany's reparation payments shall be regulated solely upon the stipualtion of the Young plan and further interpretations of The Hague protocol, as opposed to the French theory that a definite, binding system of payments should be drawn up, including the smallest details, in a legal agreement to be included in a trust deed between the powers and the bank.

The course favored by Germany was decided upon when the trust subcommittee, after a three weeks' battle over the two conflicting views, reported to the full committee that it was unable to reach an agreement. This trust subcommittee is composed of a representative of each of the seven nations at the conference, headed by Melvin Traylor of Chicago, who reported the deadlock today at the plenary session.

The subcommittee startd with a pporposal to include in the Bank's trusts agreement not only stipulations as to how the bank should administer and dispose of funds in its possession but also a complete schedule of agreements between the bank and the debtor, showing exactly how these funds would come due. This theory was opposed, however, by the contention that an adjustment must be made in regard to property conceived as existent or assured, and that in no event could the trust be concerned with how that property was derived.

Precisionist View Accepted.

This latter view becomes accepted by the Bank's organizing committee through today's decision, and the difference which has deadlocked the trust subcommittee thereby is composed. This does not, however, mean a final defeat for France, since the fight is sure to be renewed in the more political atmosphere of the second Hague conference.

What actually is ordered by the committee here is that the trust committee should proced on a different basis. The subcommittee is instructed to eliminate all questions of Germany's relations with the bank from consideration and to draw up a deed which would be an agreement merely between the bank and the creditor powers, which would regulate the bank's administration of funds it receives.

It was further instructed that in matters where the Young plan interpretation is not clear, it should refer to the government for precise instructions, which would be inserted in the trust agreement later.

There is no doubt whatever but that these orders will greatly facilitate the work of the trust committee, which may now be expected to advance rapidly with its report. It does not mean, either, that the bankers' committee will be deprived of any authority in regard to the reparations question, but rather, in the estimation of most of the delegation, with the exception of the French and peprhaps the Belgians, has removed from this conference a question to which its discussion never rightly pertained.

The French were tenacious in their view and there is no doubt that their amicable acceptance of the course taken today was largely due to the efforts of Chairman Traylor of the subcommittee in urging them to accept the business attitude that such clauses regarding reparations payments had no place in such a thing as a trust deed. As regards the document the subcommittee is now setting out to frame, there are considerably fewer difficulties in sight. The nations agreed pretty thoroughly upon the manner in which the reparations payments are to be distributed, and there are only technical details to be arranged. As to the machinery, it should not be supposed that the bank will make debt payments directly to the United States. On the other hand, the system by which, in name at least, will be preserved the American fiction of no relation between debts and reparations, is that the bank will receive sums from Germany and will apportion them to the credit of England, France, Italy and the others in New York. Then England, France, Italy, etc., will order them transferred to the credit of the United States.

Associated Press accounts from Baden-Baden, Oct. 23, stated:

Today's decision to adhere to the provisions of the annex to the Young plan concerning the formation of the Bank for International Settlements prescribing trust agreements solely between the creditor Governments and the bank has greatly simplified the work for the subcommittee headed by M. A. Traylor.

Apparently fearing a possible loop-hole, certain delegates insisted that Germany must also be a party to the trust agreement. In the opinion of the experts this would have introduced complicated legal technicalities without making the situation any clearer concerning Germany's payment of reparations.

The conference is now proceeding on the theory that Germany will be bound by her signature to the final Hague conference protocol as to the sums and methods of payment so that the trust agreement need merely be a contract betwen the bank and the creditor nations to receive and dispose of moneys according to an agreed plan.

Jackson E. Reynolds, American delegate, gave a private dinner last night to the chief delegates of the other six nations represented and credit for smoothing over the difficulty regarding the trust agreement is generally given to him.

Regarding a report that Jackson E. Reynolds, President of the First National Bank of New York was understood to have been offered the Presidency of the International Bank, the New York "Times" advices from Baden-Baden, Oct. 22, had the following to say:

The committee which is engaged here in organizing the Bank for International Settlements issued a categorical denial today that an offer of any kind had been made to Jackson E. Reynolds, president of the First National Bank of New York, or to any one else, of the position of chief executive of the bank's board of governors.

The organizing committee, it was pointed out, is not vested with the power to appoint the chief executive and is not authorized to recommend a chairman because the election is definitely placed in the hands of the board, which will not assemble until after the second Hague conference.

All the organizing committee will do is to make recommendations to the central banks, which will select the directors and name the chairman for the first sitting of that group. At this first sitting the chief executive of the bank will be chosen.

Following his custom, established at the first meeting here, Mr. Reynolds, the presiding officer, remained silent, allowing the committee as a whole to issue its comprehensive denial of reports published in the United States. The individual members declared it was new to them that an offer had been made to any one.

Associated Press advices, Oct. 22, stated:

Jackson E. Reynolds and Melvin A. Traylor, American delegates to the conference on the Bank for International Settlements, have been suggested as possible presidents for the new bank, but both are understood to have declined the honor.

After failure to launch the candidacies of a Frenchman and an Italian, the European delegates felt that they could never agree on a non-American for president. They also wanted the president's powers to be limited by a number of vice-presidents, with whom he would have to share responsibility.

Earlier Associated Press accounts (Oct. 19) regarding the conferences at Baden-Baden, said:

The outlines of the Bank for International settlements projected by the Young plan for reparations stand out clearly tonight at the end of another week of conference. Every care has apparently been exercised to prevent the bank from branching out too far. It will be limited to an international exchange bank operating as a clearing house between central national banks and to a reparations receiving and distributing station.

With its functions thus clearly defined, with effective provisions against credit creation, speculation and note issuance, and with a clear veto clause for central banks adopted, the viewpoint expressed by Melvin A. Traylor, of Chicago, that "the location of the bank is secondary," would seem justified.

This is all the more so since the bank apparently will never have much gold in its coffers, but will rather be a registry station showing in what parts of the world gold is "earmarked" and for whom, and in keeping the central banks advised of its movements. Nevertheless, negotiations for the honor of domiciling the bank continue merrily.

Belgian Delegate Franck went to Brussels yesterday with the demands of the conference for tax immunities in his pocket, evidently hoping to return with agreement by his government.

No nation will have a majority of votes in the directorate of the international bank. The conferees have even provided that the nine directors to be elected form nations not included among the seven original supporters must be of nine nationalities.

Notice by Dr. Hjalmar Schacht, chief German delegate (today that he would submit a memorandum early next week giving the German views on the problem of the trust agreement and charter occasioned some surprise. It was understood that he opposed the French effort to leave much unsettled and wants everything contained in the Young plan safely anchored in either the statutes, charter or trust agreement.

He also insist on a general emphatic statement somewhat is one of thees to the effect that points not touched by this conference must be settled in the spirit of the Young plan.

From Baden-Baden on Oct. 20, the "Times" reported the following:

During the past week much progress has been made on technical details, with a notable exception regarding chapter six of the Young plan report concerning loan procedure, about which the delegates have divulged very little. The decisions taken largely follow the Young plan, but one or two departures from and expansions of its provisions should be noted.

The committee has radically altered the clause relating to the bank's liquidity. The Young plan provides a 25% cover or 40% for delayed calls, but the committee has decided it will be necessary to provide almost a 100% liquidity.

The committee has also decided that the Bank may not make advances to governments directly, but must deal through central banks, and that all dealings with private institutions, such as those with the United States, must be subjected to the central bank's veto. The committee also stipulates that the Bank cannot issue long or short term obligations, and has voted a highly protective veto clause demanded by the American delegates on behalf of the Federal Reserve.

All these measures aim to place restrictions upon the bank's ultimate powers as conceived in the Young plan. The delegates, at the same time, emphasize that the Bank will be a bank of deposits rather than a bank of issue, and that it will be the servant rather than the master of the central banks. However, it is obvious that, even serving merely in the capacity of a bank of exchange and a reparations distributor, the bank is bound to assume many functions at present profitably performed by the central and other private banks.

Another important decision is that the chairman of the board shall have full executive powers, which, if an American is named, will act to counteract the insignificant position of the American directors under the system which has been adopted for their selection.

Lastly, the bankers here have ruled that the world bank shall have no branches, a decision which has dispopsed of the British compromise offer to agree to the bank's headquarters being on the Continent but having a London branch.

The same paper in its account from Baden-Baden, Oct. 22, stated:

Payment Details Are Difficult.

The committee which is trying to fix details of Germany's annuity payments again was unable to report today despite the added information brought back by delegates who had returned to their capitals over Sunday. The problem is complicated because of the nature of the agreements incorporated in the Young plan, which became further involved by additional accords at The Hague.

The details of these decisions regarding the cash payments and the dates are open to several interpretations and it is learned that the experts here are required to make constant reference of these questions to their various treasuries for advice as to what was meant by this or that feature of the Young plan or The Hague accord. Generally, the replies from the treasuries give just so many conflicting interpretations, and the experts are obliged to argue these out and again refer to their governments.

Regarding the capital shares of the bank, it was decided that these should be quoted in round figures in the currency of the country where the Bank is domiciled, and each share must show plainly its value in gold. It was decided that a statement of the Bank's position should be issued monthly, but the items will be left to the board of directors. It also was decided that the bank statutes will contain as arbitration clause to provide for the settlement of disputes growing out of interpretations of the Bank's statutes.

The following report was made to the "Times" by its Baden-Baden correspondent on Oct. 24:

The fall of the French Government paralyzed today the work of the committee here organizing the Bank for International Settlements, although members of the conference ostensibly are independent of all political influence, representing only the banks of issue of their countries.

Until it is known what will be the complexion of the new French Cabinet and its foreign policies, the French delegation here would hesitate to give final approval of any decision, and for that reason it is expected that the work of the main body of the conference here will move slowly for several days.

The negotiations also were in a critical stage tonight due to a new conflict in the trusteeship subcommittee relating to the powers of the bank. So great is the tension and so wide the divergences of opinion that Jackson Reynolds, of New York, the chairman, is refusing to call the plenary session set for Friday unless a more reasonable attitude is taken by those who seek to place such restrictions on the bank's powers as to make it merely a clearing house for reparation payments.

Adequate Powers Urged.

The American view is that the bank, to become a useful institution, must have sufficient powers to conduct business for itself at a profit, and if it is made merely a clearing house, whose deposits are withdrawn the moment they are paid in, the small privilege of creating credit or issuing bonds would be no improvement on the present system administered by S. Parker Gilbert and could not facilitate international finance, as the Young plan contemplates.

The subcommittee worked all day today without reaching any accord. The French delegates are dissatisfied with the committee's decision to eliminate the program of Germany's payments from the deed of trust, contending that, as the Young plan was amended at The Hague new propositions still could be inserted in the bank plan.

Most of the delegates of European countries representing central banks are opposed to allowing the World Bank to make the slightest inroads on their province so that those wishing to see the World Bank become a great institution were pessimistic tonight. One report indicate that the Americans even intimated that they might withhold cooperation if the bank's authority is too stringently restricted.

A late conference in the room of Mr. Reynolds tonight was attempting to settle this controversy.

Meanwhile work in the subcommittee has been going forward. The drafting committee has completed about 85% of its work of framing statutes, although, of course, the remaining 15% includes all the most ticklish problems before the committee.

Much Work Cleared.

The trustee committee, which yesterday was relieved of one of its greatest obstacles when the full meeting decided to eliminate all question of Germany entering the trust agreement, was in almost continuous session today and cleared up a large amount of work which had been held in abeyance. It has now been left to the governments to decide whether there should be a special contract between Germany and the bank on the details of reparations payments and the trustee deed now being formulated will only represent a contract between the bank and creditor nations regarding how the funds will be handled once they are in hand.

There was a meeting today also of the judicial committee as the conference had decided that an arbitration clause should be inserted in the statutes regulating any disrupt which may arise regarding the statutes themselves. The committee will decide whether this clause should apply to the central banks or to the governments and precisely what parties may be authorized to call the statutes into question.

Text of Note of Japanese Government Accepting Invitation of Great Britain to Five-Power Naval Conference.

The State Department at Washington made public on Oct. 18 the text of the Japanese Government's note accepting the invitation of Great Britain's invitation to a five-power naval conference to be held in London in January. The invitations, as we noted in our issue of Oct. 12, page 2327, were sent to the United States, France, Italy and Japan. The acceptance of the invitation by the United States was noted in these columns Oct. 12. Japan's reply to the British Government's invitation was approved by the Japanese Cabinet on Oct. 15. In accepting the invitation in behalf of his Government, the Japanese Ambassador to London, T. Matsudaira states that "the Japanese Government are happy to signify their entire concurrence in the desirability of the proposed conference." The reply also says "it is not merely the limitation but also the reduction of armament that all nations should seek to attain." As made public by the State Department the note follows:

Text of the reply of the Government of Japan to the note of the Government of Great Britain, dated Oct. 7:

1. I have the honor to acknowledge the receipt of your note dated Oct. 7, informing me of a provisional and informal agreement reached between the Prime Minister and the American Ambassador at London on the subject of naval disarmament and inviting the Japanese Government to participate in a conference which it is proposed to summon in London to consider the categories of ships not covered by the Washington treaty and to arrange for and deal with the questions covered by the second paragraph of Article 21 of that treaty.

2. Having laid before my Government the contents of your note under acknowledgment, I am desired to state in reply that the Japanese Government are happy to signify their entire concurrence in the desirability of the proposed conference and are ready to appoint representatives to take part in that conference. The date suggested for the opening of the conference, namely, the beginning of the third week of Jan. 1930, is also agreeable to my Government.

3. The Japanese Government are further gratified to know of the willingness of the British Government to continue informal conversations with me, as hitherto, on many points which may require elucidation. They note that similar discussions conducted in London by the Prime Minister with the American Ambassador during the last three months had cleared the ground for an agreement on essential points between the British and American Governments, prior to the invitations extended to other naval powers to meet in a conference. My Government attach the highest importance to the same procedure being followed by the Japanese and British Governments, in order to insure agreement between them on various questions that are to be laid before the conference. The success of the forthcoming conference no doubt depends in a large measure upon the satisfactory issue of such preliminary discussions and my Government confidently trust that the informal conversations between the British Government and myself on questions of special moment will be carried on and completed before these questions are presented to the conference for final adjustment.

4. In your note under review it is intimated that the British Government propose to communicate to me in due course their views as to the subjects for discussion at the conference. The Japanese Government are looking forward to such a communication with keen interest, and, on their part, they will be glad to furnish the British Government with a corresponding communication as desired.

5. With regard to the four points of principle mentioned in your note as the subject of provincial agreement between the British and American Governments, the Japanese Government hopes to be able to submit their observations in the course of the informal conversations which I shall shortly permit myself to hold with the British Government. They would, however, make use of this occasion to assure you of their cordial support to the principle that the treaty for the renunciation of war, signed at Paris in 1928, should be taken as the starting point for all discussions on disarmament. They feel that the sense of national security inspired by the provisions of that treaty in the mutual relations of the contracting powers will pave the way for the final settlement of the outstanding questions relative to naval disarmament.

6. In conclusion, I am instructed to express the sincere and earnest hope of the Japanese Government that the conference will succeed in the adoption of plans calculated to promote international peace and good-will and to relieve humanity of the heavy burden of armament, whether existing or contemplated. It is not merely the limitation, but also the reduction of armament, that all nations should seek to attain.

According to copyright advices from Tokio, Oct. 18 to the New York "Herald Tribune" the official text of Japan's reply was accompanied by a formally prepared statement to the press by Baron K. Shidehara, the Foreign Minister, which stated:

"We have gladly accepted the invitation of the British Government to meet in conference on naval armament.

"The note of the Japanese Ambassador to London, published in reply to that invitation, will be found self-explanatory. It is intended to define in brief terms our attitude toward the proposed conference. We are looking forward confidently to plans that will in no way operate as a menace to any power and will, at the same time, strengthen in the mind of each the sense of national security inspired by the Kellogg pact.

"No less importance is attached to the popular demand for the reduction of costly expenditure in armaments. Toward the attainment of these objects, the highest aspirations of mankind are pointed.

"Our whole-hearted efforts will be exercised in co-operation with other naval Powers to attain that end. In our reply to the British invitation, emphasis is laid on the informal conversations being held in London between the British Government and the Japanese Ambassador on questions of special moment, prior to the submission of these questions to a conference.

"Such preliminary conversations have in view no agreement or understanding of any kind to prejudice any third party. They are simply designed to facilitate the adjustment of matters in which Japan is particularly interested and to prepare the ground for a speedy and successful issue of the conference. We shall equally be willing to carry on similar informal discussions with the American Government, or any Government, on questions in which those Powers are interested in common with Japan.

"We shall take part in the conference full of hope and assurance that it will succeed in promoting those international relations of peace and good understanding which always have been so near the heart of the people."

President Hindenburg of Germany Scores Attack on Young Reparations Plan—Condemns Referendum Plan to Impeach Ministers Pledging Annuity Payments.

The following from Berlin Oct. 18, is from the New York "Times":

President von Hindenburg to-day dealt a staggering blow to the Nationalist-Fascist referendum of Dr. Alfred Hugenberg and Adolph Hitler, chief promoters of the campaign against the Young plan, when he authorized Chancellor Hermann Mueller to make public an announcement of his displeasure with a provision of the so-called "liberty law," which proposes penal servitude for officers of the Reich who pledge Germany to reparations payments under the Young plan.

The President bluntly informed the Chancellor that he considered such a proposal "a personal and irrevelant political attack," which he both deplored and condemned. The official communique containing the President's condemnation of the Nationalists' procedure sent the promoters of the referendum scurrying for shelter, but their fury revealed itself later in a series of partisan statements charging that the President had been deliberately misled and misinformed regarding the purpose of the "liberty law."

Deception is Charged.

"The President is no jurist and as he is a complete stranger to juridical complexities it would seem he has been deceived by an artificial and contrary interpretation of the law," observes one of Dr. Hugenberg's principal journals.

To-day's development was an even greater surprise to the Government leader and the opponents of the Hugenberg-Hitler referendum, as the President, less than three days ago, gave public expression to his impatience over the manner in which the contending factions persisted in using him for their political ends.

Those close to the President now believe that the attempt to brand as traitors any officers of the Reich authorizing reparations payments under the Young plan ran foul of the President's conception of political gallantry and sportsmanship and that he viewed it not only as a defamation of the late Foreign Minister but also as a disavowal of the policies championed by Dr. Stresemann.

Other blows to the referendum plan have been delivered. In Greater Berlin the Nationalists only ran up 37,000 votes for the "liberty law.. in the course of two days, and the returns from any provincial points reflect equally light balloting.

Proposal Implicates President.

That President von Hindenburg should have aimed his blow at Paragraph 4 of the "liberty law" is not without an ironic comic element, for the same paragraph in the original draft got Dr. Hugenberg and his Nationalistic accomplices into difficulties. In the first version the President of the Reich was included among the officers to be impeached, and it was only after many protests from the Nationalists themselves that the clause was altered to read, "Ministers or their authorized agents." Even in the law's present form the President would still be confronted with penal servitude if it were passed, for in his capacity as Chief of State he must promulgate the laws passed by the Reichstag.

It is believed that in allowing his statement to be issued the President also wanted to give emphatic expression to his impatience with the whole range of Nationalistic-Fascist agitation which Dr. Hugenberg's referendum plan threatens to unloose, especially in the present unsettled state of internal politics and economics. The present coalition Government is anything but firmly co-ordinated and its anchorage in the Reichstag is of doubtful security. Since the passing of Dr. Stresemann it appears to be without a strong guiding influence.

Withdraws Hindenburg Film.

To this extent the death of the Foreign Minister literally left the President holding the political sack for the Fatherland, and to-day's disavowal of one aspect of Dr. Hugenberg's undertaking is received as a siginificant demonstration that the President is determined to give the Mueller Cabinet the benefit of his counsel.

The communique issued at the Nationalist press headquarters charges the Chancellor with having falsely advised President Hindenburg in respect of paragraph 4 of the "liberty law." The clause, it is said, would have no retroactive effect, being meant to forestall action by Ministers before the Reichstag's approval has been secured. It is also intended to circumvent the future conclusion of contracts or treaties based on the "war guilt lie."

Dr. Hugenberg, who is stumping the provincial centres in his campaign for the referendum, will discuss the President's criticism at Karlsruhe to-morrow. The Nationalist campaigners have withdrawn their propaganda film, "Iron Hindenburg," which they intended to use to promote voting for the "liberty law." Its withdrawal followed the President's requests to have his person eliminated from the campaign.

The Police Chief of Berlin has prohibited the holding of demonstrations for the referendum which the Nationalist and Fascist elements had planned for Sunday.

Germany Receives $125,000,000 Loan from Swedish Match Interests—Grants Latter 50-Year Concession.

It was announced this week that a contract has been signed in Berlin for the extension of a long-term loan of $125,000,000 to the German Government by the Swedish Match Co. and the International Match Corp. in connection with an arrangement whereby the sole right to sell, export and import matches in Germany, will be granted to a corporation in which these two companies and the German Government will be the principal stockholders. The agreement, it is announced, is subject to ratification by the Reichstag and Germany's acceptance of the Young Plan. The concession covers a 50-year period.

The Kreuger & Toll Co., the largest single stockholder in the Swedish Match Co. will participate in the execution of contracts as it has done in contract with other European Governments. All or part of the German bonds will be taken over by Kreuger & Toll Co., which in consideration of its financial assistance, will participate with Swedish Match and International Match in their share of the profits of the German concession. This will be in addition to the profit accruing indirectly to Kreuger & Toll as a large stockholder of Swedish Match.

Germany, under the contract, will grant the sole right to sell, export and import matches to the Deutsche Zundholz-Verkaufs-A. G., in which the Swedish Match Co. and the International Match Corp. will hold 50% of the stock. The other 50% will be held by the German Government and certain German match interests.

Dividend on the Deutsche Zundholz-Verkaufs-A. G. will be limited to 8%, but provision is made for additional distributions to the Swedish Match Co. and the International Match Corp. over and above that rate. Profits above the fixed rate of 8% will be distributed, with the German Government receiving 13 marks per case of 10,000 boxes, and the balance divided so that during the first 32 years the German Government will receive 50% and the Swedish and International companies 50%, and during the remaining years Germany will receive 75% and the Swedish interests 25%.

The loan is a direct obligation of the German Government and will be repayable at par after ten years. The Swedish and International companies will pay 93 for the bonds. The retail price of matches will be raised from 25 to 30 pfennig per package of ten boxes.

Further details are given in our "Investment News Department" (under Swedish Match Co.) on a subsequent page.

$3,500,000 City of Hanover (Germany) 7% Bonds Offered by Brown Brothers & Co. and Continental Illinois Co.

Public offering of $3,500,000 City of Hanover, Germany, 10-year external 7% convertible gold bonds was made by Brown Brothers & Co. and the Continental Illinois Co., Inc., on Oct. 24 at 98 and interest, to yield about 7.30%. An unusual feature of this issue is that the 10-year bonds will be convertible into long-term bonds, maturing in 1959 and repayable at 105 through the operation of a sinking fund. This is the first financing done in the American market by a political unit of Germany since last January. The issue, it is stated, has been oversubscribed, and the books closed. The bonds will be dated Nov. 1 1929 and will mature Nov. 1 1939. They will not be redeemable for five years except for the sinking fund. They will be redeemable as a whole or in part on Nov. 1 1934 or any interest date thereafter on 30 days' notice at 107½. The New York Trust Co., authenticating agent. The official offering says:

Convertible after Nov. 1 1938 and prior to July 28 1939 (unless notice of redemption thereof shall theretofore have been published) at option of holder as provided in the bonds of this issue into equal principal amount of City of Hanover external 7% sinking fund gold bonds due 1959, described below. The bonds due 1959 will contain provision for sinking fund calculated to be sufficient to retire entire issue by maturity through purchase at not exceeding 105 and interest or through redemption by lot at 105 and interest, the city reserving the right to deliver purchased bonds to the sinking fund in lieu of cash, and provision for redemption as a whole or in part on May 1 1939 or on any interest date thereafter on 30 days' notice at 105.

The bonds will be in coupon form in denomination of $1,000. Principal and interest (May 1 and Nov. 1) will be payable in New York City at the office of Brown Brothers & Co., fiscal agents for the loan, in United States gold coin without deduction for German taxes. Sinking fund calculated to be sufficient to retire not less than $450,000 principal amount of bonds by maturity, through purchase at not exceeding 105 and interest or through redemption by lot at 105 and interest, the city reserving the right to deliver purchased bonds to the sinking fund in lieu of cash. The issue of these bonds has been officially approved by the German Advisory Council for Foreign Loans (Beratungsstelle). The City of Hanover, capital of the Province of Hanover, was founded before the year 1200.

Dr. Arthur Menge, Chief Mayor of the City of Hanover, in advices to the bankers offering the bonds, says in part:

Credit.

The City of Hanover has always enjoyed high credit in Germany as a result of its excellent record for faithfulness to its obligations. Its debts contracted in the pre-war period consisted of loans bearing 3½% 4% and 4½% interest. In December 1913 4% bonds of the city were quoted in Germany about 100.

Revenues and Expenditures.

For the year ended March 31 1929 the ordinary receipts of the city amounted to $25,092,604 and ordinary expenditures to $25,079,276. The budget estimate of receipts and expenditures of the city for the fiscal year to end March 31 1930 is $25,389,371. Revenues of the city consist chiefly of taxes and dues levied by the city, the city's share of taxes levied by the German Government and income from municipal undertakings.

Assets.

The estimated value of assets owned by the City of Hanover is $100,-836,430, of which $48,285,714 represents productive investments. These investments include municipal water works, electric power plants, gas works, real estate, &c., net income from which for the year ended March 31 1929 amounted to $851,207. This is substantially in excess of the annual interest charges on the total funded debt of the city, including the present issue. Against the above assets the city has a total funded and floating debt of $13,291,833, including this issue, of which $8,820,405 is funded debt. The city has also obligated itself for $1,747,571 for real estate purchased, mortgages, &c., and is liable as guarantor for real estate mortgages amounting to $4,452,380. In 1928 the total taxable property values in the city, including both real and personal property, were placed at $424,761,904. In the same year the taxable income of inhabitants amounted tlo $101,190,476.

Purpose of Issue.

The proceeds of the present loan are to be used for the improvement and enlargement of the municipal electric power plant, water works and sewerage system.

Obligation.

These bonds constitute the only external funded debt of the City of Hanover and will be its direct and unconditional obligations. The city has not made any pledge or mortgage of its assets or revenues to secure any loan contracted by it and will covenant that if it shall hereafter make any such pledge or mortgage to secure any loan, these bonds shall be secured equally and ratably therewith.

Under German legislation enacted pursuant to the Dawes plan, charges, currently estimated at not to exceed $21,270 per annum, are imposed on certain productive municipal works and enterprises owned and-or controlled by the City of Hanover corresponding more or less in amount to the secured yearly payments imposed on private undertakings of like character which the Young plan treats as ordinary taxation. The proposals of the Young plan for a complete and final settlement of the reparation problem include the discontinuance of the Dawes plan charge on German industry for the equalization of which such charges on municipal works and enterprises are imposed and leave to the German Government the distribution of any relief from taxation which the Young plan may permit it to bring into effect.

City of Hanover External 7% Sinking Fund Gold Bonds, Due 1959.

The City of Hanover external 7% sinking fund gold bonds, due 1959, into which the ten-year external 7% convertible gold bonds are convertible are to be dated Nov. 1 1929, are to mature Nov. 1 1959 and upon issuance through conversion of the bonds due 1939 are to bear interest payable semi-annually May 1 and Nov. 1. The bonds are to be in coupon form in denomination of $1,000. Principal and interest payable in New York City at the office of Brown Brothers & Co., fiscal agents for the loan, in United States gold coin of present standard without deduction for German taxes. These bonds will provide for repayment through the sinking fund at 105 and will contain a covenant by the city similar to the covenant above mentioned with respect to any future pledges or mortgages on the city's assets or revenues. These bonds are to be held under an escrow agreement with the New York Trust Co., escrow agents, in New York, which will provide for authentication and for delivery thereof upon conversion of ten-year external 7% convertible gold bonds and to the extent provided in said agreement for delivery to the city of any of these bonds not required for such conversion.

Hungarian General Savings Bank, Ltd.

Increases in deposits, loans and discounts and mortgage loans in the first six months of 1929 are reported by the Hungarian General Savings Bank, Ltd., Budapest, to J. & W. Seligman & Co. and John Nickerson & Co., Inc. Converting pangos into dollars at par of exchange, the bank on June 30 had deposits of $16,737,913, an increase of 5.9%, as compared with Dec. 31 1928. Loans and discounts were $17,972,203, an increase of 7.3%, and mortgage loans were $7,510,846, an increase of 15.9%.

Agree to Evaluation of Goods in France—French Exporters Arrange With Treasury to Resume System Stopped Two Years Ago.

The following Associated Press account from Washington, Oct. 19 appeared in the New York "Times":

The two years' controversy between France and the United States over the question of the valuation of French exports to the United States has been settled through diplomatic negotiations.

Instructions were forwarded by the Treasury Department to-day to Treasury officials in France to resume their evaluation of French exports for America. The agents of the department were removed two years ago after the French Government had objected to their operations.

They operated under American law, valuing goods before shipment, thus setting a value for duty upon their arrival in American customs. In some cases the agents inspected the books of French firms to determine cost of production in order to set a value, and a number of firms objected to this practice.

After the agents were withdrawn customs evaluations were made on the basis of American values, in place of French values, due to the impossibility of securing information in France. The new method was found by the French to be more detrimental to their trade than the old system, and negotiations were entered into between Ambassador Claudel of France and the State Department with a view to settling the controversy.

The old system will be reverted to, with Treasury officials operating as they did two years ago before their withdrawals.

Bank of Brussels Denies Report of Financial Assistance.

Regarding a report in a London paper concerning it, the Bank of Brussels informs us, under date of Oct. 22, that it has sent to the paper in question, a telegram in which it says:

No group of Belgium banks has made arrangements to place at our disposal and aid further investigation of our situation for the good reason that no aid has ever been expected neither in the past nor in the present. * * * It is absolutely untrue that there has been withdrawal of funds.

Danish Bank Closes as Companies Fail—Government Sets Committee to Investigate Folkebank Affairs—Harald Plum a Suicide.

A cablegram from Copenhagen, Oct. 22, to the New York "Times" said:

One of the smaller Copenhagen banks, the Folkebank, closed its doors temporarily today following the failures of the so-called Plum companies and the suicide of Harald Plum, their managing director. The crisis is reported to be due to fraudulent transactions with the Plum companies.

The Danish Government tonight appointed a committee to investigate the Folkebank's affairs and to determine whether any one in the bank's management assisted Mr. Plum in the alleged frauds. The bank's managing director is Bretteville Plum, a cousin of the dead man. All the firms involved are more or less associated with the butter trade.

Harald Plum's death was as sensational as the rest of his career. As director of the defunct Transatlantic Company, in which the Danish Landmansbank lost 200,000,000 kroner, Mr. Plum underwent a legal examination in 1924, but no action was taken. He was the financial backer of the "White" General Yudenitch and of Admiral Kolchak, who attempted to overthrow the Bolshevist regime in Russia after the war.

During the Transatlantic Company inquiry it was revealed that Mr. Plum had sold and resold quantities of shares from one branch bank to another all around the world, which finally returned to the first seller at a substantial profit.

He was an eccentric personality, and after the 1924 investigation built a symbolic statue group on his private island, showing the god Thor struggling with demons of the underworld. He lived like a king on his island and each time he landed from the mainland a big gun was fired in salute.

Despite the sensation, a financial disaster is not expected. The Folkebank announces it will reopen, provided its losses are not greater than have been estimated by the directors. Leading Copenhagen banks have declared their willingness to assist the Folkebank if the investigations now begun disclose it is fundamentally sound.

The only casualty so far has been the Nordisk Trust Company, which suspended payments following the Folkebank collapse.

The Crown Butter Company and the Le Brun Company, two of the biggest butter exporters of Denmark, are so heavily involved that both companies will have to go into liquidation.

The Nordisk Trust Company was exclusively financed by American capital through the medium of Count Frederick Moltke of the Danish American Corporation.

Poland Reported Seeking $10,000,000 Gold Here—Federal Reserve Sells Metal to Czechoslovakia.

The following is from New York "Herald-Tribune" of Oct. 23:

Negotiations are under way for the purchase by the Bank of Poland of $10,000,000 in gold from the Federal Reserve Bank of this city, it was rumored in Wall Street yesterday. Whether the gold will be acquired in one sum or in portions was not revealed.

One small lot, variously reported at from $2,000,000 to $3,000,000, has been sold to the Czechoslovakia National Bank, the central banking unit of Czechoslovakia, by the Federal Reserve Bank.

No comment was forthcoming from the Reserve Bank about these sales, nor would their consummation be confirmed. This type of transaction is stated to be confidential between the local Reserve Bank and its foreign correspondents.

R. J. Hose of Anglo-South American Bank Finds Increasing Industrial Development in Latin America, with Tendency Towards Tariff Action.

R. J. Hose, Chairman of the Anglo-South American Bank, Ltd., in a lengthy address to the stockholders at their annual meeting held in London Oct. 15, after briefly treating of trade conditions in the United States, referred at greater length to conditions in Central and South America. In a cabled report of the address received by Norman C. Stenning, President of the Anglo-South American Trust Co., the Bank's New York representative, Mr. Hose expressed gratification that Great Britain had recognized the importance of the situation throughout these countries by organizing commercial missions to various South American countries as well as a British Empire Products Exhibition which it is proposed to hold in England in 1931. He stated that the necessity for prompt action was stressed by the inevitable growth of local manufacturing industries throughout Latin America and the tendency to erect tariff barriers to protect them. This movement, which is constantly becoming more strongly marked, signifies an important change in the progress of Latin-American States.

With regard to trade conditions in South America generally, Mr. Hose stated that the Argentine on the whole has had a prosperous year. It is, however, already apparent that that country's income from her export trade this year will not be so great as 1928, the general level of export prices having been lower. There is no apparent likelihood of an early change of importance in the value of the Argentine peso, as the Republic's finances continue satisfactory. President Irigoyen has given evidence that he will follow a policy favorable to the intensive development of the agricultural industry in the Argentine, as well as towards improvements and extension of the existing railroad systems. Uruguay has enjoyed comparative prosperity throughout the year and the position of national finances continues sound.

Chile, due to changed credit conditions since the establishment of the Central Bank, has steadily enjoyed an era of low monetary rates, contrasting sharply with the erratic movements and frequent high levels prior to 1926. The Republic continues to enjoy the benefits of an extremely stable currency. Commenting on the nitrate agreement, Mr. Hose stated that this development is of the highest importance, as it affords practical evidence of the Government's general policy of assisting this very important industry. The agreement with the Synthetic Nitrogen Combine has caused a tendency for various Chilean producers to concentrate into a very few large groups and this should prove of substantial benefit to the industry and its future development. In other directions, the Chilean Government has continued to take active steps in the development and diversification of sources of National wealth, and viewing the Chilean economic situation as a whole, there would appear little indication of any great hindrance to sound progressive advancement of commercial and industrial activity with corresponding acquisition of wealth to the nation. He referred to the settlement of the Tacna-Arica dispute as an event of outstanding importance in the political sphere.

In Peru the general situation remains quiet and for the present somewhat depressed owing to the weakness in the values of cotton and sugar. The re-election of the President will ensure the continuance of the present National economic policy.

Mr. Hose stated that the general outlook in Mexico would appear to be more satisfactory than for the previous year, while the Bank's operations throughout Central America continued to develop in a gratifying manner. He expressed confidence in the future economic development of Colombia and congratulated the authorities on the prompt recognition of international monetary developments early in the year under review. He also referred to the very great expansion in the production of petroleum in Venezuela, which must be of great benefit to that country.

Colombia Adds to Outlays—$11,000,000 More Voted for Railroads and Bond Amortization.

A cablegram from Bogota (Colombia), Oct. 18 to the New York "Times" says:

Additional appropriations of nearly $11,000,000 for 1929 have been made by the Colombian Congress and are expected to cause a deficit of nearly $15,000,000 at the end of this year. Announcement of the appropriation was made to-day in El Diario, official organ.

Of the sums provided about $2,500,000 is for the Minister of Finance, including $850,000 for amortization of 6% internal railway bonds. About $6,500,000 is for the Ministry of Public Works, nearly all to be spent on seven railway lines—nearly $3,000,000 for the Pacific Railway; about $800,000 each for three others, the roads to Lima and Girardot and the North Central; $600,000 for a subsidy to the Ambalema-Ibague Railway and the balance to be divided between the Southern Railway and the Nacederos line.

During a debate in Congress over this measure of the Minister of Finance, it was indicated that these appropriations were necessary but that they would cause a deficit.

Yesterday the Senate approved Articles 5 to 16, inclusive, of the oil bill. A special committee is studying Articles 3 and 4.

Federal Farm Board Considers Cotton Prices Too Low—Proposes To Lend to Co-Operatives To Effect Minimum Price of 16 Cents—$100,000,000 Available for Purpose.

The Federal Farm Board indicated in a statement issued under date of Oct. 21 that it believes that the present prevailing prices for cotton are too low. The Board says:

The total supply of American cotton is less than last year, consumption continues at a world rate equal to that of last year, unfilled orders and actual sales of cotton goods are more and stocks are smaller than last year, yet the price of the raw product is less. The Board believes that this unsatisfactory price level is chiefly due to the open fall weather, which in most of the Southern States has led to exceptionally rapid marketing by producers in amounts much greater than the markets of the world can temporarily absorb. This, in turn, has led to lack of confidence in cotton values.

The Board believes that the remedy lies in more orderly marketing. In order to assist cotton farmers to hold back their crop and at the same time have money with which to pay their obligations, the Board proposes to lend to cotton co-operatives qualified as borrowers under the Capper-Volstead Act sums sufficient to bring the total amount borrowed from all sources by such associations to 16 cents per pound on graded and classified cotton, basis middling ⅞-inch staple, less proper deductions to cover freight to port concentration points.

With respect to the ten designated Southern spot markets, the loan per pound will be approximately as follows: Norfolk, Va., 16.54 cents; Augusta, Ga., 16.35 cents; Savannah, Ga., 16.28 cents; Montgomery, Ala., 15.64 cents; New Orleans, La., 16.59 cents; Memphis, Tenn., 15.39 cents; Little Rock, Ark., 15.41 cents; Dallas, Tex., 15.34 cents; Houston, Tex., 16.19 cents; Galveston, Texas, 16.39 cents; and at all other concentration points on the same basis, less proper freight and other expense adjustments.

The cotton co-operatives are now borrowing certain sums for advances to members from commercial banks, the Federal Intermediate Credit banks and the Federal Farm Board. The Board will make supplemental loans to the co-operatives in amounts sufficient to make the average total loan, with differentials as stated, 16 cents a pound for the entire cotton belt.

In many sections of the South the Board believes that the net advances which cotton co-operatives can make to their members under this loan plan will almost if not quite equal the amounts which are being paid by speculators and others on actual purchasers from farmers.

There is a cotton co-operative in every cotton State. It is open to the membership of every cotton farmer. The farmer may join, ship his cotton to a designated concentration point where it will be graded and classed, and draw his advance. The co-operative will market the cotton in orderly fashion through the year, and will finally settle with the farmer on the basis of the final price obtained.

The Board is confident that, considering the soundness of underlying conditions which affect the price of cotton, the plan described above furnishes a completely safe basis for the making of loans from the Board's revolving fund. The Board places no limit on the amount of Government money to be so loaned. Nearly $100,000,000 is available for the purpose, and if necessary the Board will also ask Congress to appropriate more.

The Board is prepared to take similar action on wheat, on a plan to be announced later.

Federal Farm Board to Limit Facilities Loans to Co-operative Associations Belonging to National or Regional Sales Organizations.

The Federal Farm Board has adopted a resolution to the effect that facilities loans shall be limited to co-operative associations belonging to National or regional sales organizations or when such loans will serve to encourage the establishment of such central sales agencies. Exceptions will be made only in emergency cases where necessary to protect the co-operative movement from the loss of facilities, says the Board, which under date of Oct. 21 added:

Applications for facilities loans are so numerous that if the Board were to grant all of them there would be little of the revolving fund left for commodity loans to the various co-operative associations and marketing advances to the National or regional sales organizations. While there is no limitation in the Agricultural Marketing Act, the Board is of the opinion that the Congressional intent as evidenced by committee hearings, conference reports and the debates in House and Senate was that not a large part of the fund should be used for facilities loans.

The Board feels that the policy thus adopted in the matter of facilities loans will serve to the best advantage in carrying out the major purpose of the Agricultural Marketing Act, which the Board believes to be helping farmers in the creation and operation of National or regional commodity co-operative sales organizations, thus giving the producer more effective control in the marketing of his crops.

The Farm Board's resolution in regard to limitation of facilities loans recites that:

Subject to modification as experience in the application of the loan provisions of the Act indicates, that it be the policy of the Board that no facility loans be made except on a reasonable showing that the applicant is a part of a National or regional sales organization. The only exceptions to this rule will be where in the opinion of the Board the loan is necessary for the purpose of preventing the loss of facilities to the co-operative movement and a resultant discouragement to the co-operative movement that would warrant the loan.

Loans for Cotton and Wheat Associations Approved by Federal Farm Board.

The Federal Farm Board announced Oct. 22 approval of three loans asfollows:

1. A commodity not exceeding $300,000 to the Mississippi Cotton Co-operative Association (A.A.L.), Jackson, Miss., supplemental to loans from the Federal Intermediate Credit Bank at New Orleans, thus enabling the association to make larger advances to grower members on their cotton.

2. A commodity loan not exceeding $500,000 to the Southwest Co-operative Wheat Growers Association, Kansas City, supplemenaal to loans from the Federal Intermediate Credit Bank at Witchita, thus enabling the association to make larger advances to grower members on their wheat.

3. A facilities loan of $500,000 to the Texas Farm Bureau Cotton Association, Dallas, Texas.

The Texas Farm Bureau Cotton Association is a member of the American Cotton Growers Exchange, which is the national organization of the cotton co-operative association. Chairman Legge, Vice-Chairman Ston, Mr. Teague and Mr. Denman left Oct. 22 for Chicago to attend the conference of representatives of the livestock co-operatives Wednesday and Thursday and a meeting of the orgnaization committee of sixteen of the Farmers National Grain Corporation on Friday, (Oct. 25).

American Express Travelers Cheques Reduced to Size of New Paper Money—More Than $2,000,000,000 Circulated Throughout World, President Small Reveals.

The adoption of a modified American Express travelers cheque, reduced to the approximate size of the new United States Government paper money, was authorized this week at a meeting of the directors of the American Express Co., which recently affiliated with the Chase National Bank. The new cheques, designed for the greater convenience of hundreds of thousands of travelers, will be the exact size of the bank pocket check as recommended by the Bureau of Standards of the Department of Commerce in its simplification program. It is announced that more than $2,000,000,000 of American Express travelers cheques have been circulated throughout the world wince they were introduced as a medium of exchange 38 years ago. "This is the first important change in the form of travelers cheques," said F. P. Small, President of the company, "since they were first devised by the company as a simplification of the traveler's exchange problems, 38 years ago." He added:

The old standard size has always been maintained because so many of them have been carried to foreign countries, and the merchants, hotels and others had grownfamiliar with the color, size, and appearance of the cheques. More than two billion dollars of them have been spent in all parts of the world. In many foreign countries these travelers cheques are known as 'American Express blue paper money" and have been accepted from travelers, even when the only part of the cheque which could be translated was the figures. Because, however, modern demand is for convenience, it was decided to make this change at this time, prior to the heavy summer travel season. Already, widespread plans are under way for notifying banks, hotels, transportation companies, merchants, garages, theatres, bazaars, in all parts of the world of this change. We have been careful to preserve the original color and appearance of the cheque. It is probable that no other single financial instrument has such world-wide circulation. Americans, particularly American women, now lead the world in travel. In 1891, 24 sales were made, of 248 individual cheques, amounting to $9,120. This year over 850,000 people will have used American Express cheques on their travels. Both the number of purchases and the amount used doubled between 1919 and 1922 and again doubled between 1922 and 1928.

It is believed that the new smaller cheque will greatly lessen the number of losses and thefts of the traveler's funds. The old cheque, because of its bulk was often left carelessly around in strange hotels in bureau drawers and open trunks. About 2,900 losses and thefts are reported to us each year, many of which can be directly traced to this cause. The new travelers cheque will be easier to carry, hence it will be more carefully protected. The new cheques will be placed in the hands of 17,000 banks early in the year.

Aviation Securities Valued at $248,200,000 Offered to Public During Year.

Eighty-two aviation companies offered securities with an aggregate value $248,200,000, based on offering prices, to the public during the year ended Aug. 31 1929, according to a statistical study of the industry prepared by Air Investors, Incorp., one of the investment companies in this field. Two companies, The Aviation Corp. and United Aircraft & Transport Corp., accounted for $55,000,000 or 22% of these offerings. It is stated that 45 of the 82 companies offered shares of stock to the public valued at $207,048,000 at offering prices. These 45 companies based on all shares now outstanding are valued at original offering prices at $392,301,000. It is added:

The total market value of securities of 33 aviation companies listed on the New York Stock Exchange and New York Curb Exchange was $727,336,000 as of Sept. 30 1929. Twenty-six of these were operating companies with a total market value of $683,832,000 and seven were investment corporations valued in the market at $43,504,000. The Aviation Corp., Bendix Aviation Corp., Curtiss-Wright Corp. and United Aircraft & Transport Corp. accounted for $532,846,000 or 73% of the total market valuation of the 33 companies.

Earnings of First National Bank Treble Within Ten Years—Net Profits for Year Ended Oct. 4 at New High Equalling $234 Per Share, Says Gilbert Eliott & Co.

Earnings of the First National Bank of the City of New York for the year ended Oct. 4 were $23,464,000, equal to $234.64 a share on the $10,000,000 of capital stock outstanding, according to figures compiled by Gilbert Eliott & Co., specialists in bank and insurance stocks. The firm reports:

These figures established a new high record for all time. Of the total of $234.64 a share, $154 was earned by the bank, while the balance of $80 represents the dividend paid by the First Security Co., the stock of which is owned share for share by the bank's stockholders. The stock is now quoted in the open market around $8,000 a share.

During the past ten years the earning power of this institution has more than trebled. This has been accomplished entirely without additional capital contributions by stockholders. Earnings per share have been as follows:

1918	$65.54	1926	$136.45
1920	91.39	1927	153.50
1922	152.92	1928	198.85
1924	142.41	1929 (Year Ended Oct. 4)	234.64

For the first time, First National's surplus and undivided profits have crossed the $100,000,000 mark, now amounting to $102,357,300 as compared with $97,773,200 on June 29.

With surplus and undivided profits now equal to more than ten times capital, the firm states, it seems logical to expect a stock dividend in the near future. First National's last capital increase was in 1901, at which time capital was increased from $500,000 to $10,000,000, the present amount, by stockholders' subscription at par. At the same time, however, the bank paid a 1900% extra cash dividend, which provided the stockholders with funds to exercise their rights, virtually making it a 1900% stock dividend.

Chicago Clearing House Corporation To Be Organized By Chicago Stock Exchange.

A Clearing House Corporation, patterned after that of the New York Stock Exchange, soon will be organized by the Chicago Stock Exchange, according to present plans. Harvey T. Hill, assistant to President R. Arthur Wood, of the Chicago Exchange, left for New York on Oct. 18 where with Lester L. Falk, law counsel for the Chicago Exchange, he planned to study the machinery of the New York Stock Exchange Clearing House Corporation. When they return to Chicago a charter for the new Clearing House Corporation will be drawn up and submitted, with a constitution and by-laws, to the Board of Governors of the Exchange for definite action.

"While a Clearing House Corporation is little understood by the public," Mr. Hill said before leaving for the east, "it is of tremendous interest to every one buying and selling stock. It is simply another step toward modernization of the stock exchange business. Perhaps the most important advantages of the Clearing House Corporation are the saving of time and credit and the protection it affords against robberies." He added:

"In the activities of the Stock Exchange there are two major functions, the actual trading in securities and the settlement of these transactions. The Clearing House Corporation will have to do with the clearing of transactions and will mean that instead of each house delivering securities individually in the financial district of Chicago, brokers will have a common place to deliver and pick up their bought and sold securities."

When present plans are completed the Chicago Stock Exchange will be the only exchange in this country outside of New York City, with a Clearing House Corporation.

It is expected that Messrs. Hill and Falk will visit Germany within the next eight or nine months to study the Clearing House Corporation of the Berlin Bourse. "Some features of stock clearing on the Berlin Bourse are superior to anything in this country," Mr. Hill explained. "The Berlin Bourse Clearing House Corporation goes so far as to hold the stocks for the various houses, issuing receipts for the securities thus deposited. In this and some other respects the clearing house method used by the Berlin Bourse is even more efficient that that of the New York Stock Exchange."

San Francisco Stock Exchange Operated Under Same Rules as New York Stock Exchange.

Report of the fact-finding examination of the San Francisco Stock Exchange by a committee of the National Association of Securities Commissioners was made public on Oct. 20. H. C. Hicks, former director of the Utah State Securities Commission and Chairman of the Committee on Stock Exchange Investigations for the National Association summed up the findings of the Committee as follows:

"The examination demonstrated to the committee that the exchange is being operated upon the same general rules and regulations to be found in the operation of the New York Stock Exchange and the New York Curb Exchange. The clearing house is the most modern yet found in any exchange. The entire exchange is most efficiently conducted and justifies the favorable consideration of the commissions throughout the United States."

In the historical sketch included in the report it is declared that in volume of business transactions the San Francisco Stock Exchange is the leading exchange on the Pacific Coast and the fourth largest in the United States. In 1924, transactions on the Stock Exchange amounted to a total of 6,848,625 shares with a market value of $102,778,333. Five years later, in 1928, the total had jumped to 29,768,034 shares with a market value of $1,988,523,089. As of Aug. 12 1929, the date of the examination of the Exchange by the Committee, there were listed on the San Francisco Stock Exchange 131 issues of stock with a total market value of $6,775,557,931, and 70 issues of bonds with a total value of $1,037,278,125 giving a grand total of $7,812,836,056.

The examination of the local Stock Exchange was started last August by the Committee on Stock Exchange Investigations. In addition to Chairman Hicks the Committee is composed of Lester E. Shippee of Hartford, Conn., State Bank Commissioner and Commissioner of Securities of the State of Connecticut and A. L. Putnam, of Pierre, So. Dak., Securities Commissioner of South Dakota. The Committee was assisted by Donald A. Pearce, Deputy Corporation Commissioner of California who served as special counsel for the Committee.

The investigation consisted of an exhaustive examination of every phase of the San Francisco Stock Exchange's operation. The records of the Stock Exchange, including confidential files, were thrown open to the members of the Committee. The officers and employees of the Stock Exchange, members of the Governing Board and chairmen of the principal committees appeared before the Committee and submitted to searching examination. In the summary of its findings the Committee says in part:

"The San Francisco Stock Exchange is the oldest institution of its kind in Western America, having been organized in 1882.

"Information was sought relative to the general reputation of the officers and board of governors of the Exchange and we found them to be men of honesty and integrity who are devoting their time to the conduct of the business and have demonstrated their ability to govern its affairs. Their records show that they insist upon adherence to the constitution and rules very strictly.

"The listing requirements are very stringent and most thorough examinations are conducted prior to the time of placing the securities of an applicant on the list of the Exchange.

"The Exchange auditor verifies and checks the financial statements of all applicants and his report must be favorable before the committee will consider the application. The listing committee then investigates the general reputation and standing of the board of directors and controlling interests of the applicant corporation and the action of the committee is based upon the integrity of the officials as well as the financial condition of the applicant. Listed corporations are required to furnish the Exchange with a complete financial statement including the income account and balance sheet at least once a year.

"Definite provision has been made to prevent restricted trading or the creation of "corners" in a security through the control of the stock by either a single interest or group of interests for the purpose of creating fictitious prices.

"The clearing house is one of the most modern institutions of its kind in the country. This system has speeded up clearing and eliminated the possibility of error.

"Immediate and widespread publicity is given to reports of transactions and quotations over the ticker service. Trading on the floor of the Exchange is conducted under definite rules for the purpose of expediting business. Reports of transactions are collected by employees of the Exchange and are immediately transmitted to the ticker service, the delay between the actual time of a transaction and the time a report appears on the ticker being a matter of only a few seconds in normal markets."

Stampede on New York Stock Exchange—Tranactions on One Day 12,894,650 Shares—Curb Trading Also at Record Figures—Banking Pool Formed to Support Market.

A week wich brough a record of trading on both the New York Stock Exchange and New York Curb Exchange, witnessed the formation of a pool among six of the city's banking institutions to help to bring order out of chaos. Following two days on which the transactions on the Stock Exchange exceeded 6 million shares (Oct. 21, 6,091,870 and Oct. 23, 6,374,960) wholesale selling on Oct. 24, in which severe breaks in prices were witnessed, brought the stock transactions for the day up to the stupendous volume of 12,894,650 shares. On the same day the stock trading on the Curb Market reached the new high figure of 6,337,400 shares, this comparing with the previous record Curb figures, also established this week (Oct. 21) of 3,715,400 shares.

Conferences of bankers on Oct. 24 to adopt measures to check the stampede on the Exchange were described in the New York "Times" of Oct.25 as follows:

Wall Street gave credit yesterday to its banking leaders for arresting the decline on the New York Stock Exchange at a time when the stock market was being overwhelmed by selling orders. The conference at which the steps were taken that reversed the market's trend was hurriedly called at the offices of J. P. Morgan & Co.

The five bankers who met at the headquarters of the famous private banking house at noon yesterday and again at 4:30 P. M., following the meeting of the board of the Federal Reserve Bank of New York, were:

CHARLES E. MITCHELL, chairman of the National City Bank.
ALBERT H. WIGGIN, chairman of the Chase National Bank.
WILLIAM POTTER, president of the Guaranty Trust Company.
SEWARD PROSSER, chairman of the Bankers Trust Company.
THOMAS W. LAMONT, senior partner of the Morgan firm.

Exclusive of the vast wealth of the house of Morgan this group of bankers represented more than $6,000,000,000 of massed banking resources.

Meeting Eases Tenseness.

As the word went out in Wall Street that these financiers had met the air of tense anxiety in the financial district was relieved. Almost at once the word was passed around the floor of the Stock Exchange that "they" were going to support stock prices and the down-rush of security quotations was halted. Outside the offices of the Morgan firm, at Broad and Wall Streets, a crowd quickly gathered, and on the steps of the Subtreasury Building opposite newspaper photographers and motion picture men took their stand.

After the conference Mr. Lamont spoke to reporters. The meeting of the bankers, he said, had been held largely to exchange information on the stock market situation and no plan of concerted action to support the stock market had been agreed upon.

Despite this assertion, Wall Street was convinced that the bankers had agreed to bring to bear upon the market the immense support of their buying power. Whether or not such an agreement was reached, it was reliably reported in brokerage circles later in the day that large orders emanating from these banking interests had been executed on the floor of the Exchange shortly after the conference ended.

"There has been a little distress selling on the Stock Exchange," Mr. Lamont said, "and we have held a meeting of the heads of several financial institutions to discuss the situation.

"We have found that there are no houses in difficulty and reports from brokers indicate that margins are being maintained satisfactorily."

Mr. Lamont stated that the group had not attempted to determine whether the worst of the stock market decline had been seen.

"It is the consensus of the group," he said, however, "that many of the quotations on the Stock Exchange do not fairly represent the situation."

By this statement Mr. Lamont said he meant that prices of many important issues had been carried down below the levels at which they might fairly be expected to sell.

The situation which arose on the Stock Exchange yesterday, was described by Mr. Lamont as being due to a technical condition of the market, rather than to any fundamental cause.

He said that in many cases "air holes" had developed in sections of the list, that is to say, all buying interest had momentarily disappeared and the spread between previous sales and the prices which would be paid for succeeding offers became points apart.

In describing the situation on the floor of the Stock Exchange as a technical one, Mr. Lamont made it clear that he did not wish to imply that the decline in share prices which has bee going on for weeks was a technical reaction. He asserted that this description applied only to the market which developed on Wednesday afternoon and yesterday.

"Susceptible of Betterment."

Predictions as to the future course of the stock market, Mr. Lamont described as the last thing in which a prudent banker would indulge. He did, however, say that in the opinion of the banking group which met yesterday, the situation on the Stock Exchange was "susceptible of betterment."

Through a misunderstanding, reports of Mr. Lamont's statement appearing on the news tickers made it seem that he had said he expected the Federal Reserve authorities to take some action today upon the stock market situation. In a later interview he disclaimed all such intention, pointing out that he would hardly be in a position, even should he care to do so, to forecast the actions of the Federal Reserve Board.

Nevertheless, this erroneous quotation figured laregly in Wall Street's appraisal of the situation. It was commonly accepted among members of the commission house group that the bankers had conferred by telephone with the authorities at Washington and that the way had been cleared for a reduction in the rediscount rate of the Federal Reserve Bank of New York.

When the spokesman for the local Reserve bank appeared after a meeting which had lasted two and three-quarter hours later on in the afternoon and announced the failure to alter the rediscount rate with the stereotyped phrase, "no accouncement," the financial community accepted the news with some consternation.

The failure of the Reserve Bank to live up to expectations by reducing the rate added further point to the quiet reconvening, immediately after the Reserve meeting, of the same group of bankers at th Morgan offics.

This later meeting lasted until shortly after 6 o'clock and then Mr. Lamont again spoke to the newspaper men.

His first interest was to inquire whether there had been discovered any definite word of a financial institution or brokerage house in difficulties. He was assured that while the Street had been vibrating all day with stories of imminent failures no definite word of injury to a Wall Street house had been encountered.

Following this second meeting of the bankers it was again indicated that careful inquiry had disclosed that the situation regarding margins on security loans and upon the accounts of brokers' customers was sound. Assurance had been given by the Stock Exchange, it was learned, that no member was in trouble.

Exactly how the conferences of the bankers came to be called could not be determined. Shortly after noon Mr. Mitchell was seen to enter the Morgan offices and in the temper of Wall Street at that time, this news was sufficient to set brokerage offices buzzing with conjecture. Soon after Mr. Mitchell's arrival, Mr. Wiggin walked over from the Chase Bank, one block north of the Morgan headquarters and he was followed by Mr. Potter and Mr. Prosser.

The meeting was described by the bankers as having resulted spontaneously from a mutual concern over the situation and a desire to exchange information as to the condition of the principal financial institutions.

At the end of the conference, which lasted twenty minutes, newspaper men crowded the doorway, and pushed forward as the bankers came out of the elevator. The five men looked grave. All left hurriedly to return to their offices, leaving Mr. Lamont to explain their position.

Already, across the street on the floor of the Exchange, the tide had turned and stocks were recovering, slowly at first and then more rapidly. It was with grave manner that Mr. Lamont, the Morgan partner, explained the position of the bankers and there was no mistaking the attitude of seriousness toward the crisis. The press conference lasted little more than five minutes.

Whether succeeding meetings will be held in the next few days could not be learned, nor could definite information as to the likelihood of active banking support for the market in the event of a further break in prices be obtained. Such support, it was indicated, would be the concern of the individual institutions.

Regarding the pool formed to stabilize the situation, the New York "Evening Post" of last night (Oct. 25) stated:

The First National Bank, of which George F. Baker is the head, joined the group of leading financial institutions which have pooled their resources to stabilize market conditions, it was announced today. The others are:

J. P. Morgan & Co., the National City Bank, the Guaranty Trust Company, the Chase National Bank and the Bankers Trust Company.

This was said to have been the first time banks here had pledged their institutions actually to buy stocks in the market. In other periods of demoralized trading organized banking support had contented itself with supplying funds for the call money market and accepting stocks as collateral.

Bankers commenting on the outlook today were virtually unanimous in the opinion that the collapse in prices had been brought on by over-speculation and not by any upset in fundamental economic conditions. Business is held to be sound and credit apparently is abundant, judged by time and demand rates. Banks are said to be thoroughly liquid.

Collateral held by banks on security loans is generally well margined, according to observers conversant with such conditions. Banks grandually in recent weeks have been marking down values of stocks acceptable as collateral, with the result that margins proved adequate even in yesterday's sever recession.

More funds flowed into the market today in meeting brokers' demands for larger margins, with the result that a much stronger technical position prevailed throughout the financial district.

Yesterday (Oct. 25) the trading on the Stock Exchange amounted to 5,922,220 shares; on the Curb the stock transactions totalled 2,731,900 shares. The "Sun" of last night stated:

From the orderly movement of values throughout the day it became apparent that the financial leaders, including the house of J. P. Morgan & Co., the First National Bank, the National City Bank, the Bankers Trust Company and the Guaranty Trust Company, were more concerned with providing stabilization than with a sharp recovery.

Buying orders were placed just under market prices, serving to halt any attempts at another runaway like that of yesterday, when wide open breaks of five and ten points between sales broke the morale of traders.

The gallery today was not open to visitors. Throngs of sightseers flocked to the financial district expecting vaguely some visual evidence of the strain to which Wall Street has been subjected. Extra police were assigned to the district, and around the Stock Exchange entrance kept the sidewalk entirely clear.

Orderly activity again characterized the floor dealings.

It has been reported that the Exchange would probably be closed to-day (Saturday) to enable the brokerage houses to catch up with the unusually heavy trading, but it was stated yesterday that the Exchange would be opened as usual to-day. The following is from the "Sun" of yesterday.

A 23,000,000 Share Day.

Transactions of nearly 23,000,000 shares yesterday (Oct. 24) on the principal organized exchanges of the United States and Canada were indicated in a compilation made by Pynchon & Co., one of the large wire houses.

Estimated transactions of 5,000,000 shares over the counter would bring the total to nearly 28,000,000 shares, not including odd lot transactions of New York Stock Exchange securities not appearing on the tape.

The volume on the leading exchanges yesterday follows:

New York Stock Exchange	12,894,650
New York Curb Exchange	6,337,400
New York Produce Exchange	216,745
Chicago Stock Exchange	1,220,000
Philadelphia Stock Exchange	423,029
Baltimore Stock Exchange	14,116
Boston Stock Exchange	209,330
Toronto Stock Exchange	150,000
Montreal Stock Exchange	382,521
Cincinnati Stock Exchange	13,629
San Francisco Stock Exchange	439,036
Los Angeles Stock Exchange	206,136
Los Angeles Curb Exchange	162,131
Cleveland Stock Exchange	9,070
Detroit Stock Exchange	66,885
Pittsburgh Stock Exchange	45,648
Total Stock Exchanges	22,790,326
Unlisted Transactions	*5,000,000
Grand Total	27,790,326

* Estimated.

Stock Slump Only Temporary, According to Professor Irving Fisher—Says Market Rise Since War Has Been Justified—"Public Speculative Mania" He Declares Least Important Cause of Price Inflation.

Fears that the price level of stocks might go down to where it was in 1923 or earlier, engendered by recent breaks in the market value of securities, are not justified by present economic conditions, Professor Irving Fisher, Professor of Economics at Yale University, said in an address on Oct. 23 before the District of Columbia Bankers Association. In indicating what he had to say a Washington dispatch Oct. 23 to the New York "Times" added:

He repeated his recent statement that security values in most instances were not inflated to the extent which some commentators have asserted.

Professor Fisher classed the "public speculative mania" as the least important of a dozen causes for the enhancement of security values witnessed in the upward movement of stocks for three years preceding the present bear market.

He gave as one reason why security values were high "that we are living in the age of mergers under the Coolidge and Hoover Administrations and the old 'trust-busting' sentiment has lapsed almost completely, as is shown by the inability of the opponents of these administrations to get the public excited on the subject."

"These mergers," he declared, "have effected great economies and have therefore increased the profits of corporations to a great extent. Every merger boosts the stock of the merged companies because of this expectation. A considerable part of the rise in stock prices in the last two years has been due to the increased rate of formation of these mergers and the anticipation of future economies arising from them."

Assails Market's "Lunatic Fringe."

Professor Fisher said he did not see how a collapse of "60 to 80 points on the Dow-Jones barometer" could be expected, unless it was brought about by shakedowns of from 5 to 12%, followed by recovery.

"These will probably be required," he said, "as thousands of small and inexperienced investors try to scramble abroad the stock market bandwagon from time to time, hanging on by their eyelids, that is, inadequate margins and lacking needed specific knowledge of the stock they thus over-buy. It seems impossible ever to shake the market entirely free from this lunatic fringe of reckless speculation."

In the face of the bad break in the market to-day Professor Fisher argued that the smash would be followed by a recovery, based upon the changed economic condition which enhanced the value of common stocks in the eyes of investors.

"We may summarize," he said, by saying that the stock market rose after the war above the pre-war level by from 50 to 100% because of war inflation, and that since then it has doubled because of increasing prosperity from less unstable money, new mergers, new scientific management and the new labor policy of waste saving."

Puts Prohibition Among Causes.

He added to these causes "new inventions, prohibition, the magnification of effects of all the preceding causes to the extent that bonds and other senior securities do not share in the increased earnings; investors new confidence in common stocks through diversification, through investment trusts, investment managers and mergers; the investor's recent loss of confidence in bonds because, being in terms of dollars, they impose on the investor a risk of a loss in the purchasing power of the dollar; an income tax which has been perverted into a capital tax and a public speculative mania. Of these dozen causes the last is in my opinion among the least important."

Professor Fisher characterized tax on gains in the stock market as "this silly taxation system which counts realized capital gain as income."

"A holder of Allied Chemical and Dye stock," he said, "told me he had acquired it at 35 and now would like to sell it at over 300, but avoids doing so because he would be 'soaked' in his income if he shifted the investment to something else. This means stocks which advance the most will not be sold, or sold the most reluctantly, or only on a still greater advance."

Discussing the utilities, which he said had been selling at 25½ times their earnings, Professor Fisher said it was asked why the prices of such stocks were so "inflated" as compared with the larger yields of bonds in the same companies.

Stocks Get Benefit of Economies.

"But is should not be forgotten," he continued, "that bonds will not share in future great savings and economies, such as are reasonably expected from the recent mergers in the utilities field. Stocks will get all of these greater earnings, for the bond return is fixed.

"Moreover, should the purchasing power of the dollar diminish, the real return of bonds, both principal and interest—that is, its power to purchase goods—would shrink, while the margin of its shrinkage would be transferred to the increased dividends on stock.

"So if the stock market is now inflated it would be only because the earnings apportioned to the account of stocks, both distributed and undistributed, have not increased or shown any likelihood of increasing in the ratio of the increase of the price level of stocks, but the contrary is the case."

"As to the expectation of future earnings," Professor Fisher said, "one reason why earnings in money have been greater than in 1913, and will be so in the future, keeping the stock price level on a higher plateau is that the dollar has only two thirds of its 1913 purchasing power."

Professor Fisher contended that the true measure of the proper height of security values was not of the prices but of the price-earning ratio.

Addressing the New York Credit Men's Association in a forum session at the Commodore Hotel on Oct. 21, Professor Fisher asserted that the market has not been inflated, but has only been readjusted to the decreasing value of the dollar and the increasing pace of production and trade. According to the "Times" he contended that even in the present high market the price of stocks have not yet caught up with their real values. The "Times" report likewise stated:

He dismissed yesterday's break in the market as a "shaking out of the lunatic fringe that attempts to speculate on margin." He said that he was sorry for such losers because their treatment might seem "raw," but that their elimination would promote stability. During the next few weeks, he predicted a "ragged market, returning eventually to further steady increases."

"In my opinion," he said "current predictions of heavy reaction affecting the general level of securities find little if any foundation in fact.

"Let us take the month of August 1929, when the price level of stocks had reached its record top of 200. The price level was 145 in August of the preceding year. Yet in August 1929, common stocks, as computed by the Standard Statistics Corporation, were selling at only 13 times the total earnings, as compared with 14 times the total earnings in August of the preceding year.

"In other words, while the index of prices of representative stocks has risen very rapidly during the past year, it has risen more slowly than the rate of total earnings, comprising those earnings distributed in dividends and those retained for plowing back into the industry. It is this factor of the increased rate of total earnings that should be emphasized in any appraisal of the present stock market.

"During the past six years there have been pronounced changes in the tempo of production and trade, due to the vast increment of scientific research and application of inventions. Virtually every line of manufacture witnesses daily technical development that results in a greater total of products, at reduced costs, greater profits and lower prices to consumers. These gains are continuing into the future.

"Further, the dollar has now only two-thirds the purchasing power of the pre-war dollar. That alone would account for an increase of 50% in the level of the stock market. Other factors are mergers, scientific management, co-operation between labor and management, prohibition, which makes labor more productive and dependable, and finally, common stocks have become popular as investments and share in earnings in increasing measure, due to the depreciated dollar."

Jesse L. Livermore Denies Reports of Participation in Formation of Bear Pool.

A statement as follows, declaring to be untrue reports that he was identified with a bear pool, was issued in New York on Oct. 21 by Jesse L. Livermore:

"In connection with the various reports which have been industriously spread during the last few days through the newspapers and various brokerage houses to the effect that a large bear pool has been formed, headed by myself and financed by various well-known capitalists, I wish to state that there is no truth whatever in any such rumors as far as I am concerned, and I know of no such combination having been formed by others.

"What little business I do in the Stock Market has always been as an individual and will continue to be done on such a basis.

"It is very foolish to think that any individual or combination of individuals could artificially bring about a decline in the Stock Market in a country so large and so prosperous as the United States. What has happened during the last few weeks is an inevitable result of a long period of continuous, rank manipulation of many stock issues to prices many times their actual worth based on real earnings and yield returns. The men who are responsible for bringing about these fictitious prices are the men who are directly responsible for what is happening in the Stock Market to-day. It is unfortunate for the general public when such a condition arises that real sound investment issues have to suffer to some extent along with the readjustment of issues of less merit.

"If any one will take the trouble to analyze the selling prices of different stocks, as, for instance, United States Steel, which is selling around eight to ten times its current earnings, many other issues must look, and have looked for a long time, as selling at ridiculously high prices.

"The Federal Reserve Board through its various warnings and many expressions from very high banking authorities could not stop the market from going up, so it must be plain and seem utterly ridiculous for any sane person to presume that one lone individual could have any material effect on the course of the prices of securities."

Rumors Most Malicious, Says Arthur Reynolds, Chairman of Illinois Bank & Trust of Chicago—Companies are Selling Stocks to Buy Again at Bargain Prices.

Under date of Oct. 24 the "Wall Street News" reported the following from Chicago:

"Those are the most malicious and wild rumors I have ever heard," said Arthur Reynolds, chairman of the Continental Illinois Bank & Trust Co., when rumors that the Continental Chicago Corp.; Chicago Corp., and Chicago Investors Corp. were selling stocks, with the idea of buying up the better grade issues at bargain prices, were called to his attention. "That anyone should treat them seriously thoroughly demonstrates the state of mind the general public has reached."

"The Continental Chicago Corp.," Mr. Reynolds said, "does not own a single share of stock and has no intention of purchasing any. It was not formed to hold, or trade in stocks, but to supplement the activities of the Continental Bank, and that is what it will do.

Mr. Reynolds stated further: "Chicago banks never were in a more comfortable position regarding credit, and there has been no thought of reducing collateral loans. There is plenty of money available for all egitimate purposes. As a matter of fact, it is becoming more difficult to find employment for funds, There are no developments in the general business situation. We have had some recession in business, but this is very largely seasonal and I look forward with confidence to a satisfactory volume during the closing months of this year Fundamental conditions are sound. In fact, we have never been in a more promising position."

Aid to Europe Broke Market, Says Representative McFadden—Federal Reserve Board's Gold Withdrawal Policy Blamed by Representative.

The following, under the above head, appeared in the New York "Herald Tribune" of Oct. 25:

The sharp decline in prices of securities on the nation's stock exchanges yesterday may be traced to the Federal Reserve Board's policy of encouraging the withdrawal of the gold supply from this country to assist in the rehabilitation of Europe, Representative Louis T. McFadden, Chairman of the House Committee on Banking and Currency, charged here last night.

Criticizing the Board's policy as one which is resulting in shaking public confidence in the basic soundness of American industry and common stocks, Representative McFadden asserted that such a policy was calculated to entangle our nation in foreign economic and political controversies. He asserted that the demonstration in Wall Street yesterday was certain to curtail trade and was likely to result in loss of confidence on the part of the buying public. He predicted that the situation would be likely to bring about a condition favorable to the marketing in America of foreign bonds.

Text of McFadden's Statement.

Representative McFadden's statement follows:

"I said last Feb. 7, in commenting on the changed policy put into operation by the Federal Reserve, that if they persisted in that policy it would bring forth untold harm in this country, which would result in injuring business and which in turn would bring about unemployment and would cause much hardship and losses to innocent people. The climax of this prediction was evidently reached to-day, when loss of confidence brought about by continuance of this same policy brought on a panic in Wall Street when innocent holders with small means were completely wiped out, and, as usual, stocks were taken by strong groups at attractive prices.

Fundamental Conditions Good.

"Fundamental conditions in this country are good. Optimism and confidence in America and its institutions are necessary and essential to welfare of the people of this country and in the maintenance of the present high standard of living.

"I regard the maintenance of the present high standards of living as the most important function before us to-day. Nothing will interfere more seriously with this than the loss of confidence precipitated by carrying out of unwise policies. Apparently the Federal Reserve officers feel that the credit situation is now on a much sounder basis than it has been for several months. Their view is quoted to be that the whole world-wide credit situation is now on a better basis, and that if there are funds withdrawn from the United States these withdrawals will be offset by easier money in other directions.

Comments on Gold Withdrawal.

"On previous occasions I have called attention to a change of Federal Reserve policy which resulted in the withdrawal of large amounts of gold from this country to assist in the rehabilitation of Europe. I refer to the cheap money situation created during the summer of 1927 and the subsequent withdrawal of $500,000,000 of our gold for the purpose of assisting Europe and England back on a gold basis, which, incidentally, was the beginning of the speculative situation of which to-day's operations may be the consummation.

"In view of the fact that we are approaching additional financial assistance to Europe in the form of financing reparation settlements, one cannot help but wonder whether or not we are not again in the midst of a preparation for large financial flotations in this country of foreign securities. It seems unfortunate, if this is the caes, that in this preparation confidence should have to be destroyed in that class of securities which have become so popular in the last two years, viz., common stocks, in order to make a market for foreign government bonds which are apt to be issued and sold in this country through the auspices of international banking houses who at the same time are frequently fiscal agents of the foreign countries who will benefit from the distribution of these securities in this country.

Warns of Foreign Tangle.

"I have recently voiced the opinion that interests of the American people could best be served by our Federal Reserve system and its American banking affiliations by so operating the system as to first benefit American and not become entangled in the economic and political controversies of Europe

"The present dilemma is, in my judgment, the direct result of the putting into operation by the Federal Reserve system of this changed policy in conjunction with the operations of the Bank of England and other central banks of issue who are working in harmony for bringing about favorable conditions for international financing. It is about time that the Federal Reserve system should be managed by and for the people of the United States and should be freed from the domination of international banking influences.

"It is hard to estimate on the business of this country such as has been staged in Wall Street to-day. It would seem probable that it will result in slowing up the fall trade to the extent of 25 to 50% in destroying the purchasing power and in loss of confidence on the part of the buying public. It is most important for the prople of America that the management of its banking system should not permit a condition like this to happen."

Complete Record Stock Clearings—Wind-up of Work Confirms Banker's Statement No Houses are in Difficulty.

From the "Wall Street Journal" of last night (Oct. 25), we take the following:

Clearing of the record transactions on the Stock Exchange Thursday has been completed by the Stock Clearing Corp. and all tickets on balances have been sent out.

Aside from the display of efficiency of Stock Exchange machinery which this feat represents, the completion of clearings and sending out of balance tickets this morning may be taken as confirmation of the statement, following the conference of bankers, Thursday, that no houses are in difficulty.

The size of the performance of the Stock Clearing Corp. in handling the tremendous volume of business within the allotted period, that is before renewal of business the next day, may be gleaned from the fact that Thursday's business volume going through clearings of 12,894,600 shares was 50% larger than the previous record business.

The clearing of stock sheets was completed by 5 a. m. this morning, some hours later than usual, but well within the permitted time. This permitted the arrival at balances of the hundreds of Stock Exchange house and the sending out of the balance tickets, the "To Whom" and "From Whom" figures, which houses must have to know to whom they owe money and from whom they are to receive checks as a result of Thursday's business.

Treasury Officials Blame Speculation—Drastic Market Decline Found not Due to Any Basis Business Weakness—Federal Reserve Board Meets Twice in Day and Keeps in Touch With Market.

After two extended meetings, over the second of which Secretary Mellon presided, the Federal Reserve Board late on Oct. 24 decided that the avalanche of selling on the New York stock market had not resulted in a situation serious enough to call for any immediate formal declaration. The Washington correspandent of the "New York Times," on Oct. 24, in stating this further, said:

While the tremendous liquidation was at its height there were indication was at its height there were indications that the Board would make an announcement, but such action was withheld when the closing hour on the Exchange showed a part recovery of values.

Througnout the day, however, there were scenes of unusual activity about the offices of the Board in the Treasury Building and members were requested to keep constantly in touch with developments.

After the afternoon meeting, which lasted from about 3:30 until 5 o'clock, Mr. Young met all inquiries with the statement that there was nothing to say, except that the bill rate in New York had been reduced to 5%. No action was taken in regard to the New York bank's 6% rediscount rate.

Secretary Mellon also refused to make any formal comment.

Brokers' Loans Show Decline.

While the Board was meeting in the afternoon the report of brokers' loans made by New York member banks was issued, showing a decline of $167,000,000 to a total of $6,634,000,000, as compared with 6,801,000,000 one week ago. The report covered the loans up to the close of the market Tuesday night, and represent only a part of the drop which must have occurred as a result of the liquidation yesterday and today.

The chief concern of the Board over the situation admittedly came in the early afternoon when selling orders were pouring into the market in unprecedented volume. Minute and almost continuous reports were telephoned, it is said, not only by officials of the New York Reserve Bank, but by other prominent banking leaders, but the identity of those who may have been in touch with the Board was withheld.

The first meeting of the Board began at 10:45 A. M., before the selling had gained full force, and continued until 1 P. M.

While officials of the Treasury would not permit themselves to be quoted a definite reflection of their opinion was made available. This was that the break was the result of undue speculation and could be laid at the door of unsound technical condition of the market rather than to any adverse business conditions or weakness in the nation's banking and general fiancial structure.

One of the highest officials expressed the opinion that the break would not prove disastrous to business and the prosperity of the country and argued that if business conditions remained good stock prices would become stabilized after the bear movement had run its course and would work their way upward again.

The Treasury made the point that, while the reports of the break drew a disastrous picture, the bulk of losses on the stock market were "paper losses" of unrealized profit. Speculators and investors who suffered actual heavy cash losses, it was heldfi represented a relatively small sector of those involved in the market crash.

The fact that industry and commerce were operating on an exceedingly high level, with profits of corporations showing a sharp increase as compared with last year, was pointed out as demonstrating that the basic conditions were sound.

The Treasury, it was said, has not abandoned hope of recommending a tax reduction of $200,000,000 or more. Tax on capital gains, admittedly, will be less than last year, but it is believed that losses reported against taxable income will not be as great as might be thought, because many holders of big blocks of stock bought them months ago at a price below that at which they sold, thus suffering no actual deductible loss.

One official frankly expressed the opinion that security values were sinking becuase speculation had been overdone and the stock market was correcting itself. Just how far the corrective movement would go, he said, no one was in a position to say. He predicted that the readjustment would be accomplished without disastrous consequences to the nation's business and prosperity.

Other points made were that the country is growing, and the earnings from the country's accumulated wealth increasing, but that such things receive small attention in a collapse of market values such as has been witnessed during the last few days.

Reviewing evidence of the soundness of national prosperity one prominent official said that while business was not at its peak it was going along at a high level. The textiles and coal were referred to as the weak spots, but officials felt that the coal industry had surmounted many of the difficulties which have faced it since the war and is in a much more favorable position than recently.

It was felt that the tendency of the present market reaction would be toward easier money, although that might not come for some time. Nothing was said to indicate that there would be any immediate change in the rediscount rates of the Reserve banks, however. The New York bank now has a rate of 6% while the other eleven banks are on a 5% level.

President Hoover Says Fundamental Business of Country Is on Sound and Prosperous Basis.

At his semi-annual conference with newspaper correspondents yesterday (Oct. 25) President Hoover stated that the fundamental business of the country in on "a sound and prosperous basis." The President's statement, in reply to the questions of newspaper men, is as follows, according to the Associated Press:

The fundamental business of the country—that is, the production and distribution of commodities—is on a sound and prosperous basis. The best evidence is that although production and consumption are at high levels, the average prices of commodities as a whole have not increased and there have been no appreciable increase in the stocks of manufactured goods.

"Moreover, there has been a tendency of wages to increase and the output per worker in many industries again shows an increase, all of which indicates a healthy condition.

"The construction and building industries have been to some extent affected by the high interest rates induced by stock speculation, and there has been some seasonal decrease in one or two other industries, but these movements are of secondary character when considered in the whole situation.

"A temporary drop in grain prices sympathetically with Stock Exchange prices usually happens, but, as the Department of Agriculture points out, the overriding fact in grain is that this year's world wheat harvest is estimated to be 500,000,000 bushels less than that of last year, which will result in a very low carryover at the end of the harvest year."

Roger W. Babson Sees Orderly Decline—Predicts it Will Follow Rally in Stocks and be Succeeded by Dullness.

Roger W. Babson, the statistician, in a statement to The New York Sun, published in its issue of yesterday (Oct. 25), said:

"The market should rally from the present figures, due to banking support. But such stocks as are bought for supporting the market will be fed out again as soon as possible.

"This means that there should be further declines, but they should be of an orderly nature. Then the market will continue down for some time, with comparatively little trading.

"Crazy markets such as we had yesterday must be followed by a resting up.

"As to the future of common stocks, I would say that each issue should be considered on its own merits and according to its yield. Speculative buying for profit is over for a while. The buying from now on will be of a legitimate investment nature. This means that prices will be determined by yield rather than by prospects.

"Good stocks that yield well should hold up in price, and a few will go higher. But those which do not yield well will continue to decline until their prices get down to a figure that gives legitimate investors a fair deal."

The "Sun" added:

On September 3 last the Dow-Jones industrial average was recorded as 381.17. Mr. Babson, with the market at the highest point in its history, publicly predicted there would be a decline of from 60 to 80 points. Yesterday's industrial average was 299.47, a decline of 81.70 points.

Return From Abroad of Charles E. Mitchell of National City Bank—Sees Nothing Wrong With Stock Market—Comments on Federal Reserve District Rate.

The view that there is nothing alarming about the stock market decline but is a "healthy reaction which probably has overrun itself" was expressed on Oct. 22 by Charles E. Mitchell, chairman of the National City Bank, with his return to New York on the Steamer Majestic, following a brief trip abroad.

The New York "Evening Post," reported Mr. Mitchell as saying:

"In a market like this, fundamentals are the things to look for and if you can show me anything wrong with the situation generally then I would be concerned.

"I know of nothing fundamentally wrong with the stock market or with the underlying business and credit structure. Such slight business recessions as have been reported are naturally over estimated in a bear market."

Mr. Mitchell also indicated that he favored the covering of the rediscount rate of the Federal Reserve Bank of New York; in reporting his comments the "Times" of Oct. 23 said:

Favors Lower Rediscount Rate.

Discussing the possibility of a reduction in the rediscount rate, Mr. Mitchell said that he was merely expressing his own opinion and that he had no knowledge of what the Reserve authorities contemplate

"As you know, he remarked, "I am not at liberty to discuss any actual knowledge I may have of Federal Reserve plans It is because I have been out of touch with these matters for over a month that I feel more free to talk than I would otherwise."

Mr. Mitchell said that the thing chiefly to be desired now was lower interest rates. The chief factor, he said, in determining changes in the rediscount rate should be the volume of Reserve credit outstanding.

Discounting in the New York district has been reduced to an extremely low figure, he declared, and there would appear to be no reason for not reducing the charge.

While the present ease in money rates does not appear permanent, Mr. Mitchell said, conditions appear to be working toward easier credit and a reviving bond market. We have not reached an improved bond market, he said, but we appear to be headed toward one.

Discusses Foreign Financing.

In this connection Mr. Mitchell observed that the hostility of our bond market recently to foreign financing, while it has appeared to work a hardship upon European States and municipalities, has actually worked a benefit.

He said that German provinces and cities, for instance, often had used extravagantly the large sums borrowed here during the period when easy money conditions prevailed. In particular, he said, they indulged their penchant for ownership of equities in public utility enterprises. The recent poor market for foreign financing here has forced such units back to more rigid economies and has compelled many to dispose of these equities, Mr. Mitchell said that he looked for greater interest by the American investing public in the German power and light enterprises.

Mr. Mitchell refused to discuss developments concerning the National City Bank, saying that he had been out of touch with matters too long to make any statements on that score. He did, however, discredit the rumor of plans to acquire the New York Title and Mortgage Company.

When asked if he believed the saturation point had been reached in large bank amalgamations, Mr. Mitchell replied that it was a difficult question to answer as there are so many motives for consolidation. It seemed to him, he added, more likely than otherwise that the movement would continue not only in New York, but elsewhere.

He was also asked if he thought Germany would ask for financial assistance shortly, and indicated he thought there would be a movement "in some form or other." He said Germany was making great progress.

Decries Worry Dver Brokers' Loans.

Mr. Mitchell said that his organization is deeply interested in the development of Zeppelin transportation, but that the International Zeppelin Transport Company recently formed in Delaware was purely experimental and that actual transportation work or public financing for a Zeppelin company was still remote. At this stage, he said, the matter is one which offers no prospect of public participation.

Mr. Mitchell said that far too much concern had been given to the problem of "undigested securities" and the allied question of mounting brokers' loans. He attributed the high total of brokers' loans to a shifting from long term to short term financing. The alarm over the size of the totals, he said, results from improper understanding of their significance.

"The public is suffering from 'brokers loanitis'," Mr. Mitchell said.

"The situation is one which will correct itself if left alone. When one considers the huge volume of new financing and the large amount of rights which have to be taken up, it is not surprising that brokers' loans have advanced. But the funds secured in this way are going, in many cases, to reduce funded indebtedness. The result is simply a shifting of credit, brought about by new methods of financing from long term credit to short term credit. It is nothing to become alarmed about."

The resolution adopted by the American Bankers Association which described the brokers' loans figures as a spectacular figure rather than a scientific one and which called for a study of the subject by banking experts, was commended by Mr. Mitchell. It is high time, he said, that some such opinion was brought forward to offset the erroneous notions concerning brokers' loans which have agitated the public.

It was stated by the New York "Journal of Commerce" of Oct. 24, that the question of whether or not the rediscount rate should be lowered was, according to the expectation of well informed bankers, to be debated that afternoon at the weekly meeting of the directors of the Federal Reserve Bank of New York. The same paper also said in part:

Mr. Mitchell was said to have held several conferences yesterday in which he went over the general financial situation and prepared statistics supporting his contention that a lower rediscount rate would be a sound development at the moment.

It was believed that the demand for a downward revision of the rediscount rate would not meet with immediate acceptance either by the majority of other directors of the local institution or by the Federal Reserve Board in Washington, which must approve requests for changes in rediscount rates by the regional Federal Reserve banks.

At the close of the meeting of the directors of the Reserve Bank on Oct. 24, announcement was made that no change had been made in the rediscount rate of 6%, but that the rate at which the Federal Reserve banks hereafter will purchase banker's acceptances from dealers had been cut ⅛ of a point to 5%.

Commenting on the meeting the "Journal of Commerce" said:

Because of the late meeting of the directors of the Federal Reserve Bank, which lasted nearly three hours, and the fact that one of the directors, Charles E. Mitchell, publicly had declared himself in favor of a lower rediscount rate, it was well understood while the termination of the meeting was being awaited that the question of the rediscount rate was the chief point of discussion.

The crash on the stock market on Oct. 24, when a record day's trading was witnessed with a severe break in prices brought from Mr. Mitchell the statement:

"I still stand back of the statement I made when getting off the ship Tuesday. I still see nothing to worry about."

Federal Reserve Officials Should Declare Stand on Bank for International Settlements, Representative McFadden Asserts.

It is the obligation of those in control of the Federal Reserve Bank to declare themselves for or against the International Bank for Reparations, asserted Louis T. McFadden in an address on Oct. 23. In its account of what he had to say the New York "Journal of Commerce" stated:

Those who represented the United States in the formation of the Reparations Bank, he intimated, has discussed the ground with Federal Reserve officials while the latter were well informed as to what is taking place. The American people, he declared, ought to know whether they are being drawn into relationship with the institution.

"If the International Bank is to occupy a position intended for it, such an institution will have difficulty in its operations without the co-operation of the Federal Reserve system," he asserted. "On the other hand, if the International Bank should operate without the co-operation of the Federal Reserve system, its influence would be bound to react on the financial affairs in the United States. The Federal Reserve system cannot be expected to co-operate with the International Bank without becoming involved in its management. Can the Federal Reserve ask for favors without giving favors?

"I am at a loss to understand why more of the men who are able to discuss this matter of the International Bank; such as, bankers, economists and students of finance, are not discussing this problem at this time, so that the American people may know what we are asked to do in this connection.

"I have been wondering if in the last few days there is not an influence at play which will slow down business and create hard times in this country. The state of mind as to what tomorrow will bring forth—stagnation and loss of employment is right where it belongs—the policy of the Federal Reserve system.

"Entangling of our banking system with the European banking systems should not take place. It seems to some of us that the important and most beneficial part that we can play is the management of our own financial system and keep our house in order less we be brought down into the chaos of the European countries.

"Personally I am one of those who was opposed to the League of Nations. There are some of us still who feel that we should go slow in becoming involved in the European financial and political situation.

It is hard to believe that two important bankers of the type that represented the United States in the discussion of the organization of this International Bank have not discussed it with the Federal Reserve people. It is hard to believe that the Federal Reserve people do not know what is exactly taking place. It seems to me that it is the obligation of the management of the Federal Reserve System to declare themselves for or against this institution, so that the American people may know that they are being drawn into this without knowing what they are going."

Comptroller of Currency Pole Avers U. S. Business Fabric Strong—Sees no Danger of Depression—Stock Market Cannot be Used as Barometer—Bank Mergers an Aid.

The Wall Street "News" reported the following from Washington under date of Oct. 22:

The business fabric of the United States is strong; there is no adnger of a business depression, and fluctuations of the stock market cannot be used as a barometer, Comptroller of the Currency Pole declared to-day.

The recent formation of large banking houses through amalgamation of smaller concerns in various parts of the cuontry has helped and will continue to help to keep business conditions good, he declared.

Commenting upon the recent bankers' convention in San Francisco, from which he has just returned, Mr. Pole said:

"The convention was very successful from my point of view, in that sentiments in favor of extension of branch banking was favorably received in so very many unexpected quarters.

"I am quite sure if my speech advocating the extension of branch banking had been made one or two weeks ago the attitude would have been different."

Mr. Pole pointed out the bankers realize that the whole banking structure in the United States is changing rapidly. Holding companies are forming everywhere, and the whole country will be covered with group banks before we know it.

"The practical effect of these changes," Mr. Pole said, "will be to enable us to carry to the large majority of the population of the country, principally the agricultural communities, a safe and sound metropolitan banking service, which they have not had up to this time."

Mr. Pole declared that branch banking legislation will be introduced at the regular session of Congress and that the whole question will be thoroughly threshed out. It will be decided not only if branch banking is the proper system, but also what the areas to be covered should be.

He said that reports from bankers in all parts of the country are very encouraging.

Changes Likely in Banking Law—Amendment to Permit State Bank System Members to Establish Foreign Branches Up.

Enactment of an amendment to the Federal Reserve Act, so as to permit State bank members of the Federal Reserve System to establish branches in foreign countries appears likely at the coming regular session of Congress, said the "Wall Street Journal" of Oct. 19 in advices from its Washington correspondent, which went on to say:

Chairman McFadden, of House Banking and Currency, has under consideration such a proposal.

Other amendments to national banking laws are contemplated by Senator Glass. He is preparing a bill which would liberalize the branch banking laws, by removing certain restrictions now in existence in connection with the establishment of branches by national banks in states where the laws permit.

The foreign branch banking amendment was drafted by the Federal Reserve Board after the Attorney General had ruled that under the present law State bank members could not establish foreign branches. Little opposition to the proposal is expected. Chairman McFadden stated the matter would have been brought up during the special session of Congress, but for the fact that the Banking and Currency Committee of the House was not organized. He stated when the McFadden Banking Act was enacted in 1927, the same rights extended national banks in the establishment of foreign branches were inadvertently omitted in the case of state bank members.

To Give State Banks Equal Rights

Under the present law, any national banking association possessing a capital and surplus of $1,000,000 or more may file application with the Federal Reserve Board for permission to establish branches in foreign countries or insular possessions of the United States. It is believed certain that the law will be so revised as to give the State institutions equal rights in this respect.

The Attorney General's ruling also applied in the case of consolidations. The ruling held that state bank members could not acquire branches in a foreign country by consolidating with a bank which maintained a foreign branch and retain stock in the Federal Reserve Bank of which it is a member.

At that time the Attorney General said: "It has been urged that Congress could not have intended to discriminate against state bank members by denying them what is allowed national banks, and that no reason for such discrimination is apparent."

Other Amendments Proposed

The amendment to liberalize the branch banking laws, as proposed by Senator Glass, has not been given much discussion, but he has always favored nationwide branch banking and will seek consideration of such legislation at the coming regular session of Congress.

The Senator has stated that in the event his stock tax amendment to the tariff bill is defeated, he will reintroduce it at the regular session as an amendment to the Federal Reserve Act. This amendment would authorize a tax on stock transactions of less than 60 days' duration. It is intended to curb marginal trading on the Stock Exchange.

Other amendments to the Federal Reserve Act to be pressed by Senator Glass include increasing the net balance reserve requirements of member banks with their Federal Reserve banks to 5% of their time deposits. Present requirements for reserve against demand deposits, varying from 7% to 13% of such demand deposits, would remain unchanged. Further proposal would provide additional dividend payments of 2% on paid-in capital stock of the Federal Reserve banks, after the regular 6% dividends have been met.

Representative Garner to Advocate Reduction of Taxes at Regular Session—Cut in Corporate Rate 10%, Higher Allowance on Earned Incomes Planned —Treasury to Urge Similar Program on Congress Following Hoover's Annual Address.

Reduction of the present 12% corporate income tax rate to 10%, an increase in the present 25% allowance on account of earned income to 30 or 33%, and the removal of the last of the war nuisance taxes, that of 10% on club dues, constitutes the tax revision program advocated by Representative John N. Garner (Texas), Democratic floor leader and ranking minority member of the House Ways and Means Committee. We quote the foregoing from a Washington account Oct. 20 to the New York "Journal of Commerce," this adding:

Anticipating that a tax reduction program, running into the millions of dollars, would be asked of Congress soon after the beginning of the regular session on Dec. 2, Representative Garner indicated that he "would have some ideas of his own on that subject." In advancing his personal view as to how the reduction should be made and in what amounts, the Texas leader asserted that he did not propose to commit the Democratic organization either in the House or Senate. However, since the House Democrats have always been willing to follow Garner in tax matters, his discussion may be said to take on a special significance.

To Leave It to Treasury.

Mr. Garner pointed out that, according to Treasury examinations, taxes could be reduced to the extent of $300,000,000 or $400,000,000, but he considered it doubtful that the White House would give approval to so great a cut. Leaders in Congress expect President Hoover to recommend in his annual message to Congress in December that consideration to be given tax reduction, leaving it to the Treasury Department to suggest the details, its program to be advanced as that of the Administration.

The Texan believes that his proposals will be found to be about what the House Democrats would approve. The suggested reduction in the corporate rate would amount to about $200,000,000; the repeal of the club dues tax would mean a loss of Federal revenue of about $8,000,000, and the increase in the exemption on account of earned income would run from $25,000,000 to $50,000,000, according to the extent of the cut to be made.

"Under the present law," said Mr. Garner, "a single person is allowed a general deduction of $1,500, and I would favor making it $2,000. The married taxpayer or head of a family is allowed a deduction of $3,500, and I would increase that allowance to $4,000. This reduction would run to all taxpayers, high and low, and the total might be as much as $30,000,000 in the aggregate. Then I would advocate dropping off $5,000,000 more by increasing the exemption for dependents from the present $400 to $600. All of these proposals would be for the benefit of the small taxpayers particularly."

A Political Weapon.

It is the expectation of those who have been studying the situation that the Treasury Department's recommendations will include the repeal of the Federal estate taxes and a reduction of the present 20% surtax maximum to 15%. This, it is said, would amount to a large aggregate redution, operating in favor of every taxpayer having an income of $56,000 or more. The Treasury is expected also to favor reduction in the corporate tax rate, extension and probable enlargement of the earned income allowance and repeal of the levy on club dues.

How high the Treasury is willing to go in the total tax cut, Mr. Garner said, is a question. He pointed out that the Republican party has advocated a tax reduction every two years, just before elections.

President Hoover at Completion of Ohio River Channel Indicates Plans for Development of Inland Waterways.

In a speech at Louisville, Ky., Oct. 23, at a celebration signalizing the completion of the nine-foot channel of the Ohio River from Pittsburgh, Pa. to Cairo, Ill., President Hoover told of the plans of the administration for the development of the nation's waterways, saying:

Without delaying to traverse the detailed ramifications of these great natural waterways, I may well summarize their present condition and enunciate the policies of my administration in respect to them:

1. As a general and broad policy I favor modernizing of every part of our waterways which will show economic justification in aid of our farmers and industries.

2. The Mississippi system comprises over 9,000 miles of navigable streams. I find that about 2,200 miles have now been modernized to nine feet in depth, and about 1,400 miles have been modernized to at least six feet in depth. Therefore some 5,000 miles are yet to be connected or completed so as to be of purpose to modern commerce. We should establish a nine-foot depth in the trunk system. While it is desirable that some of the tributaries be made accessible to traffic at six or seven feet, yet we should in the long view look forward to increasing this latter dept has fast as traffic justifies it.

This administration will insist upon building these waterways as we would build any other transportation system, that is, by extending its ramifications solidly outward from the main trunk lines. Substantial traffic or public service cannot be developed upon a patchwork of disconnected local improvements and intermediate segments. Such patchwork has in past years been the sink of hundreds of millions of public money.

3. We must design our policies so as to establish private enterprise in substitution for government operation of the barges and craft upon these waterways. We must continue government barge lines through the pioneering stages, but we must look forward to private initiative not only as the cheapest method of operation, but as the only way to assured and adequate public service.

4. We should complete the entire Mississippi system within the next five years. We shall then have built a great north and south trunk waterway entirely across our country from the Gulf to the northern boundaries, and a great east and west route half way across the United States. Through the tributaries we shall have created a network of transportation. We shall then have brought a dozen great cities into direct communication by water; we shall have opened cheaper transportation of primary goods to the farmers and manufacturers of over a score of States.

5. At the present time we have completed 746 miles of intracoastal canals. We still have approximately 1,000 miles to build. We should complete this program over a period of less than 10 years.

6. We should continue improvement of the channels in the Great Lakes; we should determine and construct those works necessary for stabilizing the lake levels.

7. One of the most vital improvements to transportation on the North American Continent is the removal of the obstacles in the St. Lawrence River to ocean-going vessels inward to the Great Lakes. Our nation should undertake to do its part whenever our Canadian friends have overcome those difficulties which lie in the path of their making similar undertakings. I may say that I have seen a statement published lately that this improvement would cost such a huge sum as to make it entirely uneconomical and prohibitive. To that I may answer that, after we have disposed of the electrical power, we could contract the entire construction for less than $200,000,000, divided between the two governments and spread over a period of 10 years.

8. We shall expedite the work of flood control on the lower Mississippi in every manner possible. In the working out of plans we find it necessary to reconsider one portion of the project, that is, the floodway below the Arkansas, but work in other directions will proceed in such fashion that there will be no delay of its completion under the ten-year program assigned to it.

9. With the increasing size of oceangoing vessels and the constantly expanding volume of our commerce, we must maintain unceasing development of our harbors and the litteral waterways which extend inland from them.

10. The total construction of these works which I have mentioned amounts to projects three and four times as great as the Panama Canal. In order that there may be no failure in administration, and as an indication of our determination to pursue these works with resolution, we have in the past month entirely recast the organization of this executive staff in the government.

With the approval of the Secretary of War, and under the newly appointed Chief of Engineers, we have assigned to each of these major projects a single responsible engineer. We thus secure a modern business organization, direct responsibility and continuous administration. We wish to see these projects completed with all the expedition which sound engineering will permit. We shall be able by this means to place responsibility without question in failure, and to give credit without question to the men who bring these great projects to successful completion.

At the present time we are expending approximately $85,000,000 per annum on new construction and maintenance of these works. To complete these programs within the periods I have mentioned will require an increase in the government outlay by about $10,000,000 per annum, not including the St. Lawrence; at most, including that item, an increase in our expenditures of say $20,000,000 a year. A considerable proportion of this will end in five years' time. It is of the nature of a capital investment.

This annual increase is equal to the cost of one-half of one battleship. If we are so fortunate as to save this annual outlay on naval construction as the result of the forthcoming naval conference in London, nothing could be a finer or more vivid conversion of swords to plowshares.

To carry forward all these great works is not a dream of the visionaries; it is the march of the nation. We are reopening the great trade routes upon which our continent developed. This development is but an interpretation of the needs and pressures of population, of industry and civilization. They are threads in that invisible web which knits our national life. They are not local in their benefits. They are universal in promoting the prosperity of the nation. It is our duty as statesmen to respond to these needs, to direct them with intelligence, with skill, with economy, with courage.

A nation makes no loss by devotion of some of its current income to the improvement of its estate. That is an obligation we owe to our children and our grandchildren. I do not measure the future of America in terms of our lifetime. God has truly blessed us with great resources. It is our duty to make them available to our people.

At the outset of his address the President spoke as follows:

To My Fellow Citizens:

I am sure it is a great disappointment that this meeting could not have been held upon the waterfront as planned. It seemed to me that the plan of your committee for me to address you upon the policies of this administration in waterway development from the pilot house of the steamer upon which we arrived at Louisville this evening had a peculiar fitness.

I was greatly relieved, however, when you changed that plan. The enthusiasm of the citizens of Louisville for waterway development was well shown by the thousands who met us upon our arrival and I fear that their earnestness for that cause would have led them to brave the cold rain even at the risk of health.

During the day we have completed the journey from Cincinnati to Louisville as part of the celebration of the Ohio Valley upon the completion of the improvement of the Ohio River, into a modern waterway.

The river has now been formally opened to traffic from above Pittsburgh, 1,000 miles to Cairo, on the Mississippi, from which point another 1,000 miles of modernized waterway leads to the sea at New Orleans. By dams and locks, by dredging and revetments, we have transformed the Ohio River from a stream of shallows, oftimes dangerous even to rafts, into a canalized waterway of an assured nine feet of depth at all seasons. This transformation will not revive the romantic steamboatin' days of Mark Twain, but it will move more goods.

The picturesque floating palaces of Mark Twain's day drew two or three feet of water and even then found their way precariously around the bends among the snags and over sand bars. In time they were unable to compete with the spreading railroads, and river navigation passed into its Dark Ages. But now is its day of renaissance. Upon deep and regular channels unromantic Diesel tugs now tow long trains of steel barges.

What the river has lost in romance it has gained in tonnage, for in steamboatin' days 500 tons was a great cargo, while to-day 10,000 tons is moved with less men and less fuel. It is thus by deeper channels and new inventions that our rivers come back as great arteries of commerce after half a century of paralysis. And the new waterways are not competitive but complementary to our great and efficient railways. It is the history of transportation that an increase of facilities and a cheapening of transportation increase the volume of traffic.

In the steamboatin' days the rivers were the great arteries for travel. Those who must hurry will have little inclination to journey by river steamers, but those who wish recreation may well return to this magnificent and powerful river. The majestic of the Ohio was born of the Ice Age, half a million years ago. Its beauty remains to-day undisturbed by our improvements, and will remain long after our nation and race have been replaced with some other civilization. And those who love the glories of "Ol' Man River" may now again find rest and food for the soul in travel on its currents.

The Ohio has a large place in the history of our race. On this route 250 years ago birch canoes carried La Salle and his first party of white men into the wilderness of the Middle West. He was the first to visit the falls of Louisville, whose roar is this moment in my ears. Down this valley through succeeding centuries poured the great human tide that pioneered the greatest agricultural migration in history.

In turn came the explorer, the trapper, the early settler, the sweep of farmers ever pressing back the frontier in search of virgin land and independent homes, the merchant, the manufacturer, the city builder, until this great valley is to-day one of the rich places of the earth. It is rich not alone in the sense of property but in the sense of happy and independent homes of virile men and women. From forefathers schooled of courage, adventure and independence, of a spirit tempered by hardships, have sprung a race of men and women who have oft given leadership to the building of our Republic.

The improvement of this great water route has been ever present in the vision of our statemen. George Washington first voiced its potentiality to our new-born Nation. In reporting one on of his early journeys, he said:

"Prompted by these actual observations, I could not help taking a more extensive view of the vast inland navigation possibilities of the United States, both from maps and the observations of others as well as myself, and could not but be struck with the immense extent and importance of it and with the goodness of that Providence which has dealt its forces to us in so profuse a hand. Would to God that we may have the wisdom and courage to improve them."

To-day, after this 160 years, Washington's prayer is come true in a greater sense than even he dreamed. Other Presidents in succession over our history have striven for its development, from Jefferson on down. Lincoln's first political speech was a plea for its improvement. Our Nation sometimes moves slowly, but its will is not to be thwarted. It has been a gigantic task, this transformation of the Ohio. It represents an expenditure and a labor half as great as the construction of the Panama Canal. Like many current problems, the development of our rivers is never a finished accomplishment, it must march with the progress of life and invention.

While I am proud to be the President who witnesses the apparent completion of its improvement, I have the belief that some day new inventions and new pressures of population will require its further development. In some generation to come they will perhaps look back at our triumph in building a channel nine feet in depth in the same way that we look at the triumph of our forefathers when, having cleared the snags and bars, they announced that a boat drawing two feet of water could pass safely from Pittsburgh to New Orleans. Yet for their times and means they too accomplished a great task. It is the river that is permanent; it is one of Gods gifts to man, and with each succeeding generation we will advance in our appreciation and our use of it. And with each generation it will grow in the history and tradition of our Nation.

But Part of Large Plan.

And while we celebrate the completion and connection of a great waterway 2,000 miles from Pittsburgh to New Orleans, we have still unfinished tasks in improvement of our other great waterways up to the standards we have established upon the Ohio.

Some have doubted the wisdom of these improvements. I have discussed the subject many times and in many places before now, and I shall not repeat the masses of facts and figures. The American people, I believe, are convinced. What they desire is action, not argument. I may, however, mention that as the improvement of the Ohio and its tributaries has marched section by section during this past 12 years the traffic has grown from 25,000,000 tons to over 50,000,000 tons annually. Yet it only to-day this great branch line is connected with the main trunk of this transportation system, the Mississippi. It is only now that the full movement of goods can take place between the great cities of Pittsburgh, Cincinnati, Louisville, on one hand, and St. Louis, Memphis, New Orleans and the wide ocean on the other.

With the completion of our National job on the Ohio, with the celebration of this day, we can well turn our minds toward the other great jobs in waterway improvement which lie before us. The Ohio is but one segment of the natural inland waterways with which Providence has blessed us. We have completed the modernization of but one other of the great segments of this system, that of the lower Mississippi.

Five or six years ago I had opportunity to join with those many representatives of the Midwest in council as to the method by which we could strengthen National interest in the energetic development of the other parts of this great system At that time I suggested that all these tributaries of the Mississippi and the Great Lakes comprised a single great transportation system. That it must be developed in vision of the whole and not in parts.

Address of President Hoover at Celebration of 50th Anniversary of Invention of Electric Lamp by Thomas A. Edison.

As part of the celebration of the 50th Anniversary of the invention of the electric light by Thomas A. Edison, a dinner was tendered the veteran inventor at Dearborn, Mich., on Oct. 21, at which President Hoover paid tribute to the accomplishments of Mr. Edison. "Mr. Edison," he said, "using organized, systematic laboratory research, has been one of the great leaders who have converted the pure physics of electricity into a taxable product. To-day the governments of the world levy upon upward of sixty billions of new wealth founded upon electricity. But," added President Hoover, "the taxes and new wealth are not the major accomplishments of the men of this genius. These are the rivers of sweat saved from the backs of men and the infinite drudgery relieved from the hands of women. His life," said the President, "gives renewed confidence that our institutions hold open the door of opportunity to all those who would enter." The President's address follows:

Fellow Countrymen and Women:

This ceremony is a part of the celebration of Mr. Edison's invention of the electric lamp. It is also the dedication of the Edison Institute of Technology, the gift of Mr. Ford. Both are, in fact, national tributes to Mr. Edison.

The multiplication of the amount of light in the world a thousandfold is worthy of celebration, for darkness is a forbidden limitation upon righteous human activities.

When Mr. Edison invented the electric lamp he may perhaps have thought just to produce plain light and more of it at less cost. I surmise that his wildest ambition was to relieve the human race from the curse of always cleaning oil lamps, scrubbing up candle drips, and everlastingly carrying one or the other of them about. He may have thought to add safety to Chicago against a second accident from an oil lamp.

But the electric lamp has found infinite variety of unexpected uses. It enables us to postpone our spectacles for a few years longer; it has made reading in bed infinitely more comfortable; by merely pushing a button we have introduced the element of surprise in dealing with burglars; the goblins that lived in dark corners and under the bed have now been driven to the outdoors; evil deeds which inhabit the dark have been driven back into the farthest retreats of the night; it enables the doctor to peer into the recesses of our insides; it substitutes for the hot-water bottle in aches and pains; it enables our cities and towns to clothe themselves in gaiety by night, no matter how sad their appearance may be by day.

And by all its multiple uses it has lengthened the hours of our active lives, decreased our fears, replaced the dark with good cheer, increased our safety, decreased our toil, and enabled us to read the type in the telephone book. It has become the friend of man and child.

In making this, as in his other great inventions, Mr. Edison gave an outstanding illustration of the value of the modern method and system of invention, by which highly equipped, definitely organized laboratory research transforms the raw material of scientific knowledge into new tools for the hand of man.

In earlier times mechanical invention had been the infrequent and haphazard product of genius in the woodshed. But science had become too sophisticated a being to be wooed in such surroundings. Nowadays a thousand applied-science laboratories, supported by industries of our country, yearly produce a host of new inventions.

I can perhaps illustrate this modern method of invention. The fundamental natural laws of electricity were discovered three-quarters of a century ago by Faraday, Hertz, Maxwell and other great investigators in the realms of pure physics and mathematics. Faraday discovered that energy could be transformed into electricity through induction, the theory of the electrical generator. It was one of the momentous discoveries of history. It is related that M. Gladstone was induced to visit Faraday's labratory to see this new scientific contraption. When Gladstone is said to have made the characteristic practical man's inquiry, "Will this ever be of use to mankind?" Faraday replied, "Some day you will collect taxes from it."

Mr. Edison, using organized systematic laboratory research, has been one of the great leaders who have converted the pure physics of electricity into a taxable product. Today the governments of the world levy upon upward of $60,000,000,000 of new wealth founded upon electricity.

But the taxes and new wealth are not the major accomplishments of the men of this genius. These are the rivers of sweat saved from the backs of men and the infinte drudgery relieved from the hands of women.

I may emphasize that both scientific discovery and its practical application are the products of long and ardous research. Discovery and invention do not spring full grown from the brains of men. The labor of a host of men, great laboratories, long, patient, scientific experiment build up the structure of knowledge, not stone by stone, but particle by particle. This adding of fact to fact some days brings forth a revolutionary discovery, an illuminating hypothesis, a great generalization or a practical invention.

Research both in pure science and in its application to the arts is one of the most potent impulses to progress. For it is organized research that gives daily improvement in machines and processes in methods of agriculture, in the protection of health and in understanding. From these we gain constantly in better standards of living, more stability of employment, lessened toil, lengthened human life and decreased suffering. In the end our leisure expands, our interest in life enlarges, our vision stretches. There is more joy in life.

It is the increasing productivity of men's labor through the tools given us by science that shattered the gloomy prophecies of Malthus. More than a century ago that student held that increasing population would outrun the food supply and starvation was to be the inevitable executioner of the overcrowded earth.

But since his day we have seen the paradox of the growth of population far beyond anything of which he ever draamed, coupled at the same time with constantly increasing standards of living and ever-increasing surplus of food. Malthus was right except for a new contestant in the race with his principle: That was, more scientific research, more discovery. And that race is still on. If we would have our country improve its standards of living and at the same time accommodate itself to increasing population, we must maintain on an even more liberal scale than ever before our great laboratories of both pure and applied science.

Our scientists and inventors are among our most priceless national possessions. There is no sum that the world could not afford to pay these men who have that originality of mind, that devotion and industry to carry scientific thought forward in steps and strides until it spreads to the comfort of every home; not by all the profits of all the banks in the world can we measure the contribution which these men make to our progress.

And they are the least interested in the monetary results. Their satisfactions are in their accomplishment, in the contribution of some atom of knowledge which will become part of the great mechanism of progress. Their discoveries are not the material for headlines. Their names are usually known but to a few. But the nation owes them a great honor and is proud to demonstrate through Mr. Edison to-day that their efforts are not unappreciated. The country can well pay its tribute to the men of this genius by expanding the facilities for their labors. The nation to-day needs more support to research. It needs still more laboratories. To that Mr. Ford is making a generous contribution.

And in establishing this institute Mr. Ford is doing honor to Mr. Edison in a manner which appeals to a sense of fitness—that is, by founding an institution dedicated to education and scientific research.

And scientific research means more than its practical results in increased living comfort. The future of our nation is not merely a question of the development of our industries, of reducing the cost of living, of multiplying our harvests, or of larger leisure. We must constantly strengthen the fiber of national life by the inculcation of that veracity of thought which springs from the search for truth. From its pursuit we shall discover the unfolding of beauty, we shall stimulate the aspiration for knowledge, we shall ever widen human understanding.

Mr. Edison has given a long life to such service. Every American owes a debt to him. It is not alone a debt for great benefactions he has brought to mankind, but also a debt for the honor he has brought to our country. Mr. Edison by his own genius and effort rose from modest beginnings to membership among the leaders of men. His life gives renewed confidence that our institutions hold open the door of opportunity to all those who would enter.

Our civilization is much like a garden. It is to be appraised by the quality of its blooms. In degree as we fertilize its soil with liberty, as we maintain diligence in cultivation and guardianship against destructive forces, do we then produce those blossoms, the fragrance of whose lives stimulates renewed endeavor, gives to us the courage to renewed effort and confidence of the future.

Describing the exercises at Dearborn in honor of Mr. Edison, the account in the New York "Herald Tribune" from Dearborn, Oct. 21, said in part:

Overcome by emotions in the honors that had been heaped upon him on the fiftieth anniversary of his discovery of the incandescent electric light, Thomas A. Edison, one of the world's outstanding inventors, became faint to-night near the end of a dinner here in the presence of President Hoover and one of the most distinguished gatherings of men and women ever assembled.

The 82-year-old inventor had shared with President Hoover one of the greatest demonstrations ever accorded two men. Because of inclement weather, he had been compelled to forego a motor trip through Detroit during which at least half a million enthusiastic men, women, and children cheered the President and called for Mr. Edison. He stood up stubbornly, however, through the remainder of an arduous program until near the end of the dinner in his honor.

Notables Attend Dinner.

Many of the world's most noted living inventors and outstanding leaders of industry had gathered at a dinner of 500 guests in honor of Mr. Edison in a replica of Independence Hall, in Henry Ford's reconstructed early American village to honor the gray-haired inventor. But Mr. Edison was obliged to retire before President Hoover delivered an address in tribute to his genius and was taken to Mr. Ford's home in a highly weakened condition.

Before the strain of the day compelled him to retire, Mr. Edison had made a brief speech. * * *

Mr. Edison did not give up until he had become weak twice. The first time was immediately after he had returned from re-enacting his discovery of the electric light in the same laboratory in which he worked in Menlo Park, N. J., 50 years ago. Step by step he had repeated the scene of his invention in the presence of President Hoover, Mrs. Hoover and Mr. and Mrs. Ford.

Milk Revives Edison.

The climax of the dinner was reached as Mr. Edison finished the re-enactment of his discovery. Candle light had been replaced by the flood of brilliant electric bulbs. The guests were awaiting the return of the party and an old-fashioned orchestra already was playing the march for their entrance. But instead Dr. Joel T. Boone hurried through a door and disappeared with a glass of milk. A few minutes later Mr. Edison entered with the President.

Mr. Edison had been obliged to sit down for a few minutes before entering the hall, but when he came in he smiled happily and waved his hand as the 500 guests applauded. The inventor struggled through his brief address, which was carried throughout the nation by radio, and was preparing to listen to the President's address. It was evident to everyone, however, that Mr. Edison was not well and finally he tugged at the President's sleeve, saying: "Mr. President, I am sorry, but I must retire. Acidity, it is my great enemy."

Bids President Good-Bye.

Escorted by Dr. Boone, Mr. Edison again retired and was placed on a couch in an adjoining room. Warm milk, a remedy he always relies upon, was given to him but he was unable to return to the dining hall. When the President came out, however, he insisted on standing to bid Mr. Hoover good-bye. Smiling at the President, he said:

"It has been a great day, hasn't it, Mr. President?"

The President slipped an arm around Mr. Edison's shoulder as he bade him farewell and instructed Dr. Boone to see him to Mr. Ford's home, where he is stopping. Dr. Boone said later that Mr. Edison had been overcome by the emotional events of the day.

Although it was believed for a time that the aged inventor, still weak from a recent attack of pneumonia, was in a serious condition, Dr. Boone said upon returning to the President's train, that he probably would be all right after a good rest. * * *

The dedicatory ceremonies followed the dinner at Independence Hall. The President, Mr. Edison and Mr. Ford left the hall and went to the reconstructed Edison laboratory, a few steps away. There they were joined by Francis Jehl, who as a boy of 20 helped Mr. Edison make his incandescent lamp. It was the scene of 50 years ago at Menlo Park re-enacted with the exception of the presence of President Hoover, Mr. Ford, Mrs. Ford, Mr. and Mrs. Edsel Ford and Mrs. Edison in the laboratory.

The lights in the hall were turned off and the old fashioned oil lamp took their place. The story of the recreation of the first electric bulb, repeated by Mr. Edison as he went through the original process step by step, was carried from the laboratory to the dinner hall and the world by radio. Tensely, the distinguished gathering in the hall waited in the flickering yellow light of old fashioned oil lamps. Suddenly the vigil was ended, the incandescent lamp was perfected, and the scene was flooded with the light of modern invention.

A replica of the Liberty Bell tolled from the belfry above the diners, automobile horns added their note to the bedlam, airplanes and dirigibles darted through the sky and as the brilliancy of the electric light overwhelmed the antiquated oil lamps there was a clamor from the hall, and it required the utmost efforts of Owen D. Young, toastmaster of the dinner, to quiet the guests as the President, Mr. Edison and the party returned.

Mr. Young paid tribute in the name of American industry to Mr. Edison. W. S. Barstow, President of the Edison Pioneers, also spoke. He was followed by Mr. Ford. Then the voice of Professor Albert I. Einstein was brought by radio from Berlin to the hall. Professor Einstein added the tribute of foreign scientists. President Hoover, the principal speaker, next was introduced as the spokesman for the nation's affection and gratitude.

His Vitality Praised.

Mr. Young, preparing to introduce the speakers, told Mr. Edison that his first words would not be words of congratulation for his inventive genius, but congratulations "for that vitality of spirit to do what you do."

Before introducing the speakers one after another, Mr. Young read messages of felicitation to Mr. Edison from the Prince of Wales, President von Hindenberg of Germany, and Commander Richard E. Byrd, who wirelessed his message from Little America, his camp deep in Antartic.

Among the thousand guests at the dinner when the President rose to speak were Mme. Curie, Orville Wright, Owen D. Young, who was toastmaster; Charles G. Dawes, Ambassador to the Court of St. James; Charles M. Schwab, John D. Rockefeller Jr., Daniel Willard, L. F. Loree, President of the Delaware & Hudson RR.; General W. W. Atterbury, President of the Pennsylvania RR.; Adolph S. Ochs, Dr. William Mayo, Secretary of War Good, and P. E. Crowley, President of the New York Central RR.

Senate Action on Tariff Bill—Export Debenture Amendment Adopted—Move to Recommit Defeated.

The plans of proponents of the farm export debenture which, as was indicated in our issue of a week ago (page 2484) had in view a program to insert the provision in the tariff bill in the form of the amendment sponsored by Senator Norris were able to push through their plans on Oct. 19. On that date by a vote of 42 to 34, the Senate adopted the amendment of Senator Norris, calling for the insertion in the bill of a provision for export debentures. On Oct. 18 the way was paved for action on the amendment by the Senate, this being indicated in the following which we take from the "United States Daily" of Oct. 19:

Under a unanimous consent agreement the Senate will vote not later than 1 o'clock, Oct. 19, to determine whether or not the export debenture plan of farm relief, condemned by President Hoover as uneconomic, is to be attached to the tariff bill (H. R. 2667.)

The agreement was reached late on Oct. 18, and was coupled with a request that the Senate meet at 10 a. m. instead of at 11 a. m. as it has done for several weeks past.

Senator Smoot (Rep.), of Utah, Chairman of the Finance Committee, made the request for an agreement on a time to vote, explaining that the debenture plan now offered by Senator Norris (Rep.), of Nebraska, is almost identical with that previously offered by him and twice voted into the farm relief Act by the Senate, and has been fully discussed.

The Senate also agreed unanimously that no Senator shall speak longer than 20 minutes on the debenture amendment or any amendments thereto.

Farm Board to Control.

The amendment as framed by Senator Norris, leaves it in the discretion of the Fderal Farm Board to invoke the use of debenture certificates for any agricultural commodity. When the Board has determined that the debenture plan is needed for the benefit of any commodity, the Secretary of the Treasury is directed to issue the certificates to farmers, co-operatives, or stabilization corporations exporting domestic agricultural products for a sum equal to one-half the tariff on that commodity. These debentures are acceptable by the Treasury in payment of import duties, or, to prevent undue speculation, the Secretary of the Treasury may redeem them for cash from money collected on the import tariff.

There is also a clause for decreasing the debenture rate if the production of the commodity increases beyond certain limits.

The text of the amendment is given in another item in this issue of our paper.

As to the Senate action on Oct. 19 the report to the "Times" from Washington on that date said in part:

The Democratic-Insurgent Republican coalition in the Senate rode rough shod over the administration forces to-day when the Norris export debenture amendment to the Smoot-Hawley tariff bill was adopted by a vote of 42 to 34. With the pairs counted, it developed that the debenture had commanded even greater strength than it did in its two earlier Senate victories.

Senators Cutting of New Mexico and Thomas of Idaho, Republicans, who had previously voted against it, supported the debenture plan. The only other changes were that Senator Kendrick, Democrat, of Wyoming (who was paired for the debenture in a previous vote) opposed it, and Senator King, Democrat, of Utah, made an opposite switch.

Administration leaders are unqualifiedly against the debenture plan, which President Hoover has termed uneconomic and unworkable. They knew in advance that they would be defeated on the Senate floor and therefore decided to allow the amendment to pass without further protest and go to conference, confident that the House would reject it and that in the end it would be eliminated from the bill.

The first test on the proposition was in May, when the Senate defeated by a vote of 47 to 44 a motion by Senator Watson, Republican floor leader to eliminate the debenture from the farm bill. The bill then went to conference, but when the Senate conferees returned in June with a conference report minus the debenture, the report was rejected, 46 to 43. After a hard struggle, the House was forced to vote on the debenture and rejected it by a vote of 250 to 113. Then the Senate receded, and the bill was passed without the disputed plan.

After the vote to-day, the Republican leaders privately admitted that the coalition was in a powerful position as a result of its victories in forcing adoption of the Simmons-Norris flexible tariff amendment and of the debenture plan. They predicted that even though the House stood by the administration it would be a very difficult task to make the Senate recede on both these amendments. There was speculation as to whether President Hoover would veto a bill containing either or both of these features.

Debate on Rates at Hand.

Disposal of the debenture amendment apparently paves the way for early action on the rates in the tariff bill. There are only a few amendments to the administrative sections to be completed, and these may be cleaned up Monday. After that nothing will stand in the way of debate on the rates unless Senator Thomas, Democrat, of Oklahoma, insists on pressing his motion to eliminate all rates except those on farm products or related articles. This motion, which involves recommittal of the bill to the Finance Committee, and consequent delay, has no enthusiastic support from the Democratic-Progressive group. In fact, Senator Borah expressed doubt whether the Thomas motion would be taken up at all.

Mr. Borah added a forecast that no motion would be made to consider the agricultural schedules first. On the other hand, he predicted that the debate on rates would proceed in the order of the bill, with the chemical schedules the first to be acted on.

Further plans to speed proceedings on the bill were unanimously agreed to during the day. Chairman Smoot of the Finance Committee proposed meeting at 10 a. m., Monday, instead of the usual hour of 11 o'clock, and Senator Robinson, the Democratic leader, suggested that the session run until not later than 6 p. m." This arrangement met with no dissent, and its adoption carried a strong indication that the Senate is at least really trying to send the bill to conference before the special session ends.

Action Rests With Farm Board.

The Norris amendment provides that when the Farm Board "finds it advisable" to aid in marketing the surplus of a certain crop, it shall direct the Secretary of the Treasury to issue debenture certificates. The sellers of the specific product would receive certificates equivalent to one-half the tariff on the same product imported into the United States. These certificates would be redeemable with customs collectors at not less than 98% of their face value, and hence would be used by importers to pay import duties.

The amendment is also designed to prevent overproduction of farm products, being drawn so that the amount of the debenture would be reduced on a graduated scale inversely to the volume of production. An arbitrary debenture rate of 2 cents a pound, equivalent to about $10 a bale, is set on standard cotton, against which there is now no import duty.

Various estimates have been made of the ultimate cost of the debenture plan, but all are speculative. Last April Secretary of Agriculture Hyde computed that with the debenture equivalent to the full rate of the tariff, the annual cost would be about $500,000,000, an estimate which would be halved under the Norris plan.

Experts appearing before the Senate Agricultural Committee last Spring estimated an average annual cost of $146,000,000, or about ¼ of the total annual customs receipts of $600,000,000. However, as the issuance of debenture certificates is conditional on the discretion of the Farm Board the matter of cost is problematical.

Seeks to Avert Speculation.

In a speech on the amendment Senator Norris said the chief difference from the previous plan was that the debenture certificates should be redeemable at not less than 98% of their face value. This clause was inserted, he said, to prevent speculation in the certificates.

"Every plan which those of us who wanted to give relief to agriculture have brought before Congress to take the surplus out of the way and give the farmer the benefit of the protective tariff has been defeated either in Congress or by veto of the President of the United States," he added. "This remedy, now proposed, has not been vetoed.

"The argument against the debenture is that the President will veto any bill to which it may be attached. I do not know. I cannot answer for the President. We can only answer for ourselves.

"Personally I feel a responsibility to make good the pledge. The time has come to be honest with the American farmer. We go to him in the election and get his vote on honeyed words, beautiful promises and glittering generalities. And when we are placed in power we turn our backs on him and violate our pledges."

In other twenty-minute speeches three Republicans, Senators Sackett of Kentucky, Jones of Washington and Vandenburg of Michigan, opposed the amendment. Senators Borah, Thomas of Idaho and Brookhart, Republicans, spoke in support of it, as did Senators Barkley, Heflin, Connally and George, Democrats.

Mr. Borah contended that, even though the debenture was a subsidy, it should be granted to the farmers. He quoted Alexander Hamilton as saying that a tariff was equivalent to a bounty. He went on to say that Congress had given a $4,000,000,000 bounty to the "steel trust" since the enactment of the 1922 tariff bill, because that bill raised rates sufficiently to allow the "trust" to make that much added money.

Thomas for Mandatory Clause.

The switch by Senator Thomas of Idaho to the plan was an interesting feature of the debate preceding the vote. Mr. Thomas explained that he voted against the debenture on the two former occasions because he did not want to jeopardize the farm relief bill. This afternoon he came out so strongly for the plan that he wanted to make it mandatory instead of optional with the Farm Board.

Senator Walsh of Massachusetts explained that he opposed the debenture because it was "private, proprietary legislation."

According to the New York "Herald Tribune" Senator George W. Norris, in presenting the amendment, said:

This amendment is practically the same as the debenture provision which the Senate voted to put on the farm relief bill. There is one material change, and one only. There is a provision in it that the debenture, upon presentation, shall be bought by the Secretary of the Treasury and paid for out of any money in his hands coming from tariff duties at not less than 98% of the face value of the debenture.

In my judgment, if this amendment shall become the law, the Secretary of the Treasury will never have occasion to redeem any debenture at that rate. These debentures will sell upon the market at very nearly 100%.

The "Herald Tribune" continued:

Senator Norris added that he put this provision in because of the argument when the debenture was put into the farm bill, that the debentures would be speculated on in the market. He said further that the debenture "will have the effect of raising the price of the farm products upon which it is issued practically the amount named in the debenture."

"The argument against the debenture is that the President will veto any bill to which it may be attached. I do not know; I cannot answer the President. We can only answer for ourselves."

"It seems to me," he said, "that the time has come when we ought at least to be honest with the American farmer. We go before the farmer in the election and get his vote on honeyed words, beautiful promises and glittering generalities, and when, relying upon our promises, relying upon the honesty of our professsions, we are placed in power, we turn or backs upon the farmer, violate the pledges, and we have refused thus far, in one way or another, to give the farmer the benefit of the tariff. Either we must do this or we must tear down the protective structure."

The 42 votes whereby the amendment was adopted were those of 14 Republicans and 28 Democrats; 31 Republicans and 3 Democrats voted against the amendment. A further amendment to the bill in the interest of the farmer was adopted on Oct. 24 when the Senate by vote of 52 to 19 decided to increase both the House and the Finance Committee rates on casein, a skimmed milk product chiefly used for coating paper, and on which agriculturists have been steadily demanding greater protection than either the House or the committee favored. We quote from the Washington advices Oct. 24 to the New York "Times" which said:

The House had retained the present rate of 2½ cents a pound and the Finance Committee raised this 1%. Senator Shortridge, a member of the Committee, took up the farmers' battle by moving to make the duty 8 cents, but Senator Blaine of Wisconsin, a progressive Republican, urged a rate of 5½ cents, and this was approved.

The nineteen Senators voting against the Blaine amendment were Brookhart, Nye, Frazier, Howell, Johnson, McMaster, NcNary, Pine, Schall, Shortridge, Steiwer, Waterman, Couzens, Gillett, Goff, Keyes and Vandenberg, Republicans, and Walsh of Massachusetts and Wagner, Democrats.

The last five named Republicans and the Democrats opposed the amendment because they came from paper-making States, which would suffer from a high duty. The twelve remaining Republicans were credited with objections because they wanted the Shortridge 8 cent rate.

Twenty-five Republicans, including Blaine, Borah, Cutting, La Follette, Norbeck and Nye of the independent group, supported the amendment as being the best obtainable. Many old-line Republicans, such as Senators Edge, Smoot and Greene of the Finance Committee, Hatfield, Jones, Phipps and Warren, voted for the Blaine rate. Twenty-seven Democrats were recorded for it.

La Follette Wins A Victory.

Without a roll call, and with little opposition, Senator La Follette forced a reduction the the rate on carbon tetrachloride to 1 cent a pound, as compared with the Finance Committee rate of 2 cents and the House tariff of 2½ cents.

This chemical is used chiefly for cleaning fluid and as a fire extinguisher. During the World War it was used as an ingredient of smoke-screen mixtures. The imports are negligible and the domestic production supplies the demand.

Likewise on a vive voce vote Senator Barkley, Democrat, of Kentucky, drove down the rate on chloroform to 4 cents a pound. The House rate, and that of the existing law, is 6 cents, but the Finance Committee cut this to 5 cents. Since the war chloroform imports have been less than 100 pounds annually, except in 1922.

Temporarily passing over the items of whiting, used as a base for putty, and coal tar dyes, the Senate agreed to the Finance Committee recommendations to place crude chicle on the free list and to reduce the duty on refined chicle from 15 to 5 cents. The House had put the 15-cent duty on refined chicle, which is the base of chewing gum. It had also retained the present duty of 10 cents a pound on crude chicle.

When the Senate recessed for the day, it was discussing a committee amendment to raise to 50 cents the House rate, of 45 cents a pound on cellulose, used in non-shatterable automobile windshields.

Senator La Follett critized the Committee figure, but Senator Bingham commented that the proposed duty would add not more than 5 cents to the price of an automobile.

On Oct. 19 Senator Cutting, Republican, of New Mexico, offered an amendment to the bill to provide a duty of 7 cents on long staple cotton. He announced he proposed to offer another amendment seeking higher duties on wool. On the 19th the Senate by a vote of 60 to 14, defeated an amendment by Senator Waterman, Republican, of Colorado, which in effect would have abrogated this country's preferential tariff agreement with Cuba. The "Times" in reporting this added:

Under the Waterman amendment imports from Cuba would be taxed at the same rate as those from other countries. Opponents of the plan contended that it contravened a treaty and that changes in the agreement should properly be negotiated through diplomatic channels.

The 14 Senators voting for the amendment were Brookhart, Frazier, Hatfield, Johnson, McNary, Norbeck, Norris, Nye, Shortridge, Thomas (Idaho), Warren, Waterman, Republicans; Kendrick and Ransdell, Democrats.

The main question was whether the existing tariff arrangement with Cuba was actually a treaty or a convention.

Chairman Borah of the Foreign Relations Committee declared that it had always considered it a treaty, but Senator Waterman held it to be a convention, ratified by Act of Congress instead of by two-thirds of the Senate, insisting that it was only an "arrangement" and a "sentimental and emotional proposition stimulated by the Wall Street interests, which own most of Cuba."

Senator Waterman made no secret of the fact that he wanted to tax Cuban sugar to protect domestic production.

Two Amendments Adopted.

Two minor amendments to the tariff bill approved to-day by the Senate would restrict the period for storing imported wheat, that is, Canadian wheat, in bonded warehouses to ten months before withdrawal and have studies of valuation plans made by the Federal Trade and Tariff Commissions.

With the adoption of the debenture plan, a speeding up program on the bill was planned by the Senate, the Washington correspondent of the New York "Journal of Commerce" in observing this Oct. 20 saying:

To-morrow the Senate will begin work at 10 a. m. and continue until 6 p. m., thus adding two hours to each legislative day. It appears that temporarily at least the idea of night sessions has been abandoned.

It was frankly stated in legislative circles last week that the House members at least want the bill sent to conference not later than Nov. 20, so as to permit of an interval before the beginning of the regular session Dec. 2, so that the taking of mileage pay will be on a respectable basis.

By a vote of 64 to 10 the Senate rejected on Oct. 21 a motion of Senator Thomas (Democrat) of Oklahoma, to recommit the tariff bill to the Senate Finance Committee, with instructions to limit tariff revision to agriculture. The "Herald Tribune" in its account of the Senate vote on the Thomas motion said in part:

On the face of it, this represents a remarkable reversal of position since last June when the resolution of Senator William E. Borah, Republican, of Idaho, to confine the bill to agricultural and related rates failed by a single vote. As a matter of fact, the reason for the failure of most of the Democrats and insurgents to support the Thomas motion was that they are convinced the coalition has votes enough under control to shape the rates on the floor both by increasing the agricultural rates and cutting down the industrial rates.

A striking feature of the discussion in connection with the Thomas motion was the open avowal by Senator George W. Norris, Republican, of Nebraska, leader of the insurgents, and by Senator Joseph T. Robinson of Arkansas, leader of the Democrats, of a purpose not alone to block the Finance Committee increases of industrial rates, but to reduce industrial rates below the level of the existing Fordney-McCumber law. Recent victories of the coalition in dealing with the administrative provisions have given the chiefs of the alliance the belief that they can shape the rates of the pending measure almost as they please.

The vote on the Thomas motion came after a brief debate marked by speeches by Senator Thomas himself, Senators Norris, Robinson, Coleman, Blease and F. M. Simmons. The only votes in favor of the motion were cast by Senators Frazier, Howell, McMaster, Nye, Pine, Schall and Waterman, Republicans, and Harris, Sheppard and Thomas of Oklahoma, Democrats.

Thomas Defends Motion.

Senator Thomas, in a speech in support of his motion, said:

"Agriculture can be helped in only two major ways: First, by an increased price for the things the farmer sells, and, second, by a decreased price for the things the farmer buys. The pending bills before us offers little hope for relief in the way of better prices for the products of the farm, and, on the other hand, instead of decreasing the price of the things the farmer has to buy. The bill was scientifically constructed in practically every schedule so as to raise the price of practically every article necessary to the existence of the farmer and his family.

"Because of the scope and text of the bill before us, and because of the manifest interest and evident intent of those responsible for its existence, I make bold to assert that the farmers of America will be injured rather than benefited by the passage of the measure.

Asks Recommitment.

"I have offered the motion to commit the bill with instructions to so alter the measure as to comply with the demands made by the farmers, the pledges made by both the major political parties and the recommendations submitted by the President and on behalf and in the name of our largest and most distressed group. I urge the adoption of the proposal."

Senator Simmons took the floor after Senator Thomas spoke. He opposed the motion. He argued that the situation had changed since the Borah resolution was voted on in June and that it was now desirable that the bill be dealt with on the floor where the rate reported by the Finance Committee could be "fully scrutinized and exposed."

Senator Simmons said, however, that if the Thomas motion prevailed, he would offer a resolution providing that in any session of the committee on finance to which the bill had been recommitted the minority members should be present and participate in the proceedings.

Two amendments to administrative sections of the bill were approved on Oct. 21 said the New York "Times" which added:

One, by Senator Steiwer, Republican of Oregon, would exempt masters and owners of vessels found to be illegally carrying opium from penalty, or the vessels themselves from seizure, if the masters or owners could prove in court they did not know the ships carried opium. The vote on the Steiwer motion was 43 to 34.

The other, by Senator King, Democrat of Utah, would fix the salaries of Tariff Commissioners at $10,000 annually, instead of $12,000 as in the bill and $7,500 under existing law. It was adopted viva voce.

Aided by four Old Guard Republicans, the Democratic-Progressive coalition won the first test vote on the rates of the tariff bill when the chemical schedule was taken up in the Senate on Oct. 22; the New York "Times" from which we quote, went on to say in part:

Test Vote on Rate Reduction.

The test vote was on a motion of Senator Barkley, Democrat of Kentucky, to cut the duty on imported medicinal tannic acid to 18 cents a pound from the 20-cent rate proposed by the Finance Committee and in the present law and the House rate of 22 cents.

The result was 45 to 33 in favor of the Barkley amendment, with regular Republican Senators Glenn of Illinois, Jones of Washington, Robinson of Indiana, and Thomas of Idaho voting with the coalition. The only defections from the coalition were Senators Johnson, Progressive Republican, and Copeland and Wagner, Democrats, who joined 30 Old Guard members on the negative.

Action on the chemical schedule began when the Senate approved the Finance Committee amendment to make the rate on citric acid 17 cents a pound, as in existing law, against the House rate of 18 cents. It was then agreed to reudce the rates on two kinds of tannic acid from 6 to 4 cents and from 12 to 10 cents, on further committee proposals that the House figures be cut to those of existing law.

This brought the Senate to the duty on medicinal tannic acid. Mr. Barkley contended that the rate should be reduced for the benefit of buyers of medicine.

Senator Reed rejoined that as there were only 275 pounds of this chemical imported annually the total reduction would mean only a loss of $5.50 to the Government. He sarcastically comm. nted that the Senate was using up thousands of dollars' worth of time deba. ng such an amendment.

Rate cuts forced by Senator La Follette, following the roll-call on the medicinal tannic acid item, affected gallic and pyrogallic acid. On the first he reduced to 6 cents the House rate of 10 cents and the committee rate of 8 cents. On the second he drove down to 10 cents the House rate of 15 cents and the committee rate of 12 cents. Both votes were viva voce

The Senate then approved committee reductions on amber and amberoid from $1 to 50 cents a pound, caffein from $1.50 to $1 a pound and caffein citrate from 90 cents to 60 cents a pound.

The 45 votes registered in favor of the Barkley amendment were those of 28 Democrats and 17 Republicans; 31 Republicans and 2 Democrats went on record as opposed to the amendment. A weakening of the Democratic Progressive Coalition forces was evidenced on Oct. 23, when 13 Democrats who almost invariably are members of the coalition, and three Republicans, who are often adherents, deserted the combination to vote with the conservative Republicans, who won by 42 to 37. As to the amendment which brought this vote, the "Times" stated:

The vote was on a motion to tax imported calcium carbide ½ cent per pound, instead of 1 cent, as under existing law and as approved by the House.

The Senate Finance Committee originally favored a rate of ½ cent, but later recommended 1 cent, which was retained this afternoon. The roll-call showed that while Republican Senators Thomas (Idaho), Schall and Couzens had left the coalition to vote for the 1 cent rate, Senators Jones, Waterman, Capper and McNary, all regulars of the same party, had swung behind the coalition.

Norris Lays Duty to Power Concerns.

The desertion of the coalition was taken in the face of an earnest plea against the higher duty by Senator Norris, one of the leaders of the bloc which had wielded so much power in the Senate.

Attacking the 1-cent rate for calcium carbide, he said it was totally unwarranted and would not be demanded if hydro-electric power companies, which sell power for the manufacture of the chemical, would charge reasonable rates for their output. In Canada, the chief importer of calcium carbide to the United States, the power rates were much lower, he argued.

Senator Norris brought in national politics when he said that if Gov. Smith had been elected President there would have been no demand for a 1-cent rate and that Gov. Smtih would have saved the natural resources of the country for the people, "instead of turning them over to private corporations for private gain." * * *

Calcium carbide, on which the cent a pound rate was fixed, is used in making acetylene gas for artificial lighting and oxyacetylene gas for cutting and welding metals. It is also employed in Canada, Germany and other countries for the manufacture of atmospheric nitrogen. Virtually all the exports to the United States are from one Canadian plant.

There are now two American plants in Iowa and one each in Alabama, Michigan, Minnesota, New York and West Virginia. Imports in 1928 reached 2,527,205 pounds, worth $91,975, while exports were 3,475,899 pounds worth $173,382.

Coalition Blames Power Issue.

Coalition leaders admitted tonight that the existence of power plants in certain States might have influenced the votes of some Senators leaving the coalition.

They said that the plants were established in the States of these Senators who supported the 1-cent tariff: Black and Heflin of Alabama, Brock of Tennessee, Couzens of Michigan, Schall of Minnesota, Copeland and Wagner of New York and Steck of Iowa.

Disgusted with the slow progress of the bill, the disposition of the calcium carbide amendment having consumed six hours alone, Senator Smoot late this afternoon asked for a limitation of speeches tomorrow. Senators Vandenberg and Howell, Republicans, immediately objected. There seemed little interest whether an agreement was reached or not. At the time only four Democrats and fourteen Republicans were on the floor.

Text of Export Debenture Amendment to Tariff Bill.

From the "Times" we take as follows the text of the export debenture amendment introduced by Senator Norris, insurgent Ruplican, of Nebraska, and incorporated in the tariff bill by the Senate on Oct. 19:

AMENDMENT.

Proposed by Mr. Norris to the bill (HR2667) to provide revenue, to regulate commerce with foreign countries, to encourage the industries of the United States, to protect American labor and for other purposes, viz.: On Page 132, after Line 9, insert the following:

Export Debentures.

(*a*) Whenever the board provided for in the agricultural marketing act approved June 15 1929, finds it advisable, in order to carry out the policy declared in Section 1 of said agricultural marketing act, with respect to any agricultural commodity, to issue export debentures with respect to each commodity, said board shall give notice of such finding to the Secretary of the Treasury. Upon the receipt of such notice it shall be the duty of the Secretary of the Treasury, commencing and terminating at such time as the board shall prescribe, to issue export debentures to any farmer, co-operative associations, stabilization corporation or other person with respect to such quantity of the commodity or any manufactured food product thereof or any product manufactured from cotton or tobacco, if the cotton or tobacco out of which it is manuafctured, if exported in the raw material would have been entitled to receive a debenture therefore, as such person may from time to time export from the United States to any foreign country. The export debenture shall be in an amount to be computed under the direction of the Secretary of the Treasury, in accordance with such regulations as he may prescribe, at the debenture rate for the commodity or product that is in effect at the time of exportation. Any such computation shall be final.

Provision for Applications.

(*b*) In order to procure the issuance of an export debenture, the farmer, co-operative association, stabilization corporation or other person shall, in accordance with such regulations as the Secretary of the Treasury may prescribe, make application for such debenture and submit satisfactory proofs either (1) that the commodity to be exported was produced in the United States and has not previously been exported therefrom, or (2) that the commodity used in making the manufactured food product or any product manufactured from cotton or tobacco if the cotton or tobacco out of which it is manufactured if exported in the raw material would have been entitled to receive a debenture therefor, to be exported was produced in the United States and the agricultural commodity and the manufactured food product or any product manufactured from cotton or tobacco if the cotton or tobacco out of which it is manufactured if exported in the raw material would have been entitled to receive a debenture therefor, have not previously been exported therefrom.

Receivable at Face Value.

(c) All export debenture, when presented by the bearer thereof within one year from the date of issuance shall be receivable at its face value by any collector of customs, or deputy collector of customs, or other person authorized by law or by regulation of the Secretary of the Treasury to perform the duties of collector of customs, in payment of duties collectable against articles imported by the bearer. Title to any export debenture shall be transferable by delivery. In order to prevent any undue speculation in the handling of such export debentures, the Secretary of the Treasury is authorized and directed, under such rules and regulations as he may prescribe, to provide for the redemption of such export debentures from any money in the treasury derived from the payment of duties collectible against articles imported into the United States at a rate of not less than 98% of the face value of such export debentures.

Debenture Rates Established.

(d) Debenture rates in effect at any time with respect to any agricultural commodity shall be one-half the rate of duty in effect at such time with respect to imports of such commodity, except that so long as no import duty is imposed on cotton the debenture rate thereon shall be 2 cents per pound. The debenture rate in effect at any time with respect to any manufactured food product of any agricultural commodity or any product manufactured from cotton or tobacco if the cotton or tobacco out of which it is manufactured if exported in the raw material would have been entitled to receive a debenture therefor, shall be an amount sufficient, as nearly as may be, to equal the debenture that would be issuable upon the exportation of the quantity of the agricultural commodity consumed in the manufacture of the exported manufactured food product, or any product manufactured from cotton or tobacco if the cotton or tobacco out of which it is manufactured if exported in the raw material would have been titled to receive a debenture therefor, as prescribed and promulgated from time to time by said board.

Penalties for Infractions.

(e) Regulations requiring that metal tags or other appropriate markings be placed on all bales of cotton produced in foreign countries and allowed transit through the United States for exportation, may be prescribed by the Secretary of the Treasury. Every person who violates any such regulations of said board shall be liable to a civil penalty of $100 for each such offense. Such penalty may be recovered in a civil suit brought by said board in the name of the United States.

(f) The Secretary of the Treasury shall prepare and issue all export debentures. Export debentures issued under authority of this act shall be obligations of the United States within the definition in Section 147 of the act, entitled "Act to codify, revise and amend the penal laws of the United States," approved March 4 1909, as amended (U. S. C. Title 18, Sec. 261).

(g) Any person who shall make any false statement for the purpose of fraudulently procuring, or shall attempt in any manner fraudulently to procure, the issuance or acceptance of any export debenture, whether for the benefit of such person or of any other person, shall be fined not more than $2,000 or imprisoned not more than one year, or both.

Guard Against Overproduction.

(h) In order to prevent undue stimulation in the production of any debenturable agricultural commodity whenever said board finds that the production of any debenturable agricultural commodity during any crop year has exceeded the average annual production of such debenturable agricultural commodity for the preceding five years said board shall by proclamation prescribe that during the next succeeding year the export debenture rates for such commodity shall be reduced by the percentage hereinafter fixed. Such reductions shall become effective on the date fixed in such proclamation, not less than 60 days from the date of the issuance thereof, and shall remain in effect throughout such succeeding crop year. The term "crop year," as used in this section, means a 12 months period beginning at a time designated by said board.

Reductions in debenture rates under this section (h) shall be made in accordance with the following percentages:

(1) For an increase in production of less than 20%, there shall be no reduction.

(2) For an increase in production of 20%, but less than 40%, there shall be a reduction of 20%.

(3) For an increase in production of 40%, but less than 60% there shall be a reduction of 50%.

(4) For an increase in production of 60%, but less than 90%, there shall be a reduction of 75%.

(5) For an increase in production of 90% or more, there shall be a reduction of 99%.

Committees of Bar Associations Report to Gov. Roosevelt of New York on Conduct of Judge Mancuso—Statement of Latter Following Resignation from Bench Incident to Failure of City Trust Company—Indictments Handed Down.

The special committees of the Association of the Bar of the City of New York and of the New York County Lawyers' Association in a report to Gov. Roosevelt relative to action to be taken with reference to Judge Francis X. Mancuso, Chairman of the Board of Directors of the failed City Trust Co. of New York stated that "now that Judge Mancuso has resigned his office, we assume that it is unnecessary for this committee to proceed further." "Apart from the canon of ethics," says the report, "it is our opinion that the duties of a director of a financial institution in the City of New York, when properly performed, are so onerous that they are incompatible with the performance by a judge of his judicial duties. Our study of the testimony before Commissioner Moses and our own investigation confirm us in this opinion."

Judge Mancuso resigned from the bench on Oct. 9. In a statement issued on that day he said:

I have tendered my resignation, to take effect immediately, as Judge of the Court of General Sessions, to which I was elected in 1921, after having served as a city magistrate and as an Assistant District Attorney.

I feel that the public is entitled to a statement of my reasons for resigning.

I believe, of course, that the efficient administration of justice is a matter of transcendent importance to the people of this community and that, above all, it requires the utmost confidence in those who have been called upon to administer it.

Since the failure of the City Trust Co. I have been compelled to attend numerous hearings, investigations and conferences, and these, necessarily, have interfered with the sessions of my court.

In view of the fact that suspicion, just or unjust, in the public mind has been attached to the conduct of the officers of the trust company, I feel that my efficiency as a Judge of the Court of General Sessions has perhaps been impaired.

Inasmuch as the proper administration of justice is of more consequence to the community than those who may be called upon to administer it, I have concluded that the step I have taken is in the best interest of the public.

In justice to me, however, I hope that the people of this community will form no opinion with respect to my acts as Chairman of the Board of the City Trust Co. until all the facts with respect to its management and my participation therein have become fully known. For I am confident that they will then conclude that, at most, I have been the victim of badly misplaced confidence in those whom I considered not only my friends, but honest and above suspicion, and that my resignation from high judicial office is a tremendous price to pay for such misplaced confidence.

The report of the Committee of the bar associations, which was made public at Albany on Oct. 19 by Gov. Roosevelt, follows:

The Honorable Franklin D. Roosevelt, Governor of the State of New York, Albany, New York.

Your Excellency:

The undersigned were appointed a special committee, representing the Association of the Bar of the city of New York and the New York County Lawyers' Association to investigate and report to you on the conduct of Judge Francis X. Mancuso, pursuant to your telegram of July 18, 1929, requesting the two associations to study the report of Commissioner Moses on the affairs of the City Trust Co. and the testimony taken before him with reference to Judge Mancuso and to make recommendations to you as to what action should be taken.

Immediately upon its organization the joint committee undertook the study of the report of Commissioner Moses as well as of the voluminous testimony taken before him, particularly with respect to the conduct of Judge Mancuso. Thereafter Judge Mancuso appeared with counsel before the committee at his own request and was examined at considerable length on three occasions. The committee also made its own independent investigation of various matters with respect to the conduct of Judge Mancuso.

This examination and our consideration of the matter were interrupted by the criminal investigations of the case made by the District Attorneys and grand juries of New York and Kings Counties, and the pendency of these criminal investigations caused us to defer our expected report to you until all the facts were available to the committee. Now that Judge Mancuso has resigned his office, we assume that it is unnecessary for this committee to proceed further.

The facts considered by the committee are now substantially before the courts for consideration by reason=of the recent indictment of Judge Mancuso. It is not proper, therefore, for this committee to state any conclusions concerning the issues now to be determined by a judicial tribunal, and the committee refrains from expressing any opinion thereon.

However, Judge Mancuso's connection with a bank and an investment or securities company as Chairman of their respective boards of directors, in itself not indictable, suggests to us that it is an appropriate time to call attention to the following provision of the canons of judicial ethics of the American Bar Association:

He (a judge) should avoid giving ground for any reasonable suspicion that he is utilizing the power or prestige of his office to persuade or coerce others to patronize or contribute, either to the success of private business ventures or to charitable enterprises. He should, therefore, not enter into such private business, or pursue such a course of conduct as would justify such suspicion, nor use the power of his office or the influence of his name to promote the business interests of others; he should not solicit for charities, nor should he enter into any business relation which, in the normal course of events reasonably to be expected, might bring his personal interest into conflict with the impartial performance of his official duties.

Apart from the canon of ethics, it is our opinion that the duties of a director of a financial institution in the city of New York, when properly performed, are so onerous that they are incompatible with the performance by a judge of his official duties. Our study of the testimony before Commissioner Moses and our own investigation confirm us in this opinion.

Respectfully submitted,

E. K. CAMP,
MANDRED W. EHRICH,
EDWARD J. McGUIRE,
W. M. K. OLCOTT,
Committee of the New York County Lawyers' Association;
HAROLD HARPER,
GEORGE Z. MEDALIE,
KENNETH M. SPENCE,
Committee of the Association of the Bar.

From the New York "Times" of Oct. 10 we take the following:

Insisted Post Was Honorary.

Judge Mancuso had consistently maintained since the Superintendent of Banks closed the City Trust on Feb. 11 that his position as head of the Board was more honorary than actual and that he knew nothing of the maze of dubious transactions which bank examiners uncovered. A month ago canceled checks for $1,000 each drawn by Ferrari and indorsed by Judge Mancuso were found in a Brooklyn safe deposit vault. He explained that he had made a $20,000 stock subscription on money borrowed from Paladino, who was a close personal friend. He said that the stock was not delivered and that Ferrari repaid him in instalments.

With regard to indictments handed down on Oct. 16 in the City Trust Case, we quote as follows from the "Times" of Oct. 17:

The extraordinary grand juries in Brooklyn and Manhattan, which for the past three months have been considering evidence in the $5,000,000 City Trust Co. failure, handed up 18 true bills against 14 defendants to Justice Arthur S. Tompkins yesterday. Neither grand jury has completed its work and the members were not discharged. Those indicted were:

In Manhattan.

Francis X. Mancuso, Chairman of the board of directors, who resigned as a Judge of General Sessions last week after testifying before the grand jury;

accused of participating as a director in a fraudulent insolvency of a moneyed corporation, a misdemeanor.

Anthony Di Paola, Cashier of the bank; two indictments for making false entries in a report, and one for participating in fraudulent insolvency, charging two felonies and one misdemeanor.

Frederico Ferrari, Vice-President and brother of the late Francesco M. Ferrari, President, for making false entries and participating in a fraudulent insolvency; felony and misdemeanor. Leonard Rose, Harlem druggist, for making false entries in a report, and participating in fraudulent insolvency felony and misdemeanor.

Zalvatore Soraci, contractor, accused of making a false report and participating in a fraudulent insolvency; felony and misdemeanor.

Francis S. Paterno, real estate operator, for participating as a director in fraudulent insolvency; misdemeanor.

Isidore Sigeltuch, Attorney, for participating as a director in a fraudulent insolvency; misdemeanor.

Frank H. Warder, former Superintendent of Banks, an additional sealed indictment.

In Brooklyn.

George Ziniti, Vice-President, four indictments for third degree forgery and two for grand larceny; felonies.

Louis Tavormina, Vice-President and Manager of the Atlantic Ave. branch, for third degree forgery and grand larceny; felonies.

Arthur F. Beyerle, employee of bank, for subornation of perjury, third degree forgery and grand larceny; felonies.

William M. Bailey, contractor, for perjury; felony.

Gennaro Ascinone, custom house broker for perjury; felony.

Sydney G. Harnett, a director, for perjury; felony.

Devendants Plead Not Guilty.

All defendants were admitted to bail and all pleaded not guilty, except Di Paola and Ferrari, who will plead on Monday.

John Burlinson, foreman of the New York County jury, commended the thorough and painstaking manner in which Assistant District Attorney Harold W. Hastings and Special Assistant Hiram. Todd, presented the evidence, "leaving no stone unturned to locate evidence of criminal acts in the City Trust case."

When the indictments were returned in Manhattan the defendants were in Court and represented by counsel except Mancuso. Martin Conboy, his attorney, arrived during the proceedings and when Mancuso's name was called by the Clerk he hurried up the aisle at the side of an attendant.

In the familiar locale where for six years the entire Court had to rise while he walked to his seat on the Bench, the former judge hurried up the aisle. Facing the bench from which he has so often surveyed the court room, his face muscles worked convulsively as he listened to the loud tones of the Clerk:

"Francis Mancuso, you have been indicted; you are accused of participating as a director in the fraudulent insolvency of a moneyed corporation. How do you plead."

"Not guilty," Mancuso replied in a voice so husky it was scarcely audible. Then he hurried out, leaving details of bail to be attended to by his attorney. A newspaper man, a friend of long standing, walked out with him, and he begged:

"Don't let them take any pictures."

His bail bond was signed by a former associate, Judge William Allen.

The other defendants took their arraignment more matter of fact—Di Paola with his ever-present grin, Ferrari with his usual bewildered expression as his attorneys, Bernard Fliashnick and Caesar Barra did the talking for him. Siegeltuch, represented by Robert S. Johnston, seemed unconcerned. Paterno, Rose and Soraci, all represented by Isidore Glauberman, were more solemn.

Warder Wants Bill of Particulars.

James I. Cliff, attorney for Mr. Warder who is to go on trial on Monday on a charge of accepting a bribe, moved for a bill of particulars on the indictments. Assistant District Attorney Ferdinand Pecora conceded two points but opposed the others. Justice Tompkins reserved decision.

The charges on which the men were indicted allege that as directors they participated in the insolvency in violation of Section 297 of the banking law. The additional felony indictments against Ferrari, Rose, Soraci and Di Paola are in connection with the semi-annual reports required to be filed with the Banking Department. It is alleged that false information was contained in these reports.

Both Soraci and Rose had testified that they signed the reports without knowledge of their contents.

The Brooklyn defendants, having all been indicted for felonies, were taken to Brooklyn Police Headquarters and fingerprinted. They were released in bail after that formality and have until Oct. 26 to amend their pleas or to make motions.

The forgery charges against Ziniti concern the making out of false credit tickets, it having been previously established at the Moreland Commissioner investigation that two sets of books were kept, one showing overdrafts and the other concealing them and that false credits were put in to cover the overdrafts.

The grand larceny indictments charge that he used funds of the bank amounting to $14,566 and $13,283, respectively.

Cost of Locomotive Fuel Coal in August Lower Than a Year Ago.

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

	Net Tons Used.		Average Cost per Net Ton. Incl. Direct Freight Charges.		Excl. Direct Freight Charges.	
	1929.	1928.	1929.	1928.	1929.	1928.
Eastern District	4,390,619	4,246,483	$2.45	$2.55	$1.88	$1.97
Southern District	1,829,306	1,836,380	1.96	2.05	1.67	1.75
Western District	2,804,184	2,778,304	2.62	2.81	2.48	2.66
United States	9,024,109	8,861,167	$2.41	$2.53	$2.02	$2.14

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

The Twenty-Fifth Anniversary of the Bank of Italy.

In connection with the celebration last week of the 25th anniversary of its founding, former President James A. Bacigalupi of the Bank of Italy National Trust & Savings Association issued the following, giving a resume of the history and progress of the institution:

Anniversary Message from James A. Bacigalupi.

On this 25th anniversary of the founding of the Bank of Italy, all of us are aware that we stand at the threshold of a new era in banking in which we are to see branch banking established on a greatly enlarged scale in the United States.

It is the realization of this ideal, so clearly visioned by A. P. Giannini a quarter of a century ago and sturdily battled for by him through that long period, rather than the remarkable material progress of our institution, that gives to the day its significance in the eyes of California and the Nation.

Our 25th anniversary finds us on the last lap of one of the Bank of Italy's greatest undertakings—our "Billion Dollar Campaign". Its successful termination will be attributable to the wonderful loyal support we have been given by our entire organization, our stockholders and our friends.

To me and, I trust, to my 5,000 fellow workers who make up this great Bank of Italy family, the day has an added importance in that it marks the completion of my 5-year term of office as President,—in accordance with the rule so wisely promulgated by our founder. However, as a member of the board of directors, the general executive committee and of the advisory committee, I shall continue to support our great institution as well as to give my whole-hearted moral co-operation to our new President, Arnold J. Mount.

Mr. Mount assumes his new responsibilities at a time when the situaton calls for an executive of large caliber and to you, who have known him so well as our senior Vice-President and who are likewise familiar with his long and successful career in banking, I hardly need to say that, in every respect, he measures up to these requirements. If I may for the moment assume the role of a prophet, I believe that I am safe in saying that the next five years will see developments in our institution as great or greater than the last five years have witnessed.

In order that we may have some idea of what the future holds for our institution, let us see what we have accomplished in the past five years The greatest single event, that contributed to the advancement of our institution, came in 1927. In the early part of that year the Congress of the United States enacted into law the McFadden Bill which effectively liberalized and modernized the National Bank Act.

This event rendered possible and advisable the great consolidation, in February, of our affiliated banking institutions—the Liberty Bank of America, the Italian-American Bank and the rest, thus giving to the Bank of Italy 178 additional offices.

Next in order, on March 1, came the Nationalization of the Bank. This act not only cemented our membership in the Federal System, but permitted us to take a prominent place among the great National Banks of the country, thereby adding greater prestige to California.

Out of a desire to further serve our customers and in carrying out Mr. Giannini's idea of making the Bank a complete department store of finance, we have added several new services. In this brief outline, which is not a complete report, it is possible only to enumerate these services. They are:

1. Bankitaly Mortgage Co., engaged in lending money on improved real estate, in cities of 10,000 population or more. It is estimated to serve borrowers whose legitimate needs might be greater than could be met by a National Bank.

2. Americommercial Corporation, functions as a general insurance broker and agent, and together with Pacific National Fire Insurance Company owned by Transamerica Corp., and the Life Insurance Division of National Bankitaly Co., greatly amplifies our general service to the patrons of our Bank.

3. Bankitaly Agricultural Credit Corp., extends credit to facilitate orderly marketing of dairy products and makes loans on live stock.

4. Travel Department: This department does a general travel business, selling railroad, steamship and air transportation tickets, secures hotel accommodations throughout the world and performs a variety of services for the bank's customers.

5. Bank of Italy Travelers' Cheques: Provide the bank's customers with safe and convenient means for carrying their funds while away from home. Besides opening an entirely new field for legitimate profit to our stockholders, in its first year of operation, Travelers' Cheques have helped to build the prestige of the Bank the world over.

6. The Personal Loan Department: This department seeks to aid persons of moderate means who require emergency financing. It makes available to them a legitimate banking service at reasonable rates. While the department is expected to return a fair profit it operates as a good-will builder in securing new accounts.

For the graphic story of the last five years, growth and progress, let us turn now to our ledgers.

The remarkable growth of our Trust Department is told in the single sentence: Every 18 minutes during business hours some Californian or his attorney deposits his will with the Bank of Italy. For a more detailed recital of my views on the growing importance of this department, you are referred to my recent addresses before both the California and the American Bankers Associations.

On June 30 1924, capital, surplus and undivided profits of the Bank were $24,678,474 whereas after the consolidation in 1927 capital, surplus and undivided profits of the Bank, combined with National Bankitaly Co. were in excess of $200,000,000. Total resources increased from $326,509,405.36 in 1924 to $851,705,810.70 in 1929 or a gain of $525,196,405.34—160.9%. Savings deposits in 1924 were $204,591,886.80 while in 1929 they had grown to the stupendous figure of $477,953,271.16, an increase of $273,161,384.81 or 133.5%. Commercial deposits had likewise shown an increase from $92,384,118.91 to $227,188,223.32; a gain of $134,804,104.41 or 145.9%.

On June 30 1924, we enjoyed a reputation as one of the great financial institutions of America. We then had 86 banking offices in 58 cities of California, while our progressive policy of expansion had centered the eyes of the Nation's bankers upon us. Capital, surplus and undivided profits of the Bank, combined with the then Stockholders Auxiliary Corp. now National Bankitaly Co., were $36,206,781.49.

That Bank of Italy of 1924 was a mere pigmy compared to the giant of to-day. instead of 86 branches in 58 cities, we now have 292 offices providing a metropolitan banking service to customers in 166 cities from the Oregon line to the Mexican border.

Our savings deposits in 1924 were quite respectable for that day, $204,591,886 to be exact; on June 30 1929, they were $477,953,271, an increase of $273,161,384, representing a gain of 133.5%. Commercial deposits show a corresponding increase from $92,384,118 to $227,188,223, a gain of $134,804,104 or 145.9%.

There you have the romantic story of five full years rise in the Bank of Italy told in the prosaic figures of a bank ledger. Hidden in its pages are a thousand tales of genius, almost superhuman effort, a great moral courage and of never failing loyalty, on the part of a "go-getting" organization that in my humble opinion cannot be surpassed or even equalled anywhere else in the world.

From the despised role of the "out-law" (as so many of the old line American bankers were wont to allude to our institution up to only a few years ago) the Bank of Italy National Trust and Savings Association is to-day is the model or the pattern after which many of our Country's leading banks are seeking to fashion their institutions. From the "pioneer" we have suddenly become the proven exemplar of what a modern American bank should be. As great as have been our bank's past accomplishments, therefore, I firmly believe that the years yet to come will witness an even greater growth and prosperity in the Bank of Italy as the f eld of operations broadens apace with the inevitable extension and development of branch banking in our great Country.

While I am fully conscious of the insignificant part I have played in this wondrous development during the past 21 years of my indirect and direct active connection with it, I wish to assure you that the very little I have done has been of greatest satisfaction to me, and the happy memory of the past five years of my Presidency I would not exchange for any other.

With our policies firmly set, the experience of the past, and the splendid organization at his command, my successor has assured unto him a regime of even greater glory than any that has as yet been experienced.

Please permit me to avail myself of this most joyous and auspicious occasion to thank you most cordially for your magnificent co-operation during that past five years, and to bespeak for Mr. Arnold J. Mount, our new President, your unstinted loyalty and support.

Under the caption "The Story of 100 Shares of Bank of Italy Stock," the bank undertakes to show the status on Oct. 10 1929 of an investor who purchased 100 shares in the Bank of Italy in January 1920 and exercised all his rights to purchase additional shares.

Taking into account all cash and stock dividends, and computing the worth of the privilege of purchasing Intercoast Trading stock on the basis of the selling price of rights, $11, the stockholder would hold to-day 11,629 shares of new Transamerica stock worth $755,885 at the present market price of $65 a share, obtained for $188,014—equivalent to an average of $16 per share, and representing a profit of $567,871 or an average profit of $49 per share.

Including the dividend payments of $69,170.80, the combined profit from both the appreciation in market value of shares held, with dividends received, totals $637,041.80. This amounts to an average total profit per share purchased of $55, or 344 per cent for the 9¾ year period, or approximately 35% a year.

Individual steps in development of the stockholder's position are shown as follows, based on an acquisition in January 1920 of 100 shares of Bank of Italy at $160 per share:

(a) Special dividend of $7.50, voted to apply as National Bankitaly Co. initial capital.
(b) Dividends paid quarterly hereafter.
(c) Stock split 4 for 1—par value reduced to $25.
(d) Stock dividend of 25%.
(e) Special 50c dividend on National Bankitaly profits.
(f) Transamercia Conversion (1¾-1).
(g) Stock dividend 1-40; 1 share of Bank of America for 40 shares of Bank of Italy stock. Later converted into Transamerica stock on basis of 1 share of Bank of America for 1½ sh. Transamerica Corp.
(h) Dividend amount changed to $1 and date forwarded to April 25 1929.
(k) Stock dividend (1-100).
(l) Stock dividend (1-100).
(m) Intercoast warrants issued on the basis of 1 for 9 (rights to subscribe to 492 shares on basis of 4,429 shares as of July 25 1929). Selling price of rights $11.00.
(n) 150% stock dividend on stock of record 7-25-29 (4,429 shares).
(o) 1% Stock dividend on stock of record Oct. 5 1929 (11,072 shares).
(p) Dividend changed to $1.60 on basis of 40c per quarter. On stock as of record Oct. 5 1929.
(q) Rights to purchase additional shares of new Transamerica stock to be issued Nov. 20 1929 to stockholders on record Nov. 5 1929. Basis of rights 1-25; rate $55. The value of the stock acquired through exercising these rights is shown as the price prevailing at the time this table was calculated, namely, Oct. 10 1929.

New Economic Policy Commission of American Bankers Association to Report on Proposal of Comptroller of Currency for Extension of Branch Banking.

The new Economic Policy Commission of the American Bankers Association, to which special importance is attached this year in the banking world because this body was specifically instructed by general convention resolutions at the association's recent San Francisco meeting to watch and report on developments under the proposal of Comptroller of the Currency John W. Pole for an extension of branch Banking in the National banking system, has been announced by John G. Lonsdale, President of the association, as follows:

R. S. Hecht, President Hibernia Bank and Trust Co., New Orleans, Louisiana, Chairman;

George E. Roberts, Vice President National City Bank, New York; N. Y., Vice-Chairman.

Nathan Adams, President American Exchange National Bank, Dallas, Texas.

Leonard P. Ayres, Vice-President Cleveland Trust Co., Cleveland, Ohio.

Frank W. Blair, Chairman of Board Union Trust Co., Detroit, Michigan.

Walter W. Head, President State Bank of Chicago, Chicago.

W. D. Longyear, Vice-President Security-First National Bank, Los Angeles, California.

Walter S. McLucas, Chairman of Board Commerce Trust Co., Kansas City, Missouri.

Max B. Nahm, Vice-President Citizens National Bank, Bowling Green, Kentucky.

Melvin A. Traylor, President First National Bank, Chicago.

Paul M. Warburg, Chairman of Board International Acceptance Bank, New York, N. Y.

O. Howard Wolfe, Cashier Philadelphia National Nank, Philadelphia, Pennsylvania.

Gurden Edwards, American Bankers Association, New York City, Secretary.

All of these were members of the commission last year with the exception of Messrs. Blair, Head and Longyear, who are new members.

The resolutions adopted at the San Francisco convention (given on page 87 of our American Bankers Convention number), pointed out "that new economic forces are actively at work vitally affecting our present banking systems, both State and National, and the trend toward group and chain banking is a matter of great concern and of far-reaching importance to National and State bankers alike," and then alluded to the fact "that suggestions have been made looking toward an extension of branch banking in the National banking system and the Comptroller of the Currency has expressed views which may lead to the appointment of a Congressional committee to investigate the subject." The resolutions declared that "we believe all classes of membership in the association should be represented in any further study of the matter to the end that sound conclusions may be reached as to what system or systems would best serve the economic needs of the country." They went on to instruct the Economic Policy Commission to continue its investigation in this matter and to represent the association in seeking co-operation with any committee which may be appointed by Congress on the subject," charging it with the duty of "watching all developments in the interests of our members" and directing it to report its conclusions and recommendations to the Executive Council. The Council, which is the governing body of the organization between meetings of the annual convention, will hold its next session in the spring of 1930.

Under the direction of R. S. Hecht, the Chairman of the Commission who presented at the San Francisco convention a survey showing the extent to which chain and group banking has developed in the United States, a further intensive investigation of this subject is being made. With revised material since the preliminary report, this is being issued in book form by the American Bankers Association in New York City.

Committee on National Bank Research Named by President of National Bank Division of A. B. A.

Carrying into effect an announcement which he made when installed as the new President of the National Bank Division of the American Bankers Association, John W. Barton, Vice-President Metropolitan National Bank of Minneapolis, has since appointed the following as members of the Special Committee on National Bank Research:

George H. Hamilton, Vice-President Fourth National Bank, Wichita, Kan., Chairman; Arch W. Anderson, Vice-President Security-First National National Bank of Los Angeles; Robert V. Fleming, President Riggs National Bank, Washington, D. C., and Edmund S. Wolfe, President First National Bank, Bridgeport, Conn., and Vice-President of the National Bank Division. The latter with Mr. Barton are ex-officio members of the committee. The creation of this special committee is an outgrowth of the present condition in which the National banking system finds itself by reason of deflections from it and the consequent lessening of National banking and Federal Reserve resources. The concomitant effect of these losses and the rapid changes being made with respect to group, chain and branch banks, makes it desirable that the entire problem be given very studious consideration, according to President Barton.

President Lonsdale of A. B. A. Visits New York.

John G. Lonsdale, Pr sident of Mercantile-Commerce Bank & Trust Co. of St. Louis and newly elected President of the American Bankers Association, has been visiting New York. Asked regarding his mission, Mr. Lonsdale said that, modern business being conducted on facts, not theories, every executive finds it necessary to add continually to his fund of information because understanding must always precede wise action. "Since moving to St. Louis from New York," he said, "I have made it my practice to come back quite frequently. I known of no better place than this city where one can put his ear to the ground and quickly catch the drift of economic events."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

At a meeting of the executive committee of the board of directors of the Guaranty Trust Co. of New York on Oct. 24, the following appointments were made: John T. Corsa, Asst. Treas.; James Edwin Hollingsworth, Asst. Treas.; and Donald M. Street, Asst. Trust Officer.

At a meeting of the organization committee of the National Exchange Bank & Trust Co. of New York, A. S. Somers was named President of the new institution, and W. R. Miller, Vice-President of the Midwood Trust Co., Executive Vice-President. Other officers elected were Milton Dammann, President, American Safety Razor Corp., Chairman of the Board; Manasseh Miller, President, National Title Guaranty Co., and J. J. Brooke, Vice-President of the same company, Vice-Presidents. The Exchangebanc Financial Corp., which is affiliated with the National Exchange Bank & Trust also elected its officers. T. H. Whitney, Vice-President, Brooklyn Manhattan Transit Co., was elected President; Mr. Somers, Vice-President, M. S. McNamara, Treasurer, National Title Guaranty Co., Treasurer; and H. L. Delatour, Secretary. In addition to Mr. Somers, five new directors were added to the board of directors of the bank. These were Michael Furst, Chairman of the Board, National Title Guaranty Co.; E. A. Richards, President of the East New York Savings Bank; Clarence Levy, director, National Title Guaranty Co.; J. R. Sexton, President, Board of Taxes and Assessment; and Clarence Kempner, Vice-President, National Title Guaranty Co.

The new bank was organized by several of the directors of the National Title Guaranty Co. and other associates, and is expected to open for business late in November in its quarters on the ground floor of the new 12-story building recently erected by the latter at 185-187 Montague St., Brooklyn. Mr. Somers is the present owner and President of Fred L. Lavenburg Co., and is turning over his interest in this business to his sons in order that he may devote his time to the bank. For several years he was President of the New York Board of Education and for many years has been Chairman of the Budget Committee of the Board of Education. He is a director of the Brooklyn Fire Insurance Co., the Brooklyn National Life Insurance Co., Manufacturers' Trust Co., the Brooklyn & Manhattan Transit Co., and a trustee of the Lincoln Savings Bank. He is also a director of the Long Island RR. Co. He has been President of the Brooklyn Chamber of Commerce and President of the Long Island Chamber of Commerce.

A plan for the recapitalization of the Equitable Trust Co. of New York and for the creation of such a securities company has been approved by the Board of Trustees of the Trust company. The consummation of this plan will result in the following capital structures:

Trust Company—Capital	$50,000,000
Surplus	55,000,000
Undivided profits (approximate)	5,800,000
Securities Company	25,000,000
Total	$135,800,000

The notice to the stockholders says:

If the plan is approved by the stockholders and carried out in the manner described below, each holder of 3 shares of stock of the Trust Co. of the par value of $100 each will receive—

(a) 12 shares of stock of the Trust Co. of the par value of $20 each, in exchange for his 3 shares of the par value of $100 each without further payment; and

(b) A warrant entitling him to receive 4 shares of stock of the Trust Co. of the par value of $20 each, upon payment of $70 per share: .

Upon final consummation of the plan the certificates representing the shares of $20 par value stock of the Trust Co. will have endorsed thereon an appropriate legend evidencing the interest of the holder in an equal number of shares of the new securities company stock.

It is planned to pay dividends on the new stock at the annual rate of $3 per share, which is equivalent to the existing rate.

It is contemplated that the plan shall be carried out in the following manner:

(a) On Nov. 6 1929 the capital stock of the Trust Co. will be reduced from $46,500,000 (consisting of 465,000 shares of the par value of $100 each) to $37,200,000 (consisting of 1,860,000 shares of the par value of $20 each) and the sum of $9,300,000 (the amount by which the capital stock shall have been reduced) will be transferred to surplus so that the holder of each share of the par value of $100 shall receive four shares of the par value of $20 each; and

(b) Immediately thereafter the capital stock of the Trust Co. will be increased to $50,000,000 (consisting of 2,500,000 shares of the par value of $20 each) by offering for sale 620,000 shares of such new stock of the par value of $20 each to the stockholders of record at the close of business Nov. 7 1929, at the price of $70 per share, in the proportion of one share of such new stock of the par value of $20 for each three shares of such new stock of the par value of $20 each then outstanding, and, in order to avoid a complicated fraction, by offering for sale 20,000 shares of such new stock of the par value of $20 each (out of a total of 2,500,000 shares of such new stock of the par value of $20 each then authorized) at public auction at the price of not less than $70 per share.

The plan also contemplates that, as soon as practicable after the recapitalization of the Trust Co. has been effected, securities owned by the Trust Co. of the aggregate value of approximately $25,000,000 will be transferred to a securities company which will have a capital stock of 2,500,000 shares of no par value or of the par value of not to exceed $10 per share, which shares of stock shall be held for the stockholders of the Trust Co. pro rata under an agreement providing for the stamping on each certificate of stock of the Trust Co. of an appropriate legend evidencing the interest of the holder of the Trust Co. stock in an equal number of shares of deposited securities company stock.

It is also thought desirable that proper stockholders' action be taken to withdraw the stock of the Trust Co. from being listed on the New York Stock Exchange, as the reason for the original listing is no longer present, and as it is believed the advantage of listing to the stockholders of a banking institution is not sufficient to justify the expense.

Directors of the Security Trust Co. of Rochester, N. Y., at their regular meeting on Oct. 17 declared a quarterly dividend of $10 a share on the capital stock of the institution and an extra dividend of $22 a share, payable Nov. 1 to stockholders of record Oct. 29. These dividend declarations bring the total for the year to $50 a share. The stock of the company is now on a regular quarterly basis of $10 a share. In reporting the matter in its issue of Oct. 18 the Rochester "Democrat and Chronicle" went on to say:

Capital stock of the Security Trust Co. is $300,000 and the surplus and undivided profits, in accordance with its last printed statement, stood at $2,924,167.77. Resources of the banking department totaled $35,903,-790.83 and the assets in the trust department aggregated $105,448,178.86. This total for the trust department, which does not include the resources of the general banking departments, is one of the greatest in the State, excluding one or two of the largest banking units in the metropolitan district. The bank has just completed one of its most successful years.

The personnel of the Security Trust Co. is as follows: President, James S. Watson; Vice-Presidents, Julius M. Wile, Edward Harris and Jesse W. Lindsay; Vice-President and Secretary, Carl S. Potter; Vice-President and Trust Officer, William H. Stackel; Treasurer, George F. Stone; Assistant Secretaries, Harvey W. Miller, David Gales and Earl G. Hock; and Assistant Trust Officers, Grace E. Howie, G. Morton Minot, Seward H. Case and Benjamin E. Lull.

Raymond N. Ball, Treasurer of the University of Rochester N. Y., assumed the Presidency of the Lincoln-Alliance Bank & Trust Co. of Rochester on Tuesday of this week, according to the Rochester "Democrat and Chronicle" of that date. He succeeds Thomas E. Lannin who became Vice-Chairman of the Board of Directors. Mr. Lannin, it is understood, was obliged to relinquish the Presidency because of impaired health. Associated Press advices Oct. 20 from Rochester, appearing in the New York "Times" of Oct. 21 spoke of Mr. Ball as follows:

Mr. Ball has gained wide attention by his administration of the $62,-000,000 funds of the university. He is credited with spending $7,000,000 for the new men's college on profits on investments without touching the principal.

Born in Wellsville, he was graduated from the University of Rochester in 1914. He first became associated with Kingman N. Robins, then university treasurer, in Associated Mortgage Investors, served as Captain in the war, returned to become alumni and executive secretary of the university, controller and then treasurer on the death of Mr. Robins in 1923.

Stockholders of the Federal National Bank of Boston, Mass., on Oct. 18 ratified a proposal reduction in the par value of the bank's stock from $100 a share to $20 a share, according to the Boston "Transcript" of the same date. Another special meeting of the stockholders will be held, it was stated, on Oct. 31 to approve a proposed increase in the bank's capital from $1,500,000 to $1,650,000. Following the approval of the increase a 10% stock dividend will be payable to stockholders of record Oct. 31, it was said.

Directors of the National Mt. Wollaston Bank of Quincy, Mass. have agreed to sell a substantial interest in the institution at $327 a share, according to the Boston "Herald" of Oct. 20, which stated that it is likely that sale of stock by other stockholders will give the Old Colony Trust Associates ownership of a majority of the stock. This is the first bank in Quincy to be acquired by the Old Colony Trust Associates. Continuing the "Herald" said:

National Mt. Wollaston ranks as one of Quincy's outstanding banking institutions with deposits of approximately $3,400,000 and capital and surplus of about $400,000. Bank is favorably located and has been conducted conservatively since organization in 1853. With Appleton National Bank of Lowell, more than 51% of which stock has now been acquired, Old Colony Trust Associates owns substantial, and in most instances, controlling interest, in 1[illegible] suburban banks Deposits aggregate nearly $100,000,000, compared with $71,000,000 in early September.

Acquisition will not mean immediate financing by Old Colony Trust Associates.

Associated Press advices from Leominster, Mass., on Oct. 22, printed in the New York "Times" of Oct. 23, said that announcement had been made on that day (Oct. 22) of the consolidation of the Leominster National Bank with the Worcester County National Bank of Worcester, Mass., making the seventh bank in Worcester County to be absorbed by that institution recently. The individual banks retain their personnel, but adopt the policy of the controlling institution.

At a special meeting of the directors of the Central Trust Co. of Cambridge, Mass., held on Oct. 21, Harry H. Young Treasurer of the J. L. Hammett Co., was unanimously appointed a member of the Board.

On Oct. 15, the directors of the Riverside Trust Co. of Hartford, Conn., organized the Riverside Co., as a security investment affiliate, according to the Hartford "Courant" of the following day. The directors have taken into consideration the bank's employees and clients, as well as the stockholders, offering them stock subscriptions. The new company will have an authorized capital of 200,000 shares of no par value and 5,000 shares of voting stock. The initial issue will be 30,000 shares. At the offered price the company will raise slightly more than $600,000. Continuing the "Courant" said in part:

Of the first issue 16,000 shares will be alloted to the stockholders, the subscription privilege being 4 shares in the company to every share of bank stock. At this time 1,000 shares have been allocated for subscription by employees of the bank. The price for stockholders and employees will be at $20 a share. One thousand shares of voting stock have been apportioned to the bank itself, also at $20 a share. . . .

Twelve thousand shares have been allocated for subscription by depositors in the commercial department of the bank. These shares, reprsenting 40% of the issue, will be subject to subscription and allotment will be made in proportion to the customary commercial deposit balance of the bank client. If the customers' subscriptions exceed the 12,000 shares the officers of the bank will make allotments in as fair and equitable a manner as is humanly possible. President E. T. Garvin, stated. . . .

The subscription price for stock to clients of the bank will be at the rate of $22 a share.

The rights to subscribe for shares will accrue to stockholders of record Oct. 15, and the apportionment of shares to customers of the bank will be based on the accounts open as of Oct. 15.

From the Buffalo "Courier" of Oct. 22 it is learned that a charter has been granted for a new National bank in that city to be known as the Niagara National Bank. The new bank will be located at Niagara and Hudson Streets, and will start with a capital of $300,000, surplus of $200,000, and undivided profits of $25,000. Officers chosen are as follows: Carmelo Gugino, Chairman of the Board of Directors; Charles I. Martina, President; Carl W. Wenger, First Vice-President, and Dr. August Lasola, Second Vice-President.

On Oct. 15 a merger was effected of the First National Bank of Oswego, N. Y., and the Second National Bank & Trust Co. of Oswego. The new institution is known as the First & Second National Bank & Trust Co. of Oswego, and is capitalized at $400,000. The approaching consolidation of these banks was noted in the "Chronicle" of Aug. 3, page 744.

Benjamin A. Armstrong, President, since 1904, of the National Bank of Commerce of New London, Conn., and a prominent manufacturer of that city, died on Oct. 20, after a brief illness, in his eighty-sixth year. Mr. Armstrong began his business career as a bookkeeper in the Williams Silk Co. of New York, and in 1867 entered into partnership with James P. Brainerd under the firm name of Brainerd & Armstrong, which in 1922 was merged with the Nomocuck Silk Co. under the title of the Corticelli Silk Co. At the time of his death Mr. Armstrong was Chairman of the Board of Directors of the company and was considered the dean of the silk industry, having been connected with it for nearly sixty-eight years.

The Hartford Trust Co., West Hartford, Conn., is to acquire control of the West Hartford Securities Co., a recently incorporated company, and will operate it as a subsidiary organization, according to the Hartford "Courant" of Oct. 18. Roy T. H. Barnes, President of the West Hartford Trust Co., is President of the securities company. The Secretary and Treasurer of the securities company will be Clarence A. Boyce, who also is Secretary and Treasurer of the West Hartford Trust Co. The directors of the West Hartford Securities Co., with the exception of Erastus C. Geer, Jr., are trustees of the trust company. The new company has an authorized capital of 10,000 voting shares and 30,000 non-voting shares, all without par value. All of the issued voting shares will be held by the bank to insure the continued control, it was said, but a public offering of non-voting shares will presently be made on terms to be announced later. Preference in subscribing will be given to the stockholders and depositors of the bank. The non-voting shares will in all other respects enjoy equal participation with the voting shares. It was furthermore stated that the company will not engage in the handling of securities as a dealer or in the transaction of a banking or trust business.

The First National Bank of Ridgewood, N. J., and the Ridgewood Trust Co. of that place were consolidated on Oct. 14 under the title of the First National Bank & Trust Co. of Ridgewood with capital of $400,000.

The proposed merger of the Colonial Trust Co. and the Belmont Trust Co., both of Philadelphia, under the title of the former, noted in the "Chronicle" of Sept. 21, page 1839 became effective on Monday of this week, Oct. 21, according to the Philadelphia "Ledger" of that date. The consolidation plan called for the exchange of 8-15ths of a share of Colonial stock and $15 in cash for each share of Belmont Trust Co. stock.

The board of directors of the Tradesmen's National Bank & Trust Co. of Philadelphia has declared a quarterly dividend of $3 per share, payable Nov. 1 to holders of record at the close of business to-day, Oct. 26 1929.

On Wednesday of this week (Oct. 23) the Union Trust Co. of Baltimore purchased the National Bank of Baltimore, one of the oldest financial institutions in that city, at the price of $430 a share, or five shares (par value $10 a share) of Union Trust Co. stock for one share (par value $100 a share) of National Bank of Baltimore stock, according to the Baltimore "Sun" of Oct. 24. The Century Trust Co. of Baltimore also was a competitor for the control of the institution and it was only after a financial battle between the two trust companies that the Union Trust Co. finally was successful. That there is now a possibility of the purchase by, or consolidation with, the Union Trust Co. of the Century Trust Co. of Baltimore, is indicated in the same issue of the "Sun", which says:

The next step in a move to create the largest banking house in Baltimore will be made by the Union Trust Company next week with an offer for the purchase or merger of the Century Trust Company, it was learned late yesterday.

Officials of both institutions declined to discuss the report of it earlier in the day, when it was the principal topic of discussion in banking circles following the successful fight of the Union Trust to buy the National Bank of Baltimore. At the offices of the Century Trust it was said the bank was not for sale.

While no offer had been made to the Century Trust Company, such a merger was regarded as the next "logical" step an dan offer may be made next week. A merger of the Century Trust with the National Bank and the Union Trust would create an institution with assets of more than $83,000,000.

The combined assets of the Union Trust Co. and the National Bank of Baltimore (both of which are capitalized at $1,500,000) aggregate approximately $66,000,000. For the present both the offices in the Union Trust Building and the National Bank of Baltimore Building will remain open. The new organization will be operated under a State charter, and will retain the name of the Union Trust Co. John Schoenewolf, President of the National Bank of Baltimore, will be Chairman of the Board of Directors, while John M. Dennis, President of the Union Trust Co. will continue in that capacity. Howard E. Young, Chairman of the executive committee of the trust company, will also remain in that office. There will be no change in the personnel of either bank.

The proposed consolidation of the Cleveland Trust Co. of Cleveland and the Pearl Street Savings & Trust Co. of that city, under the title of the former, was ratified by the respective stockholders of the institutions on Wednesday of this week (Oct. 23) and the union will become effective at the close of business to-day (Oct. 26). The merger involves resources of $330,000,000. In reporting the matter in its issue of Oct. 24, the Cleveland "Plain Dealer" stated that under the merger plan the stockholders of the Pearl Street Savings & Trust Co., after receiving a 20% stock dividend, will exchange their stock share for share for stock of the Cleveland Trust Co. The enlarged bank will then have a capital of $13,800,000 and a combined capital and surplus of about $23,000,000. It will have 58 offices located in three Northern Ohio Counties. The four offices of the Pearl Street bank will continue in charge of the same officers as heretofore. These branches are located at W. 25th St. and Clark Ave., S. W.; Clark Ave. and W. 50th St.; Pearl and Broadview Roads; and Lorain Ave. and Triskett Road. A new building to house the W. 25th St. office is nearing completion and is expected to be ready for opening about Christmas time. Seven officers and directors of the Pearl Street Savings & Trust Co. will be added to the Directorate of the Cleveland Trust Co. and 18 members of the Pearl St. Board will be added to the company's West Side Advisory Board. Henry W. Stecher, former Chairman of the board; A. F. Humel, former President, and Fred J. Greiner, former Executive Vice-President of the Pearl St. Bank, will become Vice-

Presidents of the Cleveland Trust Co., while E. J. Franke and Elmer C. Gehring (former Asst. Vice-Presidents); Trust Officer Ralph McQuat; Asst. Treasurers Walter T. Young, Harvey J. Webster, J. H. Kapl and Lorenz E. Stockhaus; Asst. Secretaries H. F. Brandt, W. E. Shepherd, Harold Busch and O. L. Rieder; Asst. Trust Officers Erwin W. Senghas and John S. Lucas and Asst. Auditor Roy B. Price will be made Asst. Vice-Presidents.

In announcing the ratification of the merger by the stockholders, Harris Creech, President of the Cleveland Trust Co., said:

"The affiliation of the Pearl Street Savings & Trust Co. with the Cleveland Trust Co. effected yesterday, will give the people of Cleveland a banking convenience and financial service unmatched in this section of the United States.

"This greater financial organization with 58 complete banking offices covering the entire metropolitan area will offer every form of banking, trust and investment service with no change of management, policy or personnel.

"To small as well as large depositors and clients this will mean increased facilities and improved accommodations in every department, with the same friendly, personal relationships that have always existed between customers and the individual banks making up this greater institution."

An item with reference to the proposed consolidation of these banks appeared in the "Chronicle" of Oct. 12, p. 2338.

The Urbana Banking Co. of Urbana, Ill., with capital of $100,000 and deposits of $1,250,000, failed to open for business on Oct. 21, according to a press dispatch from Urbana on that date, appearing in the Chicago "Journal of Commerce" of Oct. 22. A notice posted on the door of the institution stated that it had been closed for "examination and readjustment." Frozen assets in the form of uncollectable accounts amounting to between $220,000 and $350,000 were reported, the dispatch said, to have caused the closing of the bank by its directors. The Urbana Banking Co. was organized 25 years ago and had the largest aggregate of deposits of any bank in Urbana. The advices went on to say:

A shipment of $500,000 from the Federal Reserve Bank of Chicago was brought here this afternoon for the assistance of the other banks of Champaign and Urbana should a run develop on any of them, but such an outcome was not expected.

That the Central Trust Co. of Illinois, Chicago, has, together with certain individuals, acquired substantial holdings in the Congree Trust & Savings Bank of Chicago, was reported in Chicago advices to the "Wall Street Journal" on Oct. 21. The dispatch said:

Central Trust Co. of Illinois has extended its influence to another downtown Chicago bank. Central Trust, together with Philip F. W. Peck, Robert H. McCormick, Mitchell D. Follansbee, Fred A. Preston and others, recently have acquired substantial holdings in Congress Trust & Savings Bank, 510 S. Wabash Ave.

Sanford Otis, Vice-President of Central Trust & Messrs. McCormick and Preston will become directors of the Congress Trust & Savings Bank.

It is understood that the capital of the Congress Trust will be increased, and that a well-known Chicago banker will be chosen President to succeed Henry S. Henschen, who will become President of the Chicago Bank of Commerce, now being organized.

According to a dispatch from Taylorville, Ill., on Oct. 18 to the New York "Times," the arrival of Federal Reserve officers by airplane from Chicago on that day with $500,000 in cash halted an all-day "run" on the Farmers' National Bank of Taylorville, the only one of four banks in that place remaining open and is believed to have broken the back of a money scare that had caused the closing of six Christian County banks in that week. The dispatch continuing said:

The money was dispatched from Chicago in response to a telephone call for help from J. J. Adams, President of the Farmers' National Bank here, after the "run" had threatened to exhaust all the bank's available cash.

The "run" of the Farmers' National was precipitated when the First National, the Taylorville National and the Turner State Bank at Edinburg, near here, posted notices this morning that they had decided to close their doors "to protect depositors."

The closing of these three banks was a result of the closing of the J. B. Colegrove State Bank in Taylorville, Thursday, of last week, followed by that of the Farmers' State Bank at Bulpitton the following day, and the closing of the Farmers' State Bank at Edinburg yesterday.

The failure of the Colegrove bank was the first in the history of this city and was caused by decline in farm values and slump in the coal business.

At special meetings of the stockholders of both the Guardian Detroit Group, Inc., and the Union Commerce Corp., Detroit, held Oct. 18, the proposed plan of merger of these two institutions was unanimously approved by vote of all the stock represented at each of such meetings. In accordance with the foregoing action, immediate steps will be taken to consummate the merger. The official announcement in the matter goes on to say:

There will be affiliated with the Guardian Detroit Union Group a large number of financial institutions throughout the State of Michigan, the best known of which are: Guardian Detroit Bank, National Bank of Commerce, Bank of Detroit, Union Trust Co., Guardian Trust Co., Guardian Detroit Co., Keane, Higbie & Co., Highland Park State Bank, Highland Park Trust Co., Union Industrial Bank, Flint; Union Industrial Trust Co., Flint; Grand Rapids Savings Bank, Grand Rapids National Bank, Grand Rapids Trust Co., Peoples National Bank & Trust Co., Jackson; National Union Bank & Trust Co., Jackson; First National Bank & Trust Co., Kalamazoo; First National Bank & Trust Co., Port Huron; Federal Commercial & Savings Bank, Port Huron; Capital National Bank, Lansing; City National Bank & Trust Co., Battle Creek; City National Bank & Trust Co., Niles, and Plymouth United Savings Bank, Plymouth.

The capital assets of this new group of financial institutions approximate $70,000,000, deposits are over $400,000,000 and the aggregate of resources exceeds $550,000,000.

Affiliation of five more banks with the Guardian Detroit Union Group was announced in Stanton, Mich., on Wednesday, Oct. 23, by Andrew W. Orr, President of the State Bank of Vestaburg, according to Associated Press advices from Stanton on that day, printed in the Detroit "Free Press" of Oct. 24. The institutions involved are: The State Bank of Vestaburg, the State Bank of Six Lakes, the State Savings Bank of Stanton, the State Savings Bank of Remus, and the Blanchard State Bank, all Michigan institutions. Each bank will keep its own officers and 40% of the stock of each will be transferred to the Detroit group, it was stated.

Resources of the group of 59 banks and financial institutions affiliated with the First Bank Stock Corp. (joint headquarters St. Paul and Minneapolis) now exceed $426,000,000, a compilation of the October call statements reveals. This is an increase of more than $90,000,000 since the corporation was launched by the First National Bank of Minneapolis and the First National Bank of St. Paul the latter part of August, according to a statement issued from the headquarters in Minneapolis. The statement says in part:

Concentrated in the Ninth Federal Reserve District and designed to serve this territory exclusively, the First Bank Stock Corp. now controls 27 units in 12 cities in Minnesota, 12 units in 10 cities in Montana, 9 units in 9 cities in North Dakota, 8 units in 7 cities in South Dakota and 3 units in as many cities in northern Michigan. The group is the largest financial institution operating exclusively in the Ninth Federal Reserve District.

Twenty banks have affiliated since the corporation was launched and new affiliates are being announced rapidly. Charters for two new banking corporations sponsored by the holding company have been approved by the Comptroller of the Currency. The Security National Bank of Huron, So. Dak., with paid-in capital, surplus and undivided profits of $260,000, will begin operations in the spring upon completion of a new banking building on which work is to start immediately. The National Park Bank in Livingston is the corporate successor of the National Park Bank of Livingston and is now operating.

Resources of the group were approaching the 400-million mark based upon June statement totals when the National bank call was issued as of Oct. 4, disclosing an increase through operations of more than $30,000,000, a reflection largely of increased deposits.

Rapidly mounting deposits, coupled with the oversubscription by 10 times to the recent public offering of stock in the corporation, is interpreted by executives of the holding company as an expression of public confidence from the Northwest in the group plan of banking. Several of the recently affiliated units have shown an almost immediate upturn in deposits and expansion of general operations. * * *

Management of the First Bank Stock Corp. in its general functions will rest in an executive committee of ten, it was announced to-day (Oct. 22). The committee will meet regularly in Minneapolis and St. Paul, joint headquarters of the corporation. Members of the committee are C. T. Jaffray, Chairman of the board of the corporation; Richard C. Lilly, Vice President of the corporation and President of the First National Bank of St. Paul; Lyman E. Wakefield, Vice-President and President of the First National Bank in Minneapolis; James E. Woodard, President of the Metals Bank & Trust Co., Butte; Sam Stephenson, President First National Bank, Great Falls; J. A. Oace, Vice-President of the First National of St. Paul; P. J. Leeman, Vice-President and General Manager and Vice-President of the First National in Minneapolis; R. W. Webb, President of the First Minneapolis Trust Co.; Julian B. Baird, Vice-President of the Merchants Trust Co., St. Paul, and N. P. Delander, President of the First St. Paul Co. George H. Prince, President of the corporation and Chairman of the First National Bank of St. Paul, is ex-officio Chairman of the committee. All members of the executive committee are also members of the board of directors of the corporation.

A list of the affiliated banks of the corporation, according to States, together with their resources, follows:

MINNESOTA.

Bank and City—	*Capital.*	*Resources.*
First National Bank, Minneapolis*	$6,000,000	$127,717,697
First Minneapolis Trust Co., Minneapolis	1,000,000	29,423,935
The First Minneapolis Co., Minneapolis	1,500,000	4,003,831
The Minneapolis-Trust Joint Stock Land Bank, Minneap.	450,000	5,206,252
Minnehaha National Bank, Minneapolis	100,000	2,000,302
Bloomington-Lake National Bank, Minneapolis	200,000	2,708,462
Produce State Bank, Minneapolis	100,000	1,493,262
First National Bank, St. Paul	6,000,000	109,302,948
Merchants Trust Co., St. Paul	800,000	8,752,596
First St. Paul Co., St. Paul	500,000	4,764,484
Grand Avenue State Bank, St. Paul	25,000	619,036
Farmers & Merchants State Bank, St. Paul	50,000	1,011,473
Farmers National Bank, Alexandria	100,000	1,052,822
Austin National Bank, Austin	75,000	2,079,814
Austin National Co., Austin	75,000	150,000
Farmers National Bank, Blue Earth	50,000	752,643
First National Bank, Brainerd	100,000	3,536,286
First National Bank, Graceville	25,000	917,266
American National Bank, Little Falls	100,000	1,723,974
First National Bank, Mankato	250,000	4,131,158
Mankato Loan & Trust Co., Mankato	60,000	170,000
Northfield National Bank & Trust Co., Northfield	100,000	1,291,278
First National Bank, Owatonna	100,000	1,948,830
First National Bank, Rochester	200,000	4,275,016

*Figures for the North Side office, the West Broadway office and the St. Anthony Falls office of the First National Bank in Minneapolis are included in the totals of the main office.

NORTH DAKOTA.

Bank and City—	*Capital.*	*Resources.*
First National Bank, Bismarck	$200,000	$5,291,684
First National Bank, Cando	50,000	857,872
First National Bank, Cooperstown	50,000	395,264
Merchants National Bank & Trust Co., Fargo	250,000	3,223,003
Red River National Bank & Trust Co., Grand Forks	200,000	931,644
First National Bank, Hebron	25,000	838,746
National Bank & Trust Co. of Jamestown, Jamestown	100,000	1,707,417
First National Bank, New Rockford	25,000	919,303
National Bank of Valley City, Valley City	100,000	1,507,126

MONTANA.

Bank and City—	Capital.	Resources.
Midland National Bank, Billings	$200,000	$4,705,204
Commercial National Bank, Bozeman	150,000	3,612,307
Metals Bank & Trust Co., Butte	600,000	22,000,568
First National Bank, Great Falls	200,000	14,392,785
Montana National Bank, Havre	50,000	1,233,923
American National Bank, Helena	200,000	5,187,430
National Bank of Montana, Helena	250,000	4,375,439
Montana Trust & Savings Bank, Helena	150,000	2,903,706
National Park Bank in Livingston, Livingston	100,000	3,500,000
First National Bank, Miles City	150,000	3,184,033
Western Montana National Bank, Missoula	200,000	5,069,164
First State Bank, Shelby	25,000	587,109

SOUTH DAKOTA.

Bank and City—	Capital.	Resources.
Aberdeen National Bank & Trust Co., Aberdeen	100,000	3,932,690
First State Savings Bank, Aberdeen	50,000	989,278
First National Bank, Highmore	50,000	934,598
Security National Bank, Huron	200,000	260,000
First National Bank, Miller	50,000	1,222,388
First National Bank, Ree Heights	25,000	332,856
First National Bank, St. Lawrence	25,000	370,241
First National Bank & Trust Co., Vermilion	100,000	2,437,944

MICHIGAN.

Bank and City—	Capital.	Resources.
First National Bank, Calumet	$200,000	$4,913,426
First National Bank, Hancock	100,000	3,593,516
First National Bank, Laurium	100,000	2,121,540

Recent reports that the Giannini interests were allied with the First Bank Stock Corporation, the holding company organized last August by the First National Banks of Minneapolis and St. Paul, has prompted a flat denial from Richard C. Lilly, President of the First National of St. Paul and Vice-President of the First Bank Stock Corporation. Mr. Lilly as spokesman for the holding company declared that his organization was strictly a Ninth District group, administered and directed by Northwestern men and confining its activities and operations within the boundaries of the district. The Ninth District comprises the States of Minnesota, North and South Dakota, Montana, upper Michigan and northwestern Wisconsin. In his statement Mr. Lilly said:

Within the past few days a report has been spread through the financial press that the First Bank Stock corporation was in some way associated with the Giannini interests. This rumor probably found its source in the fact that the Bancamerica-Blair corporation, a Giannini subsidiary, was the holder of a stock interest in the First National Bank of St. Paul, purchased several years ago from a group of the Hill heirs, prior to the consolidation of the First National with the Merchants National. Following this purchase, Roger K. Ballard of Chicago and Hunter P. Marston of New York, Vice-Presidents of Blair & Co., Inc., were elected to the board of the First National of St. Paul and have maintained this relationship since the consolidation with the Merchants and the transfer of control to the First Bank Stock corporation. The Bancamerica-Blair holdings amount to less than 1% of the total issue of the First Bank Stock corporation and the Giannini interests are not represented in any way in the directorship or executive personnel of the new parent corporation, nor by any alliance or understanding.

When the First Bank Stock corporation was organized we announced that it was our intention to confine our activities to the Ninth Federal Reserve District, and this policy has been adhered to strictly. Our stock is held in an overwhelming majority within the district. Stock represented by interim certificates issued to date has been largely exchanged for shares of unit banks affiliating with the corporation. These banks were in nearly every instance locally owned and the holding company shares represent a transfer of holdings from the individual bank to that of the group. An issue of 200,000 shares for treasury purposes was issued a month ago, and the distribution of this block was confined arbitrarily in small units to residents of the Ninth Federal Reserve District.

The board of directors, the executive committee and the executive personnel of this corporation are representative of Northwestern interests exclusively.

That two important Atlanta (Ga.) banks—the Atlanta & Lowry National Bank and the Fourth National Bank—are to consolidate and form a new organization with total resources (including subsidiary companies) in excess of $150,000,000, was announced on Oct. 19 in a joint statement by Thomas K. Glenn and John K. Ottley, the respective Presidents of the institutions. The proposed amalgamation will be submitted to the shareholders of both banks for final ratification at a joint meeting to be held Nov. 20. The new bank, which will be known as the First National Bank of Atlanta, according to the Atlanta "Constitution" of Oct 20, from which the above is learned, will have deposits of more than $101,000,000 and combined resources of $141,102,187, making it the largest financial institution in the Southeastern States. The resources of the affiliated companies of the two banks, namely the Trust Co. of Georgia, the Trusco Securities Co., the Trusco Investment Co., the Fourth National Associates and the Fourth National Co., will bring the total resources of the new organization to more than $150,000,000. It was announced that the new bank will be formed entirely by a combination between the Atlanta & Lowry and the Fourth National Bank with no outside interests represented in any way. No announcement was made as to the official roster of the new institution, beyond the statement that a committee, representing the directors of both banks, had been named to make recommendations to the new board of directors at its session immediately following the stockholders' meeting on Nov. 20. Under the merger plan the capital stock of the new First National Bank of Atlanta will be $5,400,000, consisting of 540,000 shares of the par value of $10 a share. Atlanta & Lowry shareholders will receive one share of the new stock for each share they hold, the par value of which is $10 a share. Since the par value of Fourth National Bank stock is $20 a share, the stockholders of that institution will receive two shares for each share held. Under the agreement the capital stock of the Trust Co. of Georgia will be held by the shareholders of the new bank and the name of the trust company will be changed to the First Trust Co. of Georgia. The Fourth National Co. and the Trusco Securities Co. will be consolidated, as will also be the Fourth National Associates and the Trusco Investment Co. We give in part below the joint statement of the banks' Presidents as given in the paper mentioned:

"The directors of the First National Bank of Atlanta, when organized, will be composed of all of the directors of the two boards as at present constituted. A committee from each of the boards will nominate the officers. All of the officers and employes of the combined institutions will be retained and the customers of the two institutions will continue to deal with the same officers and employes.

"The banks will be consolidated under the old charter of the Atlanta National Bank, which was granted in 1865 and is the oldest National bank charter in the Southeast. The consolidated institutions will be known as the First National Bank of Atlanta.-*-*-*

"The Trust Co. of Georgia will be operated as at present with a capital of $2,000,000 and surplus and undivided profits of $3,000,000, the entire capital stock of which will be owned by the stockholders of the First National Bank of Atlanta.

"The Trusco Securities Co., and the Trusco Investment Co., the entire capital stock of which is owned by the Trust Co. of Georgia, will be merged with the Fourth National Associates and the Fourth National Co.

"The Fourth National Bank owns its main office building and its branch bank buildings in Decatur and West End, and also operates branches at the corner of North Avenue and Peachtree Street and Euclid and Moreland Avenues. It also, through stock ownership held in its subsidiary companies, owns the controlling interest in the First National Bank of Rome; in the National Exchange Bank of Augusta, and in the Fourth National Bank of Columbus, Ga.

"The Atlanta and Lowry National Bank, through the ownership of its affiliated companies, owns the controlling stock of the Continental Trust Co. of Macon, Ga. It also owns its main bank building at the corner of Pryor Street and Edgewood Avenue, its Whitehall office building at the corner of Whitehall and Alabama Streets, and its Marietta Street branch building at the corner of Marietta Street and Bankhead Avenue, and operates its Peachtree office at the corner of Peachtree and Ellis Streets. * * *

"The combination of these two well-known banks will make Atlanta the financial center of the Southeast and through their combined efforts the new institution will be able to render greater service in the future than in the past.

"The First National Bank of Atlanta, when organized, with capital, surplus and undivided profits of $12,602,836.50, will be a bulwark of strength and will be able to meet every financial demand of this great city and section, and with the added services of the Trust Co. of Georgia, with its capital, surplus and undivided profits of more than $5,000,000, and the services of its affiliated companies, will be able to offer every form of modern bank and trust service.

"The resources of the new institution with its affiliated companies will exceed $150,000,000."

Purchase of the Woodside National Bank of Greenville, S. C., by the People's State Bank of South Carolina (head office Columbia) was announced by the officers of the acquired bank on Oct. 18, according to Greenville advices on that date to the Columbia "State." The merger, it was said, would become effective the next day, Oct. 19. In accordance with the policy of the People's State Bank of South Carolina that each unit bank shall have a purely local board of control, headed by a local executive vice-president, Alester G. Furman, Jr., was appointed to this position. The members of the local board, it was said, would be announced later. No change in the present personnel of the bank is contemplated at this time, it was stated. The Woodside National Bank was organized in 1919 and is capitalized at $250,000. Robert T. Woodside is President. The People's State Bank of South Carolina (formed several months ago by the amalgamation of ten in lower South Carolina, as noted in our issues of April 6 and June 1, pages 2218 and 3631, respectively), now has, according to the dispatch, resources of $23,000,000 and unit banks in the following cities and towns of South Carolina: Charleston, Columbia, Greenville, Abbeville, Anderson, Allendale, Darlington, Dillon, Florence, Georgetown, Kingstree, Greeleyville, Johnsonville, Lamar, Moncks Corner, St. Stephens, Manning, Seneca, St. George, Summerville, Timmonsville, Varnville, Estill and Ehrhardt. R. Goodwyn Rhett of Charleston, is Chairman of the Board of the institution, and R. Goodwyn Rhett, Jr., is President. Mr. Rhett, Sr., is also Chairman of the Board of the People's First National Bank of Charleston, while Mr. Rhett, Jr., is President. The latter is also Chairman of the Board of the First State Bank of Columbia.

From a more recent issue of the paper mentioned (Oct. 24) it is learned that the National State Bank of Columbia was acquired the previous day by the People's State Bank of South Carolina, the transfer being effected on Oct. 24. William Barnwell, President of the National State Bank, has been made Active Vice-Chairman of the People's State Bank of South Carolina, but will continue to head the former National State Bank. There will be no change in the personnel of the institution. The acquisition of the National State Bank gives the People's State Bank of South Carolina two unit banks in Columbia and increases its total resources to more than $23,000,000.

According to Associated Press advices from Winter Haven, Fla., on Oct. 16, printed in the Florida "Times-Union" of the next day, a new bank under the title of the American National Bank was opened in Winter Haven the previous day, Oct. 15. The institution is capitalized at $100,000 and has a paid-in surplus of the same amount. It occupies quarters formerly used by another financial institution which failed some months ago, and has the same officers and staff, and practically the same board of directors. The new institution, it was said, has assumed all the liabilities and practically all the assets of the former banking house, according to officers. Charles A. Monroe, of New York, President of the Harriman Investment Trust Co., is Chairman of the Board; Norman A. Street, President; W. D. Gray, Vice-President and Cashier, and O. R. Lindstrom, Assistant Cashier.

Effective Oct. 16, the First National Bank of Brooksville, Fla., capitalized at $50,000, was placed in voluntary liquidation. It is succeeded by the First National Bank in Brooksville.

An application to organize the Barrett National Bank of Cocoa, Fla., was approved by the Comptroller of the Currency on Oct. 18. The new institution will be capitalized at $50,000.

That a new bank is being organized in Baton Rouge, La., was reported in the following press dispatch from that city on Oct. 17, printed in the New Orleans "Times-Picayune" of Oct. 18:

The Citizens' Bank & Trust Co. is being organized as the city's fourth banking institution, according to Charles M. Downs, who has had many years' experience in Baton Rouge banks. The new institution, which plans to have its home on Main Street, will be capitalized at $50,000 with a surplus of $25,000, Mr. Downs announces. Albert Ligon is to be Vice-President and John D. Tempel Cashier of the new bank.

That the status of the proposed consolidation of the Crocker First National Bank, Crocker First Federal Trust Co. and the American Trust Co., all of San Francisco, remains unchanged is indicated in the following San Francisco advices on Monday of this week (Oct. 21) to the "Wall Street Journal":

Reports of cessation of negotiations for consolidation of the American Trust Co. with the Crocker National Bank of San Francisco are met with the statement of officials that the situation is unchanged, and that appraisals of the properties and loans of both institutions are continuing. Completion of the appraisals is expected early in 1930.

It is understood that either party to the agreement to consolidate is at liberty to withdraw before final consummation of the merger, pending the outcome of valuation proceedings. No official indication has been given, however, that the deal will not be completed.

The original basis of the formation of a consolidated institution provided for placing 20% of the stock of the new bank in the hands of the Crocker interests, 20% with Pacific American Associates or its affiliates, and the remaining outstanding stock with stockholders of the American Co., holder of all capital stock of the American Trust Co.

In the meantime, American Co. stock has been exchanged for that of Goldman Sachs Trading Corp., under terms of an offer of nine shares for seven American Co. held. The exchange has been completed, according to American Co. officials, on more than 99% of outstanding American Co. stock.

If the original basis of the formation of the consolidated bank is carried out, the 60% remaining after provision for the 40% allocated with Crocker and the Pacific American Associates will go to the present holders of the exchange Goldman Sachs stock.

Items concerning the proposed merger of these institutions appeared in the "Chronicle" of June 15 and June 29, pages 3952 and 4366, respectively.

According to advices from Spokane, Wash., on Oct. 22 to the "Wall Street Journal," the Spokane Savings & Loan Society has become the Spokane Savings Bank, with combined capital and surplus of $1,000,000. The change was made to enable the bank to take advantage of the favorable position in which capitalized institutions find themselves under the new State of Washington excise tax law, and will effect a saving in taxes of almost $40,000 a year, according to J. L. Cooper, President. Interest will continue at 5% on savings, it was stated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The Stock Market the present week suffered the worst crash in Stock Exchange history, excepting only the collapse which occurred at the outbreak of the World War in 1914, particularly on Thursday when the break assumed alarming proportions as the day's transactions reached the unprecedented total of 12,894,650 shares. Pandemonium reigned for a time and prices faded away under an avalanche of sales. The ticker service found it impossible to "keep the pace" and at the close of the Market was more than four hours behind the transactions on the floor. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed a decrease of $167,000,000 in brokers' loans. Call money renewed at 6% on Monday and fluctuated between 6% and 5% throughout the week.

The 2-hour session on Saturday was noteworthy for the widespread liquidation and aggressive selling that carried a long list of popular stocks downward from 5 to 12 points to new low levels for the year. The market rallied slightly at the beginning of the second hour but again plunged downward at the close. Public utilities were again presssd for sale, North American opening 7 points lower on a block of 4,700 shares, while Consolidated Gas yielded more than 5 points. General Electric and Westinghouse were without nearby support, the former dropping more than 15 points. U. S. Steel held up somewhat better and closed with a loss of about 2 points. Montgomery Ward was particularly weak and lost about 10 points, American Can was off about 11 points and Amer. Tel. & Tel. dipped about 6 points.

Many new low levels were recorded in the new wave of selling that swept through the market on Monday, though the tension was lifted to some extent in the final hour when a brisk rally carried a number of the speculative favorites above their early lows. The volume of trading was extremely large, more than 6 million shares, and the ticker tape was more than an hour behind the transactions on the floor. The low prices of the day were reached about mid-session and from that time on the tone slowly improved. In the closing hour U. S. Steel had worked upward more than 5 points above its early low and registered a gain of nearly 2 points on the day, American Can was up nearly 4 points and closed at 159¾ and a number of other active issues scored gains ranging from 2 to 3 points. Oil shares were stronger, many of the public utilities were higher and railroad issues were somewhat firmer than most of the other groups.

The tone of the market was considerably improved on Tuesday and in the opening hour prices generally moved upward, though with some irregularity. Public utilities again started upward and many substantial gains were recorded at the close, including such standard issues as Standard Gas & Electric which was up 11¾ points, Detroit Edison which improved to 355 with a gain of 5 points, Federal Light & Traction which shot ahead 2½ points to 92, American Power & Light which moved ahead 4⅞ points to 110½ and American & Foreign Power which gained 3⅛ points ta 135½. Railroad stocks were represented in the advance by New York Central which advanced 2½ points to 218½, Chesapeake & Ohio which scored a gain of 2½ points at 260 and Chicago & North Western which closed at 96½ with a gain of 2¼ points. General Electric registered an advance of 2¾ points, Westinghouse 4⅜ points at 213½, Auburn Auto 18 points at 345, and Western Union Telegraph Co. 18¾ points at 268¾.

Wild confusion characterized the movements of the Stock Exchange on Wednesday as a huge volume of shares was thrown overboard in urgent efforts to liquidate. As the day advanced a strong selling wave developed which brought about a sharp break all along the line. Within a few minutes of the close a moderate rally occurred which carried a few issues somewhat above the early low levels, but for the most part of the list closed below the preceding day. Very pronounced liquidation was again apparent in the public utilities, American & Foreign Power yielding about 17 points and closing at 112; Columbia Gas dropped 10 points to 97¾ and United Corp. was down 5 points to 47. Radio Corp. dropped 12 points and General Electric was off 20 points as it closed at 314. United States Steel common slid down over 8 points to 204, Bethlehem Steel was off 6 points at its final price at 101¼, American Can was lower by 7 points as it closed at 154½ and Amer. Tel. & Tel. lost 15 points as it ended the day below 268.

On Thursday the market collapsed in the most disastrous decline in the history of the New York Stock Exchange. The day's transactions were 12,894,650 shares, with a total of 974 separate issues dealt in, and the break carried down with it an untold number of speculators, both large and sma l, in every part of the country. The ticker service which had been unable to keep up with the dealings on the floor was about four hours late and did not complete the day's transactions until after 7:00 o'clock. The lowest prices were reached around mid-session when large supporting orders came into United States Steel, common which turned the market upward and many stockholders on the verge of selling out withdrew their orders. Some of the outstanding losses were International Business Machine 25⅜ points, U. S. Industrial Alcohol 25¼ points, Burroughs Adding Machine 19¼ points, American Water Works 16½ points, American Foreign Power 14½ points; Columbia Carbon 24 points, Chesapeake & Ohio 15½ points, American Rolling Mill 12½ points; Canadian Dry Ginger Ale 11½ points; A. M. Byers & Co. 10¼ points; Auburn Auto 25 points; Republic Steel 10¾ points; Air Reduction 3⅝ points; Bohr Aluminum 8 points; International Tel. & Tel. 4¾ points; Johns-Manville 10 points; Allis Chalmers 6⅝ points; General Electric 6 points; Radio Corporation 10¼ points; Montgomery-Ward 9¼ points; Ludlum Steel 7⅝ points; Grigsby Grunow 10⅝ points; General Motors 3⅞ points; Bendix Aviation 8 points; American Bank Note 8 points; Baldwin Locomotive (new) 2 points; American Home Production 10 points; American Tel. & Tel. 3 points; and American International Corporation 8¾ points.

Trading continued heavy on Friday, though the liquidation of stock was somewhat less than on the preceding day. Prices again moved downward during the morning session, but began to recover from the early slump. As the day advanced stocks like U. S. Steel, American Can and General Electric moved downward in the early trading but recovered a part of their losses later in the day. Some of the stronger stocks were Allis Chalmers which improved 6 points to 55, American Car & Foundry which advanced 5 points to 89, American Tobacco which closed at 216 with a gain of 8 points, Colorado Fuel & Iron which gained over 8 points to 48⅜ and U. S. Industrial Alcohol which improved 21 points to 197.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 25.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	3,488,100	$5,865,000	$1,384,000	$155,000
Monday	6,091,870	11,480,000	2,704,500	301,000
Tuesday	4,129,820	9,888,000	2,478,000	564,000
Wednesday	6,374,960	13,264,500	3,025,000	289,000
Thursday	*12,894,650	18,282,000	4,395,000	556,000
Friday	5,923,220	10,640,000	1,916,000	1,115,000
Total	38,902,620	$69,419,500	$15,902,000	$2,980,000

* New high record. Previous high record March 26 1929, 8,246,742 shares.

Sales at New York Stock Exchange.	*Week Ended Oct. 25.* 1929.	1928.	*Jan. 1 to Oct. 25.* 1929.	1928.
Stocks—No. of shares	38,902,620	24,472,110	923,088,660	675,984,044
Bonds.				
Government bonds	$2,980,000	$4,241,500	$101,872,000	$156,869,250
State and foreign bonds	15,902,000	15,097,500	508,099,150	632,619,135
Railroad & misc. bonds	69,419,500	35,685,500	1,715,033,800	1,912,768,676
Total bonds	$88,301,500	$55,024,500	$2,325,004,950	$2,702,257,061

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 25 1929.	*Boston.* Shares.	*Boston.* Bond Sales.	*Philadelphia.* Shares.	*Philadelphia.* Bond Sales.	*Baltimore.* Shares.	*Baltimore.* Bond Sales.
Saturday	*77,742	$30,000	a66,672	$400	b4,885	$10,000
Monday	*172,061	53,000	a128,030	35,000	b6,755	22,000
Tuesday	*112,505	80,000	a97,963	11,000	b5,307	25,000
Wednesday	*133,468	106,000	a140,390	40,000	b5,773	36,000
Thursday	209,330	48,000	a389,490	15,800	b14,116	30,000
Friday	79,605	66,000	a59,800	------	b6,244	20,000
Total	784,651	$393,000	882,345	$102,200	43,080	$143,000
Prev. week revised	380,210	$195,500	326,179	$33,300	24,805	$108,000

* In addition, sales of rights were: Saturday, 50; Monday, 305; Tuesday, 105; Wednesday, 440.

a In addition, sales of rights were: Saturday, 13,000; Monday, 26,000; Tuesday, 22,000; Wednesday, 26,800; Thursday, 40,300.

THE CURB EXCHANGE.

Curb Exchange issues started this week under severe pressure and continued so until Thursday when prices crashed in what was probably the worst session ever witnessed on the Exchange. Monday's transactions (3,715,400 shares) set a new high record for number of shares traded on a single day, but Thursday's business far surpassed that reaching 6,337,400 shares. Friday's market, however, showed a good recovery from the low points in nearly all important stocks and trading settled down to a more orderly basis. Utilities generally showed good gains. Cities Service com. sold over a million shares on Thursday and the total sale for the week aggregates upward of 3,000,000 shares the prices dropping from 67½ to 45, with the close to-day at 48½. Among the heaviest losses was Allied Pow. & Light com., which broke from 74⅜ to 40⅛, but recovered to 55½. Amer. & Foreign Power warrants sold down from 124½ to 75¼ and at 83¾ finally. Amer. Gas & Elec. com. from 169⅞ slumped to 130⅛, the close to-day being at 151. Commonwealth Edison sold down from 375¼ to 325 and ends the week at 340. Elec. Bond & Share com. was conspicuous for a break from 136⅛ to 91, though it recovered finally to 113. Electric Investors sank from 214¼ to 141 and sold back to 178¾. Northern States Power com. dropped from 230½ to 188 and closed to-day at 199¾. Investment trusts generally fell to new low figures. Goldman Sachs Trading slumped from 98 to 65, closing to-day at 80½. Hydro Elec. Ice was off from 62⅛ to 45⅛, with the close to-day up to 61. Insull Utilities Invest. lost over 31 points to 67¼, the final transaction to-day being at 84¾. Lehman Corp. fell from 106⅞ to 92½, but finished the week at 99. Among industrials and miscellaneous issues Aluminum Co. of Am. broke from 380 to 300 and recovered to 350. Aluminum, Ltd. dropped from 200 to 140. Crocker-Wheeler Elec. Mfg. sold down from 66¾ to 25 and at 41¼ finally. Duval Texas Sulphur lost 19 points to 144 but recovered to 150. Colgate-Palm Olive-Peet com. was off from 86⅞ to 63⅛ and sold to-day at 78. Great Atl. & Pacific Tea non-vot. com. fell from 340 to 250 and closed to-day at 289¾. Powdrell & Alexander slumped from 106 to 80 and ends the week at 93. In oil stock Humble Oil & Ref. sold down from 118⅞ to 107⅝ finishing to-day at 108⅛. Cosden Oil com. dropped from 135 to 90¼ and ends the week at 105.

A complete record of Curb Exchange transactions for the week will be found on page 2666.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Oct. 25.	*Stocks (No. Shares)*	*Rights*	*Bonds (Par Value).* Domestic	*Bonds (Par Value).* Foreign Government
Saturday	1,685,100	181,100	1,220,000	$175,000
Monday	3,715,400	241,800	2,022,000	423,000
Tuesday	1,945,300	249,600	2,016,000	229,000
Wednesday	1,793,400	284,384	2,239,000	218,000
Thursday	*6,337,400	774,600	2,102,000	398,000
Friday	2,731,900	319,700	1,829,000	671,000
Total	18,208,500	2,051,184	$11,428,000	$2,114,000

* New high record. Monday's sales of the week (3,715,400) were also higher than the previous high record on July 24 1929, 3,584,700 shares.

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. 26) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 30.6% larger than for the corresponding week last year. Our preliminary total stands at $16,276,457,049, against $12,462,401,277 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 42.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Oct. 26.	1929.	1928.	*Per Cent.*
New York	$9,369,000,000	$6,577,000,000	+42.5
Chicago	622,556,350	605,771,991	+2.8
Philadelphia	506,000,000	476,000,000	+6.3
Boston	541,000,000	418,000,000	+29.4
Kansas City	132,931,249	130,338,314	+2.1
St. Louis	123,500,000	128,400,000	—3.8
San Francisco	206,948,000	179,803,000	+15.1
Los Angeles	177,683,000	186,566,000	—4.8
Pittsburgh	175,329,786	163,935,730	+6.9
Detroit	198,982,003	202,000,000	—1.5
Cleveland	132,319,351	115,422,287	+14.7
Baltimore	89,730,576	77,832,788	+15.3
New Orleans	65,200,064	62,666,811	+4.0
Thirteen cities, five days	$12,339,180,379	$9,323,736,921	+32.4
Other cities, five days	1,391,200,495	1,126,622,155	+23.5
Total all cities, five days	$13,730,380,874	$10,450,359,076	+31.4
All cities, one day	2,546,076,175	2,012,042,201	+26.5
Total all cities for week	$16,276,457,049	$12,462,401,277	+30.6

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

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 19. For that week there is an increase of 23.7%, the aggregate of clearings for the whole country being $17,200,562,978, against $13,905,369,190 in the same week of 1928. Outside of this city the increase is only 5.6%, the bank exchanges at this centre having recorded a gain of 35.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, the expansion reaches 34.9%, in the Boston Reserve District 32.1%, and in the Cleveland Reserve District 11.5%. In the Philadelphia Reserve District the totals are larger by only 3.6% and in the Richmond Reserve District by 2.2%, while in the Atlanta Reserve District the totals show a decrease of 0.9%. The Chicago Reserve District suffers a loss of 2.8%, the St. Louis Reserve District of 2.0% and the Minneapolis Reserve District of 10.7%. The Kansas City Reserve District shows a gain of 0.5% and the San Francisco Reserve District of 2.6%, while the Dallas Reserve District falls 4.0% behind.

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

SUMMARY OF BANK CLEARINGS.

Week End. Oct. 19 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	831,923,411	629,896,204	+32.1	682,270,558	768,741,034
2nd New York-11 "	11,777,123,403	8,727,983,655	+34.9	6,549,127,002	5,753,322,031
3rd Philadelp'ia 10 "	736,474,089	710,725,791	+3.6	631,841,572	637,530,226
4th Cleveland-- 8 "	579,999,674	520,223,903	+11.5	458,562,806	443,868,783
5th Richmond - 6 "	219,079,455	214,323,307	+2.2	204,077,474	207,782,295
6th Atlanta----13 "	240,351,904	242,578,887	—0.9	254,061,651	245,235,593
7th Chicago ---20 "	1,186,219,823	1,221,053,332	—2.8	1,019,166,469	971,809,730
8th St. Louis--- 8 "	276,284,177	282,010,517	—2.0	261,254,510	249,629,589
9th Minneapolis 7 "	164,377,829	184,081,680	—10.7	181,681,121	146,919,798
10th KansasCity 12 "	299,039,483	297,441,092	+0.5	281,003,186	267,902,218
11th Dallas----- 5 "	121,354,246	126,407,189	—4.0	113,030,718	99,933,312
12th San Fran--17 "	768,335,484	748,633,633	+2.6	636,249,033	586,032,106
Total-------129 cities	17,200,562,978	13,905,369,190	+23.7	11,262,326,100	10,377,716,715
Outside N. Y. City-----	5,637,568,885	5,340,994,715	+5.6	4,857,882,366	4,754,413,080
Canada --------31 cities	540,314,886	555,146,216	—2.7	441,426,469	385,704,693

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended October 19.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor--	677,467	723,131	—6.3	796,307	792,376
Portland------	4,395,705	4,029,212	+9.1	3,386,230	3,096,040
Mass.—Boston--	749,000,000	561,000,000	+33.5	615,000,000	707,000,000
Fall River----	1,675,148	1,509,558	+11.0	2,504,359	2,170,513
Lowell-------	1,492,219	1,442,601	+4.9	1,360,234	1,077,137
New Bedford--	1,872,763	1,410,105	+32.8	1,728,114	1,458,287
Springfield----	6,400,760	6,196,594	+3.3	5,737,452	5,274,753
Worcester-----	5,011,920	4,096,184	+22.3	3,803,099	4,237,655
Conn.—Hartford.	25,859,053	17,760,154	+45.6	17,858,012	14,460,400
New Haven---	13,196,557	10,688,891	+23.5	7,501,363	7,931,215
R.I.—Providence	21,396,600	20,231,400	+5.8	19,872,400	20,483,400
N.H.—Manches'r	945,219	828,464	+14.1	713,988	759,258
Total (12 cities)	831,923,411	629,896,704	+32.1	682,270,558	768,741,034
Second Federal Reserve District—New York.					
N. Y.—Albany--	8,184,582	7,431,851	+8.1	6,259,312	6,299,538
Binghamton---	1,615,931	1,692,843	—4.6	1,216,300	1,196,960
Buffalo-------	87,363,068	70,385,663	+24.1	61,446,899	54,080,583
Elmira-------	1,103,556	1,446,043	—23.7	864,573	953,192
Jamestown----	*1,500,000	1,381,505	+8.6	1,743,488	1,727,365
New York----	11,562,994,093	8,564,374,475	+35.0	6,404,443,734	5,623,293,635
Rochester-----	18,807,948	17,229,094	+9.2	14,752,049	12,129,738
Syracuse------	9,690,250	7,114,308	+36.2	6,496,459	5,367,983
Conn.—Stamford	4,975,207	4,433,991	+12.2	4,036,417	5,008,393
N. J.—Montclair	1,063,392	1,004,268	+5.9	747,614	525,482
Northern N. J.	79,824,376	51,489,614	+55.0	46,515,057	42,679,162
Total (11 cities)	11777 123,403	8,727,983,655	+34.9	6,549,127,002	5,753,322,031
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	1,593,816	1,808,816	—11.9	1,808,971	1,973,515
Bethlehem----	5,395,823	5,134,258	+5.1	4,869,828	4,747,612
Chester-------	1,602,709	1,472,384	—8.9	1,728,416	1,570,498
Lancaster-----	2,486,769	2,289,877	+8.6	2,306,301	2,190,623
Philadelphia---	700,000,000	676,000,000	+3.6	597,000,000	603,000,000
Reading------	5,587,172	4,978,727	+12.2	4,531,555	3,710,893
Scranton------	7,147,297	6,489,148	+10.1	6,764,238	7,040,194
Wilkes-Barre--	*5,000,000	4,866,874	+2.7	4,384,527	4,698,300
York---------	2,326,199	2,421,929	—3.9	1,780,847	1,897,820
N. J.—Trenton--	5,334,304	5,263,778	+1.3	6,666,892	6,710,771
Total (10 cities)	736,474,089	710,725,791	+3.6	631,841,572	637,540,226
Fourth Federal Reserve District.—Cleveland.—					
Ohio—Akron----	6,076,000	7,913,000	—23.2	8,044,000	6,069,000
Canton-------	6,033,599	4,844,877	+24.3	3,734,002	3,945,788
Cincinnati----	99,392,303	89,815,012	+10.7	84,097,543	80,841,464
Cleveland-----	199,068,204	171,820,351	+15.9	144,658,854	129,192,701
Columbus ----	22,411,100	18,729,900	+19.7	20,197,800	16,526,500
Mansfield-----	2,219,517	2,429,800	—8.7	2,702,994	2,687,712
Youngstown --	7,056,907	5,659,525	+24.7	5,303,341	5,448,434
Pa.—Pittsburgh -	237,742,104	219,011,438	+8.4	189,764,272	198,157,184
Total (8 cities) -	579,999,674	520,223,903	+11.5	458,562,806	442,868,783
Fifth Federal Reserve District.—Richmond.					
W.Va.—Hunt'g'n	1,494,726	1,431,778	+4.5	1,351,106	1,583,960
Va.—Norfolk ---	4,808,881	5,167,969	—6.9	4,455,140	8,665,994
Richmond ----	57,180,000	57,824,000	—1.1	56,699,000	56,846,592
S. C.—Charleston	2,863,492	2,551,417	+10.7	2,481,446	3,054,867
Md.—Baltimore-	122,240,326	116,068,899	+5.3	112,189,586	110,789,872
D.C.—Washing'n	30,492,020	31,278,244	—2.5	25,901,196	26,841,016
Total (6 cities) -	219,079,455	214,323,307	+2.2	204,077,474	207,782,295
Sixth Federal Reserve District.—Atlanta.—					
Tenn.—Knoxville	3,460,872	*3,000,000	+15.4	3,250,000	3,223,445
Nashville-----	28,922,205	28,139,176	+2.8	28,649,014	24,175,372
Georgia—Atlanta	*70,000,000	65,803,614	+6.4	67,645,603	63,019,990
Augusta------	3,760,661	2,795,242	+4.5	2,777,112	2,589,987
Macon-------	3,055,576	3,499,240	—14.1	2,532,423	2,244,027
Fla.—Jacksonv--	17,813,664	17,407,695	+2.3	20,230,937	26,091,014
Miami -------	2,503,000	2,271,000	+10.2	3,863,000	5,540,203
Ala.—Birming'm	31,396,535	31,979,604	—1.8	32,445,041	29,220,855
Mobile-------	2,987,486	2,301,292	+21.1	2,074,122	2,195,386
Miss.—Jackson--	*2,500,000	2,503,000	—0.1	3,666,000	1,959,578
Vicksburg ----	371,458	540,542	—31.3	498,567	463,818
La—New Orleans	73,630,447	71,111,796	+3.5	75,833,227	74,610,657
Total (13 cities)	240,351,904	242,578,887	—0.9	254,061,651	245,235,593

Clearings at—	Week Ended October 19.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian--	356,751	288,167	—36.2	284,486	270,724
Ann Arbor----	995,204	936,842	+6.2	864,053	1,066,050
Detroit-------	221,119,206	241,018,015	—8.3	191,111,139	189,569,646
Grand Rapids-	6,894,097	9,953,028	—30.7	7,711,629	8,663,500
Lansing------	4,073,774	3,617,791	+12.4	2,836,044	2,893,371
Ind.—Ft. Wayne	5,418,748	4,402,873	+23.0	3,226,937	2,863,046
Indianapolis---	25,043,000	24,365,000	+2.8	24,414,000	23,497,000
South Bend---	3,638,105	3,432,320	+6.0	3,165,000	3,419,800
Terre Haute---	5,423,492	5,619,252	—3.5	5,380,901	5,858,244
Wis.—Milwaukee	39,842,139	45,879,283	—13.2	45,343,680	43,893,619
Iowa—Ced. Rap-	3,555,454	2,269,069	+56.7	1,736,816	3,000,421
Des Moines---	11,402,232	10,880,077	+4.8	9,953,414	11,626,122
Sioux City----	7,295,043	7,288,560	+0.1	6,387,134	6,763,319
Waterloo -----	2,351,577	2,041,609	+15.2	1,980,343	1,277,377
Ill.—Bloom'gton-	*2,500,000	2,391,323	+4.5	1,586,993	1,575,589
Chicago------	830,370,741	841,582,819	—1.3	700,910,868	653,348,032
Decatur------	1,413,268	1,415,866	—0.2	1,391,635	1,303,035
Peoria-------	7,132,945	6,657,327	+7.1	5,340,769	5,027,528
Rockford-----	4,054,569	3,800,243	+6.7	3,411,423	3,338,133
Springfield----	3,339,478	3,213,868	+3.9	2,219,106	2,555,174
Total (20 cities)	1,186,219,823	1,221,053,332	—2.8	1,019,166,469	971,809,730
Eighth Federal Reserve District—St. Louis—					
Ind. — Evansville	5,266,441	5,919,630	—12.1	6,313,180	5,783,475
Mo.—St. Louis--	154,600,000	173,300,000	—10.8	154,710,000	154,500,000
Ky. — Louisville-	48,626,689	42,162,268	+15.3	41,473,054	36,797,686
Owensboro----	490,366	374,888	+30.8	346,496	298,374
Tenn.—Memphis	41,671,929	37,683,825	+10.6	35,992,723	31,692,279
Ark.—Little Rock	23,294,884	20,658,865	+12.8	20,613,666	18,572,626
Ill.—Jacksonville	446,252	340,603	+31.0	334,860	404,444
Quincy-------	1,887,616	1,570,438	+20.2	1,470,531	1,580,714
Total (8 cities) -	276,284,177	282,010,517	—2.0	261,254,510	249,629,589
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	6,178,850	15,543,478	—60.2	15,038,852	10,325,167
Minneapolis---	116,508,397	117,792,856	—1.1	115,904,495	92,861,521
St. Paul------	30,539,276	39,956,582	—23.6	40,623,073	34,767,969
N. Dak.—Fargo-	3,166,851	2,237,842	+41.5	2,270,853	2,128,727
S. D.—Aberdeen-	1,495,965	1,675,383	—10.7	1,740,196	1,585,734
Mont.—Billings -	1,281,490	1,300,539	—1.5	1,173,652	847,531
Helena-------	5,157,000	5,575,000	—7.5	4,928,000	4,403,149
Total (7 cities) -	164,327,829	184,081,680	—10.7	181,681,121	146,919,798
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	381,930	356,968	+7.0	471,218	431,048
Hastings------	*700,000	659,615	+6.1	525,871	481,718
Lincoln-------	4,635,569	5,033,719	—7.9	4,829,610	4,570,446
Omaha-------	60,772,840	55,964,839	+8.6	50,923,793	45,805,362
Kan.—Topeka---	3,398,511	4,561,912	—25.5	4,073,666	3,188,368
Wichita ------	*10,000,000	9,419,090	+6.2	8,364,349	8,295,639
Mo.—Kan. City-	167,578,535	169,984,595	—1.4	160,000,060	162,480,290
St. Joseph----	6,415,567	7,068,238	—9.3	6,994,215	7,121,994
Okla.—Okla. City	42,089,983	41,382,142	+1.7	41,884,984	32,937,571
Colo.—Col. Spgs.	1,278,417	1,410,537	—9.4	1,490,112	1,155,654
Pueblo-------	1,788,131	1,599,437	+11.8	1,445,308	1,434,128
Total (12 cities)	299,039,483	297,441,092	+0.5	281,003,186	267,902,218
Eleventh Federal Reserve District—Dallas—					
Texas—Austin---	2,550,229	2,846,656	—10.4	1,771,801	1,750,506
Dallas-------	*90,000,000	86,295,704	+4.3	76,595,770	62,539,220
Fort Worth---	17,554,688	18,021,741	—2.6	18,123,912	16,304,822
Galveston-----	9,329,000	10,627,000	—12.2	9,087,000	13,302,000
La.—Shreveport-	6,920,329	8,616,088	—19.7	7,452,235	6,036,764
Total (5 cities) -	121,354,246	126,407,189	—4.0	113,030,718	99,933,312
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	72,508,762	61,258,329	+18.4	52,300,305	47,727,272
Spokane------	19,047,000	16,526,000	+15.3	16,048,000	14,119,000
Yakima------	3,044,521	2,584,348	+17.8	2,209,508	2,012,882
Ore.—Portland--	52,966,359	51,265,239	+1.4	45,266,264	45,462,053
Utah—S. L. City	27,346,454	22,622,678	+20.9	22,565,364	22,940,647
Cal.—Fresno----	6,731,078	6,493,503	+3.7	6,894,118	6,838,854
Long Beach---	10,071,411	9,797,774	+2.8	7,437,466	8,081,504
Los Angeles---	250,177,000	262,993,000	—4.9	196,115,000	184,225,000
Oakland------	23,574,519	21,724,909	+8.6	18,719,318	20,657,205
Pasadena-----	7,880,661	7,534,981	+4.6	6,541,517	6,761,655
Sacramento ---	7,712,025	7,739,281	—0.4	9,203,157	9,117,997
San Diego ----	11,030,937	6,769,503	+62.9	5,097,811	6,066,713
San Francisco-	262,601,724	259,381,000	+1.2	236,498,000	201,318,600
San Jose------	2,762,388	4,452,367	+28.7	3,743,782	3,800,906
Santa Barbara-	2,674,073	2,302,843	+16.1	1,620,503	1,236,597
Santa Monica-	2,506,572	2,556,279	—1.9	2,236,420	2,206,461
Stockton -----	*2,700,000	2,631,600	+2.6	3,752,500	3,459,300
Total (17 cities)	768,335,484	748,633,633	+2.6	636,249,033	586,032,106
Grand total (129 cities) --------	17200 562,978	13905 369,190	+23.7	11262 326,100	10377 716,715
OutsideNewYork	5,637,568,885	5,340,994,715	+5.6	4,857,882,366	4,754,413,080

Clearings at—	Week Ended October 17.				
	1929.	1928.	Inc. or Dec.	1927.	1916.
Canada—	$	$	%	$	$
Montreal-------	169,527,067	175,415,653	—3.4	142,506,240	121,273,756
Toronto--------	134,888,303	166,201,597	—18.8	139,409,979	102,778,308
Winnipeg-------	87,933,013	93,295,734	—5.7	63,899,379	70,377,241
Vancouver------	25,865,537	23,504,916	+10.0	18,722,022	18,431,734
Ottawa---------	8,287,115	10,004,720	—17.1	8,526,266	8,180,944
Quebec---------	8,003,209	7,056,156	+13.4	7,771,000	6,147,980
Halifax--------	2,999,151	3,615,459	—17.0	2,901,060	2,826,227
Hamilton-------	6,936,297	7,203,074	+10.2	5,971,772	6,770,038
Calgary--------	15,733,623	17,009,642	—7.5	8,063,520	8,187,377
St. John-------	2,722,085	2,252,824	+20.8	2,984,105	2,523,189
Victoria-------	3,621,159	2,846,871	+27.2	2,585,191	2,435,163
London--------	3,484,899	3,605,960	—3.4	3,488,910	3,763,129
Edmonton------	8,073,283	7,323,339	+10.3	5,578,261	5,103,742
Regina--------	10,197,726	8,471,311	+20.4	5,651,910	6,694,136
Brandon-------	880,634	1,233,698	—28.6	785,676	708,078
Lethbridge-----	1,142,788	1,173,358	—2.6	756,895	673,408
Saskatoon------	4,455,992	3,634,419	+22.6	2,571,464	2,547,917
Moose Jaw------	1,559,901	1,720,771	—9.3	1,638,505	1,724,813
Brantford------	1,435,860	1,503,011	—4.5	1,630,708	1,082,150
Fort William----	1,285,660	1,415,997	—9.1	1,416,019	1,128,458
New Westminster	1,002,836	946,496	+6.0	946,957	753,294
Medicine Hat---	751,500	708,547	+6.1	499,477	416,312
Peterborough----	972,746	970,069	+0.3	862,885	775,968
Sherbrooke------	1,133,710	1,093,911	+3.6	952,225	950,400
Kitchener-------	1,519,814	1,282,019	+18.6	1,443,519	1,112,045
Windsor--------	5,548,713	7,593,645	—26.9	5,657,518	4,917,619
Prince Albert----	714,127	634,776	+13.5	420,067	419,057
Moncton--------	1,177,643	962,044	+22.4	910,561	983,871
Kingston-------	901,100	986,063	—8.6	944,652	755,826
Chatham-------	701,221	792,430	—11.5	1,103,878	585,577
Sarnia---------	982,637	689,706	+42.5	737,472	616,876
Total (31 cities)	540,314,886	555,146,216	—2.7	441,426,469	385,704,693

* Estimated.

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. 9 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £129,120,543 on the 2d inst. (as compared with £131,937,837 on the previous Wednesday), and represents a decrease of £24,785,772 since April 29 1925—when an effective gold standard was resumed.

About £816,000 of bar gold from South Africa was offered in the open market yesterday. Owing to the more favorable tendency of the exchanges towards sterling following the rise in the Bank rate there was little competition; the gold was disposed of at 84s. 10½d. per fine ounce, the Bank of England securing £660,000. Of the remainder the Home trade took £50,000, the Continental trade £70,000 and India £30,000.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £1,613,205 during the week under review:

	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 7.	Oct. 8.	Oct. 9.
Received	£3,094	£1,004,047	------	------	£659,600	------
Withdrawn	12,000	13,736	£2,000	£25,800	------	------

Included in the amount received on the 4th inst. is £1,000,000 in sovereigns from Australia.

The following were the United Kingdom imports and exports of gold registered from midday on the 30th ult. to midday on the 7th inst.:

Imports.		Exports.	
British West Africa	£27,707	Germany	£61,320
British South Africa	809,491	France	2,698,137
Australia	1,000,000	Switzerland	42,610
France	1,307	Egypt	54,776
		British India	40,670
		Other countries	10,085
	£1,838,505		£2,907,598

SILVER.

The silver market has been rather quiet but the tendency has continued weak. The moderate amounts offered served further to depress prices, a still lower level being reached on the 8th instant when prices were quoted at 22 15-16d. for cash and 23 1-16d. for two months' delivery respectively. Selling has again been general, both the Indian Bazaars and China being disposed to offer silver, while America has been willing to sell on most afternoons. Apart from bear covering there has been little support and there are no present indications of any improvement in the demand.

The following were the United Kingdom imports and exports of silver registered from midday on the 30th ult. to midday on the 7th inst.:

Imports.		Exports.	
Norway	£42,855	Germany	£28,827
U. S. A	10,424	Irish Free State	12,749
France	25,272	Egypt	30,770
Irish Free State	25,000	British India	80,974
Mexico	186,010	Other countries	2,770
British West Africa	21,950		
New Zealand	10,000		
Canada	10,042		
Other countries	6,699		
	£338,252		£156,090

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Sept. 30.	Sept. 22.	Sept. 15.
Notes in circulation	18680	18621	18552
Silver coin and bullion in India	11300	11246	11199
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)	3917	3912	3912
Securities (British Government)	241	241	219

The stocks in Shanghai on the 5th inst. consisted of about 83,100,000 ounces in sycee, 137,000,000 dollars and 6,480 silver bars, as compared with about 83,100,000 ounces in sycee, 137,000,000 dollars and 5,960 silver bars on the 28th ult.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
October 3	23⅛d.	23¼d.	84s. 11½d.
October 4	23⅛d.	23¼d.	84s. 11½d.
October 5	23⅛d.	23¼d.	84s. 11½d.
October 7	23 1-16d.	23 3-16d.	84s. 11½d.
October 8	22 15-16d.	23 1-16d.	84s. 10½d.
October 9	22 15-16d.	23 1-16d.	84s. 11½d
Average	23.052d.	23.177d.	84s. 11.33d

The silver quotations to-day for cash and two months' delivery are each 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 19.	Mon., Oct. 21.	Tues., Oct. 22.	Wed., Oct. 23.	Thurs., Oct. 24.	Fri., Oct. 25.
Silver, p. oz. d.	23	22 15-16	22 15-16	23	23	23⅛
Gold, p. fine oz.	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½s	----	53 9-16	54	54⅛	54½	54¾
British 5s	----	102	102¼	102¼	102⅜	102½
British 4½s	----	94¾	95¼	95¼	95½	96¼
French Rentes (in Paris) fr.	----	78.10	78.10	76.50	76.70	77.770
French War L'n (in Paris) fr.	----	104.85	104.95	103.80	104.25	104.45

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	49⅝	49¾	49⅞	50	50	50⅛

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Sept. 30 1929	667,093,770	652,823,980	38,564,685	691,388,665
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937

$3,557,901 Federal Reserve bank notes outstanding Oct. 1 1929, secured by lawful money, against $4,049,608 on Oct. 1 1928.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Sept. 30 1929:

Bonds on Deposit Oct. 1 1929.	U. S. Bonds Held Sept. 30 1929 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	592,768,750	592,768,750
2s, U. S. Panama of 1936	----------	48,667,260	48,667,260
2s, U. S. Panama of 1938	----------	25,657,760	25,657,760
Totals	----------	667,093,770	667,093,770

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Sept. 1 1929 and Oct. 1 1929 and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1929	$687,950,563
Net increase during September	3,438,002
Amount of bank notes afloat Oct. 1	$691,388,665
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Sept. 1	$38,652,573
Net amount of bank notes redeemed in September	87,888
Amount on deposit to redeem national bank notes Oct. 1 1929	$38,564,685

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1929.	Imports. 1928.	Exports. 1929.	Exports. 1928.	Customs Receipts at New York. 1929.	1928.
	$	$	$	$	$	$
January	171,501,300	168,712,467	1764,80,924	148,120,044	27,286,733	25,495,311
February	188,138,049	173,826,482	187,045,251	135,898,816	28,274,931	22,128,590
March	187,708,168	185,264,893	209,690,365	168,891,788	29,352,388	26,742,317
April	200,158,425	165,919,118	159,917,637	130,785,040	27,528,213	24,102,748
May	188,510,667	157,560,673	132,845,534	150,186,285	28,727,341	23,853,273
June	167,839,901	144,666,805	151,986,551	147,075,390	28,755,719	22,868,179
July	166,191,360	149,390,965	168,829,725	147,613,519	29,419,142	26,130,127
Total	1270047 870	1145341 403	1186795 987	1028570 882	199,344,467	171,320,545

Movement of gold and silver for the seven months:

Month.	Gold Movement at New York. Imports. 1929.	Imports. 1928.	Exports. 1929.	Exports. 1928.	Silver—New York. Imports. 1929.	Exports. 1928.
	$	$	$	$	$	$
January	8,772,302	795,991	721,008	50,866,191	4,344,061	5,260,989
February	22,368,701	5,763,918	1,038,868	24,536,938	1,051,750	3,759,967
March	21,610,369	899,714	1,001,252	96,975,664	2,130,725	4,323,804
April	21,458,367	3,873,068	250,000	94,843,016	2,015,676	3,444,272
May	20,268,641	551,762	305,706	82,603,409	1,323,768	3,368,694
June	24,377,699	877,842	268,347	97,939,505	1,815,544	2,523,563
July	30,949,736	604,267	4,040,003	3,401,081	1,013,326	773,959
Total	149,805,815	13,366,562	7,625,184	451,165,804	13,694,850	23,455,248

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1929	4¼%	99 31/32	100 1/32	Sept. 15 1930-32	3½%	98 10/32	98 14/32
Mar. 15 1930	5⅛%	100 14/32	100 16/32	Mar. 15 1930-32	3½%	98 10/32	98 14/32
June 15 1930	4⅛%	100 13/32	100 15/32	Dec. 15 1930-32	3½%	98 10/32	98 14/32
				Dec. 15 1929	4¾%	100 1/32	100 3/32

New York City Realty and Surety Companies.

(All prices dollars per share)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	115	120	Lawyers Westchest M & T	245	285	N. Y. Inv't'rs 1st pref	98	----
Am Surety	130	135				2d pref	97	----
Bond & Mtg G ($20 par)	87	91	Mtge Bond	193	203			
Home Title Ins	70	74	N Y Title & Mortgage	63	66	Westchester Title & Tr	130	170
Lawyers Mtge	50	54						
Lawyers Title & Guarantee	310	320	U S Casualty	95	100			

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	208	215	Public	210	220	Fidelity Trust	65	70
Amer Union*	202	210	Seward	145	150	Fulton	650	750
Bryant Park*	----	75	Trade *	300	312			
			U S 1st $25*	147	154			
Central	205	215	Yorkville	----	220	Guaranty	975	990
Chase	225	229	Yorktown*	214	226	Int'l Germanic	75	85
Chath Phenix						Interstate	67	69
Nat Bk & Tr	145	152	Brooklyn			Irving Trust	81	83
Chelsea Exch	92	100	Globe Exch*	390	400			
Chemical	113	118	Peoples	600	----	Lawyers Trust	----	---
Commercial	780	800	Rights	80	100			
Continental*	54	55	Prospect	205	220	Manufacturers	210	220
Corn Exch	375	385				Murray Hill	410	430
			Trust Cos. New York.			Mutual (Westchester)	400	450
Fifth Avenue	3700	3900	Banca Com'le					
First	7300	7600	Italiana Tr	405	420	N Y Trust	390	400
Grace	900	----	Bank of N Y			Times Square	120	130
Harriman	1800	1900	& Trust Co	940	960	Title Gu & Tr	157	165
Lefcourt	45	55						
Liberty	210	215	Bankers Trust	204	210	United States	4200	4600
Manhattan*	1070	1090	Bronx Co Tr	95	105	Westches'r Tr	1050	1150
New	215	220	Cent Hanover	414	420			
Rights	16	18	County	420	440	Brooklyn.		
National City	470	475	Empire	540	560	Brooklyn	1180	1220
Penn Exch	120	130	New	115	119	Kings County	3600	----
Port Morris	70	----	Equitable Tr	659	669	Midwood	360	380

* State banks. t New stock. x Ex-dividend. g Ex-stock div. y Ex-rights.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2712.—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	276,000	303,000	1,779,000	886,000	192,000	171,000
Minneapolis	------	2,523,000	174,000	773,000	272,000	169,000
Duluth	------	2,089,000	19,000	488,000	205,000	248,000
Milwaukee	65,000	23,000	153,000	710,000	353,000	16,000
Toledo	------	438,000	24,000	93,000	409,000	218,000
Detroit	------	13,000	11,000	16,000	3,000	------
Indianapolis	------	59,000	380,000	206,000	------	15,000
St. Louis	166,000	616,000	331,000	288,000	45,000	9,000
Peoria	39,000	44,000	582,000	116,000	77,000	3,000
Kansas City	16,000	1,644,000	330,000	158,000	------	------
Omaha	------	695,000	335,000	166,000	------	------
St. Joseph	------	290,000	101,000	10,000	------	------
Wichita	------	493,000	5,000	12,000	------	------
Sioux City	------	93,000	163,000	132,000	9,000	------
Total wk. '29	562,000	9,323,000	4,387,000	4,054,000	1,565,000	849,000
Same wk. '28	607,000	22,753,000	3,625,000	3,569,000	3,851,000	2,004,000
Same wk. '27	556,000	14,813,000	4,819,000	3,277,000	2,299,000	1,758,000
Since Aug. 1—						
1929	5,445,000	190,817,000	51,420,000	62,548,000	29,213,000	10,731,000
1928	6,056,000	229,241,000	52,260,000	52,816,000	53,267,000	12,007,000
1927	5,921,000	218,548,000	48,748,000	51,197,000	32,186,000	19,548,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 19, 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	340,000	1,253,000	39,000	98,000	7,000	------
Philadelphia	49,000	41,000	4,000	21,000	------	------
Baltimore	26,000	10,000	11,000	16,000	1,000	1,000
N'port News	2,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	54,000	184,000	57,000	21,000	------	------
Galveston	------	304,000	------	------	------	------
Montreal	55,000	2,059,000	10,000	294,000	4,000	------
Boston	29,000	95,000	------	24,000	------	1,000
Total wk. '29	556,000	3,946,000	121,000	474,000	12,000	2,000
Since Jan.1'29	22,453,000	146,544,000	16,350,000	14,485,000	24,353,000	3,384,000
Week 1928	604,000	19,903,000	243,000	663,000	2,894,000	254,000
Since Jan.1'28	19,589,000	208,498,000	10,691,000	29,231,000	37,461,000	15,984,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday Oct. 19 are shown in the following statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	798,000	------	58,143	------	------	40,000
Baltimore	32,000	------	18,000	------	------	------
Norfolk	------	------	2,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	158,000	7,000	48,000	3,000	------	------
Galveston	619,000	------	------	------	------	------
Montreal	841,000	------	74,000	29,000	------	471,000
Houston	24,000	------	------	------	------	------
Total week 1929	2,472,000	7,000	201,143	32,000	------	511,000
Same week 1928	6,598,446	1,000	236,021	276,295	420,790	3,269,166

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. 19. 1929.	Since July 1 1929.	Week Oct. 19. 1929.	Since July 1 1929.	Week Oct. 19. 1929.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	84,016	1,111,809	1,164,000	24,421,000	------	30,000
Continent	87,177	1,173,383	1,280,000	28,699,000	------	------
So. & Cent. Amer.	17,000	146,000	9,000	36,000	4,000	38,000
West Indies	3,000	162,000	------	11,000	3,000	122,000
Other countries	9,950	135,111	19,000	403,000	------	------
Total 1929	201,143	2,728,303	2,472,000	53,850,000	7,000	190,000
Total 1928	236,021	3,606,803	6,598,446	113,788,726	1,000	1,214,576

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 19, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,539,000	26,000	232,000	34,000	340,000
" afloat	334,000	------	------	------	------
Boston	326,000	------	8,000	2,000	------
Philadelphia	1,116,000	5,000	274,000	13,000	2,000
Baltimore	5,565,000	11,000	73,000	30,000	99,000
Newport News	725,000	------	------	------	------
New Orleans	3,908,000	46,000	189,000	6,000	432,000
Galveston	3,042,000	37,000	------	------	283,000
Fort Worth	5,982,000	105,000	354,000	10,000	200,000
Buffalo	8,966,000	1,611,000	4,174,000	413,000	488,000
" afloat	4,407,000	------	------	233,000	------
Toledo	3,410,000	13,000	189,000	10,000	15,000
" afloat	------	------	919,000	------	------
Detroit	295,000	32,000	35,000	11,000	32,000
Chicago	28,555,000	879,000	6,816,000	3,494,000	786,000
" afloat	------	------	------	619,000	------
Milwaukee	708,000	240,000	4,660,000	59,000	855,000
Duluth	27,308,000	67,000	1,375,000	3,466,000	942,000
" afloat	357,000	------	------	------	------
Minneapolis	34,268,000	43,000	5,989,000	2,015,000	4,246,000
Sioux City	880,000	69,000	879,000	12,000	25,000
St. Louis	4,969,000	120,000	322,000	10,000	125,000
Kansas City	24,808,000	32,000	16,000	26,000	207,000
Hutchinson	2,028,000	------	------	------	------
Wichita	7,915,000	1,000	1,000	------	------
St. Joseph, Mo	6,544,000	75,000	4,000	------	65,000
Peoria	63,000	3,000	1,144,000	------	260,000
Indianapolis	2,423,000	299,000	1,157,000	6,000	27,000
Omaha	11,274,000	78,000	1,080,000	79,000	240,000
On Lakes	866,000	102,000	------	------	40,000
On Canal and River	215,000	------	------	------	------
Total Oct. 19 1929	192,796,000	3,894,000	29,890,000	10,548,000	9,709,000
Total Oct. 12 1929	192,067,000	3,937,000	28,423,000	10,234,000	9,475,000
Total Oct. 20 1928	129,753,000	2,146,000	14,742,000	4,103,000	8,482,000

Note.—Bonded grain not included above: Oats, New York, 92,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 165,000; Duluth, 17,000; total, 281,000 bushels, against 243,000 bushels in 1928. Barley, New York, 758,000 bushels; Buffalo, 1,222,000; Duluth, 18,000; Chicago, 96,000; total, 2,094,000 bushels, against 3,131,000 bushels in 1928. Wheat, New York, 5,168,000 bushels; Boston, 1,648,000; Philadelphia, 3,261,000; Baltimore, 4,102,000; Buffalo, 7,548,000; Buffalo afloat, 2,702,000; Duluth, 69,000; Toledo afloat, 123,000; on Lakes, 948,000; Canal, 1,207,000; total, 26,776,000 bushels, against 15,668,000 bushels in 1928.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	6,993,000	------	1,750,000	458,000	1,004,000
Ft. William & Pt. Arthur	52,364,000	------	5,790,000	3,333,000	11,053,000
Other Canadian	19,433,000	------	4,256,000	1,359,000	1,314,000
Total Oct. 19 1929	78,790,000	------	11,796,000	5,150,000	13,371,000
Total Oct. 12 1929	75,056,000	------	11,619,000	4,942,000	13,282,000
Total Oct. 20 1928	46,673,000	------	1,797,000	1,968,000	7,433,000
Summary—					
American	192,796,000	3,894,000	29,890,000	10,548,000	9,709,000
Canadian	78,790,000	------	11,796,000	5,150,000	1,3371,000
Total Oct. 19 1929	271,586,000	3,894,000	41,686,000	15,698,000	23,080,000
Total Oct. 12 1929	267,613,000	3,937,000	40,042,000	15,176,0000	22,757,00
Total Oct. 20 1928	176,426,000	2,146,000	16,539,000	6,071,000	15,915,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Oct. 18, and since July 1 1929 and 1928, are shown in the following statement:

Exports.	Wheat. 1929. Week Oct. 18.	Wheat. 1929. Since July 1.	Wheat. 1928. Since July 1.	Corn. 1929. Week Oct. 18.	Corn. 1929. Since July 1.	Corn. 1928. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,858,000	108,019,000	176,194,000	56,000	1,570,000	3,005,000
Black Sea	1,280,000	6,992,000	872,000	145,000	546,000	1,709,000
Argentina	4,570,000	74,349,000	30,362,000	2,889,000	76,189,000	117,241,000
Australia	232,000	16,888,000	14,288,000	------	--------	--------
India	------	320,000	1,064,000	------	--------	--------
Oth. countr's	1,056,000	11,468,000	14,364,000	1,164,000	16,411,000	13,481,000
Total	13,996,000	218,036,000	237,144,000	4,254,000	94,716,000	135,436,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED, WITH TITLES, REQUESTED.

Capital.

Oct. 19.—The National Bank of Indian River County at Vero Beach, Fla. $25,000
Correspondent: Col. R. D. Carter, Vero Beach, Fla.

APPLICATION TO ORGANIZE APPROVED.

Oct. 18.—The Barnett National Bank of Cocoa, Fla. $50,000
Correspondent: W. R. McQuaid, Care of Barnett National Bank, Jacksonville, Fla.

CHARTERS ISSUED.

Oct. 14.—The National Park Bank in Livingston, Mont. 100,000
President: N. A. Telyea. Cashier: D. J. Fitzgerald.

Oct. 15.—The American National Bank & Trust Co. of Valley City, N. Dak. 100,000
President: Henry E. Nelson.
Succeeds: Middlewest Trust Co., Valley City, N. Dak., and American Exchange Bank, Valley City, N. Dak.

Oct. 18.—Second National Bank of Barre, Mass. 50,000
President: Harding Allen. Cashier: Clyde H. Swan.

Oct. 18.—North Brookfield Nat. Bank, North Brookfield, Mass. 25,000
President: Harry E. Whitcomb. Cashier: John E. Ryan.

VOLUNTARY LIQUIDATIONS.

Oct. 14.—The First National Bank of Lake Benton, Minn. 25,000
Effective Oct. 9 1929. Liq. Agents: J. L. Kroeger and P. J. Bursheim, Lake Benton, Minn. Absorbed by the National Citizens Bank of Lake Benton, No. 6696.

Oct. 14.—The First National Bank of Taloga, Okla. 25,000
Effective Aug. 12 1929. Liq. Agent: Wave Allen, Taloga, Okla. Succeeded by The Dewey County State Bank of Taloga, Okla.

Oct. 14.—The First National Bank of Versailles, Mo. 30,000
Effective Oct. 7 1929. Liq. Agent: P. H. Antweiler, Versailles, Mo. Succeeded by The First National Bank in Versailles, Mo., No. 13367.

Oct. 16.—The American National Bank of Little Falls, Minn. 100,000
Effective Aug. 1 1929. Liq. Comm.: Board of Directors of The American N. B. in Little Falls. Succeeded by The American Nat. Bank in Little Falls, Minn. No. 13353.

Oct. 18.—The First National Bank of Kenton, Tenn. 25,000
Effective Sept. 12 1929. Liq. Agent: G. Cleve Hollomon, Kenton, Tenn. To be succeeded by the Kenton Banking Co., Kenton, Tenn.

Oct. 19.—The First National Bank of Brooksville, Fla.......... 50,000
Effective Oct. 16 1929. Liq. Agent; Board of Directors of The First National Bank in Brooksville, Fla. Succeeded by The First National Bank in Brooksville, Fla. No. 13320.

CONSOLIDATIONS.

Oct. 14.—The First National Bank of Ridgewood, N. J.......... 100,000
Oct. 14.—Ridgewood Trust Co., Ridgewood, N. J.......... 150,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The First National Bank of Ridgewood, No. 5205, and under the corporate title of "First National Bank & Trust Co. of Ridgewood," with capital stock of $400,000.
Oct. 15.—The First National Bank of Oswego, N. Y.......... 200,000
Oct. 15.—Second National Bank & Trust Co. of Oswego, N. Y.... 150,000
Consolidated to-day under the Act. of Nov. 7 1918, under the charter of The First National Bank of Oswego, No. 255, and under the corporate title of "First and Second National Bank & Trust Co. of Oswego," with capital of $400,000.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Oct. 10—The National City Bank of New York, N. Y. Location of branch, southeast corner of 79th St. and 1st Ave. (1512 1st Ave.), Manhattan, New York City.
Oct. 11—The Fourth National Bank of Atlanta, Ga. Location of branch, northwest corner of South Main St. and West Columbia Ave., College Park, Atlanta, Ga.
Oct. 16.—The Fulton National Bank of Atlanta, Ga. Location of Branch: Peachtree and Paces Ferry Roads, Atlanta, Ga.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks. *$ per Sh.*
100 Indian Co. (Mass.)..........$50 lot
3,000 Guanajuato Cons. Min. & Milling Co., par $5..........$110 lot
100 Aviation Business Bureau, Inc., preferred: 20 Aviation Business Bureau, Inc., com., no par....$12 lot
100 Marvelite Sign Corp., pref....$4 lot
Sundry accts. receivable aggregating approximately $2,077.69......$575 lot
Sundry accts. receivable aggregating approximately $2,092.21......$575 lot
50 National Licorice Co., com......$36
75 Automatic Clerk Co., com.; 13 Automatic Clerk Co. 2nd pref.; $2,000 Chic. Rock Isl. & Pacific RR. Co. 4s, 2002..........$2 lot
137 International Union Bank......$68
1,300 Petersfield Realty Corp., no par.......... 1
20 U. S. Boat Corp. (Del.) cl. A, com., non-vot., no par; 10 U. S. Boat Corp. (Del.) cl. B, com. voting, no par..........$1 lot
5,000 Kolo Products Co., Inc., (Del.) com., no par..........$5 lot
200 Oxiton Products Co., Inc, no par..........$5 lot

Shares. Stocks. *$ per Sh.*
1,800 Oregon Securities Co., par $1; 10 Perfection Tire & Rubber Co., par $10; 6,000 Horseshoe Divide Mining Co., par 20c..........$11 lot
1 Lake Superior Corp; 50 Tuolumne Copper Mining Co., par $1; 203 Planters Stemming Co., 40 Continental Coal, Land & Timber Co., Inc., common; 10 Contineental Coal, Land & Timber Co., Inc., preferred..........$16 lot
6 Lawyers Advertising Co.; 850 Pande Basin Gold Placer Co.; 255 Pande Basin Gold Placer Co., trustee ctf.; 1,250 Sitka Developing Co.; 1 Law Library in Bklyn.; 100 Amer. Trading Corp., pref.; 5 Langthorn & Smith, Inc.; 7½ Oriental & Occidental Tea Co., common..........$22 lot
Bonds— *Per Cent.*
$50,000 Eureka-Nevada Devel. Syndicate, ctf. of int. in syndicate agreement dated Nov. 25 1924..$25 lot
$6,250 promissory note made by Daniel Runkle & Co., Inc., dated Oct. 9 1929, due 30 days after date..........$3 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per Sh.*
1 Overbrook Nat. Bank..........169
15 Central Nat. Bank, par $10..... 80
28 First Nat. Bank..........510
1 First Nat. Bank..........510
10 First Nat. Bank..........510½
5 Susquehanna Title & Trust Co., par $50.......... 50
35 Aldine Trust Co..........191
15 Aldine Trust Co..........192
15 Aldine Trust Co..........193
5 Northwestern Trust Co., par $10..236
100 Northern Central Trust Co., par $10.......... 34
7 Girard Trust Co., par $10......193
50 Broad St. Trust Co., par $50... 65
240 Franklin Trust Co., par $10... 68
75 Continental-Equitable Title & Trust Co., par $5.......... 40
1 Central Tr. & Savs. Co., par $10. 35
100 Glenside (Pa.) Tr. Co., par $50. 58¼
7 Glenside (Pa.) Tr. Co., par $50.. 50
3 Girard Ave. Farmers Mkt. Co... 35¼
50 North Broad Nat. Bank, par $10 20
5 Mitten Men & Mgt. Bk. & Tr. Co. 85
Adelphia Bk. & Tr. Co. as follows: 50 at 18; 10 at 18; 5 at 18; 5 at 18.
24 Tradesmens Nat. Bk. & Tr. Co. 70
10 Bank of Phila. & Tr. Co., par $10 40
10 Olney Bk. & Tr. Co., par $50...402
50 Bankers Trust Co., par $50.....125

Shares. Stocks. *$ per Sh.*
5 Bankers Trust Co., par $50.....125
10 Lancaster Ave. Title & Trust Co., par $50.......... 75
20 Independence Indemnity Co., par $10.......... 27
100 Bankers Bond & Mtge. Guaranty Co. of Amer., no par...... 17
22 William Penn Fire Ins. Co......127
200 Virginia Joint Stock Land Bk.$65 lot
10 Real Estate Mtge. Guar. Co.... 14½
99 Real Estate Mtge. Guar. Co.... 14½
3 Jewish Telegraphic Agency......$3 lot
2½ Federated Loan Assn..........$5 lot
10 J. G. Miller & Co. pref..........$5 lot
9 Blake-Clarke Co. 3% pref......$6 lot
15 Blake-Clarke Co. common.....$7 lot
40 Bankers Securities Corp. common v. t. c.......... 80
25 Constitution Indemnity Co., par $10.......... 20
500 Comm'l Nat. Bk. & Trust.... 37½
Bonds— *Per cent.*
$2,000 Amer. Bolt Corp. 1st M. s. f. 7s ctf. of dep..........$50 lot
$20,000 No. 1701 Locust St. 6% Emanuel Gorden cl. A bonds, secured on 2d mtge., due Apr. 1 1935.......... 5
4,000 Russian rubles..........$75 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks. *$ per Sh.*
11 Buff. Property Owners, Inc.$1.25 lot
500 Barry Hollinger Mines, par $1. 18c.
1,000 Tonopah Midway Consol. Mining Co., par $1..........$1 lot

Shares. Stocks. *$ per Sh.*
1,000 Columbus Kirkland Mines, par $1..........$3 lot
100 Boston & Montana Development Co., Boston, ctf., par $5..50c. lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per sh.*
15 Medford (Mass.) Tr. Co. par $20..100
20 U. S. Trust Co., par $25......170
6 Old Colony Trust Co..........785
278 Nat. Shawmut Bank, par $25..111
8 Arlington Mills.......... 24½
50 Everett Mills.......... 14¾
10 Ipswich Mills, pref.......... 5
99 Arlington Mills.......... 24½
50 Great Falls Mfg. Co.......... 50c
425 Arlington Mills..........24½-25
10 Amoskeag Co., pref.......... 70
25 Conn. Mills Co., 1st pref...... 23
34 Brockton G. L Co. v.t.c. par $25 43
15 units Thompson's Spa, Inc..... 97
170 Beacon Partic., Inc. cl A pfd.17¾-18
26 Essex Co., par $50..........140
935 2-10 Met. Term. Inc., com..... 50c
50 Joint Stk. Sec. Co. of Mass., com 60c
65 Flintkote Co., class A common... 34
352 East. Util. Assoc. conv. shs 16¼-16½
25 Boston Belting Corp., pref par $50..........5½ lot
50 Atlantic Pub. Util., Inc. of Del., class B.......... 14¾
25 units Thompson's Spa, Inc..... 97
201 United Sec. Trust Associates.... 51
22 units Thompson's Spa, Inc....97-100
400 Stover Mfg. & Eng. Co., com. par $25.......... 10
8 Cent. Maine Pow. Co. 7% pref...103½

Shares. Stocks. *$ per sh*
85 Springfield G. L. Co. (undep.) par $25.......... 62½
14 New Engl. Bond & Mtge. Co., preferred, par $50.......... 36
7 New Engl. Bond & Mtge. Co., common..........ex-div. 36
20 Alaska Golf Mines Co., par $10; 2 Sterling Range & Furn. Co., pref.; 20 Savannah River Lum. Co., pref., v.t.c.; 16 Savannah River Lum. Co., com., v.t.c. par $1; $2,000 Pan-American RR., 5s, 1934..........$25 lot
Bonds. *Per Cent.*
Atlantic Theatres, 1st 7s Jan. 1936; (Coolidge Theatres Bldg., Watertown, Mass.) April 1926 coupons & sub-coupons in as follows: $10,000 as $1,600 lot; $5,000 at $1,100 for lot; $5,000 at $500 for lot; $15,000, at $1,500 for lot.
$5,000 New Engl. South. Corp. 5s, Dec. 1933.......... 7
$10,000 Grand Raps., Grand Hav. & Muskegon Ry. Co. 5s; July 1926, ctfs. of dep. 6 Jan. 1926 coupons & subs coupons on....$425 lot
$1,000 Northern Tex. Elec. Co. 5s, Jan. 1940..........$40 & int.

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per Sh.*
11 Webster & Atlas National Bank.250¼
6 Boston National Bank..........230
511 Federal National Bank..........131
125 Nat. Shawmut Bank, par $25..110
1 Merchants National Bank..........561
20 Merchants National Bank......561
5 Old Colony Trust Co..........790
67 U. S. Trust Co., par $25......170
60 U. S. Trust Co., par $25......170
10 Danvers (Mass.) Nat. Bank....275½
13 Naumkeag Steam Cotton Co... 83½
3 Boott Mills..........121
20 Fitchburg Yarn Co., com...... 21
5 Newmarket Mfg. Co.......... 48
100 Arlington Mills.......... 24¾
4 Merrimack Mfg. Co., pref...... 65
3 Nashua & Lowell RR....127½ ex-div.
5 Massachusetts Utilities Associates, preferred, par $50.......... 38⅛
2 units First Peoples Trust...... 24
5 special units First Peoples Trust.. 3
50 Quincy Market Cold Storage & Warehouse, pref.......... 60¼
2 Franklin Co..........401½
100 Springfield Gas Light, undep., par $25.......... 62⅛
100 Fall River Gas Works, par $25..........62 ex-div.
100 Catalpa Mining Co., par $10; 1,000 Crescent Mining Co., par $10..........$1.25 lot

Shares. Stocks. *$ per Sh.*
602 New Hampshire Trac. Co.....$3 lot
1 Boston Athenaeum, par $300....750
104 Gt. Nor. Paper Co., par $25.. 60
22 New Bedford Gas & Edison Light Co., undep., par $25..........119½
10 United Securities Trust assoc... 51
291 United Elastic Corp..........39¾-41
5 Morse Driscoll Hunt, 8% pref... 50
200 United Securities Trust Asso.. 51
25 H. F. Staples & Co., com...... 12
50 United Securities Trust Assoc.. 51
10 Boston Storage Warehouse Co., common..........115
400 Heywood Wakefield Co., com.. 12
50 Florence Stove Co., com...... 49
50 United Securities Trust Assoc.. 51
50 American Brick Co., pref. par $25..........22½ ex-div.
50 W. E. Tillotson Mfg. Co., com.. 2
400 Easton Investment Co.......... 70
130 United Securities Trust Assoc.51-53¾
100 Schletter & Zander, Inc...... 17½
5 Conn. River Power Co., pref....104¾
40 North Boston Ltg. Properties, pref. v. t. c., par $50.......... 58
10 Cent. Mass. Lt. & Pow. Co., pf.100¼
125 Beacon Participations, Inc., preferred A.......... 18
40 Old Colony Trust Associates.... 56
Bonds— *Per Cent.*
$3,000 S. D. Warren Co. 6s, Feb.'45 103¼

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)			
Central of Ga. Ry	3½	Dec. 31	
Central RR. of N. J. (quar.)	*2	Nov. 15	*Holders of rec. Nov. 4
Elmira & Williamsport, com	$1.15	Nov. 1	Holders of rec. Oct. 21
Hudson & Manhattan, com	*1¾	Dec. 2	*Holders of rec. Nov. 16
Maine Central, common (quar.)	*1	Jan. 2	*Holders of rec. Dec. 16
Preferred (quar.)	*1¼	Dec. 2	*Holders of rec. Nov. 15
New Orleans, Tex. & Mexico (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 15
Norfolk & Western, com. (quar.)	*2	Dec. 19	*Holders of rec. Nov. 30
Common (extra)	*4	Dec. 19	*Holders of rec. Nov. 30
Panama RR	*5		
Pennsylvania (quar.)	$1	Nov. 30	Holders of rec. Nov. 1
Reading Company, 1st pref. (quar)	*50c.	Dec. 12	*Holdesr of rec. Nov. 21
Public Utilities.			
Brooklyn Edison Co. (quar.)	2	Dec. 2	Holders of rec. Nov. 11
Community Water Service, $7 pref (qu.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Elec. Power & Light, 2d pref. A (qu.)	*$1.75	Nov. 1	*Holders of rec. Oct. 12
Fairmount Park Transit, com	25c.	Nov. 15	Holders of rec. Oct. 31
Federal Water Service, class A (quar.)	b60c.	Dec. 1	Holders of rec. Nov. 1
Kentucky Utilities, junior pref. (quar.)	*87½c	Nov. 20	*Holders of rec. Nov. 1
Los Angeles Gas & Elec., pref. (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 31
Louisville Gas & Elec., com. A & B (qu.)	43¾c	Dec. 24	*Holders of rec. Nov. 30
Massachusetts Gas Cos., pref	*2	Dec. 2	*Holders of rec. Nov. 15
Mohawk & Hud. Pow., $7 1st pf. (qu.)	*$1.75	Nov. 1	*Holders of rec. Oct. 18
National Telep. & Teleg., class A (qu.)	88c.	Nov. 1	Holders of rec. Oct. 17
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
Nat. Water Works Corp., com. A (qu.)	25c.	Nov. 15	Holders of rec. Oct. 31
Preferred A (quar.)	87½c	Nov. 15	Holders of rec. Oct. 31
Conv. pref. series B (quar.)	87½c	Nov. 15	Holders of rec. Oct. 31
North American Co., com. (in com. stk.)	*f2½	Jan. 2	*Holders of rec. Dec. 5
Preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 5
Power Corp. of Canada (interim)	*$1	Dec. 20	*Holders of rec. Nov. 30
Pub. Ser. Corp. of N.J., 6% pf. (mthly.)	50c.	Nov. 30	Holders of rec. Nov. 1
Radio Corp. of Amer., orig. pref	35c.	Jan. 1	Holders of rec. Dec. 2a
Southern Cities Utilities pref	3½	Nov. 11	Holders of rec. Oct. 24
Southern Colo. Power, com. (quar.)	50c.	Nov. 25	Holders of rec. Oct. 31
Sou. Pacific Golden Gate Ferries—			
Class A and B (quar.)	*37½c	Nov. 15	*Holders of rec. Oct. 31
Tampa Electric Co. (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 25
United Gas & Improvement—			
New common (quar.) (No. 1)	25c.	Dec. 31	Holders of rec. Nov. 30
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Nov. 30
Washington (D. C.) G. L. (quar.)	90c.	Nov. 1	Holders of rec. Oct. 15a
Westchester Ferry Corp., pref	4	Nov. 15	Holders of rec. Oct. 31
York Railways, pref. (quar.)	62½c	Oct. 31	Holders of rec. Oct. 19a
Fire Insurance.			
Bankers & Shippers (quar.)	$1.25	Nov. 7	Holders of rec. Nov. 4
Merchants & Mfrs. Fire, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 25
Common (special)	45c.	Nov. 1	Holders of rec. Oct. 25
Pacific Fire (quar.)	$1.25	Nov. 4	Holders of rec. Nov. 1
Westchester Fire (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 21
Miscellaneous.			
Allied Aid, pref. (quar.)*	$1.625	Nov. 1	*Holders of rec. Oct. 15
American Art Works, com. (extra)	2	Nov. 1	Holders of rec. Oct. 19
American Bank Note, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	$1	Dec. 30	Holders of rec. Dec. 10a
Common (payable in common stock)	f10	Dec. 30	Holders of rec. Dec. 10a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
American Book (quar.)	*1¾	Oct. 19	*Holders of rec. Oct. 15
American Brick, pref. quar .)	*50c.	Nov. 1	*Holders of rec. Oct. 24
Amer. Dept. Stores, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 28
Amer. Home Products (monthly)	*30c.	Dec. 2	*Holders of rec. Nov. 14
Amer. Radiator & Std. Sanitary Corp.—			
Common (quar.)	37½c	Dec. 31	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15
Am. Solvents & Chem., pf. (qu.) (No. 1)	75c.	Nov. 15	Holders of rec. Oct. 26
Amparo Mining (quar.)	1c.	Nov. 9	Holders of rec. Oct. 31
Angus Co., com. (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 18
Preferred (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 18
Atlantic Securities Corp. pref. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Bachmann Emmerich & Co., pf. (qu.)	*2	Oct. 31	*Holders of rec. Oct. 25
Preferred A (quar.)	*2	Oct. 31	*Holders of rec. Oct. 25
Preferred B (quar.)	*87½c	Oct. 31	*Holders of rec. Oct. 25
Bankers Bond & Mtge. Guar. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 19
Bawlf Grain Co., Ltd., com. (No. 1)	*50c.	Nov. 1	*Holders of rec. Oct. 28
Benson & Hedges, conv. pref. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 19
Bergen Co. First Nat. Corp., com. A	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred	*3½	Nov. 1	*Holders of rec. Oct. 15
Berkshire Fine Spinning Associates—			
Common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Convertible preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Bethlehem Steel, com. (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 18
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 7
Blauner's, Inc., com. (quar.)	30c.	Nov. 15	Holders of rec. Nov. 1
Com. (payable in com. stock)	f1½	Nov. 15	Holders of rec. Nov. 1
$3 preferred (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Blaw-Knox Co., com. (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 22

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Brooklyn-Lafayette Corp., cl. A (qu.)	37½c.	Nov. 1	Holders of rec. Oct. 19a
Bruce (E. L.) Co., com. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 18
Buckeye Steel Castings, com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 21
Common (extra)	*$1	Dec. 10	*Holders of rec. Dec. 3
Budd (Edward G.) Mfg., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 28a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 28a
Budd Wheel, new com. (qu.) (No. 1)	*25c.	Nov. 20	*Holders of rec. Nov. 15
Burmah Oil (Amer. dep. rcts.)	(k)	Nov. 15	Holders of rec. Oct. 15
Canadian Converters', Ltd. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Carnation Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Carrier Engineering A & B (qu.) (No. 1)	*25c.	Nov. 1	*Holders of rec. Oct. 18
Celluloid Corp., 1st pf. partic. stk. (qu.)	$1.75	Dec. 2	Holders of rec. Nov. 10
$7 preferred (quar.)	$1.75	Dec. 2	Holders of rec. Nov. 10
Chain Belt Co. (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 1
Charis Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 22
Extra	25c.	Nov. 1	Holders of rec. Oct. 22
Chartered Investors, Inc., pref. (quar.)	*$1.25	Dec. 2	*Holders of rec. Nov. 1
Chicago Flexible Shaft, com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Common (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*30c.	July 1	*Holders of rec. June 20
Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chickasha Cotton Oil (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 10
Chile Copper Co. (quar.)	*87½c	Dec. 30	*Holders of rec. Dec. 4
Extra	*$1.50	Dec. 30	*Holders of rec. Dec. 4
Colorado Fuel & Iron, pref. (quar.)	*2	Nov. 26	*Holders of rec. Nov. 10
Commonwealth & Southern Corp.—			
Common (1-80th share common stock)		Dec. 2	*Holders of rec. Nov. 1
Congoleum-Nairn Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Consolidated Ice (Pittsburgh), pref.	*1½	Nov. 15	*Holders of rec. Nov. 5
Preferred	*1½	Dec. 15	*Holders of rec. Dec. 5
Columbia Invest., com. (qu.) (No. 1)	*30c.	Feb. 1	*Holders of rec. Jan. 25
Conservative Credit System	*$1	Dec. 1	*Holders of rec. Nov. 15
Crown Drug	*25c.	Nov. 1	*Holders of rec. Oct. 21
7% preferred (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 21
Crown & Zellerbach Corp.—			
Conv. pref. and pref. A & B (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 13
Curtis Publishing, common (quar.)	*50c.	----	----
Common (extra)	*50c.	----	----
Diamond Ice & Coal, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Distillers Corp.-Seagrams (quar.)	*25c.	Nov. 15	*Holders of rec. Oct. 3
Dominion Bridge, Ltd. (quar.)	90c.	Nov. 15	Holders of rec. Oct. 31
Dow Chemical, new com. (No. 1)	50c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Eastern Utilities Associates, com. (qu.)	*50c	Nov 15*	Holders of rec. Oct. 25
Educational Pictures, pref.—Dividend o	mitted		
Eisemann Magneto, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Eisenstadt Mfg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Electric Storage Battery, com.—			
One-half share stock Exide Secur. Co.	when	issued	w. warr. for add'l half sh.
Emporium Capwell Corp. (quar.)	*50c.	Dec. 24	*Holders of rec. Nov. 30
Equitable Casualty & Surety (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Esmond Mills, common	1	Nov. 1	Holders of rec. Oct. 25
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Fairbanks Morse & Co., com. (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 12
Finance Service (Balt.) com A & B (qu.)	40c.	Dec. 2	Holders of rec. Nov. 15
Preferred (quar.)	17½c	Dec. 2	Holders of rec. Nov. 15
First American Bancorporation A (qu.)	25c.	Nov. 10	Holders of rec. Oct. 31
Follansbee Bros., common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
General Bronze, common (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 14
Gen'l Outdoor Advertising, cl. A (quar.)	*$1	Nov. 15	*Holders of rec. Nov. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Globe-Democrat Pub., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Gorham, Inc., $3 pref. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Gramophone Co., Ltd.—Am. dep. rcts.	*w50	Nov. 20	*Holders of rec. Oct. 21
Grand Union Co. pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Great Atlantic & Pacific Tea, com. (qu.)	*$1.25	Dec. 1	*Holders of rec. Nov. 8
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 8
Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Holders of rec. Nov. 7
Guelph Carpet & Worsted Spinning, com	25c.	Nov. 1	Holders of rec. Oct. 24
6½% preferred (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 24
Hamilton Watch pref. (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 9
Harbison-Walker Refrac. common (qu.)	50c.	Dec. 2	Holders of rec. Nov. 22
Common (extra)	25c.	Dec. 2	Holders of rec. Nov. 22
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
Harmony Mills, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24
Hart, Schaffner & Marx com. (quar.)	*2	Nov. 30	*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
Higbee Co. 1st pref. (quar.)	1¾	Nov. 1	Oct. 19 to Nov. 1
Second preferred (quar.)	2	Dec. 2	Nov. 21 to Dec. 2
Horn (A. C.) Co. 1st pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 23
Household Products (quar.)	*87½c	Dec. 2	*Holders of rec. Nov. 15
Imperial Chemical Industries—			
American deposit receipts	*w3	Dec. 7	*Holders of rec. Oct. 16
Full paid sub. rcts. 3.38d. per share		Dec. 7	*Holders of rec. Oct. 16
Ingersoll Rand Co. common (quar.)	*$1	Dec. 2	*Holders of rec. Nov. 6
Common (extra)	*$1	Dec. 2	*Holders of rec. Nov. 6
Internat. Safety Razor class A (quar.)	60c.	Dec. 2	Holders of rec. Nov. 14a
Class B (quar.)	50c.	Dec. 2	Holders of rec. Nov. 14a
Class B (extra)	25c.	Dec. 2	Holders of rec. Nov. 14a
Jewel Tea, common (quar.)	*1	Jan. 15	*Holders of rec. Dec. 31
Common (extra)	*75c.	Nov. 30	*Holders of rec. Nov. 4
Joint Investors, common A (quar.)	*50c.	Jan. 2	*Holders of rec. Nov. 15
Common A (extra)	*25c.	Jan. 2	*Holders of rec. Nov. 15
Common A (stock dividend)	*e400	Dec. 20	*Holders of rec. Dec. 10
Preferred	*$3	Jan. 2	*Holders of rec. Nov. 15
Jones & Laughlin common (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 13
Common (extra)	*1	Dec. 2	*Holders of rec. Nov. 13
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 13
Julian & Kokenge Co. common (quar.)	*43¾c	Nov. 1	*Holders of rec. Oct. 15
Klein (Henry) & Co., Inc. common	20c.	Nov. 1	Holders of rec. Oct. 21
Participating preference (quar.)	30c.	Nov. 1	Holders of rec. Oct. 21
Participating preference (partic. div.)	20c.	Nov. 1	Holders of rec. Oct. 21
Laboratory Products (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Stock dividend	*e3	Jan. 15	*Holders of rec. Dec. 20
Lake of the Woods Millings, com. (qu.)	80c.	Dec. 2	Holders of rec. Nov. 16
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 16
Leath & Co., pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Lehigh Coal & Navigation (quar.)	*1	Nov. 30	*Holders of rec. Oct. 31
Lehn & Fink Products (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Loew's, Inc., pref. (quar.)	$1.625	Nov. 15	Holders of rec. Nov. 1
Lord & Taylor, com. (Christmas div.)	5	Dec. 10	Holders of rec. Nov. 16a
First preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 16a
Massey-Harris Co., Ltd., pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 2
McKesson & Robbins, Inc., com. (qu.)	50c.	Nov. 11	Holders of rec. Nov. 1
Preference, series A (quar.)	87½c.	Dec. 16	Holders of rec. Dec. 2
McLellan Stores, com. (in com. stock)	*f1	Nov. 20	*Holders of rec. Nov. 1
Mercantile Stores, com. (quar.)	*$1.25	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
Metal & Thermit Corp., com. (qu.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Minneapolis-Moline Power Implement—			
Preferred (quar.) *	$1.625	Nov. 15	*Holders of rec. Nov. 2
Mock, Judson & Voehringer, com. (qu.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
National Biscuit, com. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*1¾	Nov. 30	*Holders of rec. Nov. 15
National Food Products, class A (quar.)	62½c.	Nov. 15	Holders of rec. Nov. 2a
National Grocers, com. (quar.)	*10c.	Nov. 1	*Holders of rec. Oct. 21
National Investors, 5½% pref.	*2¾	Jan. 1	*Holders of rec. Dec. 10
Nat. Republic Invest. Trust, pf. (No. 1)	*75c.	Nov. 1	*Holders of rec. Oct. 21
National Supply Co., com. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5
Nehi Corporation, com. (quar.)	*32½c	Dec. 1	*Holders of rec. Nov. 15
Convertible preferred (quar.)	*2	Nov. 1	----
First preferred (quar.) *$	1.31¼	Jan. 1	----
New Amsterdam Casualty (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 17
New Haven Clock, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
New Jersey Bond & Mtge. Corp., pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15
Ontario Steel Products, com. (quar.)	40c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Miscellaneous (Continued).			
Oppenheimer (S.) & Co., pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 25
Otis Co., common (quar.)	$1	Nov. 15	Holders of rec. Nov. 1
Common (extra)	$4	Nov. 15	Holders of rec. Nov. 1
Owens-Illinois Glass, com	*50c.	Nov. 15	*Holders of rec. Oct. 31
Pacific Tin (Special Stock)	*$2	Oct. 24	Holders of coup. Nos. 6-7
Parker Pen, common (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 1
Pennsylvania Invest. Co., cl. A (quar.)	62½c.	Dec. 1	Holders of rec. Oct. 31
Class B (No. 1)	50c.	Dec. 1	Holders of rec. Oct. 31
Pierce Arrow Motor Car, pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 9
Pitney-Bowes Postage Meter (quar.)	*5c.	Nov. 1	*Holders of rec. Oct. 23
Poor & Co., class A & B (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Powdrell & Alexander, com. (quar.)	*87½c	Nov. 15	*Holders of rec. Nov. 1
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Printz-Biederman Co., com. (quar.)	*12½c	Oct. 15	*Holders of rec. Sept. 20
Raymond Concrete Pile, common	*$1	Nov. 1	*Holders of rec. Oct. 18
Conv. preferred (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 18
Republic Iron & Steel, common (quar.)	*$1	Dec. 2	*Holders of rec. Nov. 12
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 12
Rich Ice Cream Co., common (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 19
Common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 19
Root (A. I.) Co., 1st pref. (quar.)	*1¼	Nov. 1	----
Rogers Paper Mfg., class A (quar.)	90c.	Nov. 1	Holders of rec. Oct. 21
Royalty Corp. of America—			
Participating pref. (monthly)	1	Nov. 15	Holders of rec. Nov. 1
Participating pref. (extra)	½	Nov. 15	Holders of rec. Nov. 1
Samson Tire & Rubber, common—No ac	tion ta	ken.	
Saunders (Clarence) Stores, cl. A (qu.)	75c.	Nov. 1	Holders of rec. Oct. 29
Preferred (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 29
Scher-Hirst Co., common A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 25
Second Inc. Equities	*50c.	Nov. 20	*Holders of rec. Oct. 24
Second Standard Royalties, pf. (mthly.)	*1	Nov. 1	----
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 8
Stern (A.) & Co., common (No. 1)	*40c.	Nov. 15	*Holders of rec. Nov. 5
Stewart Warner Corp. (quar.)	*87½c	Nov. --	----
Sun Glow Industries (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Sunset Stores, pref. (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 19
Thatcher Mfg., conv. pref. (quar.)	*90c.	Nov. 15	*Holders of rec. Nov. 4
Tri-Utilities Corp., pref. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Tudor City Second Unit, Inc., pref.	3	Nov. 15	Nov. 1 to Nov. 15
United Biscuit, common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 16
United-Carr Fastener (quar.) (No. 1)	*30c.	Dec. 2	*Holders of rec. Nov. 15
United Cigar Stores, pref.—Dividend om	tted.		
United Engineering & Fdry., com. (qu.)	*40c.	Nov. 8	*Holders of rec. Oct. 29
Common (extra)	*35c.	Nov. 8	*Holders of rec. Oct. 29
Preferred (quar.)	*1¾	Nov. 8	*Holders of rec. Oct. 29
United Shirt Distributors, com. (quar.)	*12½c	Nov. 15	*Holders of rec. Nov. 1
Utility & Industrial Corp., pref. (qu.)	37½c.	Nov. 20	Holders of rec. Oct. 31
Vorclone Corp., partic. pref. (quar.)	*70c.	Nov. 15	*Holders of rec. Nov. 5
Warner Bros Pictures, com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 12
Preferred (quar.)	*55c.	Dec. 1	*Holders of rec. Nov. 12
Web Holding Corp., class A & B (qu.)	50c.	Oct. 30	Holders of rec. Oct. 21
Weber Showcase & Fixture, 1st pf. (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Second preferred (quar.)	*50c.	Oct. 31	*Holders of rec. Oct. 1
Western Dairy Products, cl. A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 10
Western Grocer, common (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 20
Western Paper Goods, cl. A & B (qu.)	*50c.	Oct. 31	*Holders of rec. Oct. 31
Western Reserve Invest. (part. pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 13
Weston (Geo.), Ltd. (Toronto), pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 19
Wilcox Rich Corp., class A (quar.)	*62½c	Dec. 31	*Holders of rec. Dec. 20
Class B (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Will & Baumer Candle, com. (quar.)	10c.	Nov. 15	Holders of rec. Nov. 1
Common (extra)	10c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Winter (Benjamin), Inc., pref. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 1
Wolverine Portland Cement (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Worthington Pump & Mach., pf. A (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Pref. A (acct. accum. dividends)	*h1¾	Jan. 2	*Holders of rec. Dec. 10
Preferred B (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
Preferred B (acct. accum. divs.)	*h1½	Jan. 2	*Holders of rec. Dec. 10
Yeapler Corp. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 25
Yellow & Checker Cab, cl. A (monthly)*	33 1-3c	Nov. 1	----

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.)	1⅜	Nov. 1	Holders of rec. Oct. 15a
Atch. Top. & Santa Fe, common (quar.)	2½	Dec. 2	Holders of rec. Nov. 1a
Atlantic Coast Line RR., pref.	*2½	Nov. 11	*Holders of rec. Oct. 25
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
Cuba RR., pref. (quar.)	3	Feb1'30	Holders of rec. Jan. 15a
Erie RR., first & second pref.	2	Dec. 31	Holders of rec. Dec. 16a
Internat. Rys. of Cent. Amer pf. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 31a
Kansas City Southern common (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
Mahoning Coal RR., com. (quar.)	12.50	Nov. 1	Holders of rec. Oct. 15a
Midland Valley, preferred	$1.25	Dec. 2	Holders of rec. Nov. 23a
Missouri-Kan.-Texas pref. A (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
Nashua & Lowell	*3	Nov. 1	*Holders of rec. Oct. 28
New York Central RR. (quar.)	2	Nov. 1	Holders of rec. Sept. 27a
Norfolk & Western, adj. pref. (quar.)	$1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¼	Nov 1	Holders of rec. Sept. 30a
Pere Marquette, pref. & prior pref.(qu.)	1¼	Nov. 1	Holders of rec. Oct. 4a
Pittsburgh & West Va. com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Reading Company, com. (quar.)	1	Nov. 14	Holders of rec. Oct. 17a
St. Louis-San Fran., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Ry., common (quar.)	2	Nov. 1	Holders of rec. Oct. 1a
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
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
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
Birmingham (Ala.) Gas Co., 1st pf.(qu.)	$1.50	Nov. 1	Holders of rec. Oct. 15
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
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 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
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 (*Continued*).			
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
Connecticut Ry. & Ltg., com.&pf. (qu.)	1⅛	Nov. 15	Holders of rec. Oct. 31a
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
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
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
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
Ft. Worth Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
General Gas & Elec. class A & B (qu.)	n37½c	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
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. Ry., pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 11a
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
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
Illinois Nothern Utilities, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Junior preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Illinois Power & Light, $6 pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10
Internat. Power Securities, common	$1	Dec. 15	Holders of rec. Nov. 30
$6 preferred A	$3	Dec. 15	Holders of rec. Nov. 30
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
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
Long Island Ltg., com	15c.	Nov. 1	Holders of rec. Oct. 15
Louisiana Power & Light $6 pref. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 17
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
Marconi International Marine			
Communication Am. dep. rects	1 shil.	Nov. 2	Holders of rec. Oct. 11
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
Middle West Utilities, com .(quar.)	$1.75	Nov. 15	Holders of rec. Oct. 31
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
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. 12a
Class A (quar.)	45c.	Nov. 1	Holders of rec. Oct. 15a
$6 pref. (quar.)	$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
No. Amer. Wat.Wks.&Elec.com A (qu.)	*43c.	Nov. 15	*Holders of rec. Nov. 2
Northern N. Y. Utilities, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10
Northern States Power, com. A (quar.)	$2	Nov. 1	Holders f rec. Sept. 30
North West Utilities, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
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.)	1⅝	Nov. 1	Holders of rec. Oct. 15
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 Lighting, com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31a
$5 preferred (quar.)	*$1.25	Nov. 15	*Holders of rec. Oct. 31
Pacific Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Pac. Public Service, com. A (quar.)	s32½c	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
Portland Gas & Coke, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 18
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
6% preferred (monthly)	50c.	Oct. 31	Holders of rec. Oct. 4a
Radio Corp. of Amer., pref. A (qu.)	87½c.	Jan. 1	Holders of rec. Dec. 2a
Preferred B (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 2a
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
Rockland Light & Power	*23c.	Nov. 1	*Holders of rec. Oct. 15
Sierra Pacific Elec. Co., com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
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 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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Swiss American Electric, pref	$3	Nov. 1	Holders of rec. Oct. 23
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
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
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
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
Trust Companies.			
Corn Exchange Bank & Trust (quar.)	$1	Nov. 1	Holders of rec. Oct. 24
Kings County (Bklyn.) (quar.)	*20	Nov. 1	*Holders of rec. Oct. 25
Extra	*25	Nov. 1	*Holders of rec. Oct. 25
Fire Insurance.			
American Equitable Assur., com. (qu.)	37½c	Nov. 1	Holders of rec. Oct. 15
Common (extra)	50c.	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	33 1-3	Nov. 1	Holders of rec. Oct. 16
American Re-Insurance (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 28
Brooklyn Fire (quar.)	6	Jan1'30	Holders of rec. Dec. 20
Special	45c.	Dec. 20	Holders of rec. Dec. 10
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
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
Sylvania Insurance (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 19
Special	60c.	Nov. 1	Holders of rec. Oct. 19
Miscellaneous.			
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
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 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	Oct. 12 to Nov. 1
Amer. Commercial Alcohol, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 10
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 preferred (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15
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. Laundry Machinery, com. (qu.)	*$1	Dec. 2	*Holders of rec. Nov. 21
Common (payable in com. stock)	*f3	Dec. 2	*Holders of rec. Nov. 21
Amer. Mach. & Fdy., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17a
American Manufacturing—			
Common (quar.)	**75c.**	**Dec. 31**	**Holders of rec. Dec. 15**
Preferred (quar.)	**1¼**	**Dec. 31**	**Holders of rec. Dec. 15**
American Meter (quar.)	$1.25	Oct. 31	Holders of rec. Oct. 16a
Amer. Rolling Mills, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Smelt. & Refg., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 11a
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 1a
American Stores (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Extra	50c.	Dec. 2	Holders of rec. Nov. 14a
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
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
Atlantic Steel, preferred	3½	Nov. 1	Holders of rec. Oct. 20
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
Babcock & Wilcox Co. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
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.)	**1⅝**	**Dec. 2**	**Holders of rec. Nov. 11a**
Bancroft (Joseph) & Sons Co., pref. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 15
Bankers Capital Corp., pref. (quar.)	***$2**	**Jan15'30**	***Holders of rec. Dec. 31**
Bankers Securities Corp., com. (quar.)	*40c.	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	*87½c	Nov. 1	*Holders of rec. Sept. 30
Barnsdall Corp., cl. A & B (quar.)	50c.	Nov. 7	Holders of rec. Oct. 7a
Batchelder & Snyder Co., pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 19
Baumann (Ludwig) & Co., 1st pf. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Belding Corticelli, com. (quar.)	**1¾**	**Nov. 1**	**Holders of rec. Oct. 15**
Bessemer Limestone & Cement (quar.)	75c.	Nov. 1	Holders of rec. Oct. 18
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. Oct. 15
Bloomingdale Bros., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
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**

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Blue Ribbon, Ltd., pref. (quar.)	*81¼c	Nov. 1	*Holders of rec. Oct. 15
Bon Ami Co., com. class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15a
Bond & Mortgage Guarantee (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5
Borden Company (quar.)	75c.	Nov. 30	Holders of rec. Nov. 15
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
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 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
Brockway Motor Truck, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
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
Brown Durrell Co., com. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
6½% preferred (quar.)	*1⅝	1/1/30	*Holders of rec. Dec. 15
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Brunswick-Balke-Collender, com. (qu.)	75c.	Nov. 15	Holders of rec. Oct. 25a
Budd Wheel, com. (in common stock)	f300	Nov. 15	Holders of rec. Nov. 8a
Bunte Bros., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 26
Burns Bros., class A (quar.)	$2	Nov. 15	Holders of rec. Nov. 1a
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
Butler Bros. (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 31
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
Campbell, Wyant & Cannon Fdy. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15a
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 Bronze, Ltd., com. (qu.)	62½c.	Nov. 1	Holders of rec. Oct. 18
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
Canfield Oil, com. & pref. (quar.)	$1.75	Dec. 31	Holders of rec. Nov. 20
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
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
Caterpillar Tractor (quar.)	*75c.	Nov. 25	*Holders of rec. Nov. 15
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
Churngold Corp. (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 31
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
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
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
Clinchfield Coal, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Cluett Peabody & Co., com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 21a
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
Columbus Auto Parts, conv. pref. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 16
Community State Corp., A & B (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Consol. Bond & Share Corp., pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 25
Consol. Cigar Corp., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Prior preferred (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 15
dConstruction Materials 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 Dept. Stores, ser. A (quar.)	*87½c	Oct. 31	*Holders of rec. Oct. 22
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	*1¾	Nov 1	*Holders of rec. Oct. 10
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.)	1¾	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.)	*1⅝	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1⅝	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
Detroit Steel Products (mthly)	*25c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*25c.	Dec. 1	*Holders of rec. Nov. 20
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
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
Dominion Tar & Chem., pref. (quar.)	1⅝	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
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
East. Theatres, Ltd. (Canada) com. (qu.)	50c.	Nov. 30	Holders of rec. Oct. 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
Eitingon Schild Co., com. (quar.)	62½c	Nov. 30	Holders of rec. Nov. 15a
Electric Appliance Fin. Co., pf. (qu.)	*1¾	Nov. 1	*Holders of rec. Sept. 30
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
Elec. Stor. Bat., com. & pf. (in com stk.)	f100	Subj. to	stkhldrs. meeting Apr. 16
Elgin National Watch (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 16
Empire Amer. Secur. com. (in com. stk.)	f15	Nov. 15	Holders of rec. Oct. 25
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. 21a
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
Famous Players Can. Corp.—			
Common (quar.) (No. 1)	50c.	Dec. d1	Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
Fisher Brass, pref. A (quar.)	*50c.	Nov. 20	*Holder of rec. Oct. 31
Fitz Simons & 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
Common (stock div., 1-40th share)	(f)	Dec. 1	------
Florsheim Shoe, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16a
Formica Insulation (quar.)	*35c.	Jan1'30	*Holders of rec. Dec. 14
Foster & Kleiser Co. (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
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	Oct 1'30	*Holders of rec. Sept. 15
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Freeport Texas Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
General Alliance Corp. (quar.)	40c.	Nov. 15	Holders of rec. Oct. 31a
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. 22a
Class A	$1	Dec. 1	Holders of rec. Nov. 13a
General Cigar, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 22a
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
Stock dividend	e5	Dec. 2	Holders of rec. Nov. 1a
Gimbel Brothers, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Godman (H. C.) Co. (quar.)	75c.	Nov. 10	Holders of rec. Oct. 25
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, pf. (qu.)	1¾	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
Guardian Invest. Trust, com.	*f1	Nov. 1	*Holders of rec. Oct. 21
Gulf States Steel, pref. (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16a
Hale Brothers Store Inc., com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15
Halle Bros., com. (quar.)	50c.	Oct. 31	Oct. 25 to Oct. 31
Preferred (quar.)	1⅝	Oct. 31	Oct. 25 to Oct. 31
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
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
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 (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15a
Extra	50c.	Nov. 30	Holders of rec. Nov. 15a
l Hawaiian Pineapple (stock dividend)	e20	Jan1'30	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
Hershey Chocolate, conv. pref. (qu.)	$1	Nov. 15	Holders of rec. Oct. 25a
Prior preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 25a
Hibbard, Spence, Bartlett & Co. (mthly.)	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
Hollinger Cons. Gold Mines	5c.	Nov. 4	Holders of rec. Oct. 18
Holly Sugar Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Horne (Joseph) Co., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 24
Horn & Hardart (N. Y.) com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 14a
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
Imperial Royalties, pref. (mthly.)	1½c.	Oct. 30	Holders of rec. Oct. 25
Preferred, class A (mthly.)	18c.	Oct. 30	Holders of rec. Oct. 25
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
Internat. Harvester, pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 5a
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.)	60c.	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 Dept. Stores, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Interstate Equities, pref. A (qu.) (No. 1)	*75c.	Nov. 1	*Holders of rec. Oct. 21
Intertype Corp., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Common (extra)	25c.	Nov. 15	Holders of rec. Nov. 1a
Iron Fireman Mfg., com. (quar.)	*d25c.	Dec. 1	*Holders of rec. Nov. 15
Jantzen Knitting Mill (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 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
Kinney (G. R.) Co., Inc., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	2	Dec. 2	Holders of rec. Nov. 15a
Kirby Lumber (quar.)	*1¾	Dec. 10	*Holders of rec. Nov. 30
Knox Hat, participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15a
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.	Jan. 30	*Holders of rec. Dec. 30
Lanston Monotype Mach (quar.)	1½	Nov. 30	Holders of rec. Nov. 20
Lawbeck Corp., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 21
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	------

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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. 15*a*
Lion Oil Refg., com. (quar.)	*50c.	Oct. 28	*Holders of rec. Sept. 28
Liquid Carbonic, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 19*a*
Lit Brothers, Inc., pref. (No. 1)	$4.25	Nov. 1	Holders of rec. Oct. 15
Loew's Boston Theatres (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 19
Loose-Wiles Biscuit, com. (quar.)	65c.	Nov. 1	Holders of rec. Oct. 18*a*
Louisiana Oil Refg., pref. (quar.)	1⅝	Nov. 15	Holders of rec. Nov. 1*a*
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. 25*a*
Magnin (I.) & Co., com. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Manischewitz (B.) Co., com. (in stk.)	*f**1	Dec. 1	*Holders of rec. Nov. 20
Com. (pay. in com. stock) (quar.)	**f*1	Mar1'30	*Holders of rec. Feb. 20
Com. (pay. in com. stock) (quar.)	**f*1	J'ne1'30	*Holders of rec. May 20
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
Marchant Calculating Mach. (quar.)	***40c.**	**J'n15'30**	***Holders of rec. Dec. 31**
May Department Stores (quar.)	50c.	Dec. 2	Holders of rec. Nov. 5*a*
Stock dividend	*e*1¼	Dec. 2	Holders of rec. Nov. 5*a*
Maytag Co., 1st pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15*a*
Preference quar.)	75c.	Nov. 1	Holders of rec. Oct. 15*a*
McCall Corp. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15*a*
McCord Radiator & Mfg., cl. B (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 24
McCrory Stores, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19*a*
McIntyre Porcupine Mines (quar.)	25c.	Dec. 2	Holders of rec. Nov. 1
Melville Shoe, com. (quar.)	35c.	Nov. 1	Holders of rec. Oct. 18*a*
First preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18
Second preferred (quar.)	*7½c.	Nov. 1	*Holders of rec. Oct. 18
Mengel Co., com. (quar.) (No. 1)	50c.	Nov. 15	Holders of rec. Nov. 1*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Merck Corp., preferred (quar.)	$1	Jan 2'30	Holders of rec. Dec. 17
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.)	1⅝	Dec. 1	Holders of rec. Nov. 15
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
Metropolitan Title Guaranty (No. 1)	$1	Jan. 2	Holders of rec. Dec. 15
Miami Copper Co. (quar.)	$1	Nov. 15	Holders of rec. Nov. 1*a*
Michigan Steel Tube	*25c.	Dec. 1	*Holders of rec. Nov. 25
Mid-Continent Petroleum, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 15*a*
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
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
Modine Manufacturing (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 21
Mohawk Mining (quar.)	$3	Dec. 2	Holders of rec. Oct. 31
Montgomery Ward & Co., com. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 4*a*
Moody's Investors Service, com. (extra)	75c.	Nov. 15	Holders of rec. Nov. 1*a*
Participating preferred (extra)	75c.	Nov. 15	Holders of rec. Nov. 1*a*
Participating pref. (quar.)	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
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*a*
Mullins Mfg. Corp., $7 pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Munsingwear, Inc., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 14*a*
Nash Motors (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 19*a*
National Acme Co., com. (quar.)	37½c	Nov. 1	Holders of rec. Oct. 15*a*
National American Co. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Nat. Bearing Metals, pref. (quar.)	*d*1¾	Nov. 1	Holders of rec. Oct. 16
Nat. Bellas-Hess, new com. (quar.	25c.	Jn 15'30	Holders of rec. Jan. 2'30*a*
Stock dividend (quar.)	*e*1	Jan. 15	Holders of rec. Jan. 2*a*
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 21*a*
National Biscuit, common (extra)	$1	Nov. 15	Holders of rec. Oct. 31*a*
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. 15*a*
Second preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
National Lead, pref. A (quar.)	1¾	Dec. 14	Holders of rec. Nov. 29*a*
Preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 18*a*
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)	*e*10	-------	*Holders of rec. Nov. 30
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. 21*a*
Neisner Bros., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Newberry (J.J) Realty Co. 6½% pf. (qu.)	*1⅝	Nov. 1	*Holders of rec. Oct. 16
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
Preferred (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 Process Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
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. 8*a*
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 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 Texas Oil, com. (quar.)	15c.	Dec. 2	Holders of rec. Nov. 1
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	Oct. 31 to Nov. 14
Oilstocks Ltd., class A & B (quar.)	*12½c	Nov. 15	*Holders of rec. Oct. 31
Oil Well Supply, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11*a*
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. 25*a*
Otis Elevator, preferred (quar.)	1½	Jn 15'30	Holders of rec. Dec. 31*a*
Outlet Company, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 21*a*
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21*a*
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. 11*a*
	15c.	Dec. 31	Holders of rec. Dec. 12*a*
Paepcke Corp., com. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 6
Park & Tilford, Inc. (quar.)	75c.	Jan. 14	Holders of rec. Dec. 30*a*
Stock dividend	1	Jan. 14	Holders of rec. Dec. 30*a*
Quarterly	75c.	Apr. 14	Holders of rec. Mar. 29*a*
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29*a*
Parmelee Transportation, com. (mthly.)*	12½c	Nov. 12	*Holders of rec. Oct. 30
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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. 21*a*
Pickwick Corp., 7% pref. (quar.)	1¾	Nov. 25	Holders of rec. Nov. 15
8% preferred (quar.)	2	Dec. 25	Holders of rec. Dec. 15
Pittsburgh Steel Co. pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 9*a*
Polymet Mfg., new stk. (payable in stk.)	**e*1	Jan. 1	*Holders of rec. Dec. 20
Power & Light Securities Trust (quar.)	**e*1½	Nov. 1	*Holders of rec. Oct. 15
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
Procter & Gamble Co.—			
New common (quar.) (No. 1)	50c.	Nov. 15	Holders of rec. Oct. 25*a*
Prospect Hill Apartments, Inc., pref	3	Nov. 1	Oct. 16 to Nov. 1
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
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
Pullman, Inc. (quar.)	$1	Nov. 15	Holders of rec. Oct. 24*a*
Pyrene Mfg. common (quar.)	*20c.	Nov. 1	*Oct. 19 to Oct. 31
Quaker Oats, preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Randall (I.) Co., partic. A	*50c.	Nov. 1	*Holders of rec. Oct. 20
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. 10*a***
Rhode Isl. Mtg. Sec. Corp. pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15
Rice-Stix Dry Goods, com. (quar.)	37½c.	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
Richfield Oil of Calif., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 19*a*
Preferred (quarter.)	43¾c.	Nov. 1	Holders of rec. Oct. 5
Rio Grande Oil	$1	(*r*)	Hold. of rec. Jan. 5 1930
Rio Tinto Co., Amer. dep. rcts. ord. shs.	(*v*)	Nov. 8	*Holders of rec. Oct. 21
Amer. deposit receipts for pref	(*v*)	Nov. 8	*Holders of rec. Oct. 21
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
Russell Motor Car, com. (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 17
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 17
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
St. Louis Screw & Bolt, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Salt Creek Producers Assn. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15*a*
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
Scotten-Dillon Co. (quar.)	*30c.	Nov. 16	*Holders of rec. Nov. 7
Extra	*20c.	Nov. 16	*Holders of rec. Nov. 7
Scott Paper—			
Com. (in stk. subj. to stkhrs.' approv.)	*f*2	Dec. 31	-------------------
Preferred A (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17*a*
Preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 17*a*
Seaboard Surety (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Sears, Roebuck & Co. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Stock dividend (quar.)	*e*1	Nov. 1	Holders of rec. Oct. 15*a*
Stock dividend (quar.)	*e*1	Feb. 1	Holders of rec. Jan. 15*a*
Stock dividend (quar.)	*e*1	May 1	Holders of rec. Apr. 14*a*
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
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	**w*3½	Dec. 6	*Holders of rec. Nov. 15
Seton Leather, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 16
Sharp & Dohme Co., conv. A (quar.)	87½c	Nov. 1	Holders of rec. Oct. 22*a*
Shenandoah Corp., com. (No. 1)	*f*1½	Nov. 1	Holders of rec. Oct. 5
6% conv. preference (quar.) (No. 1)	------	Nov. 1	Holders of rec. Oct. 5
Payable in com. stock at rate of 1-32 sh	are for	each sh	are conv. preferred
Silver (Isaac) & Bros. Co., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20
Simmons Co. (quar.)	*75c.	Nov. 1	Holders of rec. Oct. 19*a*
Stock dividend (No. 1)	*e*1½	Oct. 31	Holders of rec. Oct. 21*a*
Simpson Limited, common A	50c.	Nov. 1	Holders of rec. Oct. 15*a*
Preference	2 1-6	Nov. 1	Holders of rec. Oct. 15*a*
Sinclair Cons. Oil, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1*a*
Skelly Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 15
Skinner Organ (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 25
Smith-Alsop Paint & Varnish, common	12½c	Dec. 1	-------------------
Solvay Amer. Invest. pref. (quar.)	*1⅜	Nov. 15	*Holders of rec. Oct. 15
South Coast Co., pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Spiegel, May Stern Co., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	1⅝	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)	*e*2	Nov. 15	Holders of rec. Nov. 5
New $10 par stock (in stock)	*e*2	Feb. 15	Holders of rec. Feb. 5*a*
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
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
Stroock (S.) Co. (quar.)	*75c.	Dec. 21	*Holders of rec. Dec. 10
Studebaker Corporation—			
Common (payable in com. stock)	*f*1	Dec. 1	Holders of rec. Nov. 9
Sun Investing Co., pref. (qu.)	75c	Nov. 1	Holders of rec. Oct. 19
Sun Oil, com. (quar.)	*25c.	Dec. 16	*Holders of rec. Nov. 25
Com. (payable in com. stock)	**f*9	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
Superheater Co., extra	$1	Nov. 1	Holders of rec. Oct. 21
Super Maid Corp. common (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 21
Sutherland Paper, com. (quar.)	*30c.	Oct. 31	*Holders of rec. Oct. 21
Sweets Co. of Amer. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15*a*
Teck-Hughes Gold Mines	15c.	Nov. 1	Oct. 18 to Oct. 31
Telautograph Corp. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15*a*
Extra	5c.	Nov. 1	Holders of rec. Oct. 15*a*
Thermoid Co. com. (quar.) (No. 1)	50c.	Nov. 1	Holders of rec. Oct. 15
7% conv. preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 11
Third National Investors Corp., com	$1	Jan. 1	Holders of rec. Dec. 10*a*
Thompson (John R.) (monthly)	30c.	Nov. 1	Holders of rec. Oct. 23*a*
Monthly	30c.	Dec. 2	Holders of rec. Nov. 22*a*
Thompson Products, pref (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Tide Water Oil pref. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 18*a*
Tri-Continental Allied Corp. pf. (No. 1)	*75c.	Nov. 15	*Holders of rec. Oct. 25
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
Truax-Traer Coal (quar.)	40c.	Nov. 1	Holders of rec. Oct. 18*a*
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	**e*1	-------	*Holders of rec. Nov. 20
Union Oil Co. of Cal. (quar.)	50c.	Nov. 9	Holders of rec. Oct. 17*a*
Stock dividend	*e*1	-------	Holders of rec. Nov. 20*a*
United Biscuit, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17*a*
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 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
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***

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
U. S. & British Internat. pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
U. S. Cast Iron Pipe & Fdy., com., (qu.)	50c.	Jan. 20	Holders of rec. Dec. 31*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*
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*
Vanadium Corp. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1*a*
Extra	$1	Dec. 16	Holders of rec. Dec. 2*a*
Vapor Car Heating, pref. (quar.)	***1¾**	**Dec. 10**	***Holders of rec. Dec. 2**
Venezuelan Petroleum (quar.)	*5c.	Nov. 15	*Holders of rec. Oct. 31
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**
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
Weiboldt Stores, Inc. (quar.)	40c.	Nov. 1	Holders of rec. Oct. 15
Western Air Express (quar.)	*15c.	Nov. 12	*Holders of rec. Oct. 15
Western Grocer (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 20
Western Steel (Canada) pref. (quar.)	1⅝	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 Sewing Machine pref. (quar.)	$1	Nov. 1	Holders of rec. Oct. 18*a*
Wil-Low Cafeterias, Inc., conv. pf. (qu.)	$1	Nov. 1	Holders of rec. Oct. 28*a*
Willys-Overland Co. common (quar.)	30c.	Nov. 1	Holders of rec. Oct. 18*a*
Preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16*a*
Wisconsin Investment, new (No. 1)	*75c.	Nov. 1	*Holders of rec. Oct. 10
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.

b Fifty cents of the Federal Water Service, class A dividend may be applied to the purchase of additional shares of class A stock at $27 per share.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

i North American Co. stock dividend is at rate of 1-40th share for each share held

k Burmah Oil dividend is two shillings per share less deduction for expenses of depositary.

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.

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 ann. basis. The company declared $1 payable July 25 1929 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

s Pacific Public Service dividend will be paid in common A stock unless holder notifies the company on or before Oct. 10 of his intention to take cash.

u Missouri-Kansas Pipe Line dividend is one-fourtieth share of stock.

v Rio Tinto dividends are £1. 5s. on ordinary stock, and 2s. 6d. on prefer. shares.

w Less deduction for expenses of depositary.

z 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. 19 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	63,277,000	11,152,000
Bk. of the Manhattan Co.	22,250,000	43,228,400	179,110,000	44,579,000
Bank of America N. A.	35,775,300	39,281,300	171,750,000	58,615,000
National City Bank	110,000,000	126,952,400	a1071665,000	201,751,000
Chemical Bank & Tr. Co.	15,000,000	21,317,400	201,503,000	17,952,000
Guaranty Trust Co.	90,000,000	198,809,000	b785,076,000	114,547,000
Chat.Ph.Nat.Bk.&Tr.Co.	13,500,000	16,680,500	160,366,000	37,673,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,033,800	326,222,000	43,315,000
Corn Exch. Bk. Trust Co.	12,100,000	22,804,200	180,999,000	31,147,000
First National Bank	10,000,000	102,357,300	201,429,000	11,737,000
Irving Trust Co.	50,000,000	82,750,000	351,501,000	54,778,000
Continental Bank	6,000,000	11,275,400	11,162,000	607,000
Chase National Bank	105,000,000	136,206,100	c706,578,000	73,951,000
Fifth Avenue Bank	500,000	3,814,100	26,079,000	752,000
Equitable Trust Co.	46,500,000	45,238,500	d496,948,000	54,398,000
Bankers Trust Co.	25,000,000	82,753,300	e367,115,000	55,965,000
Title Guar. & Trust Co.	10,000,000	24,498,700	34,020,000	1,603,000
Fidelity Trust Co.	f6,000,000	f5,617,400	41,410,000	5,639,000
Lawyers Trust Co.	3,000,000	4,508,200	17,580,000	2,148,000
New York Trust Co.	12,500,000	34,047,700	146,554,000	20,284,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,416,700	38,000,000	7,136,000
Harriman N. B. & Tr. Co.	1,500,000	2,822,200	34,006,000	5,945,000
Clearing Non-Members:				
City Bk. Farmers Tr. Co.	10,000,000	11,093,900	8,033,000	1,378,000
Mech'cs Tr. Co., Bayonne	500,000	860,500	3,182,000	5,546,000
Totals	619,125,300	1,118,607,000	5,623,565,000	862,598,000

* As per officials reports: National, Oct. 4 1929; State, Sept. 27 1929; trust cos., Sept. 27 1929. f As of Oct. 2 1929.

Includes deposits in foreign branches as follows: a $324,794,000; b $166,584,000; c $14,144,000; d $166,382,000; e $78,461,000.

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. 18:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 18 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.	245,734,000	87,000	5,477,000	42,729,000	2,562,000	243,572,000
Bryant Park Bk.	2,729,400	----	209,400	314,700	------	2,438,400
Chelsea Exch. Bk.	21,886,000	----	1,462,000	1,719,000	------	19,813,000
Grace National	20,285,600	3,000	55,700	1,135,700	69,500	18,454,200
Port Morris	3,563,100	32,400	101,700	205,600	------	3,189,700
Public National	144,256,000	30,000	2,135,000	9,782,000	37,944,000	164,867,000
Brooklyn—						
Brooklyn Nat.	8,248,900	21,400	64,000	465,800	581,400	5,573,500
Peoples Nat.	7,900,000	5,000	124,000	594,000	75,000	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	48,360,600	11,188,900	1,066,300	23,600	49,399,400
Bk. of Europe & Tr.	16,771,857	904,215	118,066	------	16,188,034
Bronx County	26,869,916	792,276	1,889,825	------	26,432,515
Empire	86,075,000	*5,469,000	9,394,800	4,141,500	87,114,000
Federation	17,682,483	141,414	1,215,428	170,075	17,665,457
Fulton	18,205,300	*2,508,100	572,400	------	16,310,100
Manufacturers	392,596,000	3,396,000	66,564,000	2,643,000	373,268,008
United States	87,716,340	4,333,000	9,609,094	------	75,577,594
Brooklyn—					
Brooklyn	113,909,300	2,649,300	22,546,000	------	113,312,800
Kings County	26,467,252	1,836,903	2,146,858	------	23,229,661
Bayonne, N. J.—					
Mechanics	9,189,006	245,284	727,491	330,861	9,118,756

* Includes amount with Federal Reserve Bank as follows: Empire, $4,183,500; Fulton, $2,408,600.

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. 23 1929.	Changes from Previous Week	Oct. 16 1929.	Oct. 9 1929.
	$	$	$	$
Capital	100,825,000	—500,000	101,325,000	95,825,000
Surplus and profits	121,279,000	+166,000	121,113,000	114,740,000
Loans, disc'ts & invest'ts.	1,171,736,000	+6,820,000	1,164,916,000	1,166,095,000
Individual deposits	720,535,000	+1,183,000	719,352,000	716,879,000
Due to banks	156,060,000	—936,000	156,996,000	148,930,000
Time deposits	264,368,000	—1,267,000	265,635,000	267,359,000
United States deposits	9,408,000	—3,593,000	13,001,000	14,530,000
Exchanges for Cl'g House	48,547,000	—7,266,000	55,813,000	45,907,000
Due from other banks	106,144,000	—3,957,000	110,101,000	94,995,000
Res've in legal deposit's	85,722,000	+328,000	85,394,000	84,187,000
Cash in bank	8,050,000	+348,000	7,702,000	8,375,000
Res've excess in F. R. Bk.	1,025,000	—310,000	1,335,000	926,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 17, 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 depositaroes" 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. 17 1929.			Oct. 12 1929.	Oct. 5. 1929.
	Members of F.R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	61,442,0	7,500,0	68,942,0	68,602,0	68,502,0
Surplus and profits	213,582,0	16,671,0	230,253,0	226,897,0	224,912,0
Loans, discts. & invest.	1,093,843,0	71,568,0	1,165,411,0	1,165,839,0	1,166,948,0
Exch. for Clear. House	42,525,0	353,0	42,878,0	48,245,0	45,890,0
Due from banks	110,185,0	13,0	110,198,0	95,964,0	107,136,0
Bank deposits	139,774,0	949,0	140,723,0	135,152,0	138,263,0
Individual deposits	637,957,0	33,061,0	671,018,0	670,943,0	674,297,0
Time deposits	212,289,0	16,990,0	229,279,0	231,377,0	233,906,0
Total deposits	990,020,0	51,000,0	1,041,020,0	1,037,472,0	1,046,466,0
Res. with legal depos.	69,311,0	--------	69,311,0	68,648,0	69,664,0
Res. with F. R. Bank	--------	5,328,0	5,328,0	5,094,0	5,806,0
Cash in vault*	11,258,0	1,469,0	12,727,0	12,688,0	12,081,0
Total res. & cash held	80,569,0	6,797,0	87,366,0	86,430,0	87,551,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 24, 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* 2609. *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. 23 1929.

	Oct. 23 1929.	Oct. 16 1929.	Oct. 9 1929.	Oct. 2 1929.	Sept. 25 1929.	Sept. 18 1929.	Sept. 11 1929.	Sept. 4 1929.	Oct. 24 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,546,526,000	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	1,180,352,000
Gold redemption fund with U. S. Treas.	68,069,000	66,810,000	61,994,000	67,146,000	64,114,000	67,195,000	71,232,000	67,109,000	68,558,000
Gold held exclusively agst. F. R. notes	1,614,595,000	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	1,248,910,000
Gold settlement fund with F. R. Board	779,661,000	758,685,000	811,642,000	754,211,000	754,882,000	730,013,000	721,202,000	711,637,000	706,947,000
Gold and gold certificates held by banks	640,757,000	631,815,000	631,856,000	620,090,000	649,226,000	645,637,000	618,402,000	623,953,000	690,373,000
Total gold reserves	3,035,013,000	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	2,646,230,000
Reserves other than gold	154,833,000	153,523,000	149,448,000	158,018,000	164,608,000	166,731,000	174,491,000	172,829,000	132,064,000
Total reserves	3,189,846,000	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	2,778,294,000
Non-reserve cash	79,945,000	70,746,000	66,856,000	66,019,000	73,617,000	69,423,000	66,989,000	57,793,000	57,487,000
Bills discounted:									
Secured by U. S. Govt. obligations	372,352,000	401,458,000	383,341,000	432,115,000	443,214,000	438,358,000	491,986,000	541,074,000	553,393,000
Other bills discounted	424,006,000	447,477,000	473,965,000	498,518,000	501,185,000	495,558,000	480,941,000	504,942,000	358,534,000
Total bills discounted	796,358,000	848,935,000	857,306,000	930,633,000	944,399,000	933,916,000	972,927,000	1,046,016,000	911,927,000
Bills bought in open market	379,383,000	360,110,000	333,151,000	322,818,000	263,934,000	241,103,000	222,229,000	182,916,000	401,478,000
U. S. Government securities:									
Bonds	37,955,000	37,967,000	37,650,000	37,648,000	37,660,000	42,658,000	44,877,000	42,722,000	53,412,000
Treasury notes	71,375,000	72,066,000	75,538,000	79,080,000	87,050,000	94,983,000	98,485,000	91,412,000	125,667,000
Certificates of indebtedness	26,374,000	27,595,000	27,570,000	29,024,000	27,349,000	39,968,000	15,655,000	14,846,000	51,968,000
Total U. S. Government securities	135,704,000	137,628,000	140,758,000	145,752,000	152,059,000	177,609,000	159,017,000	148,980,000	231,047,000
Other securities (*see note*)	25,211,000	23,755,000	14,755,000	15,025,000	15,075,000	15,050,000	16,100,000	16,100,000	3,730,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,336,656,000	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	1,548,182,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	727,000	754,000	808,000	801,000	769,000	727,000	726,000	725,000	732,000
Uncollected items	776,614,000	1,049,813,000	733,640,000	816,320,000	750,429,000	910,962,000	741,285,000	716,880,000	734,235,000
Bank premises	58,944,000	58,944,000	58,935,000	58,935,000	58,903,000	58,890,000	58,868,000	58,861,000	60,513,000
All other resources	9,238,000	9,077,000	9,865,000	9,814,000	10,061,000	10,079,000	10,665,000	10,643,000	8,449,000
Total resources	5,451,970,000	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	5,187,892,000
LIABILITIES.									
F. R. notes in actual circulation	1,857,332,000	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	1,710,409,000
Deposits:									
Member banks—reserve account	2,378,097,000	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	2,321,838,000
Government	15,837,000	25,351,000	22,711,000	44,600,000	55,285,000	13,449,000	17,454,000	28,703,000	25,240,000
Foreign banks (*see note*)	5,920,000	5,203,000	7,775,000	6,625,000	7,234,000	7,658,000	6,622,000	4,952,000	6,686,000
Other deposits	22,078,000	21,591,000	17,943,000	20,558,000	19,207,000	25,979,000	19,638,000	20,175,000	20,709,000
Total deposits	2,421,932,000	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	2,374,473,000
Deferred availability items	711,073,000	937,453,000	670,376,000	726,600,000	689,263,000	841,196,000	670,624,000	642,529,000	689,914,000
Capital paid in	167,025,000	166,998,000	166,934,000	166,907,000	167,028,000	166,716,000	166,733,000	166,754,000	145,926,000
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	40,210,000	39,024,000	38,333,000	37,146,000	36,673,000	35,703,000	35,150,000	34,157,000	33,851,000
Total liabilities	5,451,970,000	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	5,187,892,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.9%	69.6%	70.9%	69.0%	69.9%	69.9%	69.6%	69.1%	64.8%
Ratio of total reserves to deposits and F. R. note liabilities combined	74.5%	73.1%	74.4%	72.7%	73.8%	73.8%	73.7%	73.2%	68.0%
Contingent liability on bills purchased for foreign correspondents	486,956,000	463,153,000	456,505,000	453,908,000	455,776,000	448,503,000	446,973,000	453,020,000	262,421,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	95,715,000	94,021,000	85,797,000	124,265,000	123,010,000	116,023,000	115,879,000	110,010,000	119,115,000
1-15 days bills discounted	603,173,000	648,638,000	639,414,000	695,164,000	714,584,000	693,117,000	723,599,000	799,892,000	770,689,000
1-15 days U. S. certif. of indebtedness	3,800,000	5,180,000	5,530,000	7,190,000	6,866,000	25,245,000	14,151,000	14,444,000	4,461,000
1-15 days municipal warrants	----------	----------	----------	300,000	----------	----------	----------	----------	----------
16-30 days bills bought in open market	37,294,000	37,627,000	41,777,000	37,089,000	32,213,000	29,202,000	25,521,000	22,490,000	39,703,000
16-30 days bills discounted	52,609,000	59,738,000	67,629,000	66,416,000	66,035,000	65,234,000	68,520,000	62,999,000	38,516,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	10,000	24,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	300,000	300,000	300,000	----------	----------
31-60 days bills bought in open market	111,603,000	96,796,000	84,964,000	61,388,000	49,948,000	45,435,000	41,635,000	28,484,000	123,392,000
31-60 days bills discounted	84,054,000	82,640,000	84,792,000	98,649,000	103,521,000	112,035,000	110,853,000	110,573,000	57,780,000
31-60 days U. S. certif. of indebtedness	5,217,000	5,023,000	----------	----------	----------	----------	----------	----------	11,596,000
31-60 days municipal warrants	600,000	----------	----------	----------	----------	----------	----------	300,000	----------
61-90 days bills bought in open market	131,233,000	130,028,000	118,464,000	97,441,000	57,092,000	48,410,000	36,738,000	19,448,000	114,293,000
61-90 days bills discounted	48,596,000	50,939,000	58,901,000	63,969,000	54,519,000	57,991,000	64,555,000	66,910,000	29,251,000
61-90 days U. S. certif. of indebtedness	----------	----------	6,594,000	5,054,000	5,092,000	540,000	----------	----------	----------
61-90 days municipal warrants	436,000	125,000	125,000	125,000	----------	----------	----------	----------	30,000
Over 90 days bills bought in open market	3,538,000	1,638,000	2,149,000	2,635,000	1,671,000	2,033,000	2,456,000	2,484,000	4,975,000
Over 90 days bills discounted	7,926,000	6,980,000	6,570,000	6,435,000	5,740,000	5,539,000	5,400,000	5,642,000	15,691,000
Over 90 days certif. of indebtedness	17,357,000	17,392,000	15,446,000	16,780,000	15,391,000	14,183,000	1,494,000	378,000	35,911,000
Over 90 days municipal warrants	125,000	30,000	----------	----------	25,000	----------	----------	----------	----------
F. R. notes received from Comptroller	3,524,381,000	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	2,912,632,000
F. R. notes held by F. R. Agent	1,213,020,000	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	798,150,000
Issued to Federal Reserve Banks	2,311,361,000	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	2,114,482,000
How Secured—									
By gold and gold certificates	405,590,000	405,590,000	410,799,000	414,409,000	414,409,000	415,619,000	427,863,000	406,885,000	346,567,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	92,470,000
Gold fund—Federal Reserve Board	1,140,936,000	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	741,315,000
By eligible paper	1,083,125,000	1,143,047,000	1,116,534,000	1,178,936,000	1,123,854,000	1,091,297,000	1,113,638,000	1,144,105,000	1,257,740,000
Total	2,629,651,000	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	2,438,092,000

*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. 23 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	1,546,526,0	184,917,0	371,641,0	117,000,0	107,780,0	41,656,0	103,500,0	279,564,0	53,800,0	37,157,0	60,000,0	27,748,0	161,763,0
Gold red'n fund with U. S. Treas.	68,069,0	7,115,0	12,631,0	5,363,0	5,232,0	3,927,0	4,322,0	7,888,0	6,434,0	4,317,0	2,673,0	3,291,0	4,876,0
Gold held excl. agst. F. R. notes	1,614,595,0	192,032,0	384,272,0	122,363,0	113,012,0	45,583,0	107,822,0	287,452,0	60,234,0	41,474,0	62,673,0	31,039,0	166,639,0
Gold settle't fund with F.R.Board	779,661,0	55,534,0	260,326,0	38,068,0	71,728,0	22,428,0	17,813,0	156,243,0	46,005,0	16,337,0	39,964,0	26,820,0	28,395,0
Gold and gold ctfs held by banks	640,757,0	28,420,0	408,157,0	22,332,0	38,043,0	9,204,0	3,747,0	77,261,0	5,966,0	5,038,0	5,177,0	8,988,0	28,424,0
Total gold reserves	3,035,013,0	275,986,0	1,052,755,0	182,763,0	222,783,0	77,215,0	129,382,0	520,956,0	112,205,0	62,849,0	107,814,0	66,847,0	223,458,0
Reserve other than gold	154,833,0	10,807,0	64,454,0	9,224,0	7,562,0	6,853,0	13,663,0	12,972,0	6,590,0	2,474,0	3,831,0	4,613,0	11,790,0
Total reserves	3,189,846,0	286,793,0	1,117,209,0	191,987,0	230,345,0	84,068,0	143,045,0	533,928,0	118,795,0	65,323,0	111,645,0	71,460,0	235,248,0
Non-reserve cash	79,945,0	1,7583,0	23,420,0	1,784,0	4,081,0	4,806,0	6,415,0	7,706,0	2,883,0	2,007,0	2,249,0	2,972,0	4,039,0
Bills discounted:													
Sec. by U. S. Govt. obligations	372,352,0	27,449,0	58,970,0	42,233,0	48,877,0	23,468,0	9,224,0	51,678,0	25,420,0	11,121,0	16,911,0	8,775,0	48,226,0
Other bills discounted	424,006,0	27,802,0	48,181,0	31,395,0	42,068,0	31,673,0	44,363,0	42,238,0	25,905,0	32,165,0	29,222,0	23,027,0	45,967,0
Total bills discounted	796,358,0	55,251,0	107,151,0	73,628,0	90,945,0	55,141,0	53,587,0	93,916,0	51,325,0	43,286,0	46,133,0	31,802,0	94,193,0
Bills bought in open market	379,383,0	19,116,0	124,105,0	17,405,0	41,698,0	19,353,0	25,960,0	50,240,0	42,0	4,557,0	21,123,0	15,635,0	40,149,0
U. S. Government securities:													
Bonds	37,955,0	689,0	155,0	585,0	548,0	1,152,0	89,0	19,937,0	2,125,0	4,795,0	------	7,813,0	67,0
Treasury notes	71,375,0	874,0	7,325,0	8,219,0	26,106,0	375,0	2,817,0	2,271,0	6,500,0	3,500,0	3,0	2,774,0	10,611,0
Certificates of indebtedness	26,374,0	1,081,0	9,954,0	8,061,0	1,260,0	282,0	560,0	2,458,0	------	528,0	310,0	675,0	1,205,0
Total U. S. Gov't securities	135,704,0	2,644,0	17,434,0	16,865,0	27,914,0	1,809,0	3,466,0	24,666,0	8,625,0	8,823,0	313,0	11,262,0	11,883,0

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	25,211,0	1,000,0	15,300,0	1,125,0	1,500,0	------	------	2,000,0	------	4,286,0	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,336,656,0	78,011,0	263,990,0	109,023,0	162,057,0	76,303,0	83,013,0	170,822,0	59,992,0	60,952,0	67,569,0	58,699,0	146,225,0
Due from foreign banks	727,0	54,0	221,0	70,0	74,0	33,0	28,0	100,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	776,614,0	80,494,0	213,618,0	62,574,0	73,194,0	58,363,0	23,855,0	94,859,0	36,148,0	17,754,0	45,154,0	29,371,0	41,230,0
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	9,238,0	119,0	786,0	149,0	1,286,0	571,0	3,894,0	537,0	357,0	524,0	200,0	331,0	484,0
Total resources	5,451,970,0	466,756,0	1,635,331,0	367,349,0	477,572,0	227,539,0	262,994,0	816,481,0	222,201,0	148,688,0	230,981,0	164,779,0	431,299,0
LIABILITIES.													
F. R. notes in actual circulation	1,857,332,0	203,801,0	337,985,0	132,047,0	176,388,0	85,753,0	153,699,0	302,448,0	86,066,0	68,347,0	83,122,0	52,615,0	175,061,0
Deposits:													
Member bank—reserve acc't	2,378,097,0	150,323,0	952,818,0	135,737,0	184,526,0	64,303,0	63,732,0	360,692,0	79,919,0	53,843,0	92,506,0	66,139,0	173,559,0
Government	15,837,0	1,113,0	2,556,0	538,0	187,0	1,420,0	2,692,0	2,216,0	163,0	938,0	1,243,0	1,390,0	1,381,0
Foreign bank	5,920,0	385,0	2,293,0	499,0	531,0	239,0	203,0	713,0	208,0	130,0	172,0	172,0	375,0
Other deposits	22,078,0	82,0	8,202,0	231,0	927,0	65,0	167,0	2,981,0	231,0	277,0	195,0	26,0	8,694,0
Total deposits	2,421,932,0	151,903,0	965,869,0	137,005,0	186,171,0	66,027,0	66,794,0	366,602,0	80,521,0	55,188,0	94,116,0	67,727,0	184,009,0
Deferred availability items	711,073,0	78,037,0	184,558,0	54,937,0	69,151,0	55,268,0	23,638,0	84,799,0	37,471,0	13,482,0	38,970,0	30,070,0	40,692,0
Capital paid in	167,025,0	10,791,0	64,389,0	16,526,0	15,597,0	6,021,0	5,385,0	19,896,0	5,223,0	3,063,0	4,264,0	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	40,210,0	2,605,0	11,248,0	2,733,0	3,920,0	2,071,0	2,924,0	6,294,0	2,100,0	1,526,0	1,423,0	1,190,0	2,176,0
Total liabilities	5,451,970,0	466,756,0	1,635,331,0	367,349,0	477,572,0	227,539,0	262,994,0	816,481,0	222,201,0	148,688,0	230,981,0	164,779,0	431,299,0
Memoranda.													
Reserve ratio (per cent)	74.5	80.6	85.7	71.4	63.5	55.4	64.9	79.8	71.3	52.9	63.0	59.4	65.5
Contingent liability on bills purchased for foreign correspond'ts	486,956,0	34,273,0	164,138,0	44,463,0	47,242,0	21,305,0	18,063,0	63,452,0	18,526,0	11,579,0	15,284,0	15,284,0	33,347,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	454,029,0	39,253,0	161,035,0	31,995,0	22,598,0	15,822,0	28,092,0	44,110,0	15,611,0	8,873,0	8,795,0	10,787,0	67,058,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 23 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	3,524,381,0	298,704,0	917,250,0	224,982,0	271,506,0	166,369,0	287,801,0	526,678,0	126,787,0	132,414,0	124,837,0	78,034,0	369,019,0
F. R. notes held by F. R. Agent	1,213,020,0	55,650,0	418,230,0	60,940,0	72,520,0	64,794,0	106,010,0	180,120,0	25,110,0	55,194,0	32,920,0	14,632,0	126,900,0
F. R. notes issued to F. R. Bank	2,311,361,0	243,054,0	499,020,0	164,042,0	198,986,0	101,575,0	181,791,0	346,558,0	101,677,0	77,220,0	91,917,0	63,402,0	242,119,0
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	1,140,936,0	149,617,0	153,626,0	87,400,0	85,000,0	25,466,0	94,000,0	279,564,0	46,000,0	23,000,0	60,000,0	10,500,0	126,763,0
Eligible paper	1,083,125,0	73,104,0	172,223,0	79,019,0	126,970,0	66,566,0	78,844,0	141,727,0	51,250,0	47,181,0	66,543,0	46,651,0	133,047,0
Total collateral	2,629,651,0	258,021,0	543,864,0	196,019,0	234,750,0	108,222,0	182,344,0	421,291,0	105,050,0	84,338,0	126,543,0	74,399,0	294,810,0

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* 2610, 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 16 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	22,794	1,549	8,786	1,247	2,179	680	638	3,430	702	415	704	495	1,968
Loans—total	17,397	1,220	6,778	940	1,557	522	516	2,779	546	290	477	380	1,391
On securities	7,875	547	3,406	488	724	201	153	1,344	243	85	133	104	447
All other	9,522	673	3,373	453	834	321	363	1,435	303	205	343	276	944
Investments—total	5,397	329	2,008	307	622	158	122	651	156	125	227	115	577
U. S. Government securities	2,652	165	1,040	94	300	73	56	300	47	69	102	74	333
Other securities	2,745	165	968	213	322	85	66	352	109	56	125	41	245
Reserve with F. R. Bank	1,737	102	818	76	116	41	40	265	45	27	60	35	112
Cash in vault	230	17	65	15	27	12	9	36	7	6	11	7	18
Net demand deposits	13,406	951	5,885	698	1,033	354	326	1,950	380	233	505	303	790
Time deposits	6,815	458	1,798	266	937	245	228	1,232	233	131	182	139	965
Government deposits	159	9	49	16	19	5	11	16	3	1	2	12	16
Due from banks	1,269	69	185	62	100	57	85	219	68	56	131	71	164
Due to banks	2,962	129	1,062	170	209	105	118	443	123	79	212	114	198
Borrowings from F. R. Bank	613	37	85	44	61	25	37	120	31	47	31	22	73

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. 23 1929, in comparison with the previous week and the corresponding date last year:

	Oct. 23 1929.	Oct. 16 1929.	Oct. 24 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	371,641,000	321,641,000	174,800,000
Gold redemp. fund with U. S. Treasury	12,631,000	13,343,000	16,959,000
Gold held exclusively agst. F. R. notes	384,272,000	334,984,000	191,759,000
Gold settlement fund with F. R. Board	260,326,000	307,884,000	214,795,000
Gold and gold certificates held by bank	408,157,000	391,967,000	443,447,000
Total gold reserves	1,052,755,000	1,034,835,000	855,001,000
Reserves other than gold	64,454,000	61,324,000	22,586,000
Total reserves	1,117,209,000	1,096,159,000	877,587,000
Non-reserve cash	23,420,000	20,130,000	17,074,000
Bills discounted—			
Secured by U. S. Govt. obligations	58,970,000	62,486,000	155,646,000
Other bills discounted	48,181,000	67,212,000	91,607,000
Total bills discounted	107,151,000	129,698,000	247,253,000
Bills bought in open market	124,105,000	112,271,000	121,454,000
U. S. Government securities—			
Bonds	155,000	155,000	1,384,000
Treasury notes	7,325,000	8,495,000	29,966,000
Certificates of indebtedness	9,954,000	11,334,000	19,182,000
Total U. S. Government securities	17,434,000	19,984,000	50,532,000
Other securities (*see note*)	15,300,000	14,850,000	200,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	263,990,000	276,803,000	419,439,000

	Oct. 23 1929.	Oct. 16 1929.	Oct. 24 1928.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	221,000	254,000	376,000
Uncollected items	213,618,000	313,350,000	199,289,000
Bank premises	16,087,000	16,087,000	16,675,000
All other resources	786,000	689,000	1,294,000
Total resources	1,635,331,000	1,723,472,000	1,531,734,000
Liabilities—			
Fed'l Reserve notes in actual circulation	337,985,000	333,969,000	332,304,000
Deposits—Member bank, reserve acct	952,818,000	969,012,000	881,428,000
Government	2,556,000	6,302,000	4,450,000
Foreign bank (*See Note*)	2,294,000	1,287,000	2,905,000
Other deposits	8,201,000	9,371,000	7,557,000
Total deposits	965,869,000	985,972,000	896,340,000
Deferred availability items	184,558,000	257,113,000	179,811,000
Capital paid in	64,389,000	64,387,000	49,191,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	11,248,000	10,749,000	11,081,000
Total liabilities	1,635,331,000	1,723,472,000	1,531,734,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	85.7%	83.0%	71.4%
Contingent liability on bills purchased for foreign correspondence	164,139,000	144,756,000	76,474,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 25 1929.

Railroad and Miscellaneous Stocks.—*See page* 2635.
Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended Oct. 25.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Ala & Vicksburg...100	30	108½	Oct 22	108½	Oct 22	108½	Oct	118	Jan
Albany & Susq.....100	30	207	Oct 23	207	Oct 23	207	Oct	216	Jan
Bangor & Aroos rights	9,300	1¾	Oct 24	4	Oct 19	1¾	Oct	4½	Oct
Bklyn & Queens Tran.*	700	9½	Oct 21	9½	Oct 21	9	Sept	12¼	Sept
Preferred ....*	1,400	52	Oct 24	54	Oct 19	52	Oct	65	Sept
Canada Southern...100	20	56¼	Oct 24	56¼	Oct 24	54½	Oct	61½	Feb
Central RR of N J..100	100	300	Oct 25	305	Oct 25	300	Oct	360	Feb
C C C & St L......100	300	250	Oct 21	250	Oct 21	248	May	275	July
Cleve & Pittsburgh.100	130	65	Oct 25	75	Oct 21	65	Oct	79½	Jan
Cuba RR pref......100	10	63	Oct 25	63	Oct 25	60	May	81	Jan
Chic Ind & Lou pf..100	20	69½	Oct 24	69½	Oct 24	69½	Oct	74¾	Mar
Det & Mack pref...100	100	60	Oct 21	60	Oct 21	60	May	81	Jan
Ill Cent leased line..100	80	72¼	Oct 22	73⅞	Oct 21	71¼	Sept	80	Feb
Iowa Central......100	20	2½	Oct 19	2½	Oct 19	1½	Oct	4¼	Jan
Manhat Elev guar..100	240	62¼	Oct 25	63½	Oct 21	60⅛	Apr	87	Jan
Market St Ry pref..100	100	9	Oct 25	9	Oct 25	8½	Aug	15	Jan
2d preferred......100	200	5	Oct 25	5	Oct 25	5	Aug	7½	Feb
New Orl Tex & M..100	60	140	Oct 25	141	Oct 23	130	Apr	156	May
N Y State Rys pfd..100	10	8¼	Oct 19	8¼	Oct 19	7¼	Sept	41	Jan
Common 100	40	2¼	Oct 25	2¼	Oct 25	2¼	Oct	14¼	Mar
Northern Central...50	120	82	Oct 19	82	Oct 19	81	Aug	86¼	Feb
Pacific Coast......100	300	23	Oct 22	24	Oct 19	20	Feb	43	Feb
Pitts Y & Ash pref..100	20	149	Oct 22	149	Oct 22	143½	Sept	150	Sept
Rens & Saratoga...100	50	127¼	Oct 27	127¼	Oct 27	127¼	Oct	140	Jan
Wheel & L E pref...100	200	100	Oct 24	100¼	Oct 23	70	Mar	110	July
Indus. & Miscell.									
Abraham & Straus ctfs.	500	99½	Oct 24	102	Oct 22	99½	Oct	123	Sept
Allis-Chalmers rights..	49,800	⅛	Oct 19	¼	Oct 19	⅛	Oct	¾	Oct
Alpha Port Cement..*	3,800	29	Oct 19	30⅜	Oct 24	29	Oct	30⅜	Oct
Amalg Leather pref.100	400	38	Oct 22	39½	Oct 19	38	Oct	73	Jan
Am Mach & Fdy— Pref ex-warrants....	170	110½	Oct 19	110½	Oct 19	105	Aug	116½	Jan
Amer Roll Mill rights..	8,300	¾	Oct 25	3	Oct 25	¾	Oct	3	Oct
Archer-Dan-Mid pf.100	50	104½	Oct 23	104½	Oct 23	102¾	Oct	115	Jan
Rights............	11,000	½	Oct 24	¾	Oct 21	⅝	Oct	¾	Oct
Artloom Corp pref..100	50	92¼	Oct 19	92¼	Oct 19	92¼	Oct	106	Jan
Art Metal Construc..10	1,700	26⅝	Oct 24	27½	Oct 22	26⅝	Oct	30⅞	Feb
Assoc Dry Gds 1st pf100	200	92½	Oct 25	93	Oct 22	88¼	July	107	Jan
Aviation Corp.......*	101,200	9	Oct 25	10⅞	Oct 23	9	Oct	20	Aug
Beatrice Creamery..50	5,400	104	Oct 24	118	Oct 21	93¼	Aug	131	Oct
Preferred 100	100	105½	Oct 21	105½	Oct 21	105	July	106½	Aug
Beth Steel rights......	272,200	¼	Oct 19	⅝	Oct 19	¼	Oct	5⅛	Sept
Briggs & Stratton....*	4,900	32	Oct 24	37⅞	Oct 22	32	Oct	43	July
Brown Shoe pref...100	210	114	Oct 22	116	Oct 23	111½	Aug	121	Aug
Bucyrus Erie rights....	16,400	¼	Oct 19	½	Oct 22	¼	Oct	½	Oct
Budd (E G) Mfg.....*	19,500	10	Oct 24	20	Oct 19	10	Oct	22⅞	Oct
Campbell W & C Fdy.*	5,700	25	Oct 23	36	Oct 19	25	Oct	49½	Aug
Capital Admin cl A..*	5,200	44½	Oct 25	59⅞	Oct 19	44½	Oct	65⅛	Oct
Pref class A.......50	300	38	Oct 25	38½	Oct 23	38	Oct	39⅞	Oct
Case Thresh Mach rts..	5,200	32	Oct 25	55½	Oct 22	32	Oct	81	Sept
Checker Cab Mfg....*	42,500	46	Oct 24	70	Oct 22	46	Oct	80¾	Sept
Clark Equipment Co..*	1,100	56	Oct 24	61⅞	Oct 21	56	Oct	61½	Oct
Columbia G & Elec— Rcts part paid......	3,500	82½	Oct 25	104	Oct 22	82½	Oct	130	Sept
Preferred B.......100	100	92	Oct 24	92	Oct 24	86	June	96½	Oct
Columbia Graphophone Rcts full paid.......	200	47	Oct 21	47	Oct 21	47	Oct	70½	Sept
Clumbian Carbon rts.	13,900	7	Oct 24	10⅛	Oct 22	7	Oct	10⅝	Oct
Comm'l Credit cl A..50	5,500	42¼	Oct 24	46	Oct 22	42¼	Oct	51⅝	Sept
1st pref ex-war...100	120	83⅝	Oct 25	86	Oct 23	83⅝	Oct	95	June
Comm'l Solvents (old) *	3,100	425	Oct 24	532	Oct 21	225¼	Feb	700	Sept
Com'w'lth & South..*	733,800	13	Oct 24	20⅞	Oct 22	13	Oct	24¾	Oct
Consol Cigar pf (7)...*	130	84	Oct 19	85	Oct 19	81¼	Aug	100	Mar
Consol Film Indus...*	22,000	12	Oct 24	23⅜	Oct 19	12	Oct	25⅜	Sept
Cont'l Bk of N Y...100	20,300	50	Oct 24	58¼	Oct 22	50	Oct	63¾	Oct
Cont'l Can pref....100	600	115	Oct 25	125	Oct 25	115	Oct	126	Feb
Continental Oil......*	144,700	25½	Oct 24	37	Oct 21	25½	Oct	37¾	Aug
Curtiss-Wright Corp..*	363,500	11⅛	Oct 24	16½	Oct 22	11⅛	Oct	30⅛	Aug
Class A...........*	57,900	15	Oct 24	26⅝	Oct 22	15	Oct	37⅞	Aug
Cushman's Sons pref..*	10	110½	Oct 22	110½	Oct 22	108½	Feb	115¼	Feb
Dominion Stores rights.	9,300	⅜	Oct 23	1¼	Oct 19	⅜	Oct	2½	Oct
Duplan Silk.........*	1,000	15	Oct 24	19	Oct 21	15	Oct	28⅞	Jan
Preferred 100	160	95	Oct 24	95⅛	Oct 24	92	July	102	Jan
Durham Hosiery Mills Preferred 100	110	44	Oct 24	47	Oct 24	36	Jan	48	Aug
Eastern Rolling Mill..*	3,300	27½	Oct 24	30½	Oct 19	27½	Oct	39½	Sept
Elk Horn Coal pref..50	920	15	Oct 24	23	Oct 19	7⅝	Oct	24	Oct
Eng Pub Ser pf (5½).*	2,000	97⅜	Oct 24	106	Oct 19	92¼	June	109	Oct
Fairbanks Co pref...25	60	19	Oct 21	27¼	Oct 22	11	Apr	35	Jan
Fed Water Sys cl A...*	7,000	42	Oct 24	49½	Oct 19	42	Oct	56¼	Sept
Filenes Sons ctfs......	600	66⅝	Oct 24	70	Oct 19	66⅝	Oct	76½	Sept
Fisk Rubber 1st pf.100	3,240	27½	Oct 19	34	Oct 23	27½	Oct	72½	Jan
1st pref conv.....100	620	28	Oct 25	38	Oct 22	28	Oct	82½	Jan
Foster-Wheeler ......*	25,600	50	Oct 24	81	Oct 19	50	Oct	95	Sept
Franklin Simon pref 100	60	100	Oct 25	100	Oct 25	98½	Sept	110	Jan
Gamewell Corp......*	1,100	72	Oct 25	78½	Oct 19	72	Oct	83½	July
Gen Asphalt rights....	26,100	4	Oct 24	8	Oct 23	4	Oct	8	Oct
Gen Baking pref.....*	320	130½	Oct 21	133	Oct 21	130	Mar	140	Feb
Gen Cigar pref.....100	20	116½	Oct 25	116½	Oct 25	112¼	Jan	122	Jan
Gen Foods..........*	158,000	50	Oct 24	61¾	Oct 19	50	Oct	77⅛	July
Gen Pub Service.....*	25,200	41¼	Oct 24	60½	Oct 19	41¼	Oct	98	Aug
Gen Ry Signal pref.100	550	103	Oct 22	106½	Oct 24	99	Jan	106½	Sept
Gimbel Bros rights....	23,200	¼	Oct 24	1⅝	Oct 21	¼	Oct	2¼	Oct
Gold Dust pref.......*	600	109	Oct 21	110½	Oct 19	105	Sept	120	Mar
Grand Stores pref..100	200	103½	Oct 24	104	Oct 21	103½	Oct	116	Jan
Grigsby-Grunow.....*	94,300	30	Oct 24	59¼	Oct 19	30	Oct	70	Sept
Harbison-Walker Refrac pref......100	10	112	Oct 22	112	Oct 22	111½	July	114	June
Hartman Corp cl A...*	6,500	25½	Oct 24	29⅝	Oct 19	23⅝	July	31	Sept
Hercules Motors......	4,100	29⅝	Oct 24	31½	Oct 25	29⅝	Oct	31½	Oct
Hercules Powder pf.100	300	120	Oct 25	120	Oct 25	120	July	121	Oct
Household Fin pt pf.50	1,000	49½	Oct 25	50⅝	Oct 23	45	Aug	52¼	Sept
Indian Motocycle pf 100	20	30	Oct 21	30	Oct 21	30	Oct	95¾	Feb
Int Hydro-El Sys— Class A...........*	37,300	40	Oct 24	52⅝	Oct 23	40	Oct	59½	Sept
Int Nickel pref.......*	100	120	Oct 23	120	Oct 23	118	Jan	128	Mar
Int Shoe...........*	5,500	65	Oct 24	72½	Oct 21	65	Oct	77½	Sept
Interst Dept St pf..100	10	105	Oct 21	105	Oct 21	92	Sept	150	Jan
Pref ex-warrants.100	130	85½	Oct 25	89⅜	Oct 25	84	Sept	97	May
Investors Equity.....*	6,500	42	Oct 25	55⅛	Oct 19	42	Oct	72½	Aug
Island Cr'k Coal pf...	10	105	Oct 19	105	Oct 19	103	Sept	105½	Mar
Kelly-Springfield Tire Pref 6%.........100	300	56½	Oct 25	59	Oct 22	56½	Oct	100	Feb
Kuppenheimer & Co..5	60	36	Oct 21	36	Oct 21	34	Apr	49½	Mar
Laclede Gas........100	400	198½	Oct 24	227½	Oct 21	198½	Oct	325	Aug
Preferred 100	200	100	Oct 24	100	Oct 24	100	Mar	105	Sept
Libby-Owens Glass...*	9,700	25¼	Oct 24	35	Oct 19	25¼	Oct	43	Aug
Loew's Inc pref......*	1,500	87	Oct 25	92⅛	Oct 19	87	Oct	110¾	Jan
Pref ex-warrants...*	400	87	Oct 19	88½	Oct 25	87	Oct	95	Mar
McLellan Stores.....*	2,000	37	Oct 24	44	Oct 22	37	Oct	59½	Aug
May Dept Stores rights	200	¾	Oct 25	¾	Oct 24	¾	Oct	¾	Oct
Mengel Co pref....100	10	97	Oct 19	97	Oct 19	96¾	Oct	102	May
Minn-Honeyw Regu..*	1,300	98	Oct 25	104	Oct 19	98	Oct	123¼	Sept
Minn Moline Power Implement ....*	16,200	19	Oct 24	24½	Oct 22	19	Oct	43⅝	July
Preferred ....*	200	80	Oct 21	82½	Oct 25	80	Oct	102	July
Monsanto Chem Wks.*	5,800	68¾	Oct 25	75⅞	Oct 19	68¾	Oct	80½	Oct
Moon Motor new......	200	5	Oct 25	5	Oct 25	5	Oct	5	Oct

STOCKS. Week Ended Oct. 25.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Ind. & Misc. (Conc.) Par	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Myer (F E) & Bros....	23,000	30	Oct 24	54⅞	Oct 23	30	Oct	67½	Oct
Neisner Bros........*	1,100	87	Oct 25	95	Oct 19	87	Oct	98½	Oct
North Amer rights.....	279,600	1¾	Oct 23	3⅜	Oct 19	1¾	Oct	7⅛	Sept
Outlet Co...........*	270	75	Oct 21	77⅞	Oct 25	75	Sept	96¾	Jan
Pac Gas & El rights A..	20,800	¼	Oct 19	1	Oct 19	¼	Oct	3¼	Sept
Rights No 5........	17,200	3¼	Oct 19	4	Oct 19	3¼	Oct	6⅛	Sept
Penney (J C).........	4,300	100	Oct 24	105¼	Oct 24	100	Oct	105¼	Oct
Preferred	200	94½	Oct 25	95	Oct 25	94½	Oct	95	Oct
Pitts Screw & Bolt....*	1,800	21	Oct 25	24	Oct 21	21	Oct	27½	Aug
Pitts Steel pref.....100	350	103¾	Oct 25	106	Oct 22	92¼	Feb	106	Oct
Procter & Gamble....*	19,200	79⅛	Oct 24	85¾	Oct 23	79⅛	Oct	98	Aug
Radio Corp pref cl B..*	13,800	68	Oct 24	77	Oct 23	68	Oct	82½	Apr
Railway & Express...*	23,600	38¾	Oct 24	50	Oct 23	38¾	Oct	61⅞	Sept
Rand Mines..........	60	30	Oct 21	30	Oct 21	30	Oct	36½	Feb
Raybestos Manhattan *	17,700	42	Oct 24	50⅝	Oct 19	42	Oct	58½	Sept
Reynolds Tobac cl A.10	180	80⅛	Oct 24	85¾	Oct 21	70	Apr	89½	Oct
Second Nat Inv pref..*	800	110	Oct 25	140	Oct 19	110	Oct	190½	Sept
Servel Inc...........*	102,100	12¼	Oct 24	16½	Oct 23	12¼	Oct	21⅜	Aug
Sharp & Dohme pref..*	3,600	62	Oct 24	64½	Oct 22	62	Oct	65⅞	Aug
Shattuck (F G) rights..	28,000	1½	Oct 19	1¾	Oct 19	1⅜	Oct	2¼	Oct
Simmons Co rights....	24,500	⅛	Oct 24	¾	Oct 21	⅛	Oct	¾	Oct
Solvay Am Inv Tr pf100	9,700	100	Oct 24	106	Oct 23	100	Oct	111	Sept
So Porto Rico Sug pf100	60	120	Oct 25	122	Oct 22	114	Oct	135	Feb
Standard Brands.....*	432,500	30	Oct 24	36½	Oct 19	30	Oct	44¾	Sept
Preferred ....*	1,400	118	Oct 23	118	Oct 23	116	Sept	118¾	Sept
Stand Invest Corp....*	800	31	Oct 25	38	Oct 22	31	Oct	48	Sept
Stanley Co of Am....*	250	30¼	Oct 22	33½	Oct 22	26	Apr	45	May
Starrett (L S)........*	4,400	33⅛	Oct 24	44¼	Oct 19	33⅛	Oct	47⅞	Oct
Sterling Securs cl A...*	50,300	14	Oct 24	31	Oct 19	14	Oct	38	Sept
Preferred 20	6,500	13⅝	Oct 25	14⅝	Oct 23	13⅝	June	15⅞	July
Pref convertible...50	15,800	42	Oct 24	54	Oct 19	42	Oct	55½	Sept
Tobacco Prod ctfs.....	31,000	3	Oct 24	8	Oct 19	3	Oct	16	July
Certificates A.......	21,700	9	Oct 24	11¼	Oct 21	9	Oct	19	Aug
United Bus Publishers *	100	33	Oct 19	33	Oct 19	30	Aug	36	June
United Carbon.......*	29,400	74½	Oct 24	90⅛	Oct 19	74½	Oct	111⅜	Sept
Rights............	17,300	3¾	Oct 24	6¾	Oct 19	3¾	Oct	9	Oct
United Cigar St ctfs.10	6,100	4½	Oct 25	8⅛	Oct 19	4½	Oct	16¾	July
Union Carbon & Car rts	110,000	2	Oct 19	2⅝	Oct 19	2	Oct	3⅞	July
United Dyewood ...100	510	5	Oct 24	10⅜	Oct 21	5	Oct	21	May
United Gas Impt.....*	543,300	30	Oct 24	43¾	Oct 22	30	Oct	51⅛	Oct
Preferred ....*	5,800	94¼	Oct 21	95⅞	Oct 24	92¾	July	96½	Aug
United Stores A.......	2,500	9	Oct 24	12½	Oct 25	9	Oct	12½	Oct
Preferred	900	39	Oct 24	40⅞	Oct 24	39	Oct	40⅞	Oct
United Piece Dye Wks *	8,400	30	Oct 24	35	Oct 19	30	Oct	48⅛	Aug
Preferred 100	100	101	Oct 24	101	Oct 24	96	Sept	101	Oct
U S Freight..........*	99,200	105	Oct 24	122⅜	Oct 23	101¼	Aug	134½	Sept
U S & For Securs.....*	16,200	39	Oct 24	51	Oct 19	39	Oct	72	Aug
Preferred ....*	2,100	90	Oct 24	91⅛	Oct 23	89	Sept	92⅞	Aug
Univ Leaf Tobac pf.100	20	117½	Oct 21	117½	Oct 21	117½	Oct	123½	Mar
Va El & Pr pf (6)...100	100	98½	Oct 24	99	Oct 21	98½	Oct	101½	Jan
Va Iron Coal & Coke100	120	20	Oct 23	20	Oct 23	20	Aug	25½	May
WebsterEisenlohr pf100	10	80	Oct 21	80	Oct 21	80	Oct	100	Mar
Wextark Radio Sts...*	11,200	40	Oct 21	55½	Oct 19	40	Oct	75	Sept
Zenith Radio........*	29,500	27⅛	Oct 24	38	Oct 19	27⅛	Oct	52¾	July

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Oct. 19.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.
First Liberty Loan	High	98 4/32	98 6/32	98 10/32	98 7/32	98 8/32	98 9/32
3½% bonds of 1932-47..	Low-	98	98 6/32	98 10/32	98 6/32	98 8/32	98 6/32
(First 3½)............	Close	98 4/32	98 6/32	98 10/32	98 7/32	98 8/32	98 9/32
Total sales in $1,000 units		51	3	4	17	7	261
Converted 4% bonds of	High	----	----	93	----	----	----
1932-47 (First 4s)......	Low-	----	----	93	----	----	----
	Close	----	----	93	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
Converted 4¼% bonds	High	99 3/32	99 10/32	99 12/32	99 11/32	99 21/32	99 17/32
of 1932-47 (First 4¼s)	Low-	99 4/32	99 6/32	99 9/32	98 10/32	99 8/32	99 12/32
	Close	99 3/32	99 10/32	99 10/32	99 10/32	99 13/32	99 17/32
Total sales in $1,000 units		54	7	25	13	71	217
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)........	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	99 15/32	99 19/32	99 21/32	99 21/32	99 22/32	99 27/32
4¼% bonds of 1933-38..	Low-	99 11/32	99 12/32	99 16/32	99 17/32	99 19/32	99 20/32
(Fourth 4¼s)	Close	99 12/32	99 13/32	99 18/32	99 20/32	99 21/32	99 27/32
Total sales in $1,000 units		55	200	392	136	331	520
Treasury	High	108 18/32	108 22/32	109 16/32	109 24/32	110 10/32	110 20/32
4½s, 1947-52..........	Low.	108 18/32	108 22/32	109 8/32	109 24/32	109 26/32	110 6/32
	Close	108 18/32	108 22/32	109 16/32	109 24/32	110 10/32	110 10/32
Total sales in $1,000 units		1	2	27	50	18	10
	High	----	105 4/32	105 20/32	105 24/32	105 29/32	106 20/32
4s, 1944-1954..........	Low.	----	104 22/32	105 16/32	105 14/32	105 26/32	106 8/32
	Close	----	105 3/32	105 16/32	105 24/32	105 26/32	106 15/32
Total sales in $1,000 units		----	64	75	54	102	52
	High	----	98 19/32	----	102 24/32	103 1/32	103 16/32
3¾s, 1946-1956........	Low.	----	98 9/32	----	102 24/32	103 1/32	103 16/32
	Close	----	98 19/32	----	102 24/32	103 1/32	103 16/32
Total sales in $1,000 units		----	11	----	2	1	5
	High	----	98 14/32	98 21/32	98 21/32	----	98 29/32
3⅜s, 1943-1947........	Low	----	98 14/32	98 15/32	98 21/32	----	98 29/32
	Close	----	98 14/32	98 21/32	98 21/32	----	98 29/32
Total sales in $1,000 units		----	12	16	1	----	25
	High	----	98 8/32	98 20/32	98 21/32	----	98 29/32
3⅜s, 1940-1943........	Low	----	98 8/32	98 20/32	98 20/32	----	98 29/32
	Close	----	98 8/32	98 20/32	98 20/32	----	98 29/32
Total sales in $1,000 units		----	2	2	4	----	25

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

30 1st 4¼s.................................99 3/32 to 99 5/32
32 4th 4¼s.................................99 14/32 to 99 17/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87⅛ @ 4.87⅝ for checks and 4.87¾@4.88 for cables. Commercial on banks, sight, 4.87@4.87⅛; sixty days, 4.81¼@4.82 3-16; ninety days, 4.79⅛@ 4.79 11-16, and documents for payment, 4.80¾@4.82 3-16. Cotton for payment, 4.86¼, and grain for payment, 4.86¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93⅝ @3.93⅞ for short. Amsterdam bankers' guilders were 40.24@40.31 for short.

Exchange at Paris on London, 123.85 francs; week's range, 123.87 francs high and 123.85 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.87⅝	4.88⅛
Low for the week	4.86 11-16	4.87 5-16
Paris Bankers Francs—		
High for the week	3.93⅞	3.94⅛
Low for the week	3.93 3-16	3.93½
Amsterdam Bankers' Guilders—		
High for the week	40.32	40.34
Low for the week	40.20½	40.28
Germany Bankers' Marks—		
High for the week	23.91	23.92
Low for the week	23.86	23.89

Quotations for U.S. Treas. Ctfs. of Indebtedness.—p.2637.
New York City Realty and Surety Companies.—p. 2637.
New York City Banks and Trust Companies.—p. 2638.

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.

Saturday, Oct. 19. Low	High	Monday, Oct. 21. Low	High	Tuesday, Oct. 22. Low	High	Wednesday, Oct. 23. Low	High	Thursday, Oct. 24. Low	High	Friday, Oct. 25. Low	High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
274⅛	277⅞	269½	276	273⅛	276½	261⅛	274¾	253¼	264¾	260¼	264⅞	48,700	Atch Topeka & Santa Fe	100	195⅛ Mar 26	298⅝ Aug 30	182⅜ Mar	204 Nov
103⅛	103⅝	102⅜	103¾	103	104	103½	104	103	104	103⅛	103⅞	2,500	Preferred	100	99 May 16	104 Oct 22	102⅛ Jan	108½ Apr
186	186	183½	184⅞	184	184	183½	185	180½	183¾	178	183	5,900	Atlantic Coast Line RR	100	169 Jan 2	209½ July 16	157⅛ Oct	191½ May
129½	131¾	128	131	129⅛	131	125⅝	130⅛	117¼	128¼	126	128⅞	107,500	Baltimore & Ohio	100	115⅛ May 27	145⅛ Sept 14	103¾ June	125⅝ Dec
*78	79	79	79¼	79	80	80	80¼	80	80	80	80	2,000	Preferred	100	75 June 13	80½ Mar 20	77 Nov	85 Apr
78⅛	80	77½	80	80	80⅞	76⅛	80½	60	74⅝	70	76⅞	7,000	Bangor & Aroostook	50	60 Oct 24	90⅜ Sept 19	61 June	84¼ Jan
*103¼	110½	109½	110	109¼	109½	110	110	110⅛	110⅛	110	110	440	Preferred	100	y103¼ Oct 17	115 Sept 23	104 Dec	115¾ May
131	135	*130	140	135	138	131	131	125	125¼	*127	135	1,000	Boston & Maine	100	85 Apr 4	145 July 25	58 Feb	91 Dec
60½	61¼	61	64	62¾	62¾	59	61½	58½	60¼	59	60¾	26,600	Bklyn-Manh Tran v t c	*No par*	57½ Aug 13	81⅞ Feb 25	53⅜ Jan	77¾ May
*82½	83	82½	82½	82⅜	82⅜	82½	82½	82⅝	82⅝	82	83	1,900	Preferred v t c	*No par*	79 July 29	92⅝ Feb 1	82 Jan	95⅜ May
*13¼	14¾	13	13¼	15½	15½	13	15	10	12½	10⅜	11½	7,900	Brunswick Term & Ry Sec	100	10 Oct 24	44⅛ Jan 18	14½ Jan	47⅞ Sept
*60	80	*65	84	*65	84	*60	82	*50	82	*50	82	------	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64⅛ Nov
*74	80	*73	78	77	77	*77	80	*75	77	*75	77	30	Preferred	100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
210¾	212	208⅛	212	210½	214	205	213¾	200	207	209	214¾	29,500	Canadian Pacific	100	200 Oct 24	269⅞ Feb 2	195½ June	253 Nov
*92	95	95	95	*92⅛	95	*92⅛	92½	92¼	92½	93	93	290	Caro Clinch & Ohio ctfs st'd	100	90½ Sept 17	101½ Mar 14	98 Sept	107⅛ Mar
259¾	264¼	257½	260	260	263	257½	262	231	250	239	244	23,700	Chesapeake & Ohio	100	195 May 20	279¾ Sept 3	175⅛ June	218¾ Dec
6	6	6	6⅜	7	7	6	6¾	5⅛	5⅝	5⅝	6	5,900	Chicago & Alton	100	4½ July 11	19¾ Feb 4	5⅝ Jan	18¾ May
8	8	7⅞	8½	8¾	8¾	8⅛	8¾	7⅝	8⅛	7⅝	8½	4,100	Preferred	100	6⅜ Oct 4	25¾ Feb 4	7⅞ Feb	26⅜ May
*25	30	*25	30	*25	30	*25	30	*25	30	*25	30	------	Chic & East Illinois RR	100	25 Aug 26	43 Feb 4	37 Feb	48¼ May
*48	55	*50	55	*50	55	*45	55	*40	50	*40	50	------	Preferred	100	49 June 26	66⅞ Feb 4	58 Aug	76⅝ May
16¼	16½	15⅝	16½	16¼	16⅞	16	16⅞	10¼	15⅜	12¾	14⅜	29,400	Chicago Great Western	100	10¼ Oct 24	23⅞ Feb 1	9⅛ Feb	25 Dec
51	52	44	50½	48⅝	50	46½	49	22	45½	35¾	39	22,700	Preferred	100	22 Oct 24	63⅝ Jan 31	20½ Feb	50⅜ Dec
36	37¼	36⅛	36¾	36⅝	37¾	34⅛	37½	30⅛	35¼	33½	34⅞	53,200	Chicago Milw St Paul & Pac		27¾ May 28	44⅞ Aug 39	22¼ Mar	40½ Apr
55⅛	57⅛	55	56⅛	56¼	57⅝	53¼	57½	47⅛	54½	50¼	52⅞	85,400	Preferred new		46⅛ May 28	68⅝ Aug 29	37 Mar	59⅝ Nov
93⅝	96	93⅛	95½	95	97¼	92¼	96¼	85¼	93	90½	93	60,100	Chicago & North Western	100	80¼ May 28	108½ Sept 7	78 June	94¼ May
*139⅛	142	139⅛	139⅛	*140⅛	142	*140⅛	142	140	140	139	139	900	Preferred	100	134 Apr 24	145 Feb 5	135 Dec	150 May
130	133½	130	131	130⅛	134	130	133⅝	126	129	128	129½	9,800	Chicago Rock Isl & Pacific	100	115 May 27	143½ Sept 3	106 Feb	139⅝ Nov
107¼	107¼	107	108	108	108	106⅝	107⅞	106⅝	107	108¼	108¼	1,400	7% preferred	100	105¼ Mar 27	109 Oct 10	105 Dec	111½ May
*101	102	102	102	102	102	102	102¼	99⅜	102	100	100¾	1,200	6% preferred	100	98½ June 20	102⅞ Feb 5	99½ Dec	105 May
*109½	122	*108	115	109½	109½	110	110	*109	115	107½	107½	300	Colorado & Southern	100	101 May 28	135 July 20	105 Aug	126 May
*66½	70	*68	70	*68	70	*68	70	*68	70	66½	68	130	First preferred	100	66 Oct 14	80 Jan 25	67 July	85 Apr
*68½	70	68½	68½	*68½	70	*68½	70	*68½	70	*68½	70	10	Second preferred	100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
57¾	57⅞	57	58¼	59	61	60⅞	61¾	60¼	61	60¼	60¾	6,400	Consol RR of Cuba pref	100	50 Aug 14	70⅝ Jan 2	68½ Dec	87⅝ June
191⅜	194	191⅛	192½	193	196⅛	189¼	197	181	190¾	185¼	190¼	12,600	Delaware & Hudson	100	181 Oct 24	226 July 20	163¼ Feb	226 Apr
150¼	154	150½	152	151½	153	148¼	155	145⅛	150	145	146¾	18,200	Delaware Lack & Western	100	120¼ June 11	169¾ Sept 10	125¼ Dec	150 Apr
66	66	65¼	66	65	65	62¼	64½	58	63	60½	62½	5,900	Denv & Rio Gr West pref	100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
2½	2½	*2½	3	2½	2½	*2½	3	2½	2½	2⅜	2⅜	800	Duluth So Shore & Atl	100	2⅜ June 11	4⅞ Feb 4	3 Aug	6¾ Jan
*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	3¾	3¾	*3¾	4¾	100	Preferred	100	3¾ Oct 17	7½ Feb 4	4⅜ June	9½ May
75⅛	78	74⅜	77⅝	76½	79	71½	78	60	72⅞	68	70	101,400	Erie	100	60 Oct 24	93½ Sept 9	48¾ June	72½ Dec
64⅛	64¾	64¼	64½	64¼	64⅜	64¼	64½	62	64	63½	64	11,300	First preferred	100	57 Mar 26	66¼ July 2	50 June	63⅞ Jan
63	63	63	63	*63	63¼	63	63¼	62½	63	63	63	2,400	Second preferred	100	56 Mar 27	63⅞ July 2	49¼ June	62 Jan
111	112⅞	107½	111	109	110	108	110	105½	108	107	108	19,600	Great Northern preferred	100	101 May 28	128¼ July 22	93½ Feb	114¾ Nov
106	106	105½	106	106½	108	105	106¾	104⅛	105	105½	107¾	10,900	Pref certificates	100	100 May 15	122¼ July 22	91⅛ Feb	111¾ Nov
45	45	43½	44½	44⅛	45½	38½	44	35	39½	35¼	39	5,500	Gulf Mobile & Northern	100	32⅝ May 27	59 Feb 4	63 Aug	61⅞ May
*93	97	*93	95	*93	96	*93	95	93	93	*93	94	100	Preferred	100	90½ June 6	103 Jan 3	99 Aug	109 May
*7	8	*----	8	*6	8	*7¼	8	7½	7½	*6½	8	100	Havana Electric Ry	*No par*	7 Feb 18	11½ Apr 20	7 Aug	17¾ June
*71¾	74	*71¾	74	*72	74	*71¾	74	*71	74	*71	74	------	Preferred	100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
565	570	550	575	541	550	540	565	515	540	520	540	460	Hocking Valley	100	375 Mar 26	600 Oct 16	340 July	473 Nov
51⅛	51⅞	50¼	53	53	54⅞	51⅛	54¾	42⅝	51	50⅛	52⅝	30,000	Hudson & Manhattan	100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
*70	76	*70	75	*68	76	*68	76	*----	73	*----	75	------	Preferred	100	70 June 25	84 Jan 18	81 Oct	93½ Apr
135⅛	135⅛	134¾	136	136½	136¾	133	136½	129¼	133	131¾	135	10,000	Illinois Central	100	129¼ Oct 24	153½ July 20	131¾ Jan	148¾ May
*135	145	*132	142	*132	142	*130	145	*125	145	*130	145	------	Preferred	100	133½ May 31	151½ July 20	130½ Jan	147 May
*73	74	*73	74	74	74	*73	75	*73	74	*73	74	40	RR Sec Stock certificates		71⅜ Sept 24	80⅛ Feb 21	75 July	82⅜ June
28¾	28¾	25⅛	28¼	25¾	27½	26⅝	27⅛	15	26⅛	23¼	25⅜	9,900	Interboro Rapid Tran v t c	100	15 Oct 24	58⅝ Feb 25	29 Jan	62 May
*37⅛	39¾	*37⅛	45	*37½	45	*37⅛	45	36	36	*34	41	200	Int Rys of Cent America	100	36 Oct 24	59 Jan 26	36½ Mar	52⅛ Nov
*37⅛	41¾	*37⅛	41¼	*37⅛	41	*37⅛	41	*33⅛	40	*33⅛	41	------	Certificates	*No par*	40½ June 1	59½ Jan 25		
*69	71¾	*69½	71¾	*69	70	*69	70	70	70	72	72	90	Preferred	100	68⅝ Oct 8	80¼ Jan 2	69⅞ Jan	82 May
94	95	91⅛	92	91⅛	92⅝	85	91⅞	69	87	80	82¼	24,700	Kansas City Southern	100	69 Oct 24	108⅞ July 20	43 June	95 Nov
*66½	67	67	67	67	67	*65	67¼	*65	67¼	*65	67¼	200	Preferred	100	63⅛ July 3	70½ Jan 15	66⅛ Aug	77 Apr
*81½	83	81	81½	81	82	80¼	82¼	77	80	75	78	5,500	Lehigh Valley	50	75 Oct 35	102¼ Feb 2	84⅛ Feb	116 Apr
*141½	144¾	140	141¼	140	142	140	140	137	139	137½	140	3,500	Louisville & Nashville	100	137 Oct 24	154¾ Sept 16	139¾ Nov	159½ May
39	40⅛	37½	38½	38	38½	38	38½	32⅝	36½	35	36	6,500	Manhat Elev modified guar	100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
21⅞	21⅞	*21⅞	24½	*22	24½	21⅞	22	21¾	21¾	21½	21½	500	Market St Ry prior pref	100	20 May 23	39½ Jan 4	38⅛ Dec	54¾ May
2½	2½	2¼	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2⅜	5,700	Minneapolis & St Louis	100	2 May 22	3¾ Jan 19	1⅞ May	6½ May
57	57	*50	55	55	56⅜	54⅝	55	*40	55	50¼	50½	1,400	Minn St Paul & S S Marie	100	35 May 31	61¼ Sept 24	40 June	52⅜ Jan
79⅛	79½	78¾	79	77¾	78¾	*77	78	*74	78	*75	78	------	Preferred	100	68¼ June 3	87 Jan 23	70¼ Dec	87¾ May
57½	57½	57	57½	55⅛	57	56½	56⅞	56⅝	57	56½	56½	720	Leased lines	100	55⅛ Oct 22	66 Jan 25	60 Dec	71½ Jan
53½	55½	53⅝	56	56⅛	58	52	56⅞	52¼	53½	48⅛	50⅞	137,400	Mo-Kan-Texas RR	*No par*	42⅛ Mar 26	65¾ July 20	30½ June	58 Dec
102¾	102⅞	102⅝	103½	103⅜	103½	104	104	102¾	103½	102¾	103½	6,200	Preferred	100	101⅝ Oct 5	107½ Apr 25	101½ June	109 Feb
92	93⅛	89⅜	92½	91	94⅛	80	93¾	79	84¾	84⅛	87¼	55,400	Missouri Pacific	100	62½ Jan 4	101⅜ July 15	61⅞ Feb	76¼ Sept
140	140⅛	138⅛	140½	138¼	144¼	145	149	139	143⅛	142	143½	48,100	Preferred	100	120 Jan 2	149 Oct 23	105 Feb	126⅞ Dec
*76	77	*76	77	76⅛	76⅛	77⅛	77⅛	*77	78	*77	78	110	Morris & Essex	50	76⅛ Oct 22	86⅝ Jan 17	82½ Aug	89 June
215	215	214	214	215	216¼	*215	220	210	210	*210½	215	80	Nash Chatt & St Louis	100	186 Jan 29	240 Aug 29	171½ Aug	204¾ May
*1½	1⅝	1½	1½	1½	1½	*1½	1⅝	1½	1½	1½	1½	1,000	Nat Rys of Mexico 2d pref	100	1½ Oct 4	3⅝ Jan 25	2 Feb	5½ Apr
216	220½	212⅛	217	218	220½	210⅛	219⅞	197	213⅞	208¼	210¾	151,000	New York Central	100	178½ Mar 26	256½ Aug 30	156 Feb	196½ Nov
169	173	168	169⅛	170	173	168	173½	165	168	168	168	6,700	N Y Chic & St Louis Co	100	128⅛ Mar 26	192⅜ Aug 30	121¼ Oct	146 May
*107	107½	107⅜	107½	*107¼	107¾	107½	107½	107½	107⅛	107¾	107⅞	1,500	Preferred	100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
265	265¼	257	264	256	267½	256	280	250	256	249¾	249¾	330	N Y & Harlem	50	249¾ Oct 25	379 Jan 18	168 Jan	505 Apr
125	126½	122¼	124⅞	124½	128¼	124	130½	114	125¼	121	123	100,300	N Y N H & Hartford	100	80⅞ Jan 4	132½ Oct 15	54⅝ June	83¾ Dec
129½	129½	128½	130	130¼	131½	129	132⅞	127	130	127¼	128½	5,100	Preferred		114⅝ Jan 3	134¾ Aug 15	112 Sept	117 May
19	19½	18¼	19	18⅞	19	17½	18⅞	15⅛	18½	17	18¼	11,600	N Y Ontario & Western	100	15⅛ Oct 24	32 Feb 4	24 Feb	39 May
*4	5½	4	4	*3	5	*3	5	1¾	3	3¾	3¾	900	N Y Railways pref	*No par*	1¾ Oct 24	9⅞ Feb 21	5¼ Jan	13 May
*25	32	*25	33	29¾	29¾	30	30	*25	30	*----	24	300	Norfolk Southern	100	29¾ Oct 22	48½ Feb 4	32 June	58 Nov
264¾	269	261	267	269	274	260¾	270½	256¼	265	262	264¾	18,100	Norfolk & Western	100	191 Jan 9	290 Sept 3	175 June	198½ Nov
*87	----	*87	----	*88	----	87	----	87	87⅛	87⅛	87⅛	320	Preferred	100	83 Feb 15	87¼ May 14	84⅞ Oct	90 June
98⅛	100	97⅛	100	99½	101	98¾	101⅜	91½	99½	97⅛	99⅝	23,000	Northern Pacific	100	91½ Oct 24	118⅞ July 22	92⅝ Feb	118 Nov
95⅞	95⅞	95	97	97½	99½	97	100	90⅛	97	96	97⅛	9,500	Certificates	100	90⅛ Oct 24	114⅝ July 22	90⅝ Feb	115 Nov
98½	100⅛	97½	99	99⅛	100⅞	97½	101⅜	92	97¾	96¼	99	189,400	Pennsylvania	50	72½ Mar 26	110 Aug 29	61⅞ June	76⅞ Dec
*20	32	22	22	*23	30	*21	27	*20	30	23	23	400	Peoria & Eastern	100	22 Oct 21	35 July 16	25 Mar	37 May
211	211	200	205¼	202	205	195	195	190	199⅞	194	197⅞	1,700	Pere Marquette	100	148 Jan 3	260 Aug 29	124⅞ Feb	154 Nov
97¼	97¼	97	97	97½	98	97	97⅞	96¼	96¼	*96¼	97½	370	Prior preferred	100	95¼ Oct 15	101 Mar 22	96 Oct	101¾ Mar
*95	99	*95	99	*95	99	*95	----	*95	99	*95	99	------	Preferred	100	92 Mar 15	97 Jan 8	92 Nov	100¾ Mar
138	138	136¼	140	136¾	138	134	136	130	130	128	129	2,000	Pittsburgh & West Va	100	125⅝ May 23	148¾ Jan 10	121¼ Feb	163 Oct
121⅛	124	120	125	127	128	120	128	120	124½	122½	126¾	21,000	Reading	50	101½ May 27	147¾ Sept 5	94¼ Feb	119⅜ May
47⅛	47⅛	47	47	47	47	47	47	46	46½	45½	46½	1,000	First preferred	50	41½ Apr 22	50 Sept 7	41½ Nov	46 Apr
48½	48½	47½	48⅛	48	49	47¾	47¾	46¼	47½	*46½	49	3,000	Second preferred	50	43⅝ May 21	60¾ Sept 7	44 Jan	59⅞ May
*63⅛	71	*63½	71	*65	70½	63⅛	63⅛	66	66¼	*68	75	400	Rutland RR pref	100	63⅛ Mar 21	74¼ Sept 18	50 Feb	77 Dec
117	119	117⅛	119	118⅛	120	118	120½	111¼	117¾	113¼	116⅜	17,700	St Louis-San Francisco	100	109½ May 20	133¾ Aug 30	109 Feb	122 Mar
93¾	93¾	93¾	94½	94⅜	95	94½	94⅞	94¼	95	94¼	95	6,800	1st pref paid	100	91 Oct 4	96½ Feb 2	94 Dec	101 May
86	86½	83⅝	85	86	86	83⅝	85¼	60	83⅝	73½	79	16,400	St Louis Southwestern	100	60 Oct 24	115¾ Feb 4	67⅛ Feb	124⅛ Nov
90	90	90	90	*90	91½	*89	91	*89	90	89¼	90	1,300	Preferred	100	87 June 14	94 Apr 26	89 July	95 Jan
15	15	14¾	15	14½	15⅞	15½	15½	14½	15½	14⅝	15½	4,600	Seaboard Air Line	100	12 June 15	21¾ Mar 5	11⅝ Mar	20½ Jan
37¼	37¼	36	37	36½	37¼	36	36	*25	35	*30	35	1,400	Preferred	100	16¼ June 14	41⅜ Oct 15	17 Aug	38 Jan
138	138½	138¼	140¼	138¼	139¾	137⅛	139¾	130	138½	134	137½	26,800	Southern Pacific Co	100	124 Mar 25	157½ Sept 3	117⅝ Feb	131¼ May
147½	147½	147⅛	148¾	148	149¼	147	149⅞	144⅞	146½	146¼	147½	16,300	Southern Railway	100	138 May 27	162⅛ Sept 4	139½ Feb	165 May
99	99½	99	99	99	99	98⅝	99¼	98¼	98⅝	98⅝	98⅜	3,600	Preferred	100	93 June 14	99½ Oct 19	96⅝ Sept	102¼ Jan
101	102	*101	112	99¾	99¾	98¼	98½	*----	97½	*80	100	500	Mobile & Ohio certifs	100	98¼ Oct 23	140⅞ Jan 14	100 Jan	159½ Jan
*142	145	140	145	142½	145	130	143	137½	140	131½	140	5,700	Texas & Pacific	100	130 Oct 23	181 May 2	99½ Jan	194⅝ Oct
*12	12¾	12	12	11½	12	*11½	12	11⅛	11½	10	12	1,500	Third Avenue	100	10 Aug 29	39 Feb 25	28⅛ Jan	46⅛ May
*37	39⅞	*37	39⅞	*37	38	37	37	32	36½	32	34	1,400	Twin City Rapid Transit	100	32 Oct 24	58¼ Jan 25	32¼ Sept	56 May
*----	90	*----	90	*----	90	*----	89	*----	89	*----	89	------	Preferred	100	85 Sept 12	100 Jan 5	94⅝ Oct	107 Feb
263¼	264¼	258⅛	264¾	259	263½	251⅜	260	250	255	252	255	25,640	Union Pacific	100	209 Mar 26	297⅜ Aug 29	186½ Feb	224⅞ Nov
82⅛	83⅞	83⅞	84⅛	84	84	84	84⅛	83⅝	83⅝	83¾	84	2,400	Preferred	100	80¼ Aug 12	85½ Sept 4	82⅛ Oct	87¼ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
60 61	59½ 60	60 61½	55 56	52 55	53 53	4,400	Wabash	100	52 Oct 24	81⅜ Jan 5	51 Feb	96¼ May
92 93½	92¼ 93	93 93½	92 92½	92 92	x90¼ 90¼	2,000	Preferred A	100	88¼ Aug 16	104⅞ Jan 7	88½ Feb	102 May
*78 84	82 82	*80 84	*77 83	*76 84	*76 84	100	Preferred B	100	77⅛ Oct 1	91 Jan 8	87 Feb	99½ May
34 36	33¼ 34⅞	34 36¼	33 36¾	30 30½	27 29½	35,200	Western Maryland	100	27 Oct 25	54 Feb 4	31¾ Feb	54¾ May
*33 40	*35 36	*34 40	*33 39	25 31½	30 30	900	Second preferred	100	25 Oct 24	53½ Feb 4	33½ Feb	54⅞ May
32⅞ 33	32½ 33¼	*32½ 36	32¼ 33	32 32⅝	31¼ 31⅞	4,700	Western Pacific	100	31¼ Oct 25	41⅞ Mar 5	28¼ Feb	38½ Dec
*56¾ 59½	56¾ 57	58 58⅞	58 59	53 56	54 55	7,300	Preferred	100	53 Oct 24	67¾ July 22	52½ Aug	62⅛ Jan
							Industrial & Miscellaneous.					
51⅝ 52¾	51½ 52¼	51¾ 52⅝	49½ 51⅝	48 52½	49 49¾	16,800	Abitibi Pow & Pap	No par	38⅛ May 27	57⅞ Aug 15	36¼ Nov	85 Apr
80 80	*80 81	80 81	*81 81¼	76 81⅜	*76½ 81	1,600	Preferred	100	76 Oct 24	85⅝ Jan 7	76 Nov	102⅝ July
103½ 103½	102 105	*103 112	102 102	*---- 100	*---- 100	1,000	Abraham & Straus	No par	101 May 28	159½ Jan 3	90 June	142 Dec
*106½ 109	103 104	*107¼ 109	112 112	*107½ 110	112½ 112½	280	Preferred	100	103 Oct 21	112½ Oct 25	109 Oct	114½ June
*470 550	*440 550	*440 550	440 440	*300 400	*350 354	100	Adams Express	100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
90 90	90 90	*88 90	*88 89¾	*87 88	*87 88	200	Preferred	100	84¾ June 26	96 Jan 3	93 Jan	99½ Mar
28¼ 28¼	28 28	28 28	*29 30	28⅛ 28⅛	27¾ 28	1,400	Adams Millis	No par	27⅜ May 1	35⅞ Jan 15	30½ Dec	33½ Dec
20 20	19 20	17½ 19	16 17½	13 15¼	13 14½	8,300	Advance Rumely	100	13 Oct 24	104⅞ May 1	11 Jan	65 Sept
*32 32½	31 31	*30 31	30 30	27¾ 30	25 25	1,400	Preferred	100	25 Oct 25	119 May 1	34¼ Jan	69¾ Sept
1¼ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1 1¼	1 1⅜	8,800	Ahumada Lead	1	1 Oct 24	4⅞ Feb 20	2¾ Jan	5¾ Mar
204⅛ 216	200 206	208⅝ 217¼	195½ 217⅜	176⅛ 204¼	195 203	60,600	Air Reduction, Inc	No par	95⅛ Apr 10	223⅜ Oct 18	59 June	99⅝ Dec
36⅛ 37½	35 36	34⅝ 35	33⅞ 34⅜	*---- 32	*---- 33⅛	3,300	Air-Way Elec Appliance	No par	33⅞ Oct 23	48⅞ May 13	----	----
3½ 3½	3¼ 3⅝	3⅛ 3½	3 3⅝	3 3⅜	3 3¼	15,500	Ajax Rubber, Inc	No par	2½ Sept 27	11¼ Jan 2	7½ June	14⅜ Jan
6¾ 7⅛	6¾ 7½	7 7½	6¾ 7¾	6 6¾	6 6⅜	38,600	Alaska Juneau Gold Min	10	4½ June 4	10¼ Jan 8	1 Jan	10 Nov
14 14½	13½ 14	12⅞ 13	13⅛ 13⅛	11⅛ 13	10¼ 11	4,800	Albany Perf Wrap Pap	No par	10¼ Oct 25	25 Jan 3	22¾ Dec	31¼ Jan
41 43	39¼ 41⅞	41⅜ 42½	38 42¾	33 38½	36⅛ 37½	413,900	Alleghany Corp	No par	27⅝ Mar 26	56½ Sept 3	----	----
107½ 108	107¼ 107¾	107⅞ 108	106 107¾	105½ 106⅛	105½ 107	8,000	Preferred	100	99⅛ Apr 15	118¾ July 15	----	----
85½ 86½	85⅝ 86	87¼ 87¼	87¾ 88½	90 90	91 92	2,600	Pref ex-warr		80⅛ Sept 4	92 Oct 25	----	----
301¼ 310	296 303	301 308	286 304	265 286	283 286	41,000	Allied Chemical & Dye	No par	241 Jan 7	354¾ Aug 30	146 Feb	252¾ Nov
*122⅛ 123	122⅛ 122¾	122 122⅛	*122 123	123 123	122½ 122¾	1,100	Preferred	100	120¼ Apr 8	125 Apr 27	120½ June	127⅝ May
56½ 58¾	57 58½	58 60¾	56⅛ 60⅝	x44 56	52¼ 55	55,900	Allis-Chalmers Mfg new	No par	44 Oct 24	75½ Sept 26	----	----
*4¼ 5	4½ 4½	4½ 4½	*4½ 5	4½ 4½	4¼ 4½	1,400	Amalgamated Leather	No par	4¼ Oct 25	11⅛ Jan 14	9⅛ Oct	16¾ Apr
26 26⅞	25⅛ 27	25 26	25 26	23½ 25	22½ 24	18,400	Amerada Corp	No par	22½ May 25	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
9 9⅛	8⅝ 9	8¾ 9	8½ 9	7¼ 8½	7½ 8	7,600	Amer Agricultural Chem	100	7¼ Oct 24	23⅝ Jan 15	15⅝ Feb	26 Nov
37⅛ 37½	37 37	35½ 37	35½ 36½	31 35½	32⅛ 34¼	6,600	Preferred	100	31 Oct 24	73¾ Jan 11	55⅝ Feb	79⅞ Nov
137 143	125 137	134 136	125 136	115 128¼	125 132	11,200	Amer Bank Note	10	110 Mar 26	157 Oct 10	74¾ Jan	159 May
*62 65	65 65	*62 64	62 62⅛	59¾ 60	*59½ 61	370	Preferred	50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
*11½ 12¾	11⅞ 13	11⅞ 11⅞	12 12	12 12	11 12	5,200	American Beet Sugar	No par	11 Oct 25	20½ Jan 16	14¾ July	24½ Aug
51 51	50 50½	*50 50⅞	50 50	50¾ 50⅞	49 49	1,100	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
57¾ 58½	51½ 56½	56 58½	50 50	42 45¾	42 45¾	18,500	Amer Bosch Magneto	No par	40½ Feb 14	76½ Sept 7	15⅜ Feb	44⅜ Nov
54 54¼	53½ 54	54 54	52½ 54	47¾ 52½	51 52¾	11,300	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*117 118	*117½ 119⅞	119⅞ 119⅞	*118 119⅞	118 119⅞	118 119⅞	300	Preferred	100	116½ Oct 1	126½ Mar 21	120 Dec	128 June
14¾ 16	15 15½	16¼ 17¾	14⅞ 17	13½ 15	14 14⅞	20,800	Amer Brown Boveri El	No par	13½ Oct 24	34¾ June 1	10⅝ Apr	26¼ May
75 75	73¼ 75	75 75	74¼ 74½	67¾ 73	69 74⅜	670	Preferred	100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
155½ 165	154¾ 159¾	161¼ 166½	152 164¾	137 158	152½ 158	399,100	American Can	25	107¾ Feb 18	184½ Aug 24	70½ Jan	117½ Nov
*141½ ----	*141 ----	141 142	*141½ 141⅞	*140½ 141¾	*140½ 142	200	Preferred	100	136½ July 8	142 Mar 28	136¾ Jan	147 Apr
90¾ 91½	90½ 92	92⅛ 93½	89 93⅜	80 90	87 89	16,900	American Car & Fdy	No par	80 Oct 24	106½ Jan 3	88¼ July	111½ Jan
112 112	*112½ 116½	*112½ 116½	*112½ 114½	112¾ 112¾	114 114	300	Preferred	100	110½ Oct 10	120 Jan 29	110⅝ Aug	137½ Mar
*91 93	*90 93	*91 91½	91 91	85 88¾	86 90	1,600	American Chain pref	100	70¼ May 31	95⅛ Oct 10	71 Dec	105 June
59 60	54½ 58	59 59½	57 58¾	45 45	*47 47½	7,500	American Chicle	No par	45 Oct 24	81⅝ Sept 5	44 Dec	50¾ Dec
42 44	39½ 40	41 44	40 44	36½ 40	*37¾ 38	20,700	Am Comm'l Alcohol	No par	36½ Oct 24	55 May 20	----	----
*28 29	28 28	28 28	23⅝ 23⅝	24¼ 26	24¼ 26½	3,000	Amer Encaustic Tiling	No par	23⅝ Oct 23	47¾ Feb 25	----	----
60 67	55 61	62 65	58 65½	50 54½	52 57½	10,000	Amer European Sec's	No par	50 Oct 23	98½ Sept 3	----	----
130½ 142	127½ 134½	134½ 140½	109 136¼	88 115	99½ 104½	457,600	Amer & For'n Power	No par	75¼ Jan 4	199¼ Sept 21	22⅝ Feb	85 Dec
107 107	106⅞ 107	106⅝ 106¾	106¾ 106¾	106½ 106½	106½ 107	3,000	Preferred	No par	104 July 1	108½ Feb 14	104¾ June	110 May
94½ 94½	93 95½	96 96½	94 96	93½ 94	90 94	3,200	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
29 30¼	28 30	28⅛ 29	27⅜ 28½	25⅛ 27	25⅞ 27	10,100	Am Hawaiian S S Co	10	24⅛ Mar 26	42 Apr 19	----	----
*6¼ 8	*6¼ 8	6½ 6½	6½ 6⅞	6 6	6 6¼	900	American Hide & Leather	100	6 July 30	10 Jan 2	8¼ Oct	15⅝ Feb
39 42½	*38 43	*40 42½	37¼ 38½	37 37½	35¼ 35¼	1,500	Preferred	100	30¼ Feb 6	52¼ Aug 29	31 Nov	67⅜ Feb
60⅛ 61	59⅛ 60¼	60 60½	59¾ 60⅞	49¾ 59½	54½ 58½	12,700	Amer Home Products	No par	49¾ Oct 24	85⅝ Jan 24	59 Feb	86 Nov
44 44½	42½ 43⅛	43½ 45	43 45½	39 42½	39½ 41	11,900	American Ice	No par	38 Mar 26	53½ Aug 23	28 Jan	46⅜ Aug
*92 93	92 92	*92 92¾	*90 93	*90 92⅝	*90 92	100	Preferred	100	89¾ May 23	96 Mar 6	90 Jan	99½ May
73⅛ 78½	70¼ 76¼	72¾ 75½	65 74½	53 66½	60¼ 64	96,100	Amer Internat Corp	No par	52½ May 31	96¾ Sept 20	----	----
4 4	3⅛ 3⅞	3⅝ 3⅝	3½ 3⅞	3¼ 3⅞	3½ 3⅞	5,100	Amer La France & Foamite	10	3⅛ Oct 21	8⅞ Jan 10	5¼ Jan	11⅝ Oct
46 46	44 45	*---- 45	*---- 45	43 43	*---- 45	120	Preferred	100	43 Oct 24	75 Feb 21	56 Jan	85½ Oct
110⅛ 112½	110 110½	112 114	108⅝ 113	100 109	107¾ 109⅞	20,300	American Locomotive	No par	100 Oct 24	136 July 16	87 June	115 Jan
115 115	116 116	117 117	115 115	*115 116	116 116	800	Preferred	100	112 Sept 26	119⅞ Aug 2	103¼ Oct	134 Mar
255 263	250 250¼	255 260	245 255	219 240¼	215¼ 220	4,100	Amer Machine & Fdy	No par	147¼ June 13	279¾ Oct 0	129½ June	183¾ Dec
64¾ 66	64½ 65¾	64½ 65¾	60⅛ 65	57 61½	59 61	34,000	Amer Metal Co Ltd	No par	50 May 27	81⅛ Feb 6	39 Mar	63¾ Nov
*122 130	*120 130	*120 130	*112 130	*112 130	*112 130	------	Preferred (6%)	100	113⅜ May 21	135 Feb 6	109 Aug	117½ May
84⅜ 84⅜	*78¼ 83	84½ 85	80 85	80 80	*80½ 83	120	Amer Nat Gas pref	No par	65 July 19	98¼ Jan 7	96¾ Dec	99¾ Nov
6 6	6 6	5¼ 6½	*6 7	6 6	6 6½	1,200	American Piano	No par	3¾ Aug 14	17⅞ Jan 31	12¾ July	25 Feb
26¼ 26¼	24¼ 24¼	24¼ 25	25¼ 25¼	22 25	20 20½	690	Preferred	100	18½ June 28	55 Jan 31	38 Dec	90 Jan
112⅛ 117	105½ 111	109 114	101 113½	94½ 104	99 104	63,100	Am Power & Light	No par	81⅛ Jan 8	175¾ Sept 7	62¼ Jan	95 May
102 102⅜	*102 102½	102⅛ 102½	102 102¼	100 101½	100 101¼	2,200	Preferred	No par	98⅜ June 14	105 Feb 28	100½ Dec	107¼ May
75 75	75 75	75 75	*74½ 75½	75⅜ 75½	75⅜ 75⅜	2,400	Preferred A	No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
84 84	82 84	81⅝ 82½	82¼ 82⅞	81¾ 82	82 82	2,300	Pref A stamped	No par	78 July 25	84⅛ Feb 15	81½ Dec	86¼ Nov
44 45⅜	42⅜ 44½	43¼ 44¼	38 43¾	34¼ 40½	37½ 41⅛	207,300	Am Rad & Stand San'ry	No par	34¼ Oct 24	55⅜ Sept 7	----	----
*135 138	*135 138	*135 138	*135 138	*135 138	*135 138	------	Preferred	100	135 Sept 3	139 Sept 13	----	----
33½ 37	34 34	34¼ 36⅞	28 35	20½ 25	25⅛ 26¼	15,200	American Republics	No par	20½ Oct 24	64¾ Jan 2	51¼ Feb	85 Apr
118⅛ 127½	120⅛ 123¼	123 126⅞	114⅛ 125½	100¼ 115	106⅛ 110¼	67,500	Amer Rolling Mill	25	100¼ Oct 24	144⅝ Sept 9	----	----
63 64	62 64	62 66¼	60⅝ 64¾	60 60½	60 64⅜	5,700	American Safety Razor	No par	60 Oct 1	74¾ Jan 31	56 Jan	74⅞ Sept
32½ 32½	32 32¼	31¾ 31¾	31½ 31¾	31 31	*30 31	2,200	Amer Seating v t c	No par	30 Sept 16	41⅞ Mar 15	27⅝ Nov	45 May
2¼ 2¼	2¼ 2½	2¼ 2¼	*2⅛ 2⅜	2 2⅛	2 2½	2,400	Amer Ship & Comm	No par	2 Oct 24	7 Feb 5	3½ Aug	6⅛ May
95 95	92½ 95	80⅛ 85	85 85	80¼ 96¾	80⅝ 90	940	American Shipbuilding	100	80⅛ Oct 24	112⅛ Aug 8	80 Sept	119 Jan
105 107½	103⅝ 108	105⅛ 107⅛	102 107⅞	95 101½	97⅛ 99	95,300	Am Smelting & Refining	100	93⅜ Jan 16	130¼ Sept 5	169 Feb	293 Dec
*136 137	*136 137	136 136	135½ 135⅞	135 135	135½ 135½	1,100	Preferred	100	130 May 31	138 Jan 4	131 Mar	142 Apr
42 43¾	42 42	*42½ 43	42 43	39¼ 42	41 42	5,300	American Snuff	25	39¼ Oct 24	49 July 26	----	----
*100½ 103	*100½ 103	*100½ 103	100½ 100½	100½ 100½	100½ 100½	40	Preferred	100	100½ Oct 9	112 Jan 24	100 Oct	120 June
54 55	53 54¾	53⅝ 54½	50½ 54½	46¼ 52	50 54	56,100	Amer Steel Foundries	No par	46¼ Oct 24	79⅞ Feb 4	50⅛ June	70⅜ Jan
*111½ 112¼	111⅞ 112	111⅝ 112⅛	112⅛ 112⅞	112 112	111 112	240	Preferred	100	110 June 17	114 Mar 13	109 June	120 Feb
64½ 65	65 65⅛	65 65¼	65 65	65 65	65 65⅛	16,100	American Stores	No par	64½ Oct 19	85 Apr 25	----	----
73¾ 74½	73⅜ 75⅛	73¾ 74¼	72½ 73¾	72¼ 73	72½ 73⅛	10,000	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
*106 107	106 106	*104 107	*104 107	104 104⅛	105 105	600	Preferred	100	102⅛ Oct 10	111 Feb 1	100 Feb	110½ May
*38½ 40½	38 38½	35⅞ 37⅝	35¼ 38	34 36	34⅛ 36	5,200	Am Sum Tob	No par	35 Oct 24	60 Jan 2	46 Feb	78⅝ Sept
*24 25	23½ 23½	*23½ 24½	22¾ 22¾	*23 24½	*23 24½	200	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
280¼ 287	278½ 284½	284½ 290½	262 289	245 274¾	265 272¾	174,100	Amer Telep & Teleg	100	193¼ Jan 8	310¼ Sept 19	172 July	211 May
216 218	215 221½	224 227	215 226½	206 216	210½ 216	15,300	American Tobacco com	50	160 Mar 26	232½ Oct 14	152 June	184⅜ Dec
217¼ 221	215 224½	224⅜ 227¾	214¾ 227¾	196 219¾	212½ 219	69,900	Common class B	50	160 Oct 4	235 Oct 14	152 June	184⅞ Nov
116 116½	116½ 116½	116 116	116½ 117	117 117	117 117	1,700	Preferred	100	115 June 20	121¼ Jan 15	115¾ Sept	126 Apr
157½ 157½	155 155	157½ 158	153 158	140¼ 140¼	143 145	2,300	American Type Founders	100	136½ Jan 5	181 Sept 11	109⅞ Aug	142¼ Nov
*108½ 109¾	108⅝ 108⅝	109¾ 110	110 110	110 110	109 110	160	Preferred	100	107¼ May 15	112 Apr 5	107 Nov	115 Mar
138 147¾	131 143¼	133 140½	120¼ 137	93 115	x102 109½	100,100	Am Wat Wks & El	No par	67¼ Jan 8	199 Sept 27	52 June	76½ Nov
*101 102	101⅝ 101⅝	*102 105	*102¼ 105	102 104	102½ 102½	700	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
12½ 13	11¼ 12	11½ 12	11¾ 13⅝	5⅞ 12	11⅞ 12½	9,300	American Woolen	100	5⅞ Oct 24	27⅞ Jan 3	14 July	32⅜ Nov
31⅜ 32	30⅝ 31⅝	30½ 31½	30¾ 32¼	30⅛ 30¾	30⅞ 31½	12,700	Preferred	100	30⅛ Oct 24	58⅜ Jan 2	39 Aug	65¾ Nov
12 12½	11 12	11 11	9¼ 10	9 10	8 9	5,500	Am Writing Paper ctfs	No par	8 Oct 25	16⅛ July 18	10½ June	19½ Feb
*41⅝ 45	*41 44	41 41	41 41	40½ 41	39 39½	1,000	Preferred certificate	100	39 Aug 7	46 Mar 2	34 June	53¾ Oct
17⅛ 18⅛	16⅛ 17⅞	17⅝ 19	16⅛ 18¾	10⅜ 16½	14¾ 16	13,100	Amer Zinc, Lead & Smelt	25	10⅜ Oct 24	49¼ Mar 18	6⅜ Jan	57 Oct
93 93	90 91½	90⅛ 90⅛	90 90	79½ 82	81 85	1,900	Preferred	25	79½ Oct 24	111¼ Mar 19	40 Jan	117⅞ Oct
106½ 110¼	105¼ 108⅝	108 110	102 110	92 104½	100 104	753,400	Anaconda Copper Min. new	50	92 Oct 24	140 Mar 22	----	----
75¼ 75¾	74¼ 75	74¼ 75¼	71¾ 74	67¾ 70	68½ 69⅞	4,100	Anaconda Wire & Cable	No par	62¾ June 13	89¾ Sept 7	----	----
65 69	53 65⅛	59¼ 66	56⅛ 62¾	49⅜ 58	53¾ 59	28,000	Anchor Cap	No par	43 June 26	80 Oct 15	48 Dec	54⅝ Dec
*111 139	*115 125	*115 145	*111 140	*111 145	*112 115	------	Preferred	No par	102½ June 17	154½ Oct 15	106¼ Dec	111 Dec
48⅞ 49¼	46⅜ 48⅝	47¾ 49½	46¾ 48⅛	42 45⅛	44½ 45	14,000	Andes Copper Mining	No par	42 Oct 24	68⅜ Mar 1	36⅛ Nov	56 Nov
38½ 40½	b35 38¾	37¾ 39	35 37⅞	31 36	33⅛ 35¾	13,600	Archer, Dan'ls, Mid'ld	No par	29 May 28	49½ Mar 4	55¼ Feb	112⅞ Nov
82 82	*83 85	*83 85	*83 85	83 83	83 83	900	Armour & Co (Del) pref	100	82 Oct 18	95 Jan 30	86⅜ Jan	97½ June
9⅞ 10⅛	9⅛ 9⅞	9⅛ 10	8⅝ 9⅜	7¼ 9	8 8½	56,000	Armour of Illinois class A	25	7¼ Oct 24	18⅛ Jan 2	11¼ Jan	23½ Sept
5½ 5½	5 5½	5 5⅜	5 5⅛	3½ 4¾	4⅛ 4⅞	53,100	Class B	25	3½ Oct 24	10¼ Jan 2	6⅝ Jan	13½ May
71½ 71½	70½ 71	71 71½	70 70	67½ 69	69 69	1,600	Preferred	100	67½ Oct 24	86 Jan 24	71⅛ Jan	91½ June
22 22½	21 21	21¼ 22	20¼ 22	12 16	15⅛ 17	12,500	Arnold Constable Corp.	No par	12 Oct 24	40⅞ Jan 2	35¼ July	51¾ Apr
23½ 24	23 23	*23 26½	*23 25	23 23	*22½ 25	400	Artloom Corp	No par	19⅝ Sept 6	30 Feb 5	28¼ Dec	43⅛ Mar
47¼ 47½	46¾ 47	*46½ 47	46¼ 46½	45¼ 46½	45 45¼	3,000	Associated Apparel Ind	No par	45 Oct 25	58¾ June 18	----	----
46¼ 47¾	45⅜ 47	48 48⅜	44¼ 49	41¼ 45¾	43 44⅞	31,300	Assoc Dry Goods	No par	41¼ Oct 24	70¾ Jan 10	40¼ June	75½ Dec
44⅝ 44⅝	44½ 44½	44½ 44½	*44½ 45	44½ 44½	*44½ 45	490	Associated Oil	25	40½ May 31	47¼ Apr 5	37½ Feb	53⅜ Sept
81⅛ 82⅜	78⅞ 82	80⅛ 86¼	75 86⅜	71 76¾	75 75⅛	19,000	Atl G & W I S S Line	No par	32⅛ Feb 16	86½ Oct 10	37⅛ Feb	59⅞ May
*58 60	59 59	57¾ 59⅞	*59 60	55 57½	*56 60	2,100	Preferred	100	45¾ Feb 11	62⅞ Sept 26	38 Feb	65¼ Oct
55 58	53¼ 56	54⅝ 56⅜	47⅞ 55⅝	40 52	46¼ 49¾	222,700	Atlantic Refining	25	40 Oct 24	77⅞ July 8	50 Nov	66½ Dec
119¼ 123	115¼ 119	121 125⅞	116⅜ 121¼	103¼ 120	113¾ 116¼	13,800	Atlas Powder	No par	90 Apr 15	140 Sept 10	63 Jan	114 Dec
*102 103	102 102	*102 103	102 102	100 102	100 100	360	Preferred	100	98½ July 30	106½ Jan 14	102 July	110½ May
*12 13¼	12 12	*11½ 12	11½ 11½	11½ 11½	10¾ 11¼	600	Atlas Tack	No par	10⅛ Feb 25	17⅞ July 16	8¼ Jan	17⅜ June
375 390	330 375	325 350	250 337	190 260	224 240	11,100	Auburn Automobile	No par	190 Oct 24	514 Sept 18	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCK 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. 19.		Monday, Oct. 21.		Tuesday, Oct. 22.		Wednesday, Oct. 23.		Thursday, Oct. 24.		Friday, Oct. 25.				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
6⅛	6⅛	6	7	6	6	6	6¼	5¼	5⅝	5¼	6	5,800	Austin, Nichols & Co..No par	5¼ Aug 5	11¾ Aug 27	4⅜ Jan	9¼ May
*35¼	37	*35¼	37	35	35¼	*35	37	35	35	35	35	400	Preferred non-voting....100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*54	56	54	54⅞	*54	55	54¼	54½	*53	54½	*53	54½	500	Austrian Credit Anstalt	51½ July 15	65 Jan 8	58 Oct	75 May
28½	28½	28¼	28⅜	28	28¼	27½	28¼	27¼	28	27⅛	28½	10,600	Autosales Corp........No par	22⅛ Feb 15	35½ Aug 16	6½ Jan	34¾ Nov
*39	40	*39	40	39	39	38½	40	38¾	38¾	40	45	700	Preferred..........50	36¼ Mar 4	45⅞ Aug 19	25 Aug	41 Nov
*40⅛	43½	*40¼	42	41¾	41¾	40⅛	41¾	40	40½	39½	41	1,500	Autostr Saf Razor "A"..No par	38¾ Sept 25	50 Jan 11	43 Oct	52½ May
44¼	50	40	43	41⅛	44	35	43½	15	35	32	36	112,400	Baldwin Loco Wks new No par	15 Oct 24	66⅝ Aug 12	----	----
*117⅛	118	117	117⅛	*117¼	118	117¼	118	117½	117½	117½	118	660	Preferred..........100	114½ June 7	125 Apr 3	115 Oct	124¾ Apr
*107¼	107½	107½	107½	107½	107½	107½	107⅞	107⅝	107⅞	*107½	108	430	Bamberger (L) & Co pref..100	104 June 13	110½ Feb 1	107¼ Nov	111⅞ Jan
26⅝	26⅝	26½	26½	*25½	26½	26½	26½	*26	26⅝	25½	26⅛	270	Barker Brothers......No par	25 July 2	33¾ Jan 23	26⅞ Aug	35¼ Dec
89	89	*88	89¼	89	89	*88	89	*88	89	*88	89	50	Preferred..........100	85⅜ July 2	97 Jan 28	91⅞ Dec	101½ June
*5¼	7¾	5¼	5¼	*6¼	8½	*6½	8	6	6	*2	6	200	Barnett Leather......No par	5 Oct 4	29¼ Jan 15	23½ Aug	52½ Feb
32⅜	33⅛	30½	32	27⅝	31⅞	27½	29½	20⅞	26¾	26½	27¾	128,100	Barnsdall Corp class A.....25	20⅞ Oct 24	49⅛ May 10	20 June	53 Nov
*75	83	*----	83	*----	83	*80	83	80	80	*----	80	100	Bayuk Cigars, Inc.....No par	80 Oct 24	113¾ Jan 25	98 June	140½ Mar
*97	98	*97	99	97	97	95	95¾	*97	98	97	97	90	First preferred.......100	95 Oct 23	106¾ Jan 29	103½ Dec	110⅜ Mar
27½	28	26	27½	26½	27⅛	25⅜	27	22¼	24½	23	24	18,600	Beacon Oil..........No par	20 Feb 7	32⅞ July 17	12¼ Mar	24½ Dec
79½	79½	79	80	80	80½	80	80¼	70½	72	71	75	3,100	Beech Nut Packing.........20	70½ Oct 24	101 Jan 12	70⅜ July	101¼ Dec
10⅛	10⅜	10⅜	10⅜	10¼	10¼	10½	10½	10	10	9½	10	5,000	Belding Hem'way Co..No par	9 Aug 5	17¾ Apr 18	12 Dec	22 Jan
*78	79	*78⅝	79	*79	80	78½	78½	*78⅝	80	*78½	79	200	Belgian Nat Rys part pref....	78½ Oct 4	84⅞ Jan 3	82⅝ Sept	92½ May
55½	58¾	53½	57	54¼	58⅞	51	57⅞	40	51	46½	50½	72,700	Bendix Aviation......No par	40 Oct 24	104⅜ July 24	----	----
55⅝	57	53½	56⅞	54⅝	55⅞	50⅜	55⅜	48⅛	51⅛	51	52⅜	22,300	Best & Co..........No par	48⅛ Oct 24	123½ Sept 24	53¾ Jan	102 Oct
110⅛	111½	109¾	111½	106¾	112¾	110½	107⅝	92½	103¾	102⅛	103⅞	873,100	Bethlehem Steel Corp.....100	82⅛ Jan 31	140¾ Aug 24	51⅞ June	88⅜ Dec
125½	125½	125½	126⅛	125½	125¾	125½	126	125½	125¾	125½	125¾	5,600	Beth Steel Corp pf (7%).100	116⅝ May 31	128 Sept 18	116⅛ June	125 Apr
50	50	44	44	44⅛	44⅛	*44⅛	49¾	42½	43¼	40⅛	44	800	Bloomingdale Bros....No par	40⅛ Oct 25	61⅞ Apr 5	33⅝ July	50 Sept
*105⅞	108	*105⅞	108	*105⅞	108	105¼	105⅞	*100¼	108	*100¼	108	80	Preferred..........100	102 Aug 9	111 Jan 16	109½ Jan	111¾ July
*90	91	90	90	*90⅛	91	*90⅛	91	90⅛	90⅛	*90⅛	91	130	Blumenthal & Co pref....100	90 Oct 9	118 Jan 2	87 June	122 Dec
94	96	82½	90	85	88	73	87¼	50	73	67	72¼	17,500	Bohn Aluminum & Br..No par	50 Oct 24	136¾ May 4	----	----
*82	85	80	81	*79	82	80	80	78⅛	78¾	78	79½	1,000	Bon Ami class A......No par	78 Oct 25	89½ Jan 12	65¼ Jan	85½ Dec
5	5	4¾	5	5	5	4¾	4¾	3½	4½	4⅛	5	3,800	Booth Fisheries.......No par	3½ Oct 24	11¾ Jan 2	5¼ Jan	12½ Nov
*37	38	36½	37	*36	37	36	36	35	35	*25	34	800	1st preferred..........100	35 Oct 24	63¾ Jan 18	41¼ Mar	72⅛ Nov
83½	84¾	82⅛	84	84	85⅜	81	84	73⅝	81	75	78	62,400	Borden Co.................25	73⅝ Oct 24	100½ July 10	----	----
53	53¾	50	53	50½	53	48	51	35	47	45⅛	47	34,800	Borg-Warner Corp.........10	35 Oct 24	143⅜ May 1	----	----
7	7⅛	7	8	*7¼	7⅞	7⅞	7⅞	*7⅛	7⅞	6⅝	7⅛	800	Botany Cons Mills class A..50	6 Sept 27	15½ Feb 11	8¾ Aug	23 Jan
21½	22⅜	18½	21⅝	20	22	18¼	21⅛	13½	18⅞	16⅛	18⅛	124,100	Briggs Manufacturing.No par	13½ Oct 24	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*2½	3	2½	2½	2⅞	2⅞	2⅝	2⅞	2⅝	2⅝	2¼	2½	1,300	British Empire Steel......100	2¼ Oct 25	6⅞ Jan 28	1⅛ Jan	9¼ May
*6⅛	8½	*6⅛	6½	*6⅛	6½	6⅛	6¼	6	6	*5⅜	6½	300	2d preferred..........100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
22¾	23⅞	22½	23⅜	25	27¼	25	26⅞	20⅜	23	22⅝	24½	16,900	Brockway Mot Tr....No par	20⅜ Oct 24	73⅞ Jan 2	45½ June	75½ Nov
87	87	85	85	*82	90	*82	85	*82	85	*82	85	30	Preferred 7%..........100	85 Oct 21	145 Jan 2	110 June	150 Nov
182	182	178½	182	182½	189	185	186½	163½	171	162½	170	19,100	Bklyn Union Gas......No par	162½ Oct 25	248½ Aug 26	139 June	203¾ Nov
*48	48½	47½	49	49¾	49¾	47	48	36	45	44	44¾	2,800	Brown Shoe Inc.......No par	36 Oct 24	51½ Sept 4	44 Dec	55½ Apr
35	35½	32	35	34	35	32⅛	34⅞	30	33	x29½	32¾	16,000	Bruns-Balke-Collander.No par	29½ Oct 25	55¼ Jan 18	27½ Feb	62¾ Sept
27⅞	28⅜	25⅞	27⅝	26½	27¾	22	27	22⅜	25¼	23⅛	25	16,400	Bucyrus-Erie Co..........10	22 Oct 23	42¾ Jan 5	24½ Feb	48¾ May
38⅝	39	38⅝	39½	38½	38⅞	35⅛	38⅜	35¼	37	35⅝	37⅜	9,800	Preferred..........10	35⅛ Oct 23	50 Feb 5	33⅜ Feb	54⅝ May
*111½	112	*111½	112	112½	113⅞	111¾	113½	111¾	112	111¾	111⅞	460	Preferred (7)..........100	111½ July 3	117 Apr 25	110¼ Mar	117 Apr
49	50¼	47¾	49¼	49½	50	47	49⅛	42½	47	40⅛	47	7,100	Bullard Co..........No par	40⅛ Oct 25	54⅝ July 19	----	----
*102	104¾	*102	104¾	101⅜	102	*100	101	98	98	99	99	700	Burns Bros new clAcomNo par	94 Aug 6	127 Jan 11	93½ Feb	127 Oct
31	31	30	31	31⅜	31⅜	31	31	30	30⅞	29⅞	31	3,600	New class B com....No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
95¾	95¾	*95½	97	*95½	97	97	97	*95½	98	92½	95¼	120	Preferred..........100	92½ Oct 25	105¼ Jan 7	97¾ Feb	110¾ June
85¼	88⅜	80⅞	86	85½	88¾	84¼	89⅜	59	82¾	64⅛	72	81,900	Burroughs Add Mach.No par	59 Oct 24	329¾ May 21	139 Jan	249 Dec
*53	55	51	53	54	54⅛	51½	53	42½	50½	42½	51	7,200	Bush Terminal.......No par	42½ Oct 24	89⅛ Feb 2	50 June	88 Dec
103⅞	103⅞	103⅛	103⅛	103⅛	103¾	103⅛	103¼	103	103⅞	103	103⅞	900	Debenture..........100	101⅞ Oct 8	110½ Mar 2	104⅞ Aug	115 May
110¾	110¾	*110	110¾	110⅛	111	111⅞	111⅞	111	111	*111½	112	160	Bush Term Bldgs pref....100	107½ Oct 11	118½ Feb 19	111 Aug	119½ June
6½	6¾	6½	6¾	6½	7	6½	6½	6	6¼	6	6¾	4,000	Butte & Superior Mining...10	6 Oct 24	12⅜ Jan 4	8¾ Aug	16¾ May
3¾	4	3½	3¾	3¼	4	3½	3¾	3⅛	3⅝	3	3½	13,800	Butte Copper & Zinc.......5	3 Oct 25	9⅛ Jan 3	4⅛ Jan	12¼ Nov
30¼	30¼	30	31	30	30½	30	31	27¾	29	28	28	5,900	Butterick Co..........100	27¾ Oct 21	41 Jan 2	37½ Dec	67½ May
142⅛	148½	142	146	145⅛	152½	121¼	149	76	130	108	130	48,600	Byers & Co (A M)....No par	76 Oct 24	192⅞ Jan 2	90½ Jan	206¾ Dec
110½	112	*110½	116	112	112	*110	112	*110	116	110	110	50	Preferred..........100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
41¼	43	40¼	41½	41	42¾	37	43	33¾	40	35¼	37½	18,900	By-Products Coke....No par	31⅛ Aug 12	47⅛ Oct 7	----	----
76	76¼	75⅛	76⅞	76⅛	77	75¼	76¼	70½	75¼	73½	75¼	11,200	California Packing....No par	70½ Oct 24	84⅞ Aug 29	68½ June	82⅝ Sept
*30	35	30	30	30	30	*30	35	*27	35	*27	35	30	California Petroleum......25	25 June 17	34½ Aug 28	25¼ Mar	36 Sept
1¾	1¾	1⅝	1⅝	1¾	1¾	1¾	1¾	1⅝	1⅝	1½	1½	3,800	Callahan Zinc-Lead.......10	1½ July 26	4 Jan 22	1¾ Mar	5⅜ Apr
120⅞	121½	118⅜	120⅝	118	120¾	117⅝	119	105	115	111	116⅛	18,800	Calumet & Arizona Mining.20	105 Oct 24	136¾ Aug 7	----	----
39⅛	40	37	38⅞	38⅛	39¾	37⅝	40⅛	28	38	36	37	41,600	Calumet & Hecla..........25	28 Oct 24	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
82½	85	81½	84	83¾	85½	79⅝	83⅞	60	80½	72	79	43,400	Canada Dry Ginger Ale No par	60 Oct 24	98¾ July 13	54⅞ Jan	86½ May
41½	42	40	41	40⅛	42	40½	42	36	48½	36⅛	40	6,600	Cannon Mills..........No par	35 Aug 5	48¾ Sept 7	43 Dec	50 Sept
250	250	240	255	255	268	222	240	210	235	210½	232	4,200	Case Thresh Machine ctfs100	210 Oct 24	467 Sept 16	----	----
*117	121	*117	121	*119	120	120	120	121	121	121	121	400	Preferred ctfs..........100	119 Oct 16	122½ Aug 6	----	----
16½	17	16	16	15½	15½	*15½	16	15	15	14	14½	1,100	Cavanagh-Dobbs Inc..No par	14 Oct 25	42⅛ Feb 28	----	----
*75¾	76½	75¾	75¾	75	75¾	73½	75¼	*73½	75	*73½	75	200	Preferred..........100	73½ Oct 23	105½ Mar 8	----	----
51⅞	51⅞	51	51¾	51½	52	50	51½	48¼	49½	45	47¾	3,300	Celotex Corp..........No par	45 Oct 25	79⅜ Feb 4	----	----
*----	84	*----	84	*----	84	*----	84	*----	84	*----	84	------	Preferred..........100	80 Oct 18	93½ Feb 7	----	----
35	36	32	32	34⅞	34⅞	32¼	32¼	30⅛	32½	30	31	2,000	Central Aguirre Asso..No par	30 June 10	48¾ Jan 30	38¼ Dec	39½ Dec
52⅝	53½	52	53⅛	53⅛	55	51	54	45	51	47	50⅛	33,600	Central Alloy Steel...No par	40½ Mar 26	59¾ Oct 14	28⅛ Mar	48⅜ Dec
*111	112	111	111	109⅛	111	110	110⅛	111	111	110⅛	110⅛	280	Preferred..........100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
*6½	7	6	6½	5¾	6	5¾	5¾	5	5	4½	5	1,900	Century Ribbon Mills.No par	4½ Oct 25	20⅛ Jan 2	11 Aug	24 Oct
*59	66	*59	66	*59	66	59	59	*59	66	*59	66	10	Preferred..........100	59 Oct 23	82 Jan 17	77 Aug	92 May
85	88	83¾	87	86	89	86¼	88	80	85	81¾	84¼	28,900	Cerro de Pasco Copper.No par	80 Oct 24	120 Mar 1	58½ Jan	119 Nov
23¼	23⅞	22	23	21	23	20	20	18	20	18	18⅝	7,100	Certain-Teed *Products*.No par	16½ Apr 10	32 July 30	23⅛ Dec	64⅝ Apr
*60	70	*60	69	*60	68	*66½	68⅝	60½	60½	*----	55	100	7% preferred..........100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
53	55	51½	52	52	54	52	52	50	52	51	51⅞	5,000	City Ice & Fuel.......No par	49 June 24	62¾ Jan 30	----	----
*98¼	99	*98½	99	98½	99	*98⅛	99	*98⅛	99	99	99	280	Preferred..........100	96 Sept 6	105¼ Jan 24	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Certo Corp..........No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
78	81	78¼	79½	79½	80½	77½	79¼	71½	75½	73⅞	76	23,000	Chesapeake Corp.....No par	71½ Oct 24	112 July 2	62¾ July	81⅛ Jan
37½	40¼	37¾	40	39¾	39⅞	37	37⅝	28	36	34⅛	34⅞	7,300	Chicago Pneumat Tool No par	28 Oct 24	47½ Sept 21	111 Aug	173½ Dec
57⅞	57⅞	55¾	56⅛	56½	56½	55¾	56⅛	54½	55¾	54¼	55⅜	3,800	Preferred..........No par	48⅛ Mar 27	61 Sept 20	----	----
*28⅞	29½	28¾	28⅞	29⅞	30	*29	30	27½	29	23	26⅛	930	Chicago Yellow Cab...No par	23 Oct 25	36 Jan 7	29⅞ Aug	43 Jan
33½	33½	33	33	34	34	32½	33½	30½	32½	30⅛	33	4,300	Chickasha Cotton Oil......10	30⅛ Oct 25	50 Jan 2	45 Dec	56½ Oct
71	71½	69¼	71⅜	70½	73	71	75⅜	67¼	71⅝	69½	70½	33,800	Childs Co..........No par	44⅞ Mar 26	75⅞ Sept 3	37 Apr	64 Dec
*84⅛	100	*84⅛	100	*84⅛	100	*84⅛	100	*81	100	*88¾	100	------	Chile Copper..............25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
54½	56½	53¼	55½	54	55	49¾	54⅜	43	50⅞	44	46⅝	314,200	Chrysler Corp.......No par	43 Oct 24	135 Jan 2	54¾ Jan	140½ Oct
*42	44½	*42	44½	*42	44½	*41	44½	41½	41½	40	41½	130	City Stores class A....No par	40 Oct 25	52 Jan 2	51¼ Jan	54¼ June
15¼	15¼	14⅝	15⅛	15	15	14	15	7¼	13⅝	10⅛	12¼	46,800	New..........No par	7¼ Oct 24	27 Feb 4	----	----
45	45	x45	45	43¼	44¾	43	43½	42	43¼	44¾	45	3,300	Cluett Peabody & Co..No par	41 Sept 23	72¾ Jan 3	60⅜ Dec	109¾ Apr
*100¼	103	*100¼	103	*100¼	103	*100¼	102	*100¼	102	100¼	100¼	20	Preferred..........100	97 Oct 3	119 Jan 3	111½ Dec	124¾ May
144	145¼	143¼	145	144	146⅜	142	145½	139⅝	143½	138¼	141¾	9,000	Coca Cola Co........No par	120⅝ June 1	154½ Aug 30	----	----
*47¼	47½	47	47¼	*47⅜	47½	46¾	47	46¼	47	46⅞	47¼	6,000	Class A..........No par	46¼ Oct 24	50 Feb 4	----	----
35	35⅝	30	33½	30	32	30	30	20⅛	22¾	21⅛	22	24,800	Collins & Aikman.....No par	20⅛ Oct 24	72¼ Mar 14	44⅛ Dec	111¾ Jan
88	88	88	88	88	88	86	86	86	86	86	86	800	Preferred non-voting...100	86 Oct 23	103½ Feb 6	90 Nov	109 Jan
55	60	54	58	57⅛	58½	50	57½	39	51½	48	50	24,400	Colorado Fuel & Iron......100	39 Oct 24	78½ Mar 8	52½ June	84½ Jan
269	283	255	269	269½	293	248¾	289¼	210	260	215¼	229¾	19,200	Columbian Carbon v t cNo par	121¼ Mar 26	344 Oct 8	79 June	134¾ Dec
105¼	113⅜	101½	108¾	107¼	111⅞	95	110	80	99½	91¾	95¾	533,800	Colum Gas & Elec....No par	53½ Mar 26	140 Sept 25	89½ Mar	140⅞ Dec
*106¾	108	106¼	108	*107¾	109	107½	107¾	107	108	107	107½	1,100	Preferred..........100	103⅞ Mar 21	109 July 18	106 June	110⅛ Jan
48¼	52⅝	45⅝	50	47½	50⅜	36½	48⅝	27⅛	39⅞	32⅛	36½	479,900	Columbia Graphophone......	27⅛ Oct 24	88¾ Jan 9	61 Dec	84⅜ Nov
45	46	43½	45	44	45¼	40⅛	45	30	40¾	36⅛	38⅞	71,500	Commercial Credit....No par	30 Oct 24	62⅝ Jan 2	21 Feb	71 Nov
*23	25	*24	25	*24	25	*24	26	*24	26	24	24	20	Preferred..............25	24 May 27	26⅜ June 18	23 Feb	27 Ma
*25½	26	25½	25½	*25½	26	25½	25½	25½	25½	25½	25½	270	Preferred B..............25	25 Jan 21	28 June 14	23 Feb	28 Dec
92	92	90½	91	*90½	93	90⅛	92⅞	70	92⅞	80⅛	81	1,490	1st preferred (6½%)...100	70 Oct 24	105¾ Jan 24	85 June	107 Nov
65½	68	64⅜	66	66⅛	68¾	60	66¼	46½	61	52½	60	48,500	Com Invest Trust new. No par	46½ Oct 24	79 Oct 14	----	----
*100½	101	100½	100½	100	100	*98	100	*98	100	*98	100	110	7% preferred..........100	100 Oct 14	109 Feb 5	99 Jan	109 May
*94	95½	94	94	*93	94	*93	94	94	94	*93½	95½	200	Preferred (6½)..........100	91 Sept 3	99 Jan 28	92⅜ June	98½ Aug
*50½	60	44	50½	50	55¾	*45	50	*35	45	*40	47	1,900	Warrants..............100	27¼ Jan 7	69½ Sept 4	6⅛ Aug	30⅞ Dec
51¼	58¼	51⅝	54⅞	54½	58	45	56½	36½	48	40	45	181,500	Comm. Solvents new..No par	36½ Oct 24	63 Oct 17	----	----
*190¼	219¼	*190¼	224	*190¼	221	*170¼	224	*160¼	224	*160¼	195	------	Commonwealth Power.No par	107¼ Jan 7	246 June 15	62¼ Jan	110½ Dec
*----	60	*----	59	*----	59	*----	60	*----	58	*----	59	------	Conde Nast Publica...No par	59⅛ June 3	93 Jan 19	48 Jan	84 Oct
21½	22¾	21	22⅜	21½	22⅞	20¼	23	11	20½	18⅛	19	145,300	Congoleum-Nairn Inc.No par	11 Oct 24	35¾ Jan 28	22 June	31½ Apr
65	65⅛	62⅛	65	63½	64⅞	62½	63⅝	50	63½	57	62	7,000	Congress Cigar........No par	50 Oct 24	92⅜ Feb 6	67 Feb	87¼ Dec
*½	¾	*½	¾	*½	¾	½	½	*½	¾	*½	¾	300	Conley Tin Foil stpd..No par	½ June 27	1½ Feb 7	¼ Jan	3¾ May
*55	59	54	57	56	57¼	54½	56⅝	45	55½	49	51½	10,400	Consolidated Cigar...No par	45 Oct 24	96¼ Jan 2	79½ Jan	100 Dec
*80	80½	76½	79	79⅞	79⅞	78	79	76½	79⅞	76¼	77½	530	Prior pref..........100	75⅛ Aug 14	96 Jan 7	94⅜ Oct	102¾ Apr
24¼	24½	23⅛	25	23⅝	24	23½	24	18¼	22⅞	19⅛	21⅛	9,600	Consol Film Ind pref..No par	18¼ Oct 24	30¾ Apr 23	23 July	29½ Sept
129½	136	127¼	132¾	132½	136¼	119½	134¼	108½	124¾	118	121	647,300	Consolidated Gas (NY) No par	95½ Mar 26	183¼ Sept 3	y74 Aug	170¼ May
98⅝	98⅝	98½	99	98⅝	99	98¾	99⅛	98⅞	99⅛	99	100	11,500	Preferred..........No par	96½ June 28	100⅜ Mar 25	97¼ Aug	105 Mar
2	2	2	2⅛	2	2⅛	2	2⅛	1¾	2	1⅝	2	15,400	Consolidated Textile..No par	1⅝ Oct 25	6⅜ Jan 15	2¼ Aug	6½ Dec
18½	20½	18	19¼	19	20⅜	18	19¼	17½	17½	16⅜	17	4,800	Container Corp A vot..No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
7¾	8	7½	7¾	7¼	7½	7¼	8	7	7	6½	6½	4,900	Class B voting........No par	6 Apr 20	11½ Jan 2	9¾ Oct	19¼ Apr
60	65	60	63	61	64½	61⅝	66¾	55¼	61½	56	59	15,100	Continental Baking cl ANo par	47⅛ Jan 8	90 July 9	26½ Apr	53½ Jan
9	9½	9	9⅞	9⅛	9⅞	8½	10⅜	6¼	8⅞	7½	9	69,400	Class B..........No par	6¼ Oct 24	15¼ July 9	3¾ Apr	9⅜ Dec
92¾	94⅞	94	94¼	94	94	94½	96½	92	94	92⅛	92⅞	3,500	Preferred..........100	88½ Jan 2	100 June 6	73 Apr	96½ Jan
78	80	75½	79⅜	77¼	78⅝	69	77¾	61	69½	66⅞	70	115,300	Continental Can Inc..No par	60 Jan 19	92 Sept 24	53 Dec	128⅞ Sept
92⅛	94	89	91¼	90⅛	94	85	91⅞	65	86½	79	83	33,900	Continental Ins..............10	65 Oct 24	110¼ Sept 3	75 Feb	94⅞ May
10¾	11	10¼	11	10⅜	10⅞	10	10⅞	6½	10	9	9⅝	92,300	Continental Motors...No par	6½ Oct 24	28⅜ Jan 21	10 Mar	20½ Nov

* Bid and asked prices; no sales on this day. *b* Ex-div. 100% in common stock. *g* Ex-dividend and ex-rights. *x* Ex-dividend *y* Ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
118⅛ 122⅜	118⅛ 120⅜	121⅝ 125½	119 126⅜	100 119⅞	111¼ 115¾	145,300	Corn Products Refining ---25	82 Mar 26	126⅜ Oct 23	64⅜ Jan	94 Nov
140½ 140½	*140½ 142	140½ 140½	141½ 141½	141¾ 142	142 142	350	Preferred ---100	138¼ Oct 4	144¾ Jan 19	138½ Jan	146¾ Apr
43¾ 44⅞	42¼ 43½	42¼ 44	37¾ 42⅝	32 36¾	33⅛ 35	92,400	Coty Inc ---No par	32 Oct 24	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*24 25	23 23	*21 24	*21 25	21 21	*21 24	300	Crex Carpet ---100	21 Oct 24	57⅝ Apr 17	12½ Sept	27 Nov
60½ 65	54¾ 61¾	60 65⅝	54¾ 66	49 57	51 54	45,400	Crosley Radio Corp ---No par	49 Oct 24	125 Feb 25	---- ----	---- ----
67½ 67½	65¼ 68½	65⅛ 68¼	60⅛ 65⅛	52¼ 59⅞	53¼ 60	10,000	Crown Cork & Seal ---No par	42¼ June 26	79 Aug 5	---- ----	---- ----
*---- 92	92 92	92⅝ 92⅝	92½ 92½	*93¼ 96¾	*93½ 96½	70	Crown Will Pap 1st pf ---No par	92 Oct 21	101¼ Jan 18	96½ Jan	105¼ Oct
*21¾ 22	20 20⅝	*20 23½	*20 21	*19¾ 20	20 20	300	Crown Zellerbach ---No par	18½ July 9	25¾ Jan 9	23¼ Dec	26¾ Nov
93¼ 98½	93 96	94 95	92 94	86½ 92½	87 92	12,000	Crucible Steel of America ---100	85 Mar 26	121¾ Aug 26	69¼ July	93 Feb
*109⅞ 110½	*109¾ 113	*109¾ 110	*110 112	110 110	*110 113	200	Preferred ---100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
14 15¾	15 15½	14⅞ 15½	*14⅞ 15	12⅞ 14	13 14	8,700	Cuba Co ---No par	11½ May 31	24½ Jan 3	20 Oct	28⅞ May
1 1⅛	1 1¼	1⅛ 1¼	1⅛ 1⅛	¾ 1	¾ 1	8,200	Cuba Cane Sugar ---No par	¾ Aug 13	5½ Jan 3	6⅜ July	7½ May
*4 4½	4¼ 4¼	4¼ 4¼	4 4⅛	---- ----	3½ 3½	1,700	Preferred ---100	2⅞ Aug 13	18⅞ Jan 3	13¾ Oct	32⅜ Jan
11¼ 11¼	11¼ 11¼	11¼ 11½	11¼ 11¼	11 11⅛	10⅛ 11⅛	8,000	Cuban-American Sugar ---10	10⅛ Oct 25	17 Jan 3	15⅜ Dec	24¼ May
*68 70	*68 70	*68 70	68 68	*68 70	68 70	190	Preferred ---100	60⅛ June 14	95 Jan 3	93¾ Dec	108 Feb
*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼	------	Cuban Dom'can Sug ---No par	2 June 21	6¾ Jan 2	5 Nov	12 Jan
47 47½	43½ 47	43 47	45 46	43 45	43 44⅞	8,300	Cudahy Packing ---50	43 Oct 22	67⅞ Jan 15	54 Jan	78¼ Aug
*87¼ 125	*88 120	*88 110	*88 100	*88 100	*88 100	------	Curtiss Aer & Mot Co ---No par	120 Oct 17	173½ Feb 5	53⅛ Feb	192¾ May
121 121	120⅛ 120⅛	120⅝ 120⅝	120 122¼	116 120	117 119	4,500	Curtis Publishing Co ---No par	116 Oct 24	132 Oct 10	---- ----	---- ----
114 114	*113½ 113¾	113½ 113½	112½ 113	112⅝ 113¾	113 113	1,700	Preferred ---No par	112½ Oct 23	121¾ May 25	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Cushman's Sons ---No par	207¼ Apr 17	325 July 25	144¾ Jan	230 Oct
*119 121	*119 121	119 119	120 120	*120 122	*120 121	70	Preferred (7) ---100	118¼ Sept 25	130 Mar 22	114 Jan	141 Sept
113 115¼	106 112⅜	107 109½	102½ 110½	89⅛ 95	90 94½	7,700	Cutler-Hammer Mfg ---10	58⅛ Mar 26	121¼ Sept 27	52 June	65½ Nov
114 120	115 119¾	122¼ 122½	115 120	99 115	117½ 117½	4,100	Cuyamel Fruit ---No par	63 Jan 3	126½ Oct 15	49 July	63 Oct
47⅛ 51¾	48½ 50	47¾ 49½	42 48¾	38½ 45	40 41	33,500	Davison Chemical ---No par	38½ Oct 24	69⅛ Jan 31	34⅜ Feb	68¾ Nov
*28⅜ 31⅜	*28⅝ 31⅜	28⅞ 28⅞	28⅜ 29	27½ 28⅜	28⅝ 28⅞	1,500	Debenham Securities ---5s	27½ Oct 24	46⅞ Jan 24	36 Oct	49¼ Apr
118⅜ 119⅞	118⅛ 119	118⅛ 119⅝	119⅝ 120	119½ 120½	119 119½	1,490	Deere & Co pref ---100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
355 355	350 353	349 355	345½ 353	331 341	330 340	8,500	Detroit Edison ---100	224 Jan 2	385 Aug 2	166½ Jan	224¼ Dec
44¼ 44¼	41⅜ 43¼	41⅞ 42¼	40 41¼	38 40½	38⅛ 40	3,500	Devoe & Raynolds A ---No par	38 Oct 24	64⅞ Feb 5	40 Jan	61 Apr
113 113	*113 114	*113 114	114 114	*113 114	113 114	130	1st preferred ---100	112 Jan 7	115½ Jan 15	108 Jan	120 May
128 129	126⅝ 127½	126⅝ 126⅝	126⅝ 126⅝	126½ 129¾	126⅝ 127½	440	Diamond Match ---100	126 Oct 2	164½ Jan 11	134⅜ Jan	172 Nov
8½ 8½	8⅜ 8⅝	8½ 8⅝	8¼ 8½	8¼ 8½	8⅛ 8½	6,600	Dome Mines, Ltd ---No par	8⅛ Oct 25	11¼ Aug 1	8 June	13½ Jan
34 35¼	32¼ 34	32 33	y30 31½	23 28	26⅛ 29¾	8,600	Dominion Stores ---No par	30 Oct 23	54¼ July 1	---- ----	---- ----
110¾ 111½	106 110¼	108½ 111	106½ 110	95⅛ 106	100½ 105¼	45,000	Drug Inc ---No par	95⅛ Oct 24	126⅛ Feb 4	80 Mar	120⅛ Nov
51 52½	46 50½	48 50	45 48	34 45⅛	38¾ 46	6,700	Dunhill International ---No par	34 Oct 24	92 Jan 2	55½ Jan	99⅝ Nov
*99 99½	99 99¼	*98¾ 99¼	99 99¾	99 99¾	99¼ 99¼	900	Duquesne Light 1st pref ---100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
*3¼ 4½	*2 5	*2 3	*2 4	*2 4	*2 4	------	Durham Hosiery Mills B --50	4 July 19	11½ Mar 4	3 Aug	8½ May
217½ 226½	216¼ 223¾	229 240	218⅛ 234⅞	211 229½	222½ 232¾	86,600	Eastman Kodak Co ---No par	168 May 27	264¾ Oct 8	163 Feb	194¼ July
*123¾ 124¾	*123¾ 124¾	123¾ 123¾	*123¾ 124¾	*124 124¾	*124 124¾	10	Preferred ---100	123¾ Sept 3	128 Mar 9	123½ Aug	134 Apr
44⅛ 46¼	45 48	47¼ 48¾	43⅛ 46¼	34 43⅛	38 39¾	17,600	Eaton Axle & Spring ---No par	34 Oct 24	76¾ Feb 1	26 Jan	68⅛ Nov
178 183	175¾ 179¼	178 181½	173¼ 184	150 174	167 171	84,400	E I du Pont de Nem ---20	150 Oct 24	231 Sept 7	---- ----	---- ----
115½ 115½	115 115½	116 116¼	116 116	116 116	115 115½	2,400	6% non-vot deb ---100	112 Aug 9	119¾ Aug 26	114 July	121½ May
20 22½	20½ 20½	18⅜ 21	19½ 20	18½ 20	17⅛ 18½	4,400	Eitingon Schild ---No par	17⅛ Oct 25	39⅜ Jan 10	33¼ Aug	43 Nov
*75½ 80	75¼ 75¼	76⅛ 76⅛	*75 80	73⅞ 75	73⅞ 73⅞	1,000	Preferred 6½% ---100	73⅞ Oct 24	113 Jan 19	101⅜ Aug	121⅞ Nov
128¼ 130	125½ 129¼	124 126¾	112½ 125⅛	102⅛ 112	106⅛ 112	123,700	Electric Autolite ---No par	102⅛ Oct 24	174 July 12	60 June	136½ Dec
109⅞ 109⅞	107 110⅝	*106¾ 110¾	*106¾ 110¾	*106¾ 110¾	106⅞ 106⅞	70	Preferred ---100	106¾ Oct 1	115 Apr 2	108½ Sept	112½ Dec
6⅝ 7½	6¼ 6¾	6½ 6¾	6⅛ 7⅜	5⅝ 7	6⅛ 6⅝	18,500	Electric Boat ---No par	5⅝ Oct 24	18⅜ Mar 19	8¾ Aug	17⅜ June
52¾ 56	51½ 56	54⅝ 57½	51 57½	40 52⅞	48¼ 51⅞	127,700	Electric Pow & Lt ---No par	40 Oct 24	86⅝ Sept 17	28¾ Jan	49⅜ Dec
*106¾ 108	106¾ 106¾	106¾ 107	106½ 106½	106⅜ 106⅞	106 106½	1,900	Preferred ---No par	103 June 25	109¼ Feb 13	105 Dec	110⅛ Mar
*---- 136⅛	127 127	*133¼ 136⅛	134 134	*127½ 134	*127½ 134	40	Certificates 50% paid ------	122½ Jan 4	140½ June 28	120¼ Nov	129⅞ Apr
94⅝ 97⅞	91⅛ 97⅞	94¾ 98	93¼ 97¾	90⅛ 93⅞	90¾ 93	37,300	Elec Storage Battery ---No par	77 Mar 26	104½ Oct 16	69 Feb	91½ Dec
8⅛ 10⅛	9½ 10	9 9	6⅛ 8⅛	6⅛ 6¼	7¾ 7¾	5,500	Elk Horn Coal Corp ---No par	3⅛ June 15	10½ Oct 18	6 June	9 Jan
*6¾ 7	6¾ 6¾	6¾ 6¾	6¾ 7	6½ 6½	6 6¾	2,700	Emerson-Brant class A ---No par	5 May 31	22½ Feb 7	5¼ Feb	15⅝ Dec
62 62	61 61	61 61½	61 61	60 61⅛	61 61⅛	2,800	Endicott-Johnson Corp ---50	57⅜ Aug 5	83⅜ Jan 4	74¾ Dec	85 Apr
*108¼ 112½	108¼ 108¼	*108¼ 112½	*108½ 112½	*108½ 112½	*108½ 112½	100	Preferred ---100	108¼ Sept 21	124¼ Feb 28	121¼ Jan	127⅝ Dec
55 58⅜	49½ 57⅞	52⅝ 56½	52¼ 57¾	50 55⅞	50½ 55⅞	68,200	Engineers Public Serv ---No par	47 Mar 25	79⅝ Aug 5	33 Feb	51 Nov
106¼ 106¼	105¼ 105¼	105 105⅛	104 104	97 97	98 98	1,200	Preferred ---No par	90 Jan 12	123¼ Aug 5	90½ Dec	102½ Oct
38½ 38⅞	38 38½	38½ 38¾	38 38½	37¾ 38⅛	38 38⅛	15,800	Equitable Office Bldg ---No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
*47 49	*48 49	47 47	45 47	44¾ 45	44¾ 46½	1,800	Eureka Vacuum Clean ---No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
43 43	41½ 42½	41 41½	41 41¼	37½ 39¾	35½ 37¾	3,300	Evans Auto Loading ---5	35½ Oct 25	73¾ Mar 15	---- ----	---- ----
26⅞ 26⅞	26½ 26⅞	26½ 26¾	26¼ 26½	26 26¼	26¼ 26¼	550	Exchange Buffet Corp ---No par	22¼ Jan 15	27½ July 20	19¾ July	34⅝ Oct
43¼ 46	44 45	*45 46½	42 45½	42½ 43½	42 43	3,100	Fairbanks Morse ---No par	40⅜ May 28	54⅞ Sept 9	32½ Jan	54 Apr
*107 108	*107 108	107 107	*107 108	*107 108	*107 108	20	Preferred ---100	106 Aug 13	110⅞ Jan 9	104 Jan	114¾ May
49⅞ 49⅞	48 49	49 49	*47 50	47 47	*46 47	1,200	Fashion Park Assoc ---No par	47 Oct 24	72⅝ Mar 21	---- ----	---- ----
*87 92	*87 90	*88 90	*88 90	*88 90	*88 90	------	Preferred ---100	88¾ Sept 14	101⅛ Mar 21	---- ----	---- ----
*91¼ 93	89 92¾	90 92	89½ 89½	*75 88	*85 92	1,800	Federal Light & Trac ---15	68⅛ Jan 3	109 June 19	42 Jan	71 Dec
*100 103¾	100 100	*100 103¾	100 100	*99⅞ 100	*97 99¾	40	Preferred ---No par	97½ June 11	104 Feb 6	98 Jan	109 Apr
*215 275	*215 275	*215 275	*215 275	*215 275	*215 275	------	Federal Mining & Smelt'g ---100	215 May 22	310 Feb 4	120 Apr	230 Dec
*97 99¾	*97 99¼	*97 99¾	97¼ 97¼	*97 99¾	*97 99¾	100	Preferred ---100	97¼ Oct 23	102 July 5	91¼ Jan	102½ Sept
12 12	9½ 11⅛	10 11¼	10¼ 10⅞	9⅝ 10⅛	9½ 10	10,700	Federal Motor Truck ---No par	9½ Oct 21	22⅜ Feb 6	16⅝ Aug	25⅞ May
107½ 109	105 107	106 107⅞	98 107	84 99	92½ 95	22,800	Fidel Phen Fire Ins N Y ---10	84 Oct 24	123 Sept 3	75¼ June	107½ Dec
*7½ 9	6¾ 7	8⅞ 8⅞	*6¾ 9	6 6¾	*6½ 8	530	Fifth Ave Bus ---No par	6 Oct 24	13¾ Mar 2	11¼ Jan	15¼ May
70 70	69½ 69½	*68 70⅛	68 68	57½ 66	*55 67	1,500	Filene's Sons ---No par	57½ Oct 24	98½ Feb 25	---- ----	---- ----
*96½ 97½	98½ 99⅞	99⅞ 99⅞	*96½ 99⅞	97 97	96⅝ 99⅞	330	Preferred ---100	96 Sept 28	107 Jan 23	---- ----	---- ----
80 81	77⅛ 81	80 82	77 82	74 80	74 78½	29,700	First National Stores ---No par	62 Apr 18	90 Sept 19	28 Apr	76⅜ Dec
6¾ 7	6½ 6⅞	6¾ 6⅞	6½ 6⅞	4½ 6¼	5⅜ 6	45,900	Fisk Rubber ---No par	4½ Oct 24	20⅛ Jan 23	8⅞ Aug	17¾ Jan
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49½ 49⅞	*49 51½	*49 51½	49 49	48½ 49	*48 49	500	Florsheim Shoe cl A ---No par	46 June 28	54 Jan 8	49¼ Nov	58⅞ Nov
*---- 96	*92 93¾	*---- 97½	*---- 97½	*---- 94¼	90½ 90½	200	Preferred 6% ---100	90½ Oct 25	102⅛ Jan 18	98⅛ Oct	100 Dec
69 69	67 68½	67⅛ 70	65½ 67⅛	52 64⅞	55⅛ 59	7,300	Follansbee Bros ---No par	52 Oct 24	82¾ Aug 26	56⅞ Dec	69½ Dec
*36 40	35⅛ 36	35⅞ 36⅛	32 35	28 30	28 33	4,400	Foundation Co ---No par	28 Oct 24	69⅝ Apr 30	36⅜ Oct	57½ Dec
92⅛ 95¼	86¼ 92½	91 93½	83 93¼	70 86¾	78 83⅜	75,300	Fox Film class A ---No par	70 Oct 24	105⅝ Sept 24	72 June	119⅝ Sept
41½ 42½	40 42½	41⅛ 43	42 42¾	33 41¼	38¼ 40½	23,000	Freeport Texas Co ---No par	33 Oct 24	54⅞ Jan 25	43 Oct	109¼ Jan
*103 103⅛	103 103	*103 103⅛	102½ 102¾	100¾ 102¾	100¾ 103	1,000	Fuller Co prior pref ---No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
15 15¼	15⅛ 15¼	15⅛ 15¾	14⅛ 15¼	7¼ 13	9 10½	7,100	Gabriel Snubber A ---No par	7¼ Oct 24	33⅞ Feb 5	15 Mar	28½ Jan
6⅛ 7	6 7	6¼ 7¾	6½ 7½	5 6½	6 6¾	17,100	Gardner Motor ---5	5 Oct 24	25 Jan 31	7¼ June	17⅜ Dec
110 115⅞	110⅛ 112⅞	112¼ 115	100 114¾	97⅛ 109⅞	105⅛ 107½	64,400	Gen Amer Tank Car ---No par	81 May 28	123½ Oct 11	60⅞ Feb	101 Dec
80⅝ 81⅜	79⅜ 81	79¾ 81½	y66 73½	59¾ 66½	62½ 65¾	29,100	General Asphalt ---100	59¾ Oct 24	94¾ Aug 17	68 June	94⅞ Apr
*116¾ 120¼	118 118	118 119	110 110	111 111	*110¼ 115	500	Preferred ---100	104½ Mar 26	138 Aug 15	110⅛ June	141½ Apr
48¼ 49¼	46½ 46½	*47⅝ 48	42½ 48	37½ 39	37½ 40½	6,100	General Bronze ---No par	37½ Oct 24	69¾ June 8	---- ----	---- ----
47 49	46 48	46 49	42⅝ 49	36 42	40⅛ 43½	16,200	General Cable ---No par	36 Oct 24	61 Feb 28	21 Feb	41⅜ Nov
102¼ 103¼	96¼ 100	101 103	95 101¾	88 95	91½ 92	12,400	Class A ---No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
*106 107	*106 107	*106 107	106 106	*105 106	106 107	300	Preferred ---100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
64 64	63 63	64 65	63 63½	62 62¾	60 62	3,900	General Cigar Inc ---No par	60 Oct 25	74 Feb 25	59⅛ Nov	75⅜ Feb
338 347	325½ 344	332¾ 341	313 341	283 319¾	300 311	259,100	General Electric ---No par	219 Mar 26	403 Aug 20	124 Feb	221½ Dec
11⅜ 11⅜	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11⅜	11⅛ 11¼	11,800	Special ---10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
92¾ 95¼	89¾ 94⅜	93 100	91 99	84 90	85 90¼	53,200	General Gas & Elec A ---No par	70 Jan 7	112 Sept 23	35¼ Jan	74 Nov
116 116	*116 151	*116 151	*116 151	116 116	*116 146	200	Class B ---No par	76 Jan 3	116 Oct 19	37 Jan	80 Nov
120 120	118 118	*120 125	*120 125	*120 125	*120 125	70	Pref A (8) ---No par	111½ July 18	135 Feb 14	121 Oct	144 Apr
105 106½	106½ 106½	107 107	*107 107½	106 107	101 105⅞	1,120	Preferred A (7%) ---No par	101 Oct 25	116½ Jan 21	108½ Jan	118½ Dec
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68⅛ 68½	67 68⅛	67 68	66½ 67⅝	62 66⅞	63⅛ 65¼	8,300	General Mills ---No par	62 Oct 24	89⅛ Jan 18	79 Dec	84½ Nov
*90¼ 91	89⅞ 91	91 91½	*91½ 92	91½ 91⅞	92 92	1,700	Preferred ---100	89 Oct 15	100 Jan 4	98½ Dec	100¼ Dec
60¼ 62¾	57¾ 61¼	59½ 61⅛	57 60⅞	49 57¼	52⅞ 54	1,224,500	General Motors Corp ---10	49 Oct 24	91¾ Mar 21	73¾ Dec	90¼ Nov
123 123⅞	*122¼ 123	122¼ 124	123 123½	121½ 122⅞	121½ 122	6,900	7% preferred ---100	121 Oct 7	126½ Jan 2	123½ Jan	127½ Apr
*47⅝ 48	47½ 48⅞	48½ 49	*48 49	48 48	47⅜ 48½	1,600	Gen Outdoor Adv A ---No par	43 Sept 25	52 Jan 2	49 Aug	58⅞ Jan
29 29¼	28½ 29	27⅞ 28⅞	25¼ 28	25⅛ 26⅛	25 26	9,600	Trust certificates ---No par	25 Oct 25	41 Mar 12	29½ Aug	52⅜ Jan
105⅛ 108½	103 105	104⅞ 107¾	100 107⅝	88½ 99½	97¼ 103	26,700	Gen Ry Signal ---No par	88½ Oct 26	126½ Aug 26	84¼ June	123⅝ Jan
78 79	75 77¾	75¼ 81⅝	76 80	72⅛ 76⅞	74 75	11,800	General Refractories ---No par	68 Apr 10	88½ Aug 12	45½ June	82 Jan
127 130	126 129	127¼ 132¾	125 124⅞	115 127½	123 125⅞	72,600	Gillette Safety Razor ---No par	101 June 11	143 Oct 8	97⅛ June	123⅜ Oct
28⅞ 29	28⅛ 28⅞	27¾ 28⅛	25½ 26½	19 22	22⅛ 24	12,600	Gimbel Bros ---No par	19 Oct 24	48⅛ Jan 28	34⅛ Mar	59⅞ June
*85¼ 89	87 87	87 87	*70 85	83 83	80½ 83	1,400	Preferred ---100	76½ Aug 8	94 Oct 3	87 Mar	101 June
54½ 56¼	53 54½	53⅝ 55⅞	52⅝ 56½	44⅜ 52	45⅜ 46½	35,000	Glidden Co ---No par	36⅞ Jan 2	64⅛ July 19	20⅜ Jan	37 Dec
*103 104½	103½ 103½	103⅛ 103⅛	103¼ 103½	103 103½	103⅞ 103⅞	370	Prior preferred ---100	101⅛ June 7	106⅛ Apr 22	95 Jan	105 Sept
24 24½	23 24⅜	23 23½	22 22	16 21	16⅝ 19¾	15,200	Gobel (Adolf) ---No par	16 Oct 24	66 Feb 5	42½ Dec	62½ Nov
59 62⅜	57½ 61	60¼ 61⅞	48½ 61	45 55	50¼ 54	228,500	Gold Dust Corp v t c ---No par	45 Oct 24	82 Jan 19	71 Jan	143¼ Dec
62½ 64⅛	63¼ 66½	65⅛ 68	62½ 67	60 64½	60 61¾	27,700	Goodrich Co (B F) ---No par	60 Oct 24	105¾ Jan 2	68⅛ June	109¼ Dec
*106 107	106 106	*106 107	106 106	105½ 108	107 107	1,400	Preferred ---100	105½ Oct 24	115⅛ Feb 25	109½ Feb	115⅜ May
98⅛ 100¾	95½ 99½	96¼ 99¼	86 97¾	75½ 91	81¼ 86	100,200	Goodyear T & Rub ---No par	75½ Oct 24	154½ Mar 18	45⅛ June	140 Dec
99⅝ 99⅝	99½ 99¾	99½ 99¾	99⅛ 101	98⅞ 99	98 99⅞	5,200	1st preferred ---No par	98 Oct 25	104⅞ Feb 28	92½ Mar	[illegible] Dec
32 32¾	30¼ 32	30⅝ 34	30⅜ 34¼	28⅜ 30½	29 31	6,400	Gotham Silk Hos new ---No par	28⅜ Oct 24	60 Apr 11	70 Dec	93 Apr
*80 84⅛	80 84	80⅛ 84	80⅛ 82	80 80	*80 ----	90	Preferred new ---100	80 Oct 2	101¼ Jan 5	100 Dec	130 Apr
*50 80	*50 80	*---- 80	*50 80	*50 80	*50 80	------	Preferred ex-warrants ---100	84⅛ Oct 9	100 Jan 12	95 Dec	112 May
*8 10	*9½ 10	9½ 9½	9¼ 9¼	7 9	*8½ 9	160	Gould Coupler A ---No par	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
15½ 16½	15⅛ 16⅜	15 15⅞	14½ 16¼	12¼ 14⅜	12⅝ 14	48,500	Graham-Paige Motors ---No par	12¼ Oct 24	54 Jan 2	16¾ Feb	61¼ Sept
*15 16¼	14 14⅞	14 14	14 14	9 13½	12 16½	2,000	Certificates ---No par	9 Oct 24	49½ Jan 11	26½ June	56 Sept
78¼ 79⅞	77½ 80	77½ 79¾	72 78⅞	60½ 73⅞	69¼ 72	17,100	Granby Cons M Sm & Pr ---100	60½ Oct 24	102⅞ Mar 20	39⅛ Feb	93 Dec
77¼ 80	76¼ 77½	75 76½	74¼ 76	72 73⅞	68 70½	7,500	Grand Stores ---100	68 Oct 25	96½ Mar 18	65¼ June	94⅞ Oct
21⅛ 21¼	21 21⅝	21⅜ 21½	20¼ 21¾	14⅛ 18¼	15½ 16⅞	12,300	Grand Union Co ---No par	14⅛ Oct 24	32⅞ Jan 2	26¾ July	41⅞ Oct
43 43	42 42	41½ 41⅞	41 41½	37 39	38¾ 39⅞	3,300	Preferred ---No par	37 Oct 24	54⅜ Jan 4	46½ Aug	62⅜ Oct
51½ 52	50 50¼	50¼ 50¼	48 51	44 48	47½ 50	5,100	Granite City Steel ---No par	43¾ June 17	63⅜ Sept 3	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ Ex-dividend. b Ex-dividend ex-rights.

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For sales during the week of stocks not recorded here, see fifth page preceding.

Sat. Oct. 19 Low	Sat. Oct. 19 High	Mon. Oct. 21 Low	Mon. Oct. 21 High	Tues. Oct. 22 Low	Tues. Oct. 22 High	Wed. Oct. 23 Low	Wed. Oct. 23 High	Thurs. Oct. 24 Low	Thurs. Oct. 24 High	Fri. Oct. 25 Low	Fri. Oct. 25 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On basis of 100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1928 Lowest	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
125	127½	122¾	123⅛	121¼	125	121	122	120	123	122	122¼	5,900	Grant (W T)____No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
29	29⅜	28⅛	29	28⅝	29	27	29	19	27⅛	25	25¾	47,400	Gt Nor Iron Ore Prop__No par	19 Oct 24	39¼ Feb 1	19¼ June	33⅝ Oct
35⅞	35⅞	35⅛	36	35⅛	35⅞	35	35⅝	33⅛	35	33¼	34	17,400	Great Western Sugar___No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
*115	116	115⅛	115⅛	115½	115½	*115	115½	*115	115½	*115	115½	20	Preferred____100	112½ June 18	119⅛ Feb 1	112½ Feb	120 Jan
*168	179	*168	184	*168	184	*165	175	165	165	*162	184	100	Greene Cananea Copper__100	136⅛ May 28	200½ Sept 7	89⅜ June	177¼ Dec
*2½	3	*2½	3	2½	2½	*2½	3	2	2½	2	2	3,300	Guantanamo Sugar____No par	2 Oct 24	5½ Jan 3	4¾ Dec	9⅜ Jan
*44⅛	60½	*45	60½	*45	60½	*45	60½	*45	60½	*45	60½	------	Preferred____100	44 Sept 27	90 Jan 2	90 July	107 Jan
69	70	68½	69¾	69	69	69	69	63	65¼	63	64⅛	6,800	Gulf States Steel____100	55¼ June 12	79 Mar 5	51 Jan	73⅞ Sept
101	101	101	101¼	102⅞	102⅞	*101	103	*101	103	*101	103	60	Preferred____100	100 Aug 5	109 Feb 14	103⅜ Nov	110 Apr
*27¾	30	*27¾	30	*27¾	30	28	28	27¾	27¾	*27½	29	140	Hackensack Water____25	25 Jan 7	35 Aug 27	23 Jan	30 Jan
*27	28	*27	28	*27	28	27	27¾	27	27	*27	28	230	Preferred____25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27¼	28½	28½	28⅝	30	30	27	27¼	27	27	30	30	190	Preferred A____25	26 Jan 31	30 Aug 8	25½ Jan	29 June
27¼	28¾	26¾	27½	26⅛	28¾	23¼	26⅞	20¾	24	20⅝	21⅝	79,700	Hahn Dept Stores____No par	20⅝ Oct 25	56¾ Jan 10		
89	89	89	89	88¾	88¾	87½	89	87¼	87⅝	86¾	88	7,300	Preferred____100	86¾ Oct 25	115 Jan 31		
*102	103	*102	103	103	103	*102	103	*102	104	102	102	50	Hamilton Watch pref____100	100 Aug 26	105⅝ Jan 8	99 Aug	104 Apr
*110	112	110	112	109¾	109¾	*107½	109	107⅝	107⅝	107½	107⅝	640	Hanna 1st pref class A____100	91 Jan 14	113½ Oct 18	59 May	97 Nov
*68	73	73	74	72	75	71¾	72	71⅞	87⅞	71⅞	72	580	Harbison-Walk Refrac_No par	54 Jan 3	87⅞ Oct 24	54 Dec	57½ Oct
22	25⅞	22	22⅞	22⅞	24⅛	21	23¼	16¼	21	18⅜	20	16,100	Hartman Corp class B_No par	16¼ Oct 24	41⅞ Aug 28	16⅝ Aug	37¾ Dec
*70	72	*71	72	71¾	71¾	*71¾	74	*68	72	70	70	200	Hawaiian Pineapple____20	60 Feb 19	72¼ Aug 30	61 Dec	68 Nov
19⅛	19⅞	18¼	19½	18½	19⅞	10⅝	19⅜	12⅛	16⅛	13¼	15	37,500	Hayes Body Corp____No par	10⅝ Oct 23	68⅝ May 17		
*----	104	*105	----			*----	105	100	100	*----	105	100	Helme (G W)____25	97¾ Aug 28	118½ Jan 29	105 Dec	120 Oct
130½	134	123½	131	133	137¾	125⅛	136⅜	109½	128½	119¼	123½	24,300	Hershey Chocolate____No par	64 Feb 16	143⅞ Oct 15	30¾ Jan	72½ Dec
128	133⅛	125¼	130	133	133	128	136	115	128	x120¾	124¾	16,200	Preferred____No par	80 Feb 16	143¼ Oct 15	70¼ Feb	89 Nov
*106	106⅛	*106	106⅛	*106	106⅛	106¼	106¼	106⅜	106⅜	x106	106	600	Prior preferred____100	104 Jan 4	106⅜ Oct 24	100¼ Aug	105 Apr
*26	28	25	26½	*25	28	*25	27	25	25	*25	27	400	Hoe (R) & Co____No par	15 June 4	33 Aug 13	15¼ Sept	30⅞ Jan
*36½	38	36⅛	36½	36	36⅜	35⅞	36⅜	29½	35½	30	32	4,400	Holland Furnace____No par	28½ Oct 24	51 Mar 9	40⅛ Dec	49¾ Oct
*16	18	14	15	*16	18	17	17	15	16	13½	15¼	1,300	Hollander & Son (A)____No par	13½ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
84	84	*83½	88	*83½	89⅞	*84	88	83½	83½	84	84	300	Homestake Mining____100	72 July 19	93 Aug 22	67 Jan	80 Nov
37	38½	32	34½	34¼	35¾	35	35	25⅛	27½	26	29¾	31,600	Houdaille-Hershey cl B No par	25⅛ Oct 24	52¾ May 20		
65¼	65¼	64⅛	65	64	64¾	64	65⅞	62	65	60	62	10,300	Househ Prod Inc____No par	60 Oct 25	79½ Jan 7	64⅛ Feb	84 Oct
85⅛	87	79	85	80	86	70¼	82¼	50	70⅝	62½	67	42,500	Houston Oil of Tex tem ctfs 100	50 Oct 24	109 Apr 2	79 Dec	167 Apr
55	55	55	56¾	57	58¼	55	58½	52	53	50	52	14,300	Howe Sound____No par	50 Oct 25	82½ Mar 21	40⅝ Feb	73¾ Nov
70½	72⅝	70	71	72⅛	72⅝	68⅛	72½	60⅛	69	63	64½	77,800	Hudson Motor Car____No par	60⅛ Oct 24	93½ Mar 15	75 Jan	99⅞ May
39¼	40⅛	38½	39¼	38½	39¼	35¼	38½	31½	35	31	33¼	131,600	Hupp Motor Car Corp____10	31 Oct 25	82 Jan 28	29 Jan	84 Nov
30	30⅜	29¼	30	29⅛	29¾	27⅝	29½	25⅛	27⅞	26½	27⅛	45,400	Independent Oil & Gas_No par	25⅛ Oct 24	39⅜ May 7	21¾ Feb	38⅜ Nov
6⅛	6⅛	6	6½	7⅜	7½	7¼	8	5¼	6¾	5⅝	6¼	6,500	Indian Motocycle____No par	5¼ Oct 24	32½ Jan 2	20 Oct	70 Apr
38¾	41	35½	39¾	36½	38⅜	28	38	23½	29½	26½	28¾	105,100	Indian Refining____10	23½ Oct 24	53 Aug 17	9 Feb	39⅝ July
37	39⅜	34	37⅛	34¼	36	27½	36	20½	27	24⅝	28	56,800	Certificates____10	20½ Oct 24	51¼ Aug 17	8½ Jan	37¼ July
92	95¾	94	98⅜	95	98⅜	92	97	84	96	92	94	16,100	Industrial Rayon____No par	74 May 31	135 Jan 18	118 Dec	146 Oct
194	197	187	193½	190	194⅜	180	193	165	182	180	182	5,200	Ingersoll Rand____No par	120 Jan 3	223½ Oct 10	90 Feb	127 Nov
95	95	94	95	96	96	92	96	93	93	91½	91½	6,200	Inland Steel____No par	78½ Jan 2	113 Aug 26	46 Mar	80 Dec
37¾	40	38⅛	39½	38⅝	39⅞	37⅛	39⅞	32	36¾	34	35⅞	31,900	Inspiration Cons Copper___20	22 Oct 24	66½ Mar 1	18 Feb	48⅞ Nov
8¾	9	8¾	8¾	8¾	8⅞	8⅜	8¾	7	7½	7	7½	4,700	Intercont'l Rubber____No par	5⅛ Oct 25	14¼ Jan 11	8⅛ July	21¾ Jan
7	7	6	6⅞	6¾	6¾	6⅛	6⅛	5½	6¼	5⅛	6	8,700	Internat Agricul____No par	5½ Oct 24	17⅞ Jan 28	13 Feb	20⅞ May
*60	64	62	63½	*62	64	*62	64	*60	62	*60	62	200	Prior preferred____100	53 Aug 30	88½ Jan 26	48⅝ Mar	85 Dec
237¼	241	235	238¾	236⅛	240⅞	231⅜	239¾	201	229¾	214¾	220	9,000	Int Business Machines_No par	149⅜ Jan 24	255 Oct 14	114 Jan	166⅜ Nov
61⅞	62½	61½	61⅝	61	61⅝	60⅝	62	58½	60	60	61	6,200	International Cement__No par	58½ Oct 24	102¾ Feb 4	56 Jan	94⅞ Dec
24⅝	25⅞	23½	25½	25½	27¼	19	25⅞	18½	20⅞	19⅞	22¼	258,600	Inter Comb Eng Corp__No par	18½ Oct 24	103½ Feb 15	45¼ Feb	80 Dec
70	71	67	71	70	72	64½	71	62¼	65	68½	70	5,300	Preferred____100	62¼ Oct 24	121 Feb 16	103 Mar	110 Sept
103⅛	107½	103⅛	107	106⅛	110	100⅝	109⅛	97	109½	101¼	104¾	67,600	International Harvester No par	92 May 31	142 Aug 30	80 Dec	97[illegible] Dec
*139½	140	140	140⅛	140	140	139⅞	140	140	140½	140	140½	2,000	Preferred____100	137 Aug 5	145 Jan 18	136¼ Mar	147 May
76	78	75⅜	78	76	78½	71	79	63	73	71⅞	73	25,600	International Match pref__35	63 Oct 24	102½ Jan 4	85 Dec	121⅞ May
37¼	38	37⅛	38	37	38	35¾	37⅛	33¾	35⅝	33¾	34½	14,200	Int Mercantile Marine ctfs_100	26½ Aug 9	39⅛ Oct 18		
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48¾	50	47⅝	49½	49¾	51	46¼	50⅞	41	47	44½	46½	464,300	Int Nickel of Canada_No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*100	110	*100	110	*100	110	*80	100	*77	100	*78	101	------	International Paper___No par	57½ Jan 11	112 Oct 18	50 Oct	86⅜ May
*93⅜	93⅞	*93	94	93½	93½	93⅛	93⅛	*87	92	*88	90	200	Preferred (7%)____100	85¼ May 22	94½ Jan 8	89 Dec	108 Jan
40	41	38⅛	39½	39⅛	41	34	40¼	33	34½	35¼	37	21,100	Inter Pap & Pow cl A__No par	25 May 20	44¼ Oct 17	22 Dec	34½ Nov
30¾	30¾	30¼	30½	30¼	31⅝	24	30⅜	23⅝	25¼	24¼	27	14,500	Class B____No par	14¾ May 22	33⅞ Oct 18	14⅞ Dec	19 Nov
23	24⅜	21⅝	23¼	22¾	25	22	24⅜	18⅛	22½	21	22	69,500	Class C____No par	10⅝ Jan 10	26⅛ Oct 18	10¾ Nov	13¾ Dec
*93	94	93	93⅜	93	93⅜	92½	93⅛	87	87	89	91½	3,100	Preferred____100	80 Apr 15	95 Oct 14	88 Dec	91 Dec
62	63	61	62	63½	64	60½	62¾	58	64	61	63⅞	6,100	Int Printing Ink Corp__No par	43⅞ May 21	68⅜ Oct 7	47¾ Oct	60 Dec
99½	100	99	99½	100	100½	99½	103	95⅛	99¼	98½	98⅞	580	Preferred____100	95 June 5	106 Mar 4	100 Dec	100 Dec
*70	75½	*70	75½	*70	73	*70	73	63	70	70	70	200	International Salt____100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*135	145½	134½	135	*134	142	135¼	135¼	134	134	133¼	133¾	700	International Silver____100	118 June 14	159½ Aug 5	126 June	196 Jan
110	110	*115	118	*115	118	*115	118	114½	114½	103½	107¼	80	Preferred____100	103½ Oct 25	119 Jan 17	112¼ Dec	131 Jan
116	121½	112	118⅞	119	123	110¾	122	79	113¾	103⅛	107⅞	422,900	Internat Telep & Teleg____100	78 May 27	149¼ Sept 3	----	----
51½	52	50⅝	50¾	52	52¼	45½	52	40⅝	49	41½	44¾	11,700	Interstate Dept Stores_No par	40⅝ Oct 24	93½ Jan 2	61½ Nov	90 Dec
33	33	*32	34	32	32	*32	33	24⅛	30⅝	29	29	1,200	Intertype Corp____No par	24⅛ Oct 24	38⅞ July 20	23¾ Sept	38½ Jan
49	49¼	48¼	49	48½	49	48½	48½	48	48⅞	45	46	3,100	Island Creek Coal____1	45 Oct 25	69 Mar 5	47 Oct	61 May
55	56	55⅞	57	57	58	55	62	51	58	54	58	8,700	Jewel Tea, Inc____No par	51 Oct 24	162¼ Feb 5	77¾ Mar	179 Nov
186⅛	193½	182¾	190	190½	196½	176¼	195½	140	180	167	176	103,200	Johns-Manville____No par	140 Oct 24	242¾ Feb 2	96¼ June	202 Dec
121	121	121	121	121⅜	121⅜	*121	121½	*121	121½	121	121	170	Preferred____100	119 Jan 21	123 May 15	118½ Oct	122 Apr
122	122	121⅞	122	121	121	120⅛	121	122	126	120	120	240	Jones & Laugh Steel pref__100	117 June 14	126 Oct 24	119 Dec	124¼ May
3¾	3¾	3½	3⅞	3⅝	3¾	3⅝	3¾	3½	3¾	3	3¾	6,100	Jordan Motor Car____No par	3 Oct 25	16½ Jan 2	8⅛ Aug	19½ Oct
*109	109¼	*109	109¼	*109	109¼	*109	109¼	*109	109¼	*109	109¼	------	Kan City P&L 1st pf B_No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
25¼	26½	*25¾	26	26½	26⅞	26½	26⅝	25	26⅜	24⅝	26	4,400	Kaufmann Dept Stores_$12.50	24⅝ Oct 25	37⅛ Feb 6	29½ Dec	34 Oct
48½	49¼	47½	48⅞	50	50	47	49¼	45	47	45	45½	11,700	Kayser (J) Co v t c____No par	45 Oct 24	58½ July 2	----	----
*----	40	*----	40	*25	40	*27	32	----	----	*23	26	------	Keith-Albee-Orpheum_No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
103	106	101½	101½	101½	101½	97¼	101½	98¼	98¼	96½	97	1,400	Preferred 7%____100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
8	8½	7½	8⅛	7½	8	7⅛	7⅞	5	6⅞	6⅛	7½	51,100	Kelly-Springfield Tire__No par	5 Oct 24	23⅞ Jan 2	19¼ Dec	25½ Nov
*40	51	40	40	48	48	45	50	39⅞	50	*40	45	360	8% preferred____100	39⅞ Oct 24	94⅞ Jan 9	55¼ Feb	95 Nov
33½	34	32	33½	33	33⅞	32	35	30	32	30¼	32⅜	30,400	Kelsey Hayes Wheel new No par	30 Oct 24	59¾ May 13	----	----
12	12⅝	11¼	12	11½	12	11	12	9¼	10⅞	10	10½	38,100	Kelvinator Corp____No par	9¼ Oct 24	19¼ Feb 6	7¾ July	22⅞ Apr
*86	87¾	*86	87¾	87¾	87¾	*86	89	86	86	*86¼	88	100	Kendall Co pref____No par	85 Sept 19	96 Feb 15	----	----
76¼	79⅞	75	78¼	77¼	79	67	79¼	69	78	75⅛	78	343,200	Kennecott Copper____No par	67[illegible] Oct 23	104⅞ Mar 18	----	----
53¼	55½	52¼	53¼	*52½	53½	52¼	54	51⅜	52	50⅞	51	3,900	Kimberley-Clark____No par	45¼ May 25	57⅜ Oct 11	----	----
*----	39	*----	39	*----	39	*----	39	*----	39	*----	39	------	Kinney Co____No par	27½ May 20	44⅛ July 17	----	----
93¾	93¾	92	94	92	92	93½	93½	90¼	92¼	85	90¼	440	Preferred____100	85 Oct 24	109¾ Mar 6	87⅛ Mar	100 Apr
15⅛	16	15	16	15⅛	16	12¼	16	5⅛	12½	10⅛	11½	56,000	Kolster Radio Corp____No par	5⅛ Oct 24	78⅝ Jan 3	51¼ Aug	95⅞ Nov
66½	70⅜	65	67⅝	67	69¾	65	69	63⅛	65½	56¼	62¾	28,200	Kraft Cheese____No par	32¾ Mar 26	76¼ Oct 14	32 Dec	42 Nov
101⅛	101⅛	101⅛	101½	102	102	104	105⅞	103½	105¾	105	105	3,100	Preferred____100	95 Apr 20	105⅞ Oct 23	99¼ Dec	101¼ Dec
44½	45¼	42	45	43	44	42⅞	45	38	43	40	41½	40,500	Kresge (S S) Co____10	38 Oct 24	57½ Mar 4	o65 Feb	91¾ Nov
*110⅞	111	*110⅞	111	*110⅞	111	*110⅞	111	*110⅞	111	*110⅞	111	------	Preferred____100	109 Jan 5	116 June 7	110¼ June	118 Apr
*16⅛	17	16½	16½	16½	16½	16½	16½	16⅜	16½	16⅛	16½	6,200	Kresge Dept Stores____No par	12¾ May 29	23 Jan 2	13½ Jan	27¼ Feb
*68½	70	*68⅝	70	68⅝	68⅝	*68⅝	70	*68⅝	70	*68½	70	50	Preferred____100	68½ July 2	76 Sept 17	51¾ Feb	75 Aug
86¾	86¾	85⅛	85⅛	*85¼	90	85	85¼	84	85	83	83⅛	1,600	Kress Co____No par	83 Oct 25	114 Jan 5	87 Feb	124¾ Nov
35¼	36	35	36⅜	35¾	36⅝	33½	36⅜	30½	34	32½	33¾	253,600	Kreuger & Toll____	30½ Oct 24	46⅜ Mar 6	32⅝ Dec	40¾ Oct
75	78⅜	75⅝	78¼	77⅛	79⅜	72	77¼	60	67	69⅛	71⅝	77,300	Kroger Grocery & Bkg_No par	60 Oct 24	122½ Jan 3	73¼ Mar	132¼ Nov
30⅛	30¼	28	29⅝	29	29	28	29	28	28	27	30	3,800	Lago Oil & Transport__No par	25 Oct 24	38⅜ June 17	27⅜ Feb	39⅛ Apr
123⅛	124⅝	121½	124¾	122⅛	124⅝	110⅛	123⅞	105⅛	114⅞	113½	115⅞	64,300	Lambert Co____No par	105⅛ Oct 24	157¼ Mar 19	79½ Jan	136⅜ Nov
10	10	9¾	10	9½	9⅞	8⅞	9¾	8	8½	8⅛	9¾	9,100	Lee Rubber & Tire____No par	8 Oct 24	25 Jan 14	17¼ Jan	26¼ Oct
*36	40	36¼	36¼	36½	37	37	37	36	36	35	36	1,500	Lehigh Portland Cement__50	35 Oct 25	65 Feb 6	42¾ June	58½ Nov
*105½	107	*105½	107	*106	107	106	106½	106½	107	106½	106½	380	Preferred 7%____100	105 Oct 16	110¾ May 9	106¼ Dec	110⅝ May
27⅜	27⅜	24	27	24⅝	26	24⅛	26⅝	22⅛	24⅞	22⅛	23⅞	20,400	Lehigh Valley Coal____No par	19 Feb 19	32 Oct 2	----	----
41	41	40½	40¾	*40½	42	*40½	42	40¼	40¼	40	40	600	Preferred____50	34½ Mar 27	44¾ July 17	----	----
40⅛	40¾	40	40¾	40¾	43⅜	40¾	41	35½	38	38	40	7,500	Lehn & Fink____No par	35½ Oct 24	68½ Feb 4	38 Jan	64⅞ Oct
101	102	100	103¼	103¼	103⅝	99¼	102	90	99⅜	98¾	100	3,300	Liggett & Myers Tobacco___25	81¼ Oct 4	106 Oct 18	83⅛ June	122½ Jan
101	102⅝	99½	99½	101⅜	103⅞	98¼	102¾	90	100⅜	95¼	99½	41,000	Series B____25	81⅛ Mar 26	106¼ Oct 18	80¼ June	123½ Jan
*128	130	*128	130	*128	130	130	130	130¼	130¼	132½	132½	800	Preferred____100	125 July 29	137½ Mar 1	134 Aug	147 Apr
*42	45	40¼	42¾	42½	44¾	40¼	42½	38½	41	37	42	6,800	Lima Locom Works___No par	37 Oct 25	57¾ July 18	38 July	65⅞ May
*45¼	46	45	46	46	46	*46¼	47	46½	46½	*46¼	48	900	Link Belt Co____No par	45 Oct 15	61 Feb 14	----	----
71½	75	70	73	71	72¼	62	71	58	66	60	66	26,300	Liquid Carbonic____No par	58 Oct 24	113⅞ Jan 3	63½ Feb	124½ Nov
59⅝	60	57	58	55½	58⅝	56½	57½	53½	57	50	55	37,300	Loew's Incorporated___No par	48½ May 27	84½ Feb 27	49⅛ June	77 May
6⅞	7¼	6½	7¼	6½	7	6½	7	4½	6½	5½	6	36,900	Loft Incorporated____No par	4½ Oct 24	11½ Apr 1	5¾ Feb	19⅜ Aug
*18⅛	18½	18	18	18½	18½	18½	18½	17½	18	16½	16½	1,400	Long Bell Lumber A___No par	16½ Oct 25	32½ Jan 5	26 Jan	35¾ Feb
69⅛	72⅜	64	68	68	72	65⅛	71	53¼	67⅛	62¼	64⅞	50,100	Loose-Wiles Biscuit____25	53¼ Oct 24	87⅞ Sept 7	44¼ June	88¾ Sept
*117½	118½	*117½	118	*117½	118½	117½	117½	117½	117½	*117½	118	100	1st preferred____100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
24¾	25⅜	24	25½	25	26	22	25⅞	19	24¼	22¼	24¼	107,800	Lorillard____25	18 Oct 4	31½ May 17	23¾ June	46⅞ Apr
98⅛	98⅛	98⅛	98⅛	*97⅛	97½	97⅛	97⅛	97	97	*96⅛	97	500	Preferred____100	84½ May 8	99¼ Oct 14	86½ Dec	114 Mar
11	11⅛	10¾	10¾	10⅝	11	10¾	11¼	10⅛	10½	10	10½	41,400	Louisiana Oil____No par	10 Oct 25	18 Jan 9	9⅜ Feb	19¾ Apr
90⅜	90⅜	*90⅜	93	*90⅜	93	90⅜	90⅜	*90⅜	93	90⅜	90⅜	120	Preferred____100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
45	48⅝	42¼	46	46¾	49⅞	43	47⅞	38	45¾	40⅝	44	58,200	Louisville G & El A____No par	35⅞ May 31	72⅝ Sept 12	28 Feb	41 May
80	83	77¾	81½	79⅜	84	65	80⅞	50	68½	57	62¾	30,000	Ludlum Steel____No par	50 Oct 24	108⅞ July 8	----	----
102	103¼	103	103	103⅛	103⅛	99	105	103	103	100	100	2,600	Preferred____No par	98⅜ Mar 26	118 June 1	----	----
*37	38	34	36½	*36	37¼	36	36	35	35	34	34	1,800	MacAndrews & Forbes_No par	34 Aug 19	46 Jan 4	44 Aug	57¾ Apr
*107	----	*107	----	*107	----	*107	----	*107	----	*107	----	------	Preferred____100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
91½	92⅝	90½	93	91⅝	92⅝	87⅛	92⅛	83⅝	89¼	85⅝	87⅞	47,200	Mack Trucks, Inc____No par	83⅝ Oct 24	114¾ Feb 5	83 Apr	110 Nov
215¼	218	215	216½	216⅝	225¼	205	220	192	204	x197¾	199¾	20,100	Macy Co____No par	148 Mar 26	255½ Sept 3	y134 Aug	382 Aug
17⅛	17½	16⅛	17⅛	16¼	16⅝	16⅛	16½	14⅝	15⅝	15	15⅞	6,200	Madison Sq Garden___No par	14⅝ Oct 24	24 Feb 28	18¼ Dec	34 May
69	69	64	68½	66¾	68	64	68½	61	64¾	63	66⅛	12,200	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.

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
14 15⅛	13 14	14⅛ 15	15 16¼	12¼ 15	12 14	8,100	Mallison (H R) & Co No par	12 Oct 25	39⅜ Jan 15	16 Jan	38½ Nov
*80 90	*80 90	80 80	86 89½	80 80	*80½ 85	70	Preferred 100	80 Oct 22	105½ Jan 18	87⅛ Jan	110 Oct
*13 15	*13⅛ 15	*13⅛ 15	*14 15	13⅛ 14	*14 15	50	Manati Sugar 100	12½ June 22	26 Jan 14	21 Nov	41 Jan
*33 40⅝	*33 40⅞	*33 40⅝	*33 40⅝	33 33	*32½ 40	100	Preferred 100	31 June 24	50½ Jan 10	40 Nov	88 Jan
*21 24	*23½ 25	*23¼ 25	25 25½	24 25½	24 24	1,000	Mandel Bros No par	22 July 25	38⅜ Mar 9	32 June	40½ Jan
26⅞ 27⅛	25½ 26¾	25½ 26¾	25⅜ 26	23½ 25⅜	23½ 23⅞	8,400	Manh Elec Supply No par	23½ Oct 24	37¾ Jan 14	28½ Sept	66⅜ June
27¾ 27¾	*27½ 30	*27¾ 28½	27 27⅝	26 27	25½ 27	2,300	Manhattan Shirt 25	25½ Oct 25	35⅝ Jan 4	31¾ Feb	43 May
14 14	13¾ 14	13⅝ 14¼	13¼ 14	12¾ 12¾	11⅝ 12¾	4,400	Maracaibo Oil Expl No par	11⅝ Oct 5	18½ Apr 18	12½ Feb	25½ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Marland Oil No par	33⅛ May 31	47⅛ Jan 3	33 Feb	49¾ Nov
70 71	69 70⅛	70⅛ 71	68 70⅞	66 67	64¾ 65¾	6,100	Marlin-Rockwell No par	64¾ Oct 25	89⅞ May 20	45¼ Mar	83 Nov
36 40	36 39	36¾ 38¼	28 38½	28 33	30½ 34¾	25,400	Marmon Motor Car No par	28 Oct 23	104 May 10	77 Dec	86 Dec
*6½ 7	6½ 6½	6 6	6 6	5¾ 5¾	5¾ 5¾	1,100	Martin-Parry Corp No par	4¾ Oct 3	18 Jan 2	12⅛ Mar	25⅝ June
60⅛ 62⅞	55⅜ 61	61 64½	56⅛ 63⅞	40 58¾	53½ 57½	48,500	Mathieson Alkali Works No par	40 Oct 24	218 Feb 27	117¾ June	190 Dec
*122½ 123	*122½ 123½	*122½ 123½	*122½ 123	122½ 122½	*122½ 123	20	Preferred 100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
83 84⅞	83 84⅞	84¼ 86	81 85⅞	76 83½	y77 79¾	34,500	May Dept Stores 25	73½ May 31	108⅛ Jan 10	75 July	113½ Nov
21¼ 21¼	20 20⅞	20 21	20 20½	16¼ 20	18¼ 19¾	11,100	Maytag Co No par	16¼ Oct 24	29½ Aug 2	17½ Aug	30½ Nov
37⅞ 37⅞	37½ 37⅞	36 37¼	37 37⅛	36½ 36½	36 36⅛	3,000	Preferred No par	36 Oct 22	49¼ July 31	40⅛ Aug	52 May
*78⅝ 81	*78⅝ 81	78¾ 78¾	80½ 80½	*78⅝ 81	*78 81	300	Prior preferred No par	78¾ Oct 22	90⅛ Jan 10	89½ Dec	101 May
100 100½	99¼ 99¾	100¼ 102½	98 101	96 97	95 97¾	2,100	McCall Corp No par	71¼ Feb 16	108 Oct 10	56 Feb	80 Dec
96½ 96½	95½ 96½	96½ 98⅛	95 98⅛	95½ 95½	95½ 95½	630	McCrory Stores class A No par	95 Oct 23	113¾ Feb 5	77 Feb	109⅞ Nov
97 97	95½ 96½	96¾ 98	96 97½	95½ 97	97½ 97½	1,600	Class B No par	95½ Oct 21	115½ Feb 6	80½ Mar	119¾ Nov
*102½ 105	*102½ 105	*102½ 105	102½ 102½	102½ 102½	---- ----	200	Preferred 100	100 Aug 19	120 Feb 7	109 Feb	118½ Nov
*93 40	38½ 39	*38 39	39 39	38 38	39 39	800	McGraw-Hill Publica's No par	38 Oct 24	48 Feb 14	---- ----	---- ----
*14⅝ 15	*14½ 15	*14½ 15	*14½ 15	*14½ 15	*14½ 15	------	McIntyre Porcupine Mines 5	13¼ Oct 3	23½ Jan 5	19¼ Sept	28½ Mar
67 68	65 67½	66 66¾	65 67	63 66½	63 64	11,100	McKeesport Tin Plate No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
42¼ 43¼	39¼ 41¾	40¼ 41	40 41	36 40	37 38½	7,700	McKesson & Robbins No par	36 Oct 24	59 Mar 4	45⅛ Nov	50¾ Dec
51¼ 51¼	51 51¼	51 51½	51 51½	46 48	49 50	3,400	Preferred 50	46 Oct 24	63 July 19	54 Nov	63⅜ Nov
*54 58	54 54	*52 56	52¼ 52¼	50 52	50 50	1,900	Melville Shoe No par	50 Oct 24	72 Jan 3	60⅞ Nov	70 Sept
22½ 23¼	22⅛ 23½	23⅛ 24	22 23⅝	15 22	18⅛ 20⅞	22,200	Mengel Co (The) No par	15 Oct 24	34⅞ Jan 4	25¼ July	41 Sept
24⅜ 24⅜	24⅛ 24¼	24⅛ 24⅛	*24 24½	24⅜ 24⅜	24⅛ 24⅛	1,000	Metro-Goldwyn Pictures pf 27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
23 27⅞	23 24¾	24⅛ 25¼	21 24⅞	9¼ 21½	15¼ 20	130,100	Mexican Seaboard Oil No par	9¼ Oct 24	69⅜ Jan 3	4⅝ Jan	73 Dec
39⅛ 40⅜	38 39¾	38⅞ 40	38 40¾	35 38	36 38	24,200	Miami Copper 5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
*85 93	84 90	91½ 93	87 88	85 87	86 86	1,900	Michigan Steel No par	84 Oct 21	122⅞ July 22	---- ----	---- ----
32 33	32½ 32⅞	32⅜ 33	31 32¼	29¾ 31	29¾ 30⅝	60,600	Mid-Cont Petrol No par	29¾ Oct 24	39⅞ Jan 3	25⅛ Feb	44½ Nov
1⅞ 2	1⅞ 2	1⅞ 1⅞	1¾ 2	1 2	1¾ 1⅞	9,400	Middle States Oil Corp 10	1 Oct 24	5⅛ Jan 3	2⅜ Jan	7⅜ May
1½ 1½	1⅜ 1⅝	1⅜ 1½	1⅜ 1½	1 1½	1 1⅛	9,400	Certificates 10	1 Oct 24	3⅝ July 31	1½ Jan	5⅞ May
261½ 265	255 261	264¾ 264¾	250 254½	230 248	218 225	3,800	Midland Steel Prod pref 100	218 Oct 25	321 Aug 27	193 June	295 Nov
11⅛ 11⅛	10¾ 11⅛	10⅝ 10⅝	*10½ 11	10 10¼	9⅞ 9⅞	2,200	Miller Rubber No par	9¼ Sept 30	28⅞ Mar 20	18½ Aug	27 Jan
61⅞ 62	60½ 61½	60¼ 62¼	58 61	54 60	55 58	12,000	Mohawk Carpet Mills No par	54 Oct 24	80¼ Mar 1	39⅛ Aug	75⅞ Dec
89¼ 98½	86¼ 94	92 95½	82½ 92⅞	50 84	71¾ 77¾	1115800	Mont Ward & Co Ill Corp No par	50 Oct 24	156⅞ Jan 2	115¼ Dec	156½ Dec
2½ 2½	2½ 2½	2 2½	2 2¼	1½ 2	*4 5	10,400	Moon Motors No par	1½ Oct 24	8 Jan 8	5⅜ Feb	11½ May
73 73½	71⅞ 73	73 74¾	65⅛ 73¾	65 69	68 69	5,400	Morrell (J) & Co No par	65 Oct 24	81⅜ Oct 11	---- ----	---- ----
2⅛ 2¼	2 2⅛	2 2¼	2 2¼	2 2⅛	1⅞ 2	15,900	Mother Lode Coalition No par	1⅞ Oct 25	6½ Mar 4	2⅜ Aug	4⅛ May
31⅛ 33¼	30½ 31½	30⅝ 31	27 30½	18 23	20 24	12,400	Motion Picture No par	12½ Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
14¾ 14⅞	12 14½	13 13⅜	11½ 13⅜	3¼ 10⅞	8 10	13,000	Moto Meter Gauge&Eq No par	3¼ Oct 24	31¾ Aug 1	---- ----	---- ----
90 90¼	82 90	82½ 90	83 90	80 82	76¼ 80	5,800	Motor Products Corp No par	76¼ Oct 25	206 Mar 1	94 July	218¾ Oct
38⅛ 38¾	37¼ 38½	37¾ 38½	37¼ 39⅜	32 37¼	33⅞ 35⅞	14,200	Motor Wheel No par	32 Oct 24	55⅛ Aug 1	25½ Jan	51¼ Oct
28 28	27 28	*28½ 29½	25 28½	10 23	16¼ 22¼	6,300	Mullins Mfg Co No par	10 Oct 24	81⅞ Jan 4	69¼ June	95¼ Oct
*80 85	80 80	80 80	80 80	80 80	72¼ 80	270	Preferred No par	72¼ Oct 25	102¼ Jan 11	98 Dec	104⅞ Nov
*52½ 53	52 53	52 53	52¼ 52¼	50 50	51 51	1,300	Munsingwear Inc No par	50 Oct 24	61¾ May 4	46¾ Mar	62½ May
45 46⅛	45¼ 74	44½ 47	35 44¾	32½ 41½	35¼ 39¼	121,700	Murray Body No par	32½ Oct 24	100⅞ June 17	21½ Feb	124¼ Oct
75 77	73⅛ 75¾	73½ 74⅞	70⅛ 75½	60 69⅞	63½ 66¾	111,500	Nash Motors Co No par	60 Oct 24	118⅞ Jan 25	80¼ Feb	112 Nov
30 31½	29 31⅛	30⅛ 31¾	27⅛ 30⅝	25 27	26⅛ 27⅞	20,300	National Acme stamped 10	25 Oct 24	41⅞ July 18	7¼ Jan	32½ Dec
18 18	18 18½	18½ 24	21 22	20 21	21 23	11,300	Nat Air Transport No par	18 Oct 19	48¼ May 24	---- ----	---- ----
25⅝ 27	25¼ 26⅞	26⅜ 27⅜	25 26⅝	24⅞ 24⅞	17⅛ 22	13,700	Nat Bellas Hess No par	17⅛ Oct 25	71 Mar 1	---- ----	---- ----
*80 83	*80 103	*80 103	*80 103	*80 103	*80 103	------	Preferred 100	90 Oct 2	118 Jan 3	90¼ Jan	118½ Dec
205 216½	206 213¾	213 220	201 215	193½ 209	203¼ 211	41,800	National Biscuit 35	166½ May 28	236¾ Oct 10	159½ July	195¼ Nov
*144¼ 148	143 144¼	*143 ----	*143 148	*144 148	143½ 144	800	Preferred 100	140 Aug 15	146 Oct 8	137½ Feb	150 Apr
113½ 117	108 116	109¾ 114⅞	98 111⅞	79 100¾	96 101⅜	136,300	Nat Cash Register A w i No par	79 Oct 24	148¾ Mar 20	47¼ Jan	104¾ Dec
62 65⅜	61⅝ 64	64 65⅞	60⅛ 65⅛	50 60	56½ 58⅜	167,800	Nat Dairy Prod No par	50 Oct 24	86½ Aug 27	---- ----	---- ----
30½ 30½	29⅞ 30	30 30½	29½ 30	28⅜ 29⅝	28¾ 30	6,500	Nat Department Stores No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
91 91	91 91	*92½ 96	*91 94	91 91⅛	91 91	400	1st preferred 100	91 Oct 15	96 June 8	91 Jan	102 May
44⅜ 45⅛	43⅛ 44	43½ 45¾	38½ 44	30 42	35 36	21,300	Nat Distill Prod ctfs No par	30 Oct 24	58 June 17	29¼ June	58½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred temp ctfs No par	67½ Feb 7	110⅝ Aug 23	51¼ June	71⅜ Jan
*48 50	47½ 47½	*49 50	*48 49	43 43	43⅞ 44¼	1,400	Nat Enam & Stamping 100	43 May 29	62¼ Jan 9	23¼ Mar	57⅜ Nov
184 186	181 184	190 193	176 185	170 176¼	171 175	4,500	National Lead 100	132 Jan 2	210 Oct 15	115 July	136 Jan
*139½ 140	139½ 139½	*139¼ 141	139¼ 139¼	139¼ 139⅜	139⅜ 139⅜	230	Preferred A 100	138¼ June 12	141½ Feb 1	139 Jan	147¼ May
*116 118	118 118	*116 120	116 116	*116 120	*116 120	110	Preferred B 100	115 Oct 18	123¾ Apr 24	112½ Mar	122 July
44⅛ 47	40 44⅞	43⅝ 47¼	42½ 46⅞	32⅝ 40⅞	38½ 40⅞	188,000	National Pr & Lt No par	32⅝ Oct 24	71¾ Aug 20	21⅞ Jan	46⅝ Dec
*4 4¼	4 4	4 4	4 4	2 3⅛	3⅛ 3⅞	2,700	National Radiator No par	2 Oct 24	17 Jan 10	14 July	40⅜ Jan
*8 9½	*8 12½	*8½ 9⅛	8½ 8½	7 8	6⅝ 7	900	Preferred No par	6⅝ Oct 25	41 Jan 29	36 Dec	98½ Jan
125 130	123 125	125 125	123 125	110 124	121 121	1,500	National Supply 50	110 Oct 24	144 Jan 2	84¼ June	146 Dec
105 105	103 103	103¼ 104¾	101 103	99 100	95¼ 97½	3,500	National Surety 50	95¼ Oct 25	155 Feb 1	138¾ Dec	150 Nov
59 59½	56½ 59	56 57	54 56¼	50 50	49 51	13,700	National Tea Co No par	49 Oct 25	91⅜ Mar 1	o160 Jan	390 Dec
41⅛ 42⅝	40½ 44⅛	42⅛ 43⅞	40½ 43¾	30½ 41¼	38½ 40⅜	122,500	Nevada Consol Copper No par	30½ Oct 24	62⅞ Mar 21	17¾ Jan	42⅜ Dec
90 91	85¼ 88½	*85¼ 91	85¼ 85⅜	79 83¼	77 79	3,000	Newport Co class A 50	43 Mar 28	103 Sept 26	---- ----	---- ----
84 85	80 82	80¼ 85	79 80¾	70 79¾	69 70	6,000	Newton Steel No par	69 Oct 24	113 July 15	---- ----	---- ----
45¼ 45⅞	44⅝ 45½	44¾ 45	42 44½	40 41½	41 42	6,600	N Y Air Brake No par	40 Oct 24	49¾ Mar 4	39⅞ Oct	50½ Nov
*49 53	*50 51½	50 50	49⅞ 49⅞	46 48⅞	*45 48	1,000	New York Dock 100	40 May 28	58⅜ Feb 2	47 Aug	64¼ Jan
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90	------	Preferred 100	82¾ July 29	90 Apr 10	85 Sept	95 Jan
99¼ 99¼	99 99¼	99⅛ 100	99 100⅝	97 100⅛	97 98	860	N Y Steam pref (6) No par	96 June 17	103 Jan 10	98½ Oct	105½ May
*112 114	114 114⅞	114 114⅞	114 114	112½ 112⅝	112 112	250	1st preferred (7) No par	108½ Oct 7	115 Aug 30	102 Jan	115 Apr
123¾ 129	116 127¼	123¼ 125¾	116½ 127½	99 120	115¼ 120⅝	145,000	North American Co No par	90⅝ Jan 7	186¾ Sept 3	58⅝ Jan	97 Nov
*52¾ 53	52⅞ 53	52¾ 53	53 53⅝	52 53⅛	51½ 53	3,300	Preferred 50	51¼ June 18	54¼ Jan 9	51 Sept	55⅝ May
100⅝ 100⅝	100½ 100½	100⅛ 100⅛	*100¼ 100¾	100 100¼	100½ 100½	800	No Amer Edison pref No par	99 Sept 18	103¾ Jan 15	99¾ Oct	105⅞ Feb
49 49⅛	49¼ 49⅝	49½ 50	50 50½	49¼ 49⅜	48½ 49⅜	2,900	North German Lloyd	48⅛ May 28	64¼ Jan 12	63¾ June	69½ Nov
43¼ 43½	*41 45½	44 44	45½ 45½	*41 43	45⅜ 45⅜	100	Northwestern Telegraph 50	43¼ Oct 19	50 Mar 16	48 Oct	55 May
1½ 1⅝	¾ 1½	1½ 1¾	1½ 1½	1 1⅜	1¼ 1½	3,300	Norwalk Tire & Rubber 10	¾ Oct 21	6¼ Feb 4	2½ Mar	7½ Sept
*4 5⅝	*4 5½	*4 6	*4 6	*4 6	*4 6	------	Nunnally Co (The) No par	5 July 29	8 Feb 8	6¾ Dec	13 May
18½ 18½	18 18¼	*18 18¼	17 18	16 17	16¼ 17	2,500	Oil Well Supply 25	16 Oct 24	32 Jan 3	20¼ June	41 Jan
*99¼ 99¾	*99¼ 99¾	*99¼ 99¾	*99½ 99¾	99½ 99½	*99½ 99¾	20	Preferred 100	92 May 31	106½ Jan 16	97 June	110½ Jan
28 29	28⅛ 30⅛	29⅜ 30½	27⅞ 29⅞	17 27⅛	21½ 27	15,300	Oliver Farm Equip No par	17 Oct 24	64½ Apr 25		
45⅝ 47⅝	46 47	46⅛ 47¼	45¼ 47¼	44¼ 45⅞	43⅛ 44⅞	11,000	Conv participating No par	43⅛ Oct 25	69⅜ Apr 25		
85 85	84 85⅛	86 87	85 86	84 84½	82 84	1,900	Preferred A No par	82 Oct 25	99½ May 2		
5½ 5½	5 5⅜	5⅛ 5½	4½ 5⅛	2½ 4½	3⅛ 4½	10,900	Omnibus Corp No par	2½ Oct 24	10⅞ Feb 28	7½ Dec	15¼ Nov
*80 83	*79 82	*79 80	*79 80	79 79	*75 79	200	Preferred A 100	78 Oct 8	90 Feb 28	83½ Dec	99⅜ June
69¼ 69¼	68 68	67 68½	67¼ 67¾	64 64	z63 65	2,100	Oppenheim Collins & Co No par	63 Oct 25	84⅜ Apr 13	67¾ Aug	88½ Jan
73 74	*---- 72	71 71	*64 71	*---- 60	50⅛ 55	130	Orpheum Circuit, inc pref 100	50⅛ Oct 25	95¾ Jan 2	75 May	104 Nov
395 401	385 395	392 393½	350 384½	340 352	350 350½	8,300	Otis Elevator 50	276 Jan 7	450 Oct 11	147⅛ Feb	285½ Dec
120 120	*120 121½	120 120	*120 121½	*120¼ 121	120¼ 120¼	230	Preferred 100	118⅞ Oct 8	125 Jan 24	119¼ Jan	126¾ July
51⅛ 52	50½ 51	50½ 51⅝	48 51	47¾ 49	48 49	38,400	Otis Steel No par	37 May 29	55 Oct 8	10½ Jan	40½ Nov
*99 100	*98 103	*98½ 103	*98½ 99⅛	*98½ 99⅛	98½ 99	400	Prior preferred 100	96¼ July 12	108 Feb 20	82½ Jan	103 Nov
80 80	76 79	75¾ 78	71 76	60 69	62 70	7,700	Owens-Illinois Glass Co 25	60 Oct 24	89½ Sept 24		
60 65⅞	61¾ 66½	66 68¼	62½ 67⅞	60 64¾	64⅛ 67	66,100	Pacific Gas & Elec 25	53⅝ Jan 2	98¾ Sept 16	43½ Feb	56⅛ Nov
101½ 110	99 105	104½ 108	95⅜ 105	85 97½	96 99	40,800	Pacific Ltg Corp No par	70 Jan 7	146½ Sept 27	69 Dec	85⅜ June
*29¾ 30	29¾ 29¾	29¾ 29¾	29½ 29¾	29 29	*29½ 30	130	Pacific Mills 100	27½ June 3	37 Apr 17	25 Oct	35½ Nov
1 1	1 1	1 1	1 1	⅞ 1	1 1	34,100	Pacific Oil No par	⅞ Oct 24	1½ Jan 10	1 Sept	2¼ Apr
191 195	192 192	195¼ 195¼	*192 197½	190½ 199	190⅝ 191	820	Pacific Telep & Teleg 100	159 Jan 3	220 July 25	145 June	169 Dec
*134 ----	*134 ----	*134 ----	*134 ----	*134 ----	*134 ----	------	Preferred 100	116¾ Jan 3	138 Oct 16	114 Oct	125½ May
23 25⅛	20⅞ 23⅝	22⅝ 23⅝	20 24¼	13½ 20⅞	19⅝ 20⅝	703,300	Packard Motor Car No par	13½ Oct 24	32½ Sept 9		
64 64¾	62⅝ 66	62⅛ 64¼	60½ 63¾	58½ 61			Pan-Amer Petr & Trans 50	40¼ Feb 18	69 Aug 28	38¼ Feb	55½ Nov
63⅛ 64⅝	62¼ 64½	63 64½	61⅛ 64¼	56 61¾	60 63½	173,500	Class B 50	40½ Feb 10	69¾ Aug 28	37¾ Feb	58⅞ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pan-Am West Petrol B No par	12⅞ Oct 9	17½ Jan 3	15½ July	28⅜ Apr
7⅜ 7⅜	7⅛ 7⅛	6⅞ 7	6½ 7	5 5⅛	5¼ 6¼	4,500	Panhandle Prod & ref No par	5 Oct 24	15¼ Jan 3	11⅜ Feb	21⅜ May
52 53	49¼ 52	*52 58⅛	*55 58⅛	*55 60	51 55	900	Preferred 100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
70⅛ 72	67¾ 70½	68¾ 70	64 70	50 64	56⅛ 58⅜	189,600	Paramount Fam Lasky No par	50 Oct 24	75½ Oct 15	47¼ Oct	55⅜ Dec
*47 48	47 48	47 47	46½ 46½	40 44	43⅛ 44⅞	5,200	Park & Tilford No par	38½ Oct 25	87⅞ Jan 14	34 Mar	98 Nov
5¼ 5¼	5¼ 5¼	5⅜ 5¾	5⅛ 5½	4 5	5⅝ 5⅞	26,400	Park Utah C M 1	4 Sept 10	13⅞ Feb 28	9 Aug	14½ Jan
7½ 7¾	7 7¾	7 7½	6⅛ 8	4 6½	5⅝ 6⅛	58,900	Pathe Exchange No par	4 Oct 24	14⅞ Jan 9	2 Feb	15 Nov
10 15⅞	10¼ 11	13¼ 15	12 14⅞	10½ 13	10½ 12⅞	16,200	Class A No par	10 Oct 19	30 Jan 9	8½ Feb	34 Aug
36 37	34 36⅜	34⅞ 35½	34 35¾	27½ 34⅞	30 34½	23,700	Patino Mines & Enterpr 20	27½ Oct 24	47¾ Mar 4	23⅞ Jan	42 Apr
10⅜ 10⅞	10¼ 10⅞	11 11⅞	*11½ 11⅞	8½ 11	10 10⅜	2,500	Peerless Motor Car 50	8⅛ Oct 8	22½ Jan 11	14⅛ Sept	25⅞ Mar
51 51⅝	47 51⅜	49¼ 50⅞	46 49	34⅝ 46½	36 41¾	23,400	Penick & Ford No par	34⅝ Oct 24	60⅞ Sept 17	22⅜ Jan	41½ Oct
107 107	107 107	*107 108	*107 108	*107 108	*107 108	150	Preferred 100	100 Apr 2	109 Jan 9	103 Oct	115 Mar
*10¼ 11½	10¼ 11	10¼ 10¼	10¼ 10¼	10¼ 10¼	10¼ 10¼	1,800	Penn Coal & Coke 50	5½ May 27	14 Sept 10	8 Aug	14½ Jan
8¼ 8¼	7½ 8	8 8½	7 7	6⅞ 7	7 7⅛	16,400	Penn-Dixie Cement No par	6⅝ Oct 16	27 Jan 5	14¾ July	31 May
38 38	38 38	37 39	38 38	*38 39	*38 39	700	Preferred 100	35⅛ Oct 17	94 Jan 22	75 Sept	96⅝ Apr
356 360	345 355	351 351	335 346½	305 329¾	305 310	8,800	People's G L & C (Chic) 100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
25 25⅛	25 25	24¾ 25	24⅝ 24⅝	23⅞ 23⅞	23⅛ 24½	1,700	Pet Milk No par	23⅛ Oct 25	45½ Jan 3	41½ Dec	46¼ Dec
58½ 59	57¼ 58½	57½ 58	55 58	53 57	53 55	16,700	Phelps-Dodge Corp 25	53 Oct 24	79⅞ May 10	---- ----	---- ----
*250 280	*230 280	*230 260	*230 260	*200 260	274 274	100	Philadelphia Co (Pittsb) 50	157½ Apr 17	285 Oct 10	145 Mar	174¾ May
*48½ 49	*48½ 49	*48½ 49	*48½ 49	*48½ 49	*48½ 49	------	5% preferred 50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
51⅞ 51⅞	52 52	52 52⅝	52 52⅛	52 57	51⅞ 52	2,400	6% preferred 50	50½ Oct 3	54 Mar 18	51¾ Oct	57 Mar

*Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend.

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For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												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. 19.		Monday, Oct. 21.		Tuesday, Oct. 22.		Wednesday, Oct. 23.		Thursday, Oct. 24.		Friday, Oct. 25.				Lowest	Highest	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
24	25¼	21⅛	23¾	21⅞	24¾	18¼	23⅜	18¼	20¾	19⅛	21⅝	69,000	Phila & Read C & I ---- No par	17⅜ May 28	34 Jan 8	27⅜ June	39¾ Jan
11⅝	12	10¾	11⅜	10¾	11	10½	10¾	9¾	10½	9⅝	10¼	11,400	Philip Morris & Co., Ltd. 10	9⅝ Oct 10	23¼ Feb 26	15 Mar	25½ May
*35½	36½	34	34	34	34	33	34	30	32	30	32	2,500	Phillips Jones Corp ---- No par	30 Oct 21	73 May 17	38 Apr	54 Aug
84	84	*74¼	83	74⅜	74½	74¼	74⅜	74¼	75	85	85	140	Phillips Jones pref ---- 100	74 Oct 18	96 May 1	85 Apr	99 May
38½	40	38⅞	39¾	39¼	41	37⅜	40¾	27⅝	38	36½	38½	102,300	Phillips Petroleum ---- No par	27⅝ Oct 24	47 Jan 3	35¼ Feb	53⅞ Nov
*16	17	*16	20	17	17	16	16	15	16	10⅝	16	1,000	Phoenix Hosiery ---- 5	10⅝ Oct 25	37⅝ Jan 22	21 Oct	38 May
*----	92	*----	92	*----	92	*----	92	*----	92	*----	92	------	Preferred ---- 100	91½ Aug 21	100 Jan 6	94 Dec	103¼ Feb
29⅛	29⅛	29	29⅛	29	29½	29	29½	29	29	26	26	3,000	Pierce-Arrow Class A ---- No par	26 Oct 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
*77	83	77	77	75	75	*75½	----	75½	75½	75	75	600	Preferred ---- 100	72 Oct 3	87½ June 7	56½ Oct	74⅞ Dec
1¾	1¾	1⅝	1¾	1⅝	1¾	1⅝	1⅝	1½	1⅝	1½	1⅝	8,700	Pierce Oil Corporation ---- 25	1½ Aug 9	3⅜ Mar 18	½ Mar	5¼ Apr
40	40	39	39	39	39	38⅞	38⅞	36¼	38	36½	36½	1,200	Preferred ---- 100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
3⅞	4	3⅝	3⅞	3⅝	3¾	3½	3⅝	3½	3⅝	3⅛	3⅝	13,500	Pierce Petrol'm ---- No par	3⅛ Oct 25	5⅞ Jan 15	3½ Feb	6⅝ Apr
44½	45	42½	44½	41¾	44¾	42	44¼	40	43	40¼	41½	14,100	Pillsbury Flour Mills ---- No par	39⅛ May 27	63⅞ Jan 15	32¾ Feb	58⅞ Dec
56¼	57	55	57	56	57⅞	56	58	52¼	55¾	54⅞	55¾	14,300	Pirelli Co of Italy ----	50½ Mar 26	68 Aug 1	----	----
79	80	78¾	80	80	81	75	80¼	65	74½	66⅞	70	7,700	Pittsburgh Coal of Pa ---- 100	54⅛ June 4	83¾ Jan 9	36⅛ June	78⅞ Dec
*102½	105	102	104½	102⅜	105¼	102¼	105	101¼	101¼	101	102	2,400	Preferred ---- 100	83½ June 5	110 Oct 18	81 May	100⅞ Dec
*20	24	23½	25	24¾	25¼	25	25¼	24	24½	24	25¾	3,300	Pitts Terminal Coal ---- 100	20 June 10	34⅜ Jan 9	26 Feb	38 Dec
*55	65	65	65	65	65	65	65	65	65	65	65	470	Preferred ---- 100	52½ June 10	78¼ Jan 9	63⅛ Oct	82 Mar
36	36⅝	35½	37	37½	38	35½	38	32	35	34½	36½	14,700	Poor & Co class B ---- No par	26 June 24	43⅞ Aug 1	----	----
76	76¾	75¾	76	76	76	74	75	73	73	72½	73	1,600	Porto Rican-Am Tob cl A ---- 100	70⅜ Oct 3	95¾ Mar 15	53¾ July	85¾ Dec
*27½	27⅞	26⅝	28	27¼	28	25	26½	22	27½	22½	23	4,200	Class B ---- No par	22 Oct 24	50¾ Jan 2	23¼ Aug	51⅞ Dec
*100½	101	100⅝	101	100⅝	101¼	100¾	101	100⅝	100⅝	*100½	101½	1,300	Postal Tel & Cable pref ---- 100	100¼ Oct 5	105 Jan 31	100⅝ Aug	106 Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Postum Co, Inc ---- No par	62¾ Mar 26	81¾ May 3	61⅜ July	136½ May
54¼	54¼	53	54	53	53½	52	53½	49⅛	51½	50	51¼	25,300	Prairie Oil & Gas ---- 25	49⅛ Oct 24	65⅝ Jan 2	59½ Dec	64⅝ Dec
61½	62¼	61¼	62	62	62⅝	61	62⅞	59	61⅜	57⅞	60	20,500	Prairie Pipe & Line ---- 25	53⅝ Jan 14	65 Aug 23	----	----
14¾	15⅜	13⅛	14½	14	14⅞	12½	14⅞	10¼	12¾	11¼	12¾	24,500	Pressed Steel Car ---- No par	10¼ Oct 24	25⅜ Mar 22	18 June	33½ Oct
69	69⅞	69	69	68	68	67	67	64¼	66	65	65	2,500	Preferred ---- 100	64¼ Oct 24	81 Mar 27	70 Aug	93½ Oct
*12	12¾	11½	12½	11½	11½	9⅞	10	*----	10	4	7½	5,300	Producers & Refiners Corp ---- 50	4 Oct 24	25⅞ Jan 3	16 Feb	29⅞ Nov
*36	38	*34⅛	36	34	34⅛	34	34	34	34	*34½	35	110	Preferred ---- 50	34 Aug 9	46¾ Mar 21	41 Feb	49⅝ June
*41	42	*41	42	40	41	41¾	41¾	*40	42	40	40	160	Pro-phy-lac-tic Brush ---- No par	40 Sept 28	82¾ Jan 14	52 Nov	91 Feb
102⅜	110	100¼	105⅜	105	108	100	107½	89	103	98	101	269,300	Pub Ser Corp of N J ---- No par	75 Mar 26	137¾ Sept 23	41½ Jan	83½ Dec
107½	108⅛	107½	108	107½	107½	107½	108	107	108	107	107¼	2,300	6% preferred ---- 100	103½ June 8	108⅛ Feb 5	103⅝ Jan	115 May
119¼	119¼	119	119½	119¼	119½	119½	119½	120	120	120	121	2,000	7% preferred ---- 100	117⅜ June 25	124⅞ Jan 3	117 Oct	129½ May
*150¼	155	*150	160	*151	156	151	151	150	150¼	*148½	152	300	8% preferred ---- 100	145 Apr 17	151 Sept 4	134 Jan	150 Mar
*106¾	107¼	106¾	106¾	106¾	106¾	107½	107½	*107	107½	107½	107½	900	Pub Serv Elec & Gas pref ---- 100	105 July 26	109⅝ Jan 28	106½ Dec	110½ Apr
89	91	87¼	90	88½	90⅜	86⅝	91¼	x80	87	85	89	76,500	Pullman, Inc ---- No par	78 May 27	99¼ Sept 30	77⅞ Oct	94 May
16	16	15⅛	15⅛	*15½	16	15	15¼	14⅛	15	14	15	6,100	Punta Alegre Sugar ---- 50	14 Oct 25	21½ July 24	17⅝ Dec	34⅞ Jan
27⅞	28¾	26½	28⅜	27½	28	26	27⅞	24¾	26⅛	25½	26⅞	95,600	Pure Oil (The) ---- 25	23¼ Feb 16	30¾ May 9	19 Feb	31¼ Nov
114	114	113½	114	113½	113½	113	113	111½	112½	111⅛	111⅝	410	8% preferred ---- 100	110½ Sept 13	116 Feb 25	108 Mar	119 June
130	132	127¾	129⅛	128⅛	132	126⅝	131	114⅛	124½	114	118½	30,700	Purity Bakeries ----	109⅜ May 28	148⅝ Aug 20	75 June	139⅜ Oct
82¾	85½	75¾	83½	79⅝	82⅜	67½	81⅝	44½	70⅞	58	61¾	1242200	Radio Corp of Amer ---- No par	44½ Oct 24	114¾ Sept 12	----	----
c54	54¾	54	54	54	55	54¼	54¼	54¼	54⅞	53⅞	54	2,000	Preferred ---- 50	52 July 5	57 Jan 3	54½ Jan	60 May
28⅛	32	26¼	30	29⅜	31	26⅛	30⅞	19	27½	23⅝	26	203,300	Radio Keith-Orp cl A ---- No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
68½	70	65⅛	69	68	70	63	69⅝	50	65	60	63	18,700	Real Silk Hosiery ---- 10	50 Oct 24	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*88	98	*88	98	*88	98	*88	98	88	88	88	90	370	Preferred ---- 100	88 Oct 24	102½ Feb 8	80½ July	97⅛ Dec
8⅝	8⅝	7⅛	8½	8	11	7⅞	9⅞	6½	8½	6⅛	8	8,400	Reis (Robt) & Co ---- No par	6 May 28	16¼ Feb 1	5½ Feb	15 Dec
73¼	73¼	64	70	70	74½	*65	75	60	60	61	61	1,200	First preferred ---- 100	60 May 29	108½ Feb 6	61¼ Feb	89½ Dec
51	53	48½	51¾	51⅜	53⅜	48	52⅞	44⅛	49⅞	47	48	90,200	Remington-Rand ---- No par	28 Mar 26	57¾ Oct 14	23½ Jan	36½ May
95	96½	94⅞	95½	*95	95⅛	*95	95⅛	92½	92½	93	93	2,400	First preferred ---- 100	90¼ Jan 4	96½ Oct 15	87¼ Dec	98 June
*99	100	99	99	*99	100	*99	100	99	100	99	100	1,500	Second preferred ---- 100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan
16	16⅛	15½	16	15⅝	16	15	15⅞	11½	15⅛	12⅝	14⅞	49,200	Reo Motor Car ---- 10	11½ Oct 24	31⅞ Jan 3	22½ Jan	35¼ Oct
43½	43½	43	43½	42	42⅛	41¾	42¼	39	41	39	39½	3,000	Republic Brass ---- No par	39 Oct 24	54⅞ May 3	----	----
*105	105½	*105	105½	*105	105½	*105	105½	105	105	105	105½	30	Preferred ---- 100	105 May 3	107 June 5	----	----
*97	101	97	97	*96	100	95	96	94¾	94¾	94	94	600	Class A ---- No par	93⅝ May 29	111 May 6	----	----
106	116¾	106½	112⅞	112	115	104	113¾	90	107½	97¼	102	79,700	Republic Iron & Steel ---- 100	79¼ Feb 8	146¼ Sept 20	49⅛ June	94½ Nov
111½	111½	111	111	111	111	*110½	111	110½	111	111	111	1,200	Preferred ---- 100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
9	9¼	8½	8⅞	7⅝	8½	7⅝	8½	6⅛	7¾	6½	8	11,300	Reynolds Spring ---- No par	6 June 8	12¼ Jan 16	8¼ Feb	14⅞ June
58	59⅛	56½	58⅜	57¼	58⅞	55½	57½	52⅝	55¾	52	54¼	97,500	Reynolds (RJ) Top class B ---- 10	52 Oct 25	66 Jan 11	----	----
*49	49½	*49½	51	49⅞	50	50½	51½	50¼	50¼	*49¼	50¾	700	Rhine Westphalia Elec Pow ----	48¾ Oct 18	64 Jan 2	50 Oct	61 Dec
37½	37¾	34	37	35	36	31	35⅞	30	33	28	31	81,900	Richfield Oil of California ---- 25	28 Oct 25	49⅝ Jan 3	23½ Feb	56 Nov
26⅜	26¾	20¼	22⅛	22	25	22	23⅝	15	21¼	20¾	22½	47,900	Rio Grande Oil ---- No par	15 Oct 24	42½ Mar 28	----	----
*60	63	*60	65	64	64	62½	62½	*59	60	57	61	1,000	Ritter Dental Mfg ---- No par	57 Oct 25	70 June 29	----	----
65	66¼	62⅛	65	66	68½	61½	67	50	61	54¼	57	18,100	Rossia Insurance Co ---- 10	50 Oct 24	96 May 9	----	----
c34	42	*34½	35	*34½	50	*34½	50	*34½	50	*34½	50	------	Royal Baking Powder ---- No par	27 May 31	43½ Sept 9	40 Dec	49¾ Dec
c112½	119¼	*114	119¼	*114	119¼	*116¼	119¼	*116½	119¼	*116½	119¼	------	Preferred ---- 100	95 June 12	114⅞ Sept 16	104½ Dec	104½ Dec
59¾	61⅜	58¼	60⅜	59¾	61	55	60¼	48	57¾	54½	56⅞	206,500	Royal Dutch Co (N Y shares)	48 Oct 24	64 Sept 16	44⅝ Jan	64 Oct
71	72¾	71⅝	75¾	73	76⅞	65	74	59	68⅝	66½	68	79,200	St. Joseph Lead ---- 10	59 Oct 24	94 Jan 21	37 Mar	71½ Dec
164⅛	168	156¾	164½	158½	163	156⅛	163	140⅛	157½	146	154¾	42,100	Safeway Stores ---- No par	140⅛ Oct 24	195¼ Jan 4	171 Dec	201¾ Dec
*96	96½	96	96½	*96	96½	96	96	95	95	93	93⅛	640	Preferred (6) ---- 100	93 Apr 4	101 Sept 17	95 Dec	97 Dec
104¼	104¼	*104¼	105	104⅞	105	*104¼	105	104¼	104¼	105	105⅞	130	Preferred (7) ---- 100	101¼ Sept 23	108 Jan 18	106½ Dec	106½ Dec
38	38½	35	37⅛	35½	36½	34⅞	36⅝	*----	35	34	34	3,500	Savage Arms Corp ---- No par	34⅞ Oct 23	51⅞ Jan 24	36¼ Dec	51 Dec
13	16¼	13½	14½	14½	15	13⅛	14½	10¼	12¾	11	12	42,900	Schulte Retail Stores ---- No par	10¼ Oct 24	41½ Jan 8	35¾ Dec	67½ Apr
89¾	89¾	75	82	75¼	84¾	80⅛	80⅛	75⅛	75¾	75½	75½	520	Preferred ---- 100	75 Oct 21	118½ Jan 2	115 Dec	129 Apr
15	15	14⅛	15	14½	15	14⅛	15	12¼	14⅜	13	14	4,100	Seagrave Corp ---- No par	12¼ Oct 24	22¼ Apr 12	10 Feb	17½ June
140½	144¼	138⅞	142½	141½	145⅞	134¼	143	115	140	128½	133¾	180,700	Sears, Roebuck & Co ---- No par	115 Oct 24	181 Jan 2	82⅛ Jan	197½ Nov
4¼	4½	4	4⅜	4	4	3⅝	3⅞	3	3¼	3¾	3⅞	9,700	Seneca Copper ---- No par	3 Oct 24	10½ Mar 20	2 Jan	7½ Oct
58	60½	55	57¾	55½	59	48	58½	36¼	52¾	46⅛	49⅞	67,600	Shattuck (F G) ---- No par	36¼ Oct 24	194 Aug 30	80½ Feb	140¼ Oct
40½	41½	38	39⅞	37½	38	37½	38	30	36⅝	31½	32¼	7,500	Sharon Steel Hoop ---- No par	30 Oct 24	53¾ July 1	----	----
26½	27⅛	25½	26⅜	25¾	26⅜	24½	26⅛	24	26	25	25½	80,900	Shell Union Oil ---- No par	24 Oct 24	31¾ Apr 2	23¼ Feb	39⅜ Nov
28¼	28½	27	28⅜	27¾	28⅞	26½	29½	23	26½	24⅛	25½	12,700	Shubert Theatre Corp ---- No par	23 Oct 24	74½ Jan 24	54¾ June	85¼ Nov
155⅝	165½	b142	154	149	154¾	120	152¼	90	122	109	113½	218,300	Simmons Co ---- No par	75 Mar 26	188 Sept 26	55¾ June	101⅜ Nov
30⅛	31	29⅝	30½	30	30¾	27½	30	25	26½	24½	26½	37,000	Simms Petrolem ---- 10	18⅛ Mar 26	40⅛ Aug 17	18⅛ Feb	27¼ Nov
33	33⅞	32½	33¾	32⅞	33½	25	33¼	26½	29½	29	31½	398,000	Sinclair Cons Oil Corp ---- No par	25½ Oct 23	45 Jan 2	17⅜ Feb	46¾ Nov
c109	109½	*109	109½	109½	109⅝	109⅝	110	109⅞	109⅞	*109	110	700	Preferred ---- 100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
37	39¾	36⅜	38¾	37⅝	38⅝	31	38⅛	32⅜	35	32⅝	35⅞	58,600	Skelly Oil Co ---- 25	31 Oct 24	46½ May 6	25 Feb	42⅝ Nov
49	49	*49	50	*49	50	*49	50	49	49	50	50	500	Sloss-Sheffield Steel & Iron 100	48 Sept 4	125 Jan 19	102 June	134 Feb
*67½	75	*68	75	*68	75	*68	75	68	69	*68	75	200	Preferred ---- 100	68 Sept 3	112 Jan 18	104½ Oct	123 Mar
6½	6⅝	6	6¾	6½	6½	4	6¾	5⅞	6¾	6	6¼	10,000	Snider Packing ---- No par	4 Oct 23	16¼ Feb 5	11 Dec	20 Apr
30¼	32¼	30	30⅛	28¼	30	29½	30	25⅜	28⅝	25	25½	3,900	Preferred ---- No par	25 Oct 25	64½ July 9	31 Nov	60 Jan
37⅝	38⅞	38	38⅞	38¼	38⅜	36¼	38¼	33¾	35⅜	35	37½	19,500	So Porto Rico Sug ---- No par	33¾ Oct 24	45 May 13	32½ Feb	49⅜ May
70⅛	74½	67⅛	71	69¼	71⅜	67½	72¾	62⅛	68¾	64	68⅜	83,100	Southern Calif Edison ---- 25	53⅝ Jan 4	93¼ Sept 30	43½ Jan	56½ Nov
*30	37	*30⅛	37½	*30⅛	37½	*30⅛	37½	*20½	30	*20	30	------	Southern Dairies cl A ---- No par	35½ Feb 16	50⅛ June 14	24½ Jan	60⅝ May
*8	8½	8	8	8	8	8	8	7	8	8	8	11,700	Class B ---- No par	5 Aug 26	15⅜ Jan 12	9 Jan	30 Apr
*48½	49	46	49¼	46	48½	45⅞	46	45½	46	46	46	1,600	Spalding Bros ---- No par	45½ Oct 24	63½ May 6	----	----
*113	115	*113	115	113	113	*113	114	113	113	113	113	70	Spalding Bros 1st pref ---- 100	110¾ Aug 17	117 Feb 6	109 Jan	120 Apr
38½	40⅛	37¾	39⅛	37¾	39	36⅜	39¾	34	38	33	34½	12,300	Spang Chalfant&Co Inc No par	33 Oct 25	52¼ Jan 3	26 July	57⅝ Dec
*94	98	*94	98	*94	98	*94	98	94	94	*94	97	10	Preferred ---- 100	89 Mar 19	98 Oct 15	97 Oct	100 Aug
55⅜	58	45⅛	54	47	49½	41⅛	48	35⅛	42	39¼	41⅞	63,000	Sparks Withington ---- No par	35⅛ Oct 24	73 Aug 22	----	----
*6¾	7⅛	*6¾	7½	6⅞	6⅞	*6¾	7½	7½	7½	6¾	6⅞	70	Spear & Co ---- No par	6 May 20	14¾ Feb 4	10¼ Nov	20 Feb
*78	89	*78	79¾	*78	79½	*78	79	71	78	75	75	200	Preferred ---- 100	70 Aug 23	80½ Jan 2	76¾ Nov	92⅝ Feb
40	42	40	42	40½	42	39	40½	36	38¾	36	36½	4,700	Spencer Kellogg & Sons No par	35½ Apr 22	45 Aug 20	----	----
46½	47	44	45¾	44⅜	46	40⅝	45	35	38¼	36⅝	38	11,800	Spicer Mfg Co ---- No par	35 Oct 24	66¾ Mar 1	23½ Jan	51⅝ Dec
47	47	46	46	46⅛	46⅛	45½	46	45	45½	45	45	2,100	Preferred A ---- No par	45 July 24	55⅞ Mar 1	----	----
73¼	80	74½	78	76	78	73½	76½	67½	72	67½	70	17,800	Spiegel-May-Stern Co ---- No par	67½ Oct 24	117⅞ Feb 6	65½ Sept	91 Nov
11½	11½	10	11	13	13	11	11	10	11	10	11	2,500	Stand Comm Tobacco ---- No par	8 Sept 23	43⅝ Jan 11	24 Oct	40¼ Nov
185	195½	176¼	188	180¼	191½	166	190	134¼	170	145	156	96,600	Standard Gas & El Co ---- No par	80¾ Mar 26	243¾ Sept 27	57⅞ Jan	84⅝ Dec
*64½	65	64⅜	65¾	64½	65¼	64¾	65	64⅛	64½	64⅛	65	3,800	Preferred ---- 50	62⅝ May 31	67 Feb 4	64⅝ Dec	71½ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Standard Milling ---- 100	102½ Aug 16	163¼ Jan 18	100 Jan	142½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred ---- 100	98 June 17	133 Jan 12	97 Nov	115 Dec
72⅝	73⅞	70¼	72½	71½	72½	69¼	72⅝	65	69⅝	68⅝	69⅞	124,800	Standard Oil of Cal ---- No par	64 Feb 18	81⅞ May 6	53 Feb	80 Nov
75¾	78¾	74⅝	77½	77½	79½	71¾	78¼	61⅝	73⅜	70⅛	72½	911,700	Standard Oil of New Jersey ---- 25	48 Feb 16	83 Sept 16	37¾ Feb	59¾ Nov
42¼	43⅜	41¼	43	42	42¾	39¼	42⅛	34⅝	39⅞	38⅝	39⅞	224,100	Standard Oil of New York ---- 25	34⅝ Oct 24	48⅛ Sept 12	28¾ Feb	45½ Dec
*3¼	3½	3⅛	3¼	3¼	3¼	3	3	2½	3	2⅛	3¾	5,500	Stand Plate Glass Co ---- No par	2⅛ Oct 25	9⅝ Jan 21	2¼ Jan	7⅞ Feb
*11	13⅛	11	11	11⅛	12⅞	*11	13	7¾	10⅝	5	10½	1,080	Preferred ---- 100	5 Oct 25	31 Jan 18	10 Jan	40 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Stand San Mfg Co ---- No par	41 Jan 26	56 May 3	34 June	53⅜ Dec
55⅛	55½	50¾	55	52	54¼	50⅜	55	47	52	50⅛	54	38,500	Stewart-Warn Sp Corp ---- 10	47 Oct 24	77 May 10	----	----
144	153½	128	144	132½	143	125½	141	119	128½	120¼	127	63,000	Stone & Webster ---- No par	119 Oct 24	201½ Aug 30	----	----
62	62¾	61⅛	62¼	61⅛	62⅝	60	62	55½	59⅜	57	58⅞	49,900	Studeb'r Corp (The ---- No par	55½ Oct 24	98 Jan 26	57 Jan	87½ Oct
*123	124	*123	129	*123	124	123	123	123	123	123	123	130	Preferred ---- 100	123 May 13	126 June 25	121½ Feb	127 June
*1½	1⅝	1½	1½	1⅜	1⅜	1¼	1⅜	1¼	1½	1¼	1¼	4,900	Submarine Boat ---- No par	1¼ Oct 23	4½ Mar 14	3 Feb	6¼ Mar
81⅞	82¼	77¼	81	77½	81	77	79½	72	79	72⅛	75	5,600	Sun Oil ---- No par	57 Mar 26	86⅜ Oct 16	31½ Jan	77 Nov
104	104	105	105	*104½	105	104½	104½	*104½	105	104½	104½	110	Preferred ---- 100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
17½	18	16¾	17¾	17¼	17¾	13¾	17½	9½	14½	13	14	37,100	Superior Oil new ---- No par	9½ Oct 24	24 Aug 20	----	----
40½	41¾	36½	40¼	38	40	36⅛	39½	33	36	25	32	9,100	Superior Steel ---- 100	25 Oct 25	73¾ Apr 9	18 Jan	56⅞ Nov
*10	12	9¾	10	10	10	10	10⅛	8¾	10	10⅛	10⅛	2,800	Sweets Co of America ---- 50	8¾ Oct 24	22¼ Apr 11	11⅝ Feb	23½ Sept
5½	5⅞	4¾	5	5	6	*5	6	4½	4½	4½	4½	1,900	Symington ---- No par	4½ Mar 12	9 May 2	4 Aug	7 Mar
*12½	13¼	12½	13¼	13½	13½	12	12	11⅜	11⅜	10¾	11	1,700	Class A ---- No par	10¾ Oct 25	19⅝ May 2	10 Aug	19⅜ Apr
19⅝	19⅝	19⅝	19⅞	*19½	20	19⅝	20	19⅜	19⅝	19¼	19⅝	3,300	Telautograph Corp ---- No par	18 June 17	25½ Mar 28	15¼ Jan	22⅝ May
16½	16¾	15⅞	16½	16¼	17	15⅞	16¾	14⅝	16	15	15⅞	25,800	Tenn Copp & Chem ---- No par	14⅝ Oct 24	20⅞ Apr 29	10½ Jan	19⅞ Dec
62⅛	62⅞	61	63	61⅞	63	59¾	62¾	57¼	60½	58⅞	60	424,800	Texas Corporation ---- 25	57¼ Feb 1	71⅞ Sept 12	50 Feb	74¾ Nov
66	67¼	65⅛	66⅝	66⅛	67⅜	62	66⅞	55	63	61⅛	63⅞	120,000	Texas Gulf Sulphur ---- No par	55 Oct 24	85¼ Apr 18	62⅛ June	82½ Nov
15⅛	15⅞	14⅛	15⅜	14½	15	14	15	11⅜	13⅞	13⅝	14⅜	24,200	Texas Pacific Coal & Oil ---- 10	11⅜ Oct 24	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
13⅛	13⅜	12½	13¼	12⅝	13⅜	11½	12⅞	9½	11¾	10⅜	11⅜	84,000	Texas Pac Land Trust ---- 1	9½ Oct 24	24⅛ Jan 17	20 June	30¾ Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. d Ex-div. 200% in common stock.

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
27 27⅝	25⅛ 27⅛	26⅛ 27⅛	26⅝ 27¾	25 26⅛	25½ 26⅞	5,900	Thatcher Mfg ......No par	16½ Mar 14	35 Sept 16	22 Jan	39½ May
*45 47½	*45 47½	*45 47½	*45 47½	45 45	45 45	260	Preferred ......No par	35 Mar 9	49⅞ Sept 4	45 Oct	53⅝ June
37½ 37½	x37 37	37 37	37 37½	37 37	37 37	11,200	The Fair ......No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
*110¼ 111	*108½ 111	110 110	*108¼ 111	108¼ 108¼	108¼ 108¼	30	Preferred 7% 100	104½ Feb 26	110¼ Oct 9	104½ Jan	114¼ Oct
42 42	41¼ 41¾	41¾ 41¾	*40½ 42¾	40½ 40½	40 40	800	Thompson (J R) Co 25	40 Oct 25	62 Jan 12	56¼ June	71¾ June
17¼ 17¾	16¾ 17½	16⅞ 17⅞	16 18	14 16⅜	14⅞ 16¼	112,500	Tidewater Assoc Oil ..No par	14 Oct 24	23½ June 7	14¾ Feb	25 Sept
86 86	85¼ 85¼	85⅛ 85⅛	85 85	83⅞ 83⅞	83 84⅛	1,400	Preferred 100	83 Oct 25	90⅞ Aug 2	[illegible] Mar	91¾ Dec
32½ 32½	31¼ 32⅛	31½ 32½	30¾ 31	29¾ 30	*27 30	1,600	Tide Water Oil 100	27⅛ Feb 1	40 June 7	19⅝ Mar	41½ Dec
*91 92¾	*91 92½	92¾ 92¾	92½ 92½	90¾ 90¾	90¾ 91¼	900	Preferred 100	90 July 26	97½ Jan 17	86¾ July	100⅛ Dec
24¾ 25½	23 25	24 24¾	20½ 24	16 17	19½ 21	27,100	Timken Detroit Axle 10	16 Oct 24	34⅜ Sept 24	---- ----	---- ----
122½ 130½	119 123¾	124½ 128⅜	112 128¼	90 116½	105¼ 110	123,200	Timken Roller Bearing .No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
7 9	7⅛ 8	5 8	5½ 6	4¼ 6⅛	6⅛ 7	43,700	Tobacco Products Corp 20	4¼ Oct 24	22⅛ Mar 18	---- ----	---- ----
10¼ 11	10 10⅞	10⅛ 10½	10 10⅝	9½ 10	10 12	20,100	Class A 20	9½ Oct 24	22⅝ Mar 18	---- ----	---- ----
*6⅛ 7⅝	5 5	*4 10	*4 8	*4 8	8 8	300	Dividend certificates A	5 Oct 21	18 Feb 13	19 Aug	25¾ Jan
*4 8	*5 8	*3 7	*3 8	*3 9	*3 9	------	Dividend certificates B	8¼ Aug 2	20 Mar 28	19 Aug	24 June
*4 8	*4⅛ 8⅛	*3½ 8	*3⅞ 7	*3 9	6 6	200	Dividend certificates C	6 Oct 25	19½ Jan 15	19 Dec	23 Aug
12 12½	11⅛ 12	11¼ 11¾	10½ 11¾	6¼ 10⅝	9 9⅞	360,500	Transc't'l Oil tem ctf ..No par	6¼ Oct 24	15¼ Aug 28	6¾ June	14½ Nov
*44 48	44 44	*40 45	*40 45	39 40	*35 39	300	Transue & Williams St'l No par	39 Oct 24	53⅜ Apr 18	44¼ Dec	59½ Feb
41 42¾	40½ 41	41⅞ 41⅞	39½ 42	38⅞ 40½	38¾ 39⅛	7,800	Trico Products Corp ...No par	38¾ Feb 18	63 July 3	32⅝ June	44⅞ Sept
20½ 20½	19 20¾	20½ 22	21 21	21 21	21 21	4,900	Truax Truer Coal .....No par	18½ Sept 18	31⅞ Jan 23	---- ----	---- ----
47 47	45 48	*45 48	45 45	44 45	44 45½	2,500	Truscon Steel 10	44 Oct 24	61⅝ Jan 3	55¼ Nov	63⅞ Dec
159 162	144 158¼	150 157½	143 154	133 146	143 148	38,600	Under Elliott Fisher Co No par	91 Jan 7	181¾ Oct 10	63 June	93⅞ Dec
125 125	*125 ----	*125 126	*125 126	*125 126	*125 126	10	Preferred 100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
23¼ 23¼	19 23	20½ 20½	17½ 20	14¾ 17	15½ 18	4,200	Union Bag & Paper Corp ..100	14¾ Oct 24	43 Jan 14	30 Dec	49¾ Feb
105¼ 114¼	104 109½	113 117	104 115	90⅜ 109¼	102½ 107	465,500	UnionCarbi&Carb .....No par	75¼ May 22	140 Sept 10	---- ----	---- ----
51¼ 52½	48⅝ 50⅛	50 51½	49 51	43⅝ 48½	47⅛ 48¾	37,600	Union Oil California 25	43⅝ Oct 24	57 Sept 30	42¾ Feb	58 Nov
*140 150	*140 150	150 150	142½ 146½	140 143¾	141 145	2,800	Union Tank Car 100	121⅞ Jan 15	163¾ Sept 11	110 Oct	128⅛ May
93 97¼	86⅝ 93½	90¼ 96	77½ 92¾	60½ 84½	74½ 79	118,700	United Aircraft & Tran No par	60½ Oct 24	162 May 1	---- ----	---- ----
73 73	69 71	74 74	*71¼ 74½	68 71¼	68 70	3,200	Preferred 50	68 Oct 24	109½ May 1	---- ----	---- ----
52 52	50½ 52	51 52	50¼ 52	47½ 51	49½ 50	12,200	United Biscuit ......No par	41 May 31	60 Oct 10	34½ Apr	57 Oct
*128¼ ----	*128¼ ----	*125 135	*125 135	122¼ 125	*118 135	300	Preferred 100	114½ June 11	136 Oct 2	112¼ Mar	135 Oct
7⅞ 9¾	6⅛ 7⅞	6⅞ 7⅜	6 7⅜	4¾ 6⅞	5⅝ 6¼	76,700	United Cigar Stores 10	4¾ Oct 24	27½ Jan 11	22⅞ Aug	34⅝ Feb
65 65	*60 65	58 58	53 56	55 55	55 55	700	Preferred 100	53 Oct 23	104 Jan 2	103⅞ Dec	114⅛ Apr
49½ 53⅝	47⅛ 51	50⅜ 53⅜	45 53¼	31½ 46½	42½ 44⅞	647,200	United Corp ......No par	31½ Oct 24	75½ May 11	---- ----	---- ----
48½ 48½	48⅝ 49	48½ 49	48⅜ 48⅞	47 48⅝	46¼ 47½	19,100	Preferred ......No par	45 May 13	49⅞ July 29	---- ----	---- ----
29¼ 30	29¼ 29½	*---- 29	28⅛ 30	*---- 27	20 20	6,800	United Electric Coal ...No par	20 Oct 25	81⅛ Feb 6	58¼ Oct	89½ Dec
118 123	116 122⅜	119½ 122	114¾ 120½	114 118	115 117	18,700	United Fruit ......No par	109⅝ June 12	158½ Jan 31	131½ June	148 Nov
9⅞ 10	9½ 9¾	9¼ 9¼	9⅛ 9⅛	9 9⅛	8½ 9	2,600	United Paperboard 100	8½ Oct 25	26⅜ Jan 22	16½ Dec	27⅞ Apr
*49 49½	*47 48¼	47 47	45¼ 46½	44¼ 44¾	43¾ 49¼	1,700	Universal Leaf Tobacco No par	43¾ Oct 25	85⅞ May 10	60⅜ June	87⅝ Nov
*65 67	65 65	*---- 65	*56 65	*56 65	*56 65	110	Universal Pictures 1st pfd .100	59 Oct 2	93 Jan 2	91¼ Nov	100 Feb
5¾ 6	5⅜ 6	5⅝ 5⅞	5¼ 5⅝	3¼ 5⅛	4 5	13,700	Universal Pipe & Rad ..No par	3¼ Oct 24	22¼ Jan 2	15⅝ June	35⅞ Oct
*---- 74	70 70	73 73	*---- 70	70 70	64 70	90	Preferred 100	64 Oct 25	100½ Jan 9	87⅞ Sept	105¾ Dec
22¼ 23¾	22 23⅝	22 22¾	21 22¼	19 20½	19 20	44,800	U S Cast Iron Pipe & Fdy ..20	19 Oct 24	55⅞ Mar 18	38 Dec	53 Nov
16½ 16½	*16⅜ 16½	16⅜ 16⅜	*16 16⅜	15 16½	*15¾ 16⅜	1,200	1st preferred ......No par	15 Oct 24	19 Jan 11	18 Nov	19½ Nov
*18½ 19	*18½ 19	18½ 18½	*18½ 19	18¾ 18¾	19 19	1,300	Second preferred ....No par	18½ Oct 22	20 June 18	18½ Nov	19¼ Dec
20½ 21	19 21	19⅝ 20½	19¼ 20½	18 19	17¾ 19	8,800	U S Distrib Corp .....No par	12⅝ Mar 26	23 Sept 24	13½ June	20¼ Jan
*95 97	94 94½	94 94½	94 94	90 94⅛	90 91	2,200	Preferred 100	71¼ Mar 12	97 Sept 24	76 Oct	90⅜ Jan
5 5	*5⅛ 6	5⅝ 5⅞	*5 6	*5 5½	5 5	500	U S Express 100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
33⅛ 33⅛	33 34	33½ 37⅞	33⅛ 36⅞	32⅛ 33	33 35	6,000	U S Hoff Mach Corp ...No par	29⅞ Aug 28	49⅞ Jan 2	41 Dec	58⅜ Jan
215⅛ 222¾	213 219½	219¾ 224½	201¼ 220	169 203⅞	182¼ 198	90,600	U S Industrial Alcohol 100	128 Jan 16	243⅝ Oct 11	102⅛ June	138 Oct
19¾ 19¾	19⅛ 19¾	18¼ 19¾	16 18⅝	12¼ 16⅞	16 17	12,400	U S Leather ......No par	12¼ Oct 24	35½ Jan 14	22 Jan	51 May
*30⅛ 31½	29¾ 30⅛	29¾ 30	28⅛ 29¾	27 28⅝	23 25	5,300	Class A ......No par	23 Oct 25	61⅞ Jan 14	52 Jan	72 Apr
*93¾ 96	*93¾ 96	94 94	*94 95½	94 94	*93¾ 96	400	Prior preferred 100	90 July 30	107 Feb 1	100¾ Dec	109½ May
84⅜ 86⅞	82¼ 84½	83⅝ 86	81 86¾	78 82⅞	80¼ 81¾	31,100	U S Realty & Impt ....No par	78 Oct 24	119½ Feb 6	61¼ Feb	93⅝ May
50½ 51⅝	50 52	50⅜ 52⅝	48 52	40⅛ 49¼	45 47	76,600	United States Rubber 100	40⅛ Oct 24	65 Mar 18	27 June	63¼ Jan
74½ 76	73½ 74¾	74 75½	71¾ 74	69½ 72	70 71	6,800	1st preferred 100	69½ Aug 14	92½ Jan 16	55 July	109⅜ Jan
45⅛ 46½	40 45⅛	42⅞ 44½	42⅛ 45⅝	35 41½	40 41	26,400	U S Smelting, Ref & Min ...50	35 Oct 24	72⅞ Mar 20	39½ Feb	71½ Nov
53½ 53½	*53½ 54½	53½ 53½	*53½ 54	53⅛ 53½	50⅛ 51	1,300	Preferred 50	50⅛ Oct 25	58 Jan 3	51 Jan	58 Dec
208 213¾	205⅛ 212	212⅛ 216½	201⅝ 214¼	193½ 207½	203½ 207	1335400	United States Steel Corp ..100	163 May 27	261¾ Sept 3	---- ----	---- ----
142 142	142 142	141½ 142	141¾ 142½	142¼ 143¼	142¾ 143¼	7,200	Preferred 100	139¼ Aug 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
90 90¼	92 92	92¼ 92¼	90 92	82 82	83½ 85	1,600	U S Tobacco ......No par	80¾ Sept 25	109¾ Jan 30	86 June	120 Oct
*126¼ 128	*126¼ 128	*126¼ 128	*126¼ 128	*126¼ 128	126¼ 126¼	10	Preferred 100	126¼ Sept 20	143 May 3	127½ Jan	139 June
*260 280	*---- 300	*280 325	*260 320	*210 290	*210 290	------	Utah Copper 10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
41 44	40½ 42½	41½ 43¾	41 45	34 42	38 41	87,000	Utilities Pow & Lt A ..No par	34 Oct 24	58½ Aug 5	28½ Feb	45¾ May
7½ 7⅞	7⅜ 7½	7½ 7⅞	6½ 8	4¾ 7	6¼ 7¼	27,400	Vadsco Sales ......No par	4¾ Oct 24	13½ Jan 21	---- ----	---- ----
*68 73½	*68 72½	*68 71½	68 68	67½ 67½	67⅛ 67½	600	Preferred 100	67⅛ Oct 25	82 Jan 16	---- ----	---- ----
76¼ 80	73 77⅜	76 77¾	62¾ 77½	60 68¼	65⅛ 69⅞	56,600	Vanadium Corp ......No par	60 Oct 24	116½ Feb 8	60 Jan	111½ Nov
*38 39	*38 39	*38 39	38 38	36¼ 36¼	*36 36½	500	Van Raalte ......No par	27 Mar 12	42 Sept 6	7⅝ Jan	40⅞ Oct
*74 79¾	*74 79¾	74 74	*72 79	*72 74¾	72 72	200	1st preferred 100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
43½ 44	42½ 44⅜	43 44	41¼ 43½	40 41⅛	40 41¼	18,100	Vick Chemical ......No par	40 Oct 24	109 May 15	58 Jan	85 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vic Talk Mach 7% pr pref .100	110 Mar 1	115⅞ July 5	101½ Jan	112½ Dec
8⅛ 9	8⅛ 9	8⅜ 8⅞	8⅝ 9⅜	8⅛ 8⅝	8 8¾	14,200	Virg-Caro Chem ......No par	8 Oct 25	24¾ Jan 26	12 June	20¾ Nov
35 35	33¼ 34⅞	35 35	35 36	33¼ 35⅜	33⅛ 34	3,000	6% preferred 100	33⅛ Oct 25	65½ Jan 26	44⅝ Jan	64¼ Nov
*88 90	88¼ 88¼	*89 90	86 89	85 85	*84 85	800	7% preferred 100	83½ Oct 4	97½ Feb 4	88½ Jan	99½ Nov
*108⅜ 110	*108¼ 110	*108¼ ----	*108¼ 110	*108¼ 110	*108¼ 110	------	Virg Elec & Pow pf (7) 100	105¾ June 8	110 Sept 16	106½ Dec	114½ Apr
42 42	*43 48	*42 45	*43 45	*43 45	42 42	100	Virg Iron Coal & Coke pf ..100	40 July 22	48 Jan 29	47 Oct	62⅝ Jan
105¾ 110	93¼ 103½	94 109¾	95 99	72 93¼	80 80¼	740	Vulcan Detinning 100	50 Jan 16	149⅞ Aug 12	22½ June	74 Nov
*96 104	96 96	*96 101½	*96 101½	*96 101½	*96 101½	20	Preferred 100	91 Jan 4	110 Apr 25	74 June	99 Sept
*110 130	88 110	80 95	95 100	*85 98	76¼ 76¼	200	Class A 100	40 Jan 2	142 Sept 9	19½ June	48¾ Nov
33½ 34	33 33	32 33½	30 32½	27¾ 30½	27⅝ 29	19,600	Waldorf System ......No par	22⅛ Mar 26	36½ Oct 11	19½ Jan	28¼ Dec
*102 102½	*102 103	*102 103	*102 103	*102 103	102 102	500	Walgreen Co pref 100	100 Oct 14	106 Jan 24	105 Dec	106½ Sept
45⅝ 46½	44 45⅜	46½ 48⅜	43⅞ 47⅞	38⅛ 43⅞	38⅛ 41	28,700	Walworth Co ......No par	23⅛ Jan 8	49⅞ Oct 11	14½ Aug	26⅞ Sept
*41¼ 43	39 40⅛	42 42	*40 42	27 35⅛	30 40	220	Ward Baking Class A ..No par	27 Oct 24	84¾ Jan 17	70 Dec	123 Feb
8¼ 8⅜	7⅞ 8½	7⅞ 8	7⅝ 8	7⅛ 7¼	7 7½	15,600	Class B ......No par	6 Oct 4	21¼ Jan 16	15¼ Dec	29⅝ Jan
*73 74	73 73	*73 74	*73 74	73 73	73 73	500	Preferred (100) ......No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
49⅛ 52	46¼ 49	48½ 54	48⅝ 55½	40⅛ 52⅞	48¼ 50½	357,700	Warner Bros Pictures new	40⅛ Oct 24	64½ Aug 20	---- ----	---- ----
46⅛ 47⅞	46 46	46 46½	46¾ 46¾	43¼ 48¾	44⅞ 47	1,900	Preferred ......No par	43¼ Oct 24	59¼ Jan 22	51¾ Dec	57¼ Dec
28⅛ 28¼	27⅛ 28	27 28⅜	26¾ 28½	15 26½	22 24½	35,500	Warner Quinlan ......No par	15 Oct 24	42⅞ Jan 2	26 Feb	44⅞ Oct
194¾ 194¾	191½ 195¼	195¼ 202¾	175 199¾	160 188	170 174½	6,600	Warren Bros ......No par	139 Apr 16	207¾ Oct 9	140 June	192½ Apr
*60 62	61½ 61	57½ 60⅞	*56½ 60	*56½ 60	55 57	120	First preferred 50	39 Aug 15	63⅛ Oct 17	49¼ Nov	61 Apr
19¾ 20½	20½ 22½	20½ 20½	19¼ 21	18⅛ 20	20 24	15,100	Warren Fdry & Pipe ...No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
69 69	68 68	67 67	45 65¾	20 40	16 20	11,800	Webster Eisenlohr 25	16 Oct 24	113⅜ Feb 5	---- ----	---- ----
*35 35½	34 34½	34½ 35⅞	34⅛ 36¾	30 35⅛	33 33½	7,400	Wesson Oil & Snowdrift No par	30 Oct 24	48 Mar 7	87 Nov	110 Dec
59 59	59 59⅛	58½ 59	58½ 60	57⅝ 57⅝	57½ 57½	3,400	Preferred ......No par	56¾ Oct 4	72½ Mar 9	105⅜ Dec	108¾ Nov
238½ 246	239¼ 252	252 271½	235 272¼	220 245	240 249½	129,800	Western Union Telegram ..100	179¾ Jan 2	272¼ Oct 23	139½ July	201 Oct
57⅛ 59⅝	55¼ 57¾	58 59⅞	54¾ 58¾	48 54½	52⅝ 55½	55,500	Wstnghse Air Brake ...No par	43¼ May 31	67¾ Aug 16	42⅛ June	57⅜ Jan
204 220⅛	201¼ 212	212 219½	188 216⅞	160 196½	176½ 188⅞	318,400	Westinghouse Elec & Mfg ..50	137½ Jan 15	292⅝ Aug 23	88⅛ Jan	144 Nov
195 195	190¼ 194⅞	200 200	188½ 203	175 185	175 182	820	1st preferred 50	132 Jan 2	284 Aug 23	95¾ Jan	139 Nov
58⅜ 59⅛	57 59¼	57¼ 60⅜	56 60⅞	45 55¼	51⅞ 57⅜	16,500	Weston Elec Instrum't .No par	22 Jan 28	64⅜ Sept 18	12½ Jan	28½ June
*32¾ 35	*32¾ 35	34⅛ 35	*32¾ 35½	*32¾ 35½	*32¾ 35½	400	Class A ......No par	32½ Aug 8	36½ Apr 23	30¾ Jan	40½ May
103⅛ 103⅛	*103 104	103 103⅞	*103½ 104	102 103	101⅜ 102	210	West Penn Elec cl A ...No par	101⅜ Oct 25	110 Feb 1	103 June	112 Apr
107½ 107½	105⅝ 107½	105⅝ 108	*105⅝ 106½	105 106⅜	105⅝ 106½	630	Preferred 100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
*93½ 98	93¾ 93¾	94 97¾	97½ 98⅞	96⅛ 98	97⅞ 99	270	Preferred (6) 100	90¼ Oct 4	102 Jan 17	98½ July	104½ Apr
*114¾ 115	114¾ 115¾	*115½ 116	114⅞ 114⅞	114¾ 114¾	114¼ 114¼	200	West Penn Power pref 100	113 Jan 8	117 Mar 18	113½ Oct	118 June
*105 106	105⅛ 105⅞	105⅛ 106	105½ 106⅞	106 106⅞	107⅞ 109⅞	660	6% preferred 100	102 Sept 27	110½ Jan 16	103 June	113 Jan
52 52	50 50	*51 52	51 51	49⅜ 49⅜	*45½ 50	400	West Dairy Prod cl A ..No par	48⅝ July 10	60 Sept 23	52½ Dec	78 Apr
30⅛ 31	25 32¾	29 30	26 27¼	26⅛ 26⅛	26⅛ 26½	6,000	Class B ......No par	22½ June 11	40 Sept 4	20⅜ Jan	49 Apr
67½ 67½	62¼ 66¼	*65 67	64 65	50 62	50½ 50½	1,500	Westvaco Chlorine Prod No par	49¾ June 1	94⅛ May 11	---- ----	---- ----
32¾ 33	33 34	32⅝ 33	32¼ 32¾	29¾ 32	31 32	8,900	White Eagle Oil & Refg .No par	29¾ Oct 24	38 Feb 25	20⅛ Feb	38 Nov
43⅛ 44½	43⅛ 44	44¼ 44⅞	43 45¼	40¾ 43½	40¼ 41¾	14,700	White Motor ......No par	38 May 29	53½ Mar 2	30¼ Feb	43¾ June
50⅛ 50¼	48¾ 50¾	50 50⅝	45½ 49⅛	44½ 46	41¾ 48¾	13,600	White Rock Min Sp ctf 50	41¾ Oct 25	55¾ Sept 9	34⅛ Jan	49⅞ Nov
16 16	14¼ 16	14⅜ 14⅝	14½ 14½	12⅛ 13⅞	10 12½	7,100	White Sewing Machine .No par	10 Oct 25	48 Jan 2	33¼ June	52¾ Dec
*36⅛ 38½	36⅛ 36⅛	34⅜ 34⅜	36 36	36 36	*36 38½	400	Preferred ......No par	32 Oct 1	57⅞ Jan 16	51¾ Aug	58 Dec
20½ 22¾	20 21	20¼ 21	19¼ 20	18¾ 19	19 19¼	4,700	Wilcox Oil & Gas .....No par	16 Oct 4	29¾ Feb 6	17¼ Dec	22⅛ Nov
*36 40	33 36	33 35	31 32⅞	30 31½	30 30	2,400	Wilcox-Rich class A ....No par	30 Oct 24	61¼ May 3	---- ----	---- ----
27½ 32	28⅛ 30	29⅛ 30⅝	25 29⅞	17 28	24¼ 25½	38,300	Class B ......No par	17 Oct 24	62 May 3	---- ----	---- ----
17¼ 17½	17 17½	17 17¼	16⅝ 17	14⅛ 16½	14½ 14⅞	193,000	Willys-Overland (The) 5	14⅛ Oct 24	35 Jan 3	17¾ Jan	33 Dec
*90½ 94	*90¾ 94	90½ 90¾	*90 91	*90 91	90 90	300	Preferred 100	90 Oct 25	103 Jan 3	92¾ Jan	104⅛ Dec
5 5	5 5	4¾ 5	4¾ 5	4⅝ 4¾	5 5⅛	5,100	Wilson & Co Inc ......No par	4⅝ Oct 24	13½ Jan 23	11 Oct	16 Feb
49 49	47¾ 49	48⅞ 48⅞	48¾ 50	7 10½	9 9¾	11,400	Class A ......No par	7 Oct 24	27 Jan 21	22 Jan	35 May
*12 12½	12⅛ 12½	11½ 12	10½ 11	47½ 48	46¼ 48¼	3,500	Preferred 100	47½ Oct 24	79 Jan 23	63¼ Oct	77¾ Feb
89¼ 90⅛	87 89⅞	89¾ 91⅜	87 91⅜	82 87½	86 87½	100,700	Woolworth (F W) Co 10	82 Oct 24	112 Sept 6	---- ----	---- ----
108 112½	103½ 107	106½ 110½	96½ 110	85½ 100	90½ 100	19,200	Worthington P & M 100	43 Mar 25	137⅜ Sept 20	28 Jan	55 Nov
92 92	*90 92	*87¾ 92	*88 92	*90 92	87¾ 87¾	200	Preferred A 100	77¾ Apr 12	100½ Sept 9	46¼ Jan	93 Nov
85 85	83 83	85 85	*84¼ 87½	84¼ 84¼	83 85	1,300	Preferred B 100	66 Apr 6	90½ Sept 9	41 Jan	80 Nov
*89½ 100	---- ----	65 66	*71⅞ 85	*50 90	*50 100	390	Wright Aeronautical ...No par	65 Oct 22	299 Feb 5	69 Feb	289 Nov
73 73	72½ 73	72½ 73½	72½ 72⅞	71½ 72	71½ 71½	3,400	Wrigley (Wm Jr) ......No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
81⅜ 81⅜	79 80	80 80	77 78	78 78	79 79⅞	1,100	Yale & Towne 25	61¾ Feb 11	88 Aug 30	61½ Nov	84½ Apr
20¾ 22	20 21	20⅜ 22	11 21	13⅛ 16⅞	15½ 17⅝	102,600	Yellow Truck & Coach cl B .10	11 Oct 23	51¼ Apr 24	27⅝ Feb	57¾ Nov
*70 84	*70 84	*70 84	*---- 84	*---- 85	*---- 84	------	Preferred 100	80 Mar 8	96½ May 10	83 Nov	96 Apr
53 53½	52 53⅛	52 52¼	51 52	50 50¾	49 50	10,500	Young Spring & Wire ..No par	49 Oct 25	59¾ Aug 19	---- ----	---- ----
131 131	124 131¼	*130 133½	130 130	120¼ 129	122 128⅛	7,300	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.

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. 25.	Interest Period.	Price Friday Oct. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	98 9/32	Sale	98	98 10/32	343	96	99 21/32
Conv 4% of 1932-47	J D	----	----	93	93	1	93	99 20/32
Conv 4¼% of 1932-47	J D	99 17/32	Sale	99 4/32	99 21/32	377	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 27/32	Sale	99 11/32	99 27/32	1634	98 6/32	100 12/32
Treasury 4¼s 1947-1952	A O	110 10/32	Sale	108 18/32	110 20/32	108	105	111 8/32
Treasury 4s 1944-1954	J D	106 16/32	Sale	104 22/32	106 30/32	647	101 4/32	106 30/32
Treasury 3¾s 1946-1956	M S	103 16/32	Sale	102 24/32	103 16/32	8	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	98 29/32	Sale	98 14/32	98 29/32	54	95 1/32	98 29/32
Treasury 3⅜s June 15 1940-1943	J D	98 29/32	Sale	98 3/32	98 29/32	33	95 4/32	98 29/32
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	81	----	85⅝	85⅝	1	85⅝	88½
3½% Corporate st...May 1954	M N	81	----	88¼	Aug'29	----	88¼	88½
4s registered...1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered...1956	M N	----	----	99½	June'28	----	----	----
4% corporate stock...1957	M N	91½	99	95½	June'29	----	95	99
4½% corporate stock...1957	M N	101½	----	102	Aug'29	----	102	104
4½% corporate stock...1957	M N	101½	----	102	102	12	101	104
4% corporate stock...1958	M N	91½	94½	97½	Jan'29	----	97½	97½
4% corporate stock...1959	M N	91½	95	95¾	June'29	----	95¾	98
4½s corporate stock...1931	A O	----	----	96	Oct'29	----	95	96
4½s corporate stock...1960	M S	97½	Sale	97½	97½	1	97	100⅛
4½s corporate stock...1964	M S	95	----	99	Mar'29	----	99	99
4½s corporate stock...1966	A O	----	----	101	Mar'29	----	101	101¼
4½s corporate stock...1972	A O	95	----	99½	Oct'29	----	98¼	101⅛
4½s corporate stock...1971	J D	98	----	100¾	Sept'29	----	101¾	101¾
4½s corporate stock...1963	M S	101½	----	101⅛	101⅛	1	99½	105½
4½s corporate stock...1965	J D	98	110⅝	101	Oct'29	----	101	103⅝
4½s corporate stock July 1967	J J	100⅛	----	101	101	1	101	104⅛
New York State Canal 4s...1960		----	----	101¼	May'29	----	99½	101¼
4s Canal...Mar 1958	M S	----	----	101¼	July'29	----	99½	101¼
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s...1947	F A	74	Sale	74	75⅞	7	73	90½
Sinking fund 6s A...Apr 15 1948	A O	74	Sale	74	76¼	21	73⅛	90
Akershus (Dept) extl 5s...1963	M N	85¼	Sale	85¼	86½	59	84	89½
Antioquia (Dept) col 7s A...1945	J J	87	Sale	86⅜	87	11	84	96¾
External s f 7s ser B...1945	J J	85	Sale	85	87½	22	83½	94⅞
External s f 7s series C...1945	J J	87½	Sale	85¾	87½	6	82½	95⅞
External s f 7s ser D...1945	J J	84⅝	Sale	84	86½	12	82⅞	95½
External s f 7s 1st ser...1957	A O	82	83	83	83¼	5	83	95
Extl sec s f 7s 2d ser...1957	A O	82	84	83	84⅛	3	83	96
Extl sec s f 7s 3d ser...1957	A O	82	85½	83	83⅜	9	83	93
Antwerp (City) extl 5s...1958	J D	91½	92	91	92	21	86	93
Argentine Govt Pub Wks 6s...1960	A O	100	Sale	98⅝	100¼	85	98	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99¼	Sale	98½	99⅞	139	97½	101⅛
Extl s f 6s of Oct 1925...1959	A O	98⅞	Sale	98½	99¾	152	97½	100¾
Sink fund 6s series A...1957	M S	99½	Sale	98½	100½	69	98	101
External 6s series B...Dec 1958	J D	99	Sale	98¼	99¼	38	97½	100¾
Extl s f 6s of May 1926...1960	M N	99½	Sale	98½	100⅛	48	97¾	100¾
External s f 6s (State Ry)...1960	M S	99½	Sale	98½	99½	101	97¼	100¾
Extl 6s Sanitary Works...1961	F A	99½	Sale	97⅞	99¾	96	97½	101
Ext 6s pub wks (May '27)...1961	M N	98¾	Sale	98¼	99⅞	57	97½	100¾
Public Works extl 5½s...1962	F A	94⅜	Sale	93⅝	95¼	86	91¾	97¼
Argentine Treasury 5s £...1945	M S	89¼	Sale	89¼	89½	12	89	92½
Australia 30-yr 5s...July 15 1955	J J	94½	Sale	94	95	125	91	97
External 5s of 1927...Sept 1957	M S	94	Sale	93	95	101	90½	96½
Extl g 4½s of 1928...1956	M N	84½	Sale	84½	85¾	189	84½	88¼
Austrian (Govt) s f 7s...1943	J D	101¼	Sale	100¼	102⅛	107	100¼	105
Bavaria (Free State) 6½s...1945	F A	92¼	Sale	92¼	94⅞	24	90	96½
Belgium 25-yr ext s f 7½s g...1945	J D	114⅝	Sale	114¼	115⅛	83	112½	115⅝
20-yr s f 8s...1941	F A	109¼	Sale	108⅜	109⅝	31	105½	110
25-year external 6½s...1949	M S	105⅛	Sale	105	106	57	102⅛	107
External s f 6s...1955	J J	101⅜	Sale	100¼	101⅜	116	97¾	101⅜
External 30-year s f 7s...1955	J D	107½	Sale	107⅛	107¾	116	106¾	109
Stabilization loan 7s...1956	M N	105⅝	Sale	105¼	106¼	171	104⅛	106½
Bergen (Norway) s f 8s...1945	M N	110½	Sale	110½	110¾	7	109	112½
15-year sinking fund 6s...1949	A O	99½	Sale	98	99½	3	96½	101
Berlin (Germany) s f 6½s...1950	A O	96¾	Sale	96¼	99	57	89	99
External sink fund 6s...1958	J D	90	Sale	88	90	111	81⅛	92
Bogota (City) ext'l s f 8s...1945	A O	101¼	Sale	101	102⅞	32	98	104
Bolivia (Republic of) extl 8s...1947	M N	99⅛	Sale	98⅛	100½	72	98	104
External sec 7s...1958	J J	82	Sale	81½	84	55	79	95
External s f 7s...1969	M S	79½	Sale	79½	80	76	78¾	92
Bordeaux (City of) 15-yr 6s...1934	M N	99¾	Sale	99½	100¼	78	98¼	101
Brazil (U S of) external 8s...1941	J D	105	Sale	105	105½	93	105	109
External s f 6½s of 1926...1957	A O	84½	Sale	83⅞	87¼	165	83⅞	96½
Extl s f 6½s of 1927...1957	A O	86½	Sale	85¾	87½	78	85¾	96⅝
7s (Central Railway)...1952	J D	95	Sale	94	95¾	65	94	102
7½s (coffee secur) £ (flat)...1952	A O	102⅞	Sale	102⅞	105½	2	101¾	107⅝
Bremen (State of) extl 7s...1935	M N	100	Sale	99⅜	100½	37	99⅜	102½
Brisbane (City) s f 5s...1957	M S	88⅞	Sale	86⅝	90⅞	24	85⅛	93½
Sinking fund gold 5s...1958	F A	90	Sale	89⅛	90	4	86	93
Budapest (City) extl s f 6s...1962	J D	73	Sale	73	75¼	42	70	83½
Buenos Aires (City) 6½s...1955	J J	98½	99½	96⅛	99½	29	95⅞	102⅛
Extl s f 6s ser C-2...1960	A O	99	Sale	98⅞	Oct'29	----	94	100
Extl s f 6s ser C-3...1960	A O	96½	98	96½	97½	4	94⅛	100⅛
Buenos Aires (Prov) extl 6s...1961	M S	90⅝	Sale	90⅛	91	147	89¼	94
Bulgaria (Kingdom) s f 7s...1967	J J	78	Sale	76¼	79	8	74	90
Stab'l'n'n s f 7½s...Nov. 15 '68	----	85	Sale	84	86	17	83	97¼
Caldas Dept of (Colombia) 7½s '46	J J	90	Sale	88	90	80	87⅛	101
Canada (Dominion of) 5s...1931	A O	99	Sale	99	100	59	98½	101⅛
5s...1952	M N	101½	Sale	101¼	102½	91	99¾	105¾
4½s...1936	F A	96¼	Sale	96	97	27	95¾	99⅝
Carlsbad (City) s f 8s...1954	J J	103	104⅞	104½	104½	3	103	107½
Cauca Val (Dept) Colom 7½s '53	A O	----	95	96	96½	13	95½	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	95¼	Sale	94	96	60	92	99
Farm Loan s f 6s July 15 1960	J J	80¾	Sale	80	83	127	76¾	88⅜
Farm Loan s f 6s Oct 15 1960	A O	80¾	Sale	80	83	272	75½	88
Farm Loan 6s ser A Apr 15 '38	A O	88⅝	Sale	87¼	89	49	84½	92⅜
Chile (Republic of)—								
20-year external s f 7s...1942	M N	100½	Sale	100½	102¼	37	99¾	103
External sinking fund 6s...1960	A O	90⅜	Sale	90	92⅛	70	88	94
External s f 6s...1961	F A	91¼	Sale	89¼	92⅛	68	87¾	94¼
Ry ref extl s f 6s...1961	J J	92¼	Sale	89¾	92⅛	144	88½	94
Extl sinking fund 6s...1961	M N	91	Sale	90¼	93	64	89½	94
Extl sinking fund 6s...1962	M S	91⅝	Sale	90¾	91¾	43	88	94
Chile Mtge Bk 6½s June 30 1957	J D	93⅞	Sale	93¾	97¼	50	91¼	99¾
S f 6¾s of 1926...June 30 1961	J D	97	Sale	93	98	74	93	100⅞
Guar s f 6s...Apr 30 1961	A O	90	Sale	87¼	90½	69	85⅞	94
Chinese (Hukuang Ry) 5s...1951	J D	30	Sale	29½	30	5	29½	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	99¾	100	99¾	99¾	6	98⅛	102
Cologne (City) Germany 6½s 1950	M S	95¼	Sale	94⅛	95¼	29	87⅞	97⅝
Colombia (Republic) 6s...1961	J J	79½	Sale	80¼	81½	20	76¼	91
External s f 6s of 1928...1961	A O	79½	Sale	78½	80	99	76	91
Colombia Mtge Bank of 6½s 1947	A O	----	73½	72½	73½	9	71½	88½
Sinking fund 7s of 1926...1946	M N	----	84	80¾	81½	13	80	93¼
Sinking fund 7s of 1927...1947	F A	----	78¼	83¾	Oct'29	----	81	95¼
Copenhagen (City) 5s...1952	J D	94⅜	Sale	91	96	69	91	97
25-yr g 4½s...1953	M N	87¾	Sale	85⅜	88	51	84	89⅛
Cordoba (City) extl s f 7s...1957	F A	91¼	Sale	91¼	93½	16	91¼	98
External s f 7s Nov 15 1937	M N	92¼	94	95	Oct'29	----	92	97½
Cordoba (Prov) Argentina 7s 1942	J J	99¼	Sale	98½	99½	3	94⅛	101
Costa Rica (Repub) extl 7s 1951	M N	93	Sale	91¼	93⅜	32	90	96
Cuba (Repub) 5s of 1904...1944	S	101½	Sale	101	101½	13	99	102½
External 5s of 1914 ser A...1949	F A	101½	----	103	Oct'29	----	97¾	103
External loan 4½s ser C...1949	F A	99	Sale	99	99½	34	93½	99½
Sinking fund 5½s...Jan 15 1953	J J	100½	Sale	100½	102½	22	97⅞	107
Cundinamarca (Dept) Columbia...								
Extl s f 6½s...1959	M N	76	Sale	70¾	77	41	69⅛	89¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 25.	Interest Period.	Price Friday Oct. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Czechoslovakia (Rep of) 8s...1951	A O	108	Sale	106⅛	108	56	106⅛	111
Sinking fund 8s ser B...1952	A O	107⅜	Sale	106½	107½	14	106½	111
Danish Cons Municip 8s A...1946	F A	108⅝	109¼	108⅝	109⅞	14	107⅞	111
Series B s f 8s...1946	F A	109⅛	Sale	109	109½	10	107½	110½
Denmark 20-year extl 6s...1942	J J	103⅛	Sale	103	103¾	35	101⅞	104⅞
Extl g 5½s...1955	F A	100¼	Sale	100	101⅛	36	98¾	101¾
Extl g 4½s...Apr. 15 1962	A O	88¼	Sale	87⅝	88⅝	87	85⅛	90
Deutsche Bk Am part ctf 6s 1932	M S	97⅜	Sale	97⅜	98¼	41	96	99
Dominican Rep Cust Ad 5½s '42	M S	92¼	94	92½	92½	2	91¼	99
1st ser 5½s of 1926...1940	A O	92	Sale	90	92¾	41	88¼	98½
2d series sink fund 5½s...1940	A O	89	94½	90	90	4	90	97¾
Dresden (City) external 7s...1945	M N	100	Sale	99¾	100	19	98	101⅝
Dutch East Indies extl 6s...1947	J J	102¾	Sale	102¼	102⅞	34	101¾	104½
40-year external 6s...1962	M S	102½	Sale	102¼	102½	34	101¾	104
30-year external 5½s...1953	M S	101¾	102½	101¾	101¾	6	100¾	103⅞
30-year external 5½s...1953	M N	101⅝	103½	101¾	101¾	2	101	103½
El Salvador (Repub) 8s...1948	J J	108	Sale	107⅛	109	12	106	111
Estonia (Rep of) 7s...1967	J J	76	Sale	76	78	22	76	86⅝
Finland (Republic) extl 6s...1945	M S	90⅞	Sale	90	90⅞	26	86⅝	97⅜
External sink fund 7s...1950	M S	97½	Sale	97½	99	20	97½	101
External s f 6½s...1956	M S	94¾	Sale	92¼	94¾	85	90¾	99½
Extl sink fund 5½s...1958	F A	84¾	Sale	83⅝	85	18	83⅝	92
Finnish Mun Loan 6½s A...1954	A O	91	Sale	90¼	92	12	90¼	99½
External 6½s series B...1954	A O	90	Sale	90	91	22	90	98¼
French Republic ext 7½s...1941	J D	114	Sale	113⅜	116	206	109⅜	116
External 7s of 1924...1949	J D	109½	Sale	109¼	110	291	105½	111
German Republic ext'l 7s...1949	A O	106	Sale	105½	107⅛	294	104⅝	108
Gras (Municipality) 8s...1954	M N	96	Sale	94½	96	3	93	102½
Gt Brit & Irel (UK of) 5½s...1937	F A	104	Sale	103¼	104⅜	156	101½	104⅝
*c*4% fund loan £ op 1960...1990	M N	*c*83½	84¾	*c*82¾	82¾	1	*c*79¾	87⅞
*c*5% War Loan £ opt 1929...1947	J D	*c*97¼	----	*c*97	97	23	*c*95¾	100
Greater Prague (City) 7½s...1952	M N	105½	Sale	105½	106	10	104	107½
Greek Government s f sec 7s...1964	M N	98¼	Sale	98	99	14	91⅜	99
Sinking fund sec 6s...1968	F A	82	Sale	80⅝	82½	46	76½	87¾
Haiti (Republic) s f 6s...1952	A O	98	Sale	98	98½	16	96½	101
Hamburg (State) 6s...1946	A O	95	Sale	93¾	95¼	19	88	97¼
Heidelberg (Germany) ext 7½s 50	J J	100	Sale	100	102½	6	100	104½
Hungarian Munic Loan 7½s 1945	J J	89	Sale	90	91	27	87	100
External s f 7s...Sept 1 1946	J J	86¾	Sale	83	89	22	79	94
Hungarian Land M Inst 7½s '61	M N	91	91½	86¾	91½	5	86¾	98¼
S f 7½s ser B...1961	M N	91	93	91	94⅞	18	91	94⅞
Hungary (Kingd of) s f 7½s...1944	F A	101	Sale	101	101½	28	99½	101½
Irish Free State extl s f 5s...1960	M N	96⅛	Sale	95¾	96⅛	14	95	97¼
Italy (Kingdom of) ext'l 7s...1951	J D	96	Sale	95½	96½	242	94⅛	97¾
Italian Cred Consortium 7s A 1937	M S	94	Sale	94	*o*96¾	7	91⅛	*o*96¾
Extl sec s f 7s ser B...1947	M S	92½	Sale	90⅜	92½	12	90⅜	95½
Italian Public Utility ext 7s...1952	J J	91	Sale	91½	93	72	90	95½
Japanese Govt £ loan 4s...1931	J J	93⅛	Sale	93⅛	93¾	60	90	94
30-year s f 6½s...1954	F A	101¼	Sale	101⅛	102¼	133	98⅞	103
Leipzig (Germany) s f 7s...1947	F A	99½	Sale	99	100	24	95	100½
Lower Austria (Prov) 7½s...1950	J D	99⅛	----	99	100	14	92⅛	100
Lyons (City of) 15-year 6s...1934	M N	99¾	Sale	99½	100	54	98¼	101
Marseilles (City of) 15-yr 6s...1934	M N	99¾	Sale	99⅜	100¼	49	98½	101
Medellin (Colombia) 6½s...1954	J D	74	Sale	73	75	16	69	89¾
Mexican Irrigat Asstng 4½s...1943	----	----	----	14	Sept'29	----	14	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899...1945	----	19½	22	20	20¾	15	20	35
Assenting 5s large...	----	----	----	20	20	1	20	34
Assenting 4s of 1904...	----	13	Sale	12½	13	22	12½	22⅜
Assenting 4s of 1910 large...	----	11¼	14	13½	14	19	13½	23¼
Assenting 4s of 1910 small...	----	----	----	12	14¼	31	12	22⅛
Treas 6s of '13 assent (large) '33	J J	25½	30	25½	24½	2	25	37½
Small...	----	----	----	25	June'29	----	25	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	86	Sale	86	87½	121	84	91⅜
Minas Geraes (State) Brazil—								
Extl s f 6½s...1958	M S	87	Sale	86	87	15	85	95½
Ext sec 6½s series A...1959	M S	86¼	Sale	86¼	87¼	16	86¼	87¼
Montevideo (City of) 7s...1952	J D	99½	Sale	99	100	21	97⅛	103⅜
Extl s f 6s ser A...1959	M N	93⅛	Sale	93⅛	94½	21	94¼	96
Netherlands 6s (*flat prices*)...1972	M S	104¼	Sale	104¼	105	12	102¼	108
New So Wales (State) ext 5s 1957	F A	91¾	Sale	90¾	92	34	90	95
External s f 5s...Apr 1958	A O	91	Sale	90½	91	75	90	94¾
Norway 20-year extl 6s...1943	F A	101¼	Sale	101¼	101⅞	14	100	103¼
20-year external 6s...1944	F A	101⅞	Sale	101¼	101⅞	82	100	103¼
30-year external 6s...1952	A O	100⅝	Sale	100⅜	101⅜	87	100	103⅞
40-year s f 5½s...1965	J D	100⅞	Sale	100	101½	93	98½	101¾
External s f 5s...Mar 15 1963	M S	96	Sale	93½	96	39	91¾	97⅜
Municipal Bank extl s f 5s...1967	J D	92	Sale	91⅜	92	35	88¼	95
Nuremberg (City) extl 6s...1952	F A	87	Sale	84	87	14	80⅛	90½
Oslo (City) 30-year s f 6s...1955	M N	102	Sale	99½	102	20	97⅜	102⅝
Sinking fund 5½s...1946	F A	96	98¼	96	97	4	94¼	102
Panama (Rep) extl 5½s...1953	J D	100¼	Sale	99	100¼	5	98⅛	102½
Extl s f 5s ser A...May 15 1963	M N	90½	Sale	89½	91½	20	88⅞	94¼
Pernambuco (State of) ext 7s '47	M S	84	Sale	84	88	10	84	95
Peru (Republic of)								
Extl s f sec 7s...1959	M S	97⅜	Sale	97	97½	10	95½	103
Nat Loan extl s f 6s 1st ser...1960	J D	82	Sale	81	82½	119	78	90¼
Nat Loan extl s f 6s 2d ser...1961	A O	81	Sale	81	83¼	37	78⅜	90½
Poland (Rep of) gold 6s...1940	A O	76⅛	Sale	76⅛	77	8	74	83½
Stabilization loan s f 7s...1947	A O	84½	Sale	82	84¾	98	80⅛	88¾
Extl sink fund g 8s...1950	J J	92½	Sale	92½	94⅞	78	90⅝	99
Porto Alegre (City of) 8s...1961	J D	100½	Sale	100¼	101½	18	100¼	106½
Extl guar sink fd 7½s...1966	J J	94½	Sale	94½	95⅞	18	94½	102⅜
Queensland (State) extl s f 7s 1941	A O	110	Sale	109½	110	12	106¼	113
25-year external 6s...1947	F A	103	Sale	102¾	103¼	87	100	104⅞
Rio Grande do Sul extl s f 8s...1946	A O	105¼	Sale	105¼	105½	68	104¾	106¼
Extl s f 6s...1968	J D	79	Sale	78	80	80	78	92
Extl s f 7s of 1926...1966	M N	92	Sale	91	92	44	90	99⅛
Extl s f 7s munic loan...1967	J D	89	Sale	89	92½	17	86	93
Rio de Janeiro 25-yr s f 8s...1946	A O	105	Sale	105	105¼	25	100¼	106½
Extl s f 6½s...1953	F A	87	Sale	85	87⅞	79	80	95¾
Rome (City) extl 6½s...1952	A O	86⅝	Sale	86¼	88½	124	85⅛	91¾
Rotterdam (City) extl 6s...1964	M N	103⅝	Sale	103⅛	104	9	101¾	104½
Saarbruecken (City) 6s...1953	J J	83	83½	83	83	1	82½	91½
Sao Paulo (City) s f 8s...Mar 1952	M N	107	Sale	107	109¼	15	107	115
Extl s f 6½s of 1927...1957	M N	89	Sale	89	90	40	85½	98½
San Paulo (State) extl s f 8s...1936	J J	101½	Sale	100¾	102¼	33	100¾	108
External sec s f 8s...1950	J J	100½	Sale	100	101¼	44	100	107½
External s f 7s Water L'n...1956	M S	93	97½	92	93½	21	92	102
Extl s f 6s $ int rcts...1968	J J	79½	Sale	79	80½	79	79	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	95¼	Sale	95	95½	43	94⅛	98
Saxon State Mtg Inst 7s...1945	J D	97	Sale	96	97	5	91½	100⅛
S f g 6½s...Dec 1946	J D	89¾	91	87½	89½	5	85	95
Seine, Dept of (France) extl 7s '42	J J	106⅛	Sale	104⅞	106⅞	82	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	85¾	Sale	84½	87½	90	79½	96
Extl sec 7s ser B...1962	M N	76½	Sale	76	80	118	72¼	81½
Silesia (Prov of) ext 7s...1958	J D	74⅛	Sale	74	75	29	69½	80
Silesian Landowners Assn 6s...1947	F A	75	79	75	78	29	68	84⅞
Soissons (City of) extl 6s...1936	M N	100	Sale	99	100⅛	41	97⅝	100⅛
Styria (Prov) extl 7s...1946	F A	85	91	86	86⅛	5	82⅛	94
Sweden 20-year 6s...1939	J D	101½	Sale	101½	102	56	101¼	104¼
External loan 5½s...1954	M N	103¼	Sale	102⅝	103¼	39	100¾	105¼
Swiss Confed'n 20-yr s f 8s...1940	J J	107¾	Sale	107¾	108½	54	107½	110¾
Switzerland Govt ext 5½s...1946	A O	102½	Sale	102	104	41	100½	105¼
Tokyo City 5s loan of 1912...1952	M S	74⅜	Sale	74⅛	75⅛	55	72¾	78¾
Extl s f 5½s guar...1961	A O	87¼	Sale	86	87⅞	127	83⅛	90½
Tolima (Dept of) extl 7s...1947	M N	80	Sale	80	80¼	5	78	92
Trondhjem (City) 1st 5½s...1957	M N	93⅞	Sale	92¼	93⅞	10	90⅝	96¼
Upper Austria (Prov) 7s...1945	J D	91	96	92½	92¾	6	90	98½
External s f 6½s...June 15 1957	J D	85½	Sale	83	86	20	80	89¾
Uruguay (Republic) extl 8s...1946	F A	106½	Sale	106½	106¾	8	104½	109⅜
External s f 6s...1960	M N	97	Sale	96⅝	98¼	138	95½	100
Venetian Prov Mtg Bank 7s...1952	A O	88	90	88¼	89	11	86	94
Vienna (City of) extl s f 6s...1952	M N	84¾	Sale	83¾	84¾	34	81	90½
Warsaw (City) external 7s...1958	F A	77	79	78	79½	8	75	85¼
Yokohama (City) extl 6s...1961	J D	93¼	Sale	92½	94⅛	145	89¾	96¾

c On the basis of $5 to the £ sterling. *o* Sales for cash.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25.	Interest Period	Price Friday Oct. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	100½	----	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	86	83	83½	17	81	86½
Alleg & West 1st g gu 4s...1998	A O	83	85	92½	May'29	----	90	92½
Alleg Val gen guar g 4s...1942	M S	91⅝	----	91½	91½	1	90¼	95
Ann Arbor 1st g 4s...July 1995	Q J	74½	Sale	72½	74½	18	71	78
Atch Top & S Fe—Gen g 4s...1995	A O	92⅝	Sale	91½	93	118	90	94
Registered	A O	----	----	91½	91½	15	85	92
Adjustment gold 4s...July 1995	Nov	87	Sale	86½	87½	8	84⅝	92
Stamped...July 1995	M N	89	Sale	86½	89	54	83⅜	90
Registered	M N	----	----	85	Oct'29	----	80¾	85
Conv gold 4s of 1909...1955	J D	85¼	----	85	85	3	85	90
Conv 4s of 1905...1955	J D	86	88	85¼	85¼	1	85	91
Conv g 4s issue of 1910...1960	J D	85	88⅛	85	Oct'29	----	81⅝	90
Conv deb 4½s...1948	D	149	Sale	140⅞	153⅛	428	108½	165
Rocky Mtn Div 1st 4s...1965	J J	84	89	84½	Sept'29	----	83½	92
Trans-Con Short L 1st 4s...1958	J J	87¾	----	87¾	87¾	1	85⅝	93
Cal-Ariz 1st & ref 4½s A...1962	M S	96¼	----	95⅜	96⅛	34	93	100
Atl Knoxv & Nor 1st g 5s...1946	J D	101¼	103¾	101	Oct'29	----	101	103¼
Atl & Charl A L 1st 4½s A...1944	J J	93¾	95½	94¾	94¾	1	93	96⅛
1st 30-year 5s series B...1944	J J	101	----	101	101	1	99	104
Atlantic City 1st cons 4s...1951	J J	83	89½	84	July'29	----	84	87½
Atl Coast Line 1st cons 4s July '52	M S	90⅜	92⅞	89½	90	6	87½	93
Registered	M S	----	----	90¼	June'29	----	90¼	90¼
General unified 4½s...1964	J D	95½	Sale	95	95¾	7	93	99½
L & N coll gold 4s...Oct 1952	M N	90	Sale	89¼	90	15	84	91
Atl & Dav 1st g 4s...1948	J J	69	Sale	62½	70	17	59	75
2d 4s...1948	J J	60	Sale	59	60	71	53	67½
Atl & Yad 1st guar 4s...1949	A O	79½	83	79	79½	2	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	92	Sale	91½	93⅛	66	88½	93¼
Registered...July 1948	Q J	----	----	87	Oct'29	----	87	92
20-year conv 4½s...1933	M S	96¾	Sale	96¾	97½	327	95½	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A...1995	J D	102½	Sale	101¼	103	196	99	103
Registered	J D	----	----	99¼	June'29	----	99¼	99¼
1st gold 5s...July 1948	A O	102½	Sale	101¼	104	43	100½	104½
Ref & gen 6s series C...1995	J D	107¾	Sale	106¾	108¾	116	106¾	110
P L E & W Va Sys ref 4s...1941	M N	91	Sale	91	93	39	89¼	94
Southw Div 1st 5s...1950	J J	103	----	101½	103	56	99⅜	103½
Tol & Cin Div 1st ref 4s A...1959	J J	82⅛	Sale	82⅛	86⅛	55	78½	86⅛
Ref & gen 5s series D...2000	M S	101¾	Sale	100	102½	126	99	103
Bangor & Aroostook 1st 5s...1943	J J	99	104	98	98	1	98	105
Con ref 4s...1951	J J	81¼	83½	82	83	20	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	94⅛	97	96	96	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	88	----	90	90	20	85	93⅛
Bolivia Ry 1st 5s...1927	J J	----	----					
Boston & Maine 1st 5s A C...1967	M S	98¼	Sale	97	99	270	91½	99
Boston & N Y Air Line 1st 4s 1955	F A	82	Sale	80	82	5	76	82
Bruns & West 1st gu g 4s...1938	J J	90½	----	90½	Oct'29	----	90½	100½
Buff Roch & Pitts gen g 5s...1937	M S	101	Sale	100¼	101	12	99	101¾
Consol 4½s...1957	M N	89⅜	Sale	88½	90	32	85	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	----	----	98¾	98¾	1	95½	102
Canada Sou cons gu 5s A...1962	A O	101¼	102	100¾	102	8	100	106¾
Canadian Nat 4½s...Sept 15 1954	M S	92¾	Sale	91½	92¾	23	90	96¾
5-year gold 4½s...Feb 15 1930	F A	99½	Sale	99⅛	99⅝	102	97¾	99¾
30-year gold 4½s...1957	J J	93	Sale	90¼	93	188	90	96
Gold 4½s...1968	J D	91⅜	Sale	89½	91¾	89	88¾	95
Canadian North deb s f 7s...1940	J D	109¾	Sale	109½	110¼	15	108⅛	113
25-year s f deb 6½s...1946	J J	114¼	Sale	114	115	14	112½	116½
Registered	J J	----	----	112	Apr'29	----	112	113
10-yr gold 4½s...Feb 15 1935	F A	98	Sale	97½	98	35	95	99
Canadian Pac Ry 4% deb stock	J J	84	Sale	84	85½	79	80⅛	86
Col tr 4½s...1946	M S	98	Sale	96⅛	98	36	95	99
5s equip tr temp ctfs...1944	J J	100	Sale	99½	101½	112	98¾	101⅞
Carbondale & Shaw 1st g 4s 1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s...1949	J J	73½	75	74⅞	75	4	70	80⅛
Caro Clinch & O 1st 30-yr 5s 1938	J D	99¾	Sale	99	100½	9	98	102
1st & con g 6s ser A...Dec 15 '52	J D	107½	Sale	107½	107½	10	106	109
Cart & Ad 1st gu g 4s...1981	J D	83⅛	87½	86	86	6	80	87¾
Cent Branch U P 1st g 4s...1948	J D	79	81	76½	Sept'29	----	76½	85
Central of Ga 1st g 5s...Nov 1945	F A	103	----	101	Oct'29	----	101	103½
Consol gold 5s...1945	M N	92⅝	Sale	92⅝	92⅝	4	92⅝	103
Registered	M N	----	----	97	Sept'29	----	97	100
Ref & gen 5½s series B...1959	A O	102¾	103	102¾	103	19	99¾	105½
Ref & gen 5s series C...1959	A O	98⅞	Sale	97	99⅜	203	94¾	101½
Chatt Div pur money g 4s 1951	J D	83⅞	----	83⅞	84⅞	5	83⅞	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	97⅞
Mobile Div 1st g 5s...1946	J J	100	----	100	Sept'29	----	99⅞	101
Cent New Eng 1st gu 4s...1961	J J	78	Sale	78	78	2	76	84
Central Ohio reorg 1st 4½s...1930	M S	----	100	100	Aug'29	----	97	100
Cent RR & Bkg of Ga coll 5s 1937	M N	96½	99	97	97¼	29	95	99¼
Central of N J gen gold 5s...1987	J J	108	109½	108	109½	2	105	111⅛
Registered...1987	Q J	----	----	105½	105½	1	103⅜	109⅝
General 4s...1987	J J	----	----	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s...1949	F A	91¼	Sale	90	91¼	57	88¾	93
Registered	F A	----	----	87¼	Sept'29	----	87¼	87¼
Through Short L 1st gu 4s...1954	A O	88	Sale	88	90	28	87	91¾
Guaranteed g 5s...1960	F A	101½	Sale	101	102	36	99	103
Charleston & Savn'h 1st 7s...1936	J J	108½	----	111¼	Mar'29	----	111¼	113⅛
Ches & Ohio 1st con g 5s...1939	M N	102½	103	102	Oct'29	----	101⅜	104½
Registered...1939	M N	----	----	97⅛	Sept'29	----	97⅛	97⅛
General gold 4½s...1992	M S	97¼	Sale	95¼	97¼	56	94	100¼
Registered	M S	----	----	91¾	Oct'29	----	91¾	98
20-year conv 4½s...1930	F A	99⅜	Sale	99⅛	99⅝	163	98¼	99⅞
Ref & impt 4½s...1993	A O	95½	Sale	94⅝	96	139	90⅛	96
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	----	88½	Mar'28	----	88½	88½
R & A Div 1st con g 4s...1989	J J	85	Sale	85	85	1	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	98⅞	100	Mar'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	97½	Sale	96	98¾	1165	96	100½
Chic & Alton RR ref g 3s...1949	A O	70	Sale	64⅞	70⅛	20	63¼	70⅞
Ctf dep stpd Oct 1929 int	----	68	Sale	66	69	6	64	69
Railway first lien 3½s...1950	J J	66½	75	70	Oct'29	----	66	71
Certificates of deposit	----	66½	----	70	Oct'29	----	65⅞	71
Chic Burl & Q—Ill Div 3½s...1949	J J	82¼	85½	83⅜	83½	8	81	86
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s...1949	J J	90	94¼	91½	91½	3	88⅛	94
General 4s...1958	M S	90⅝	Sale	90	90¾	7	88	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B...1977	F A	95⅛	97	94⅞	96	19	93⅜	99½
1st & ref 5s series A...1971	F A	106⅛	Sale	105	106⅛	14	101⅛	106⅛
Chicago & East Ill 1st 6s...1934	A O	101⅝	104½	102½	Oct'29	----	98	106
C & E Ill Ry (*new co*) con 5s...1951	M N	79½	Sale	77¾	82	121	74	85⅛
Chic & Erie 1st gold 5s...1982	M N	101	104	104½	Oct'29	----	99⅜	106
Chicago Great West 1st 4s...1959	M S	64	Sale	65½	68	183	62	69⅞
Chic Ind & Louisv—Ref 6s...1947	J J	111	Sale	111	111	1	100⅛	113¾
Refunding gold 5s...1947	J J	98¼	102	100⅛	June'29	----	100	108
Refunding 4s Series C...1947	J J	87¼	----	88	8	1	82⅜	92
1st & gen 5s ser A...1966	M N	98⅝	Sale	98½	98⅝	11	94⅞	103¼
1st & gen 6s ser B...May 1966	J J	103	106	104½	105	5	103	110
Chic Ind & Sou 50-year 4s...1956	J J	86	90	86	86	1	85½	94⅜
Chic L S & East 1st 4½s...1969	J D	93½	----	93	Sept'29	----	91½	94
Ch M & St P gen g 4s A...May 1989	J J	83½	87	82¼	83¾	4	80	86¾
Registered	Q J	----	----	80	80	3	76⅛	80
Gen g 3½s ser B...May 1989	J J	71½	Sale	70½	71½	4	70	75
Gen 4½s series C...May 1989	J J	92⅛	Sale	92⅛	94	66	89⅝	95¾
Registered	----	----	----	100	May'28	----	----	----
Gen 4¾s series E...May 1989	J J	92¾	93½	92½	93	10	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	92½	94¾	1461	86½	94¾
Conv adj 5s...Jan 1 2000	A O	75½	Sale	72¾	76¾	1885	69¼	80
Chic & N'west gen g 3½s...1987	M N	74⅝	76	74¼	75½	11	72	80½
Registered	Q F	----	----	77½	Oct'28	----	----	----
General 4s...1987	M N	86	Sale	86	86	1	83	91⅝
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	86	----	83⅝	Oct'29	----	83⅝	90¼
Gen 4¾s stpd Fed inc tax...1987	M N	102	----	102	102	4	97½	102
Gen 5s stpd Fed inc tax...1987	M N	104	107	105	105	10	103¾	109¾
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund deb 5s...1933	M N	99⅛	Sale	99⅛	100⅜	47	95½	101¾
Registered	M N	----	----	98	Oct'29	----	98	100¾
10-year secured g 7s...1930	J D	100½	Sale	100½	100⅞	40	100	103
15-year secured g 6½s...1936	M S	----	----	107½	108½	4	106¼	111¼
1st ref g 5s...May 2037	J D	103½	Sale	103½	103½	7	100⅛	105⅝
1st & ref 4½s...May 2037	J D	94	97¼	95	97¼	33	90½	97¾
Chic R I & P Railway gen 4s 1988	J J	90	Sale	85⅝	90	11	81¾	90
Registered	J J	----	----	82	86	7	81⅝	86
Refunding gold 4s...1934	A O	94¾	Sale	94¼	95¼	408	91½	95¼
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A...1952	M S	94	Sale	91½	94½	199	85¼	95⅛
Ch St L & N O Mem Div 4s 1951	J D	84	87	84	Aug'29	----	83	88
Gold 5s...June 15 1951	J D	100⅝	----	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	Oct'29	----	99½	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s...1930	J D	99¾	100	99⅝	100	14	97	101
Cons 6s reduced to 3½s...1930	J D	97¼	----	97	97	3	95¾	97
Debenture 5s...1930	M S	99⅜	99¾	99⅜	99½	28	96	101
Stamped	M S	----	----	99½	99½	7	97½	99⅞
Chic T H & So East 1st 5s...1960	J D	93¾	Sale	93⅝	97	17	89½	100½
Inc gu 5s...Dec 1 1960	M S	87½	Sale	85	87½	31	78⅝	92½
Chic Un Sta'n 1st gu 4½s A...1963	J J	96	Sale	96	97	15	90½	100¼
1st 5s series B...1963	J J	104⅛	----	102	Sept'29	----	100½	104½
Guaranteed g 5s...1944	J D	101¾	Sale	101¾	104	13	100	104
1st guar 6½s series C...1963	J J	114	115	114	115	8	112	116⅜
Chic & West Ind gen 6s Dec 1932	Q M	100½	----	100½	Oct'29	----	99¼	101¼
Consol 50-year 4s...1952	J J	87½	Sale	86	88	42	83½	89¼
1st ref 5½s series A...1962	M S	102¼	Sale	102¼	104½	53	99½	105
Choc Okla & Gulf cons 5s...1952	M N	----	100	98	98	1	97½	101½
Cin H & D 2d gold 4½s...1937	J J	----	97½	93	Oct'29	----	92	94⅝
C I St L & C 1st g 4s...Aug 2 1936	Q F	93½	----	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	93	86	Sept'29	----	81	95⅜
Clearfield M Mah 1st gu 5s...1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s...1993	J D	86½	88½	85¾	86	2	84⅛	91
20-year deb 4½s...1931	J J	98	Sale	98	98⅝	4	97	99⅛
General 5s series B...1993	J D	104⅛	----	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	102¼	Sale	101⅞	103⅛	43	98	103½
Cairo Div 1st gold 4s...1939	J J	90⅜	93	90	Oct'29	----	90	93½
Cin W & M Div 1st g 4s...1991	J J	82½	91	82½	Oct'29	----	80	92
St L Div 1st coll tr g 4s...1990	M N	82	----	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	----	----	94½	95	10	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	----	99¼	Oct'29	----	97	101½
Cleve & Mahon Val g 5s...1938	J J	98	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s...1935	M N	94½	----	95	July'29	----	95	96¼
Cleve & P gen gu 4½s ser B...1942	A O	95¼	----	100¾	Mar'28	----	----	----
Series B 3½s...1942	A O	83⅛	----	97	Mar'29	----	97	97
Series A 4½s...1942	J J	95¼	----	98	May'29	----	97	98⅜
Series C 3½s...1948	M N	83	----	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	96	Sale	95⅝	96	7	92	99¾
Cleve Union Term 1st 5½s...1972	A O	106⅝	107	105¾	106¾	19	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B...1973	A O	102¾	104	102¾	104	12	100¼	105⅞
1st s f guar 4½s ser C...1977	A O	94	95⅞	96	Oct'29	----	96	101
Coal River Ry 1st gu 4s...1945	J D	87	----	87	87	10	84½	90⅝
Colo & South ref & ext 4½s...1935	M N	98¾	Sale	98½	98¾	15	83⅛	98¾
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	----	----	94½	June'29	----	94½	94½
Non-conv 4s...1954	J J	67⅝	75¾	67½	69⅝	7	65	75
Non-conv deb 4s...J&J 1955	J J	68¼	75¾	67	Aug'29	----	67	72
Non-conv deb 4s...A&O 1955	A O	68¼	----	76	Nov'28	----	----	----
Non-conv debenture 4s...1956	J J	68¼	72	69	July'29	----	69	75
Cuba Nor Ry 1st 5½s...1942	J D	80⅛	82½	80	81	35	78	93¼
Cuba RR 1st 50-year 5s g...1952	J J	86¾	Sale	85½	86¾	3	80	96
1st ref 7½s series A...1936	J D	99	99½	98½	100	20	98	106
1st lien & ref 6s ser B...1936	J D	91½	94¾	92¾	Oct'29	----	90½	98
Day & Mich 1st cons 4½s...1931	J J	97½	Sale	97½	99½	3	97	99½
Del & Hudson 1st & ref 4s...1943	M N	93½	Sale	93½	94½	7	88¼	94½
30-year conv 5s...1935	A O	97	99	97	Sept'29	----	97	104½
15-year 5½s...1937	M N	105	Sale	105	105½	26	100	105½
10-year secured 7s...1930	J D	100⅝	Sale	100½	100¾	7	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	90¾	Sale	90	91½	78	87¾	92¾
Consol gold 4½s...1936	J J	93	Sale	92⅛	93	50	88½	94½
Den & R G West gen 5s...Aug 1955	M N	92	Sale	91	94¾	204	87½	98
Ref & impt 5s ser B Apr 1978	M N	90¼	Sale	86⅛	90⅝	189	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	95⅜	97⅞	96	96	11	93	100¼
Dul Missabe & Nor gen 5s...1941	J J	100⅝	----	100¾	Aug'29	----	100⅛	103¼
Dul & Iron Range 1st 5s...1937	A O	99⅛	Sale	99⅛	99⅛	4	97⅛	101⅝
Registered	A O	----	----	97	Oct'29	----	97	97
Dul Sou Shore & Atl g 5s...1937	J J	75	75½	75⅜	75½	5	70	81½
East Ry Minn Nor Div 1st 4s '48	A O	86	92	87	Aug'29	----	87	94
East T Va & Ga Div g 5s...1930	J J	98¾	100	99	99	4	90	101
Cons 1st gold 5s...1956	M N	102⅛	105¾	102⅛	102½	16	101	105¾
Elgin Joliet & East 1st g 5s...1941	M N	100	103	100	Oct'29	----	97½	105
El Paso & S W 1st 5s...1965	A O	101	----	98	Sept'29	----	95⅞	105¼
Erie 1st consol gold 7s ext...1930	M S	101	Sale	100⅞	101⅜	24	100	104
1st cons g 4s prior...1996	J J	84	Sale	82⅛	85	27	80½	85⅞
Registered...1996	J J	----	----	77⅞	Oct'29	----	77⅞	81½
1st consol gen lien g 4s...1996	J J	78¼	Sale	77¾	79	136	74	80½
Registered...1996	J J	----	----	73	Oct'29	----	71½	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	78½	85½	83	85½	12	78¼	85½
Series B...1953	A O	82½	Sale	82½	84	33	78⅞	84½
Gen conv 4s series D...1953	A O	----	----	82½	Oct'29	----	79¾	83
Ref & impt 5s...1967	M N	97	Sale	96	97¾	777	91	97¾
Erie & Jersey 1st s f 6s...1955	J J	108	115	109	109	4	105	111½
Genessee River 1st s f 5s...1957	J J	107½	111	108¾	109	13	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	102¾	Sale	102¾	103	41	101½	106

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25.	Interest Period.	Price Friday Oct. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st ext g 5s 1930	J J	87	----	97	97	1	97	98
1st consol gold 5s 1943	J J	96	96½	96	96	1	93	99¼
Florida East Coast 1st 4½s 1959	J D	89	93	89	89⅛	7	88⅞	94
1st & ref 5s series A 1974	M S	67	Sale	65¾	67¼	35	64	80
Fonda Johns & Glov 1st 4½s 1952	M N	32	Sale	32	34¾	19	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	101⅛	----	101	101	2	100	103⅞
G H & S A M & P 1st 5s 1931	M N	99¼	100	99¼	100	5	96½	100
2d extens 5s guar 1931	J J	98	Sale	97⅝	98	10	96¼	100
Galv Hous & Hend 1st 5s 1933	A O	95½	Sale	95	95½	7	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	95	86	86	1	85	89
Ga Caro & Nor 1st gu g 5s 1929	J J							
Extended at 6% to July 1 1934	J J	----	----	98½	Aug'29	----	94⅛	100
Georgia Midland 1st 3s 1946	A O	65	73	74	May'29	----	73½	78⅛
Gouv & Oswego 1st 5s 1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	----	96½	94	Oct'29	----	93⅜	97
Grand Trunk of Can deb 6s 1940	A O	109¾	Sale	109	110½	35	108¼	113
15-year s f 6s 1936	M S	105¼	Sale	104	105¼	51	102¼	106
Grays Point Term 1st 5s 1947	J D	97⅛	----	97½	97½	3	92⅝	97½
Great Nor gen 7s series A 1936	J J	109⅝	Sale	109	110	152	108	112⅝
Registered	J J	----	----	107½	Aug'29	----	107½	109
1st & ref 4¼s series A 1961	J J	95½	98	95½	95½	1	92	98
General 5½s series B 1952	J J	108	Sale	105¾	108	19	104½	109¾
General 5s series C 1973	J J	102¼	Sale	102⅛	103½	28	100⅛	104¾
General 4½s series D 1976	J J	96	100	96	96	6	91⅛	97¼
General 4½s series E 1977	J J	95½	Sale	94¾	96½	28	92	97⅜
Green Bay & West deb ctfs A	Feb	81	----	86	Oct'28	----	----	----
Debentures ctfs B	Feb	27	Sale	27	28½	39	22	30⅞
Greenbrier Ry 1st gu 4s 1940	M N	91¾	----	91¾	Aug'29	----	91¼	91¾
Gulf Mob & Nor 1st 5½s 1950	A O	101	Sale	101	101	4	97	106
1st M 5s series C 1950	A O	97	Sale	96¾	97	11	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	93	Sale	93	93	2	91⅜	99
Registered 1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s 1937	M N	93	96	95½	Oct'29	----	92	98⅛
H & T C 1st g 5s int guar 1937	J J	100¼	102	101⅛	Sept'29	----	101⅛	102¼
Waco & N W div 1st 6s 1930	M N	----	100	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s 1937	J J	96½	98	96	96	3	95	100
Houston E & W Tex 1st g 5s 1933	M N	97½	----	97¼	97¼	1	95⅛	99½
1st guar 5s red 1933	M N	95½	99½	97	Oct'29	----	96⅛	102⅛
Hud & Manhat 1st 5s ser A 1957	F A	96¼	Sale	94½	98½	106	87	98½
Adjustment income 5s Feb 1957	A O	78	Sale	77	79	169	71½	84¾
Illinois Central 1st gold 4s 1951	J J	90⅞	----	90¾	Oct'29	----	89½	95¼
Registered	J J	81	83½	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	----	----	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	87⅝	88¾	89	89	1	86⅛	93¾
Registered	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s 1955	M N	90	Sale	89½	90	14	86	92⅞
Purchased lines 3½s 1952	J J	76⅜	90½	83½	Oct'29	----	76⅜	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s 1953	M N	89	Sale	87½	89	3	84	91
Registered	M N	----	----	83½	July'29	----	83½	83½
Refunding 5s 1955	M N	103⅛	Sale	103⅛	103⅛	1	100¼	105¾
15-year secured 6½s g 1936	J J	107⅞	----	107	108	30	105	111⅜
40-year 4¾s Aug 1 1966	F A	97½	Sale	97¼	98½	97	94½	100½
Cairo Bridge gold 4s 1950	J D	85¼	94½	87	Oct'29	----	86	90
Litchfield Div 1st gold 3s 1951	J J	72½	74	74½	Oct'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	79¼	----	80	Sept'29	----	79	84⅝
Omaha Div 1st gold 3s 1951	F A	74	----	73	77	25	72¼	77
St Louis Div & Term g 3s 1951	J J	74¼	77	74½	Oct'29	----	74¼	75⅞
Gold 3½s 1951	J J	81⅛	84	84	84	2	78	86½
Registered	J J	----	----	76	July'29	----	76	76
Springfield Div 1st j 3½s 1951	J J	77½	----	72	Sept'29	----	82	82
Western Lines 1st g 4s 1951	F A	87⅝	91	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	103	Sale	101¼	103½	67	99½	105¼
1st & ref 4½s series C 1963	J D	96¼	Sale	94¾	96¼	7	92¾	97½
Ind Bloom & West 1st ext 4s 1940	A O	80¼	92	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	88	91	88½	88½	3	86	92¼
Ind & Louisville 1st gu 4s 1956	J J	81½	85	82	Aug'29	----	80	88¼
Ind Union Ry gen 5s ser A 1965	J J	100	Sale	100	100	1	96½	103
Gen & ref 5s series B 1965	J J	100	----	99½	Oct'29	----	99½	103
Int & Grt Nor 1st 6s ser A 1952	J J	104	Sale	104	106	17	99	108
Adjustment 6s ser A July 1952	----	87	Sale	86	89	136	82	96
Stamped	----	87	87⅞	77½	Feb'28	----	----	----
1st 5s series B 1956	J J	95	96	95	96½	20	88¼	96⅝
1st g 5s series C 1956	J J	95	Sale	94½	95	63	90⅞	95½
Int Rys Cent Amer 1st 5s 1972	M N	78	Sale	75	78	11	72	82
1st coll tr 6% notes 1941	M N	94	95½	95	95½	46	90	96¾
1st lien & ref 6½s 1947	F A	95	Sale	94½	95⅞	22	89	98⅝
Iowa Central 1st gold 5s 1938	J D	38⅛	Sale	38½	38½	5	36	51
Certificates of deposit	----	38	40	36¼	Oct'29	----	36	51½
Refunding gold 4s 1951	M S	14⅛	14½	14⅛	14⅛	5	10¼	20
James Frank & Clear 1st 4s 1959	J D	85½	86¾	85¼	Aug'29	----	83¾	92
Kan A & G R 1st gu g 5s 1938	J J	----	----	100¼	Apr'29	----	99¼	100¼
Kan & M 1st gu g 4s 1990	A O	82⅛	----	82⅛	82⅛	1	81½	84½
K C Ft S & M Ry ref g 4s 1936	A O	94	Sale	94	94¼	32	89	94⅝
Kan City Sou 1st gold 3s 1950	A O	75⅞	Sale	74⅜	76⅜	63	70	76
Ref & impt 5s Apr 1950	J J	97¼	Sale	97¼	99¾	125	94¾	100
Kansas City Term 1st 4s 1960	J J	88½	Sale	88	89	49	84	90½
Kentucky Central gold 4s 1987	J J	84¼	----	84	84	1	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	Sale	98½	98½	3	97	101
2d gold 5s 1941	J J	95	103½	95⅜	Oct'29	----	95⅜	100
Lake Sh & Mich So g 3½s 1997	J D	78	80	77½	Oct'29	----	75¾	81½
Registered 1997	J D	----	----	78	Sept'29	----	74½	78½
25-year gold 4s 1931	M N	97¼	Sale	97¼	98	84	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	101¼	103	101	101	3	100⅞	105⅛
Leh Val N Y 1st gu g 4½s 1940	J J	96⅛	Sale	96⅛	96⅛	1	95½	99¾
Leh'gh Val (Pa) cons g 4s 2003	M N	86⅛	Sale	86	88⅜	30	83	88⅜
Registered	M N	83	86⅜	85	Oct'29	----	82⅜	86
General cons 4½s 2003	M N	94½	95⅞	94¼	96	60	92	100
Registered	M N	----	100½	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	103	104½	103	103	1	100⅞	107¼
Leh V Term Ry 1st gu g 5s 1941	A O	100¼	102	101	101	7	99⅞	103½
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s 1945	M S	83	86½	88	Aug'29	----	87⅜	88
Lex & East 1st 50-yr 5s gu 1965	A O	102½	110	102	Oct'29	----	98⅛	108⅞
Little Miami gen 4s series A 1962	M N	85	----	86½	Dec'28	----	----	----
Long Dock consol g 6s 1935	A O	100	108	100	Oct'29	----	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	89¾	92	91	Oct'29	----	89¼	94
Gold 4s 1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s 1949	M S	86½	90½	90	90	1	85	90¼
Debenture gold 5s 1934	J D	----	99½	96¾	July'29	----	95	100
20-year p m deb 5s 1937	M N	95⅛	99⅜	95	98⅞	12	92½	99⅜
Guar ref gold 4s 1949	M S	85¼	90	89½	90	26	84¾	91⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	95	98	99	Oct'29	----	95	100
Lou & Jeff Bdge Co gd g 4s 1945	M S	88½	----	88⅞	88⅞	21	84½	90
Louisville & Nashville 5s 1937	M N	101	----	101	Oct'29	----	99½	102½
Unified gold 4s 1940	J J	94	Sale	94	94	1	91½	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s 1931	M N	99	100	99	100	32	98⅛	100¾
10-year sec 7s May 15 1930	M N	100½	Sale	100⅜	100¾	23	100	103

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 25.	Interest Period.	Price Friday Oct. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Louisville & Nashv (*Concluded*)—								
1st refund 5½s series A 2003	A O	103⅛	104½	104⅞	105	22	100½	107⅜
1st & ref 5s series B 2003	A O	102	104	102¼	104	15	101	105⅞
1st & ref 4½s series C 2003	A O	93	100	92½	96	26	91⅛	99
N O & M 1st gold 6s 1930	J J	99⅞	100¼	99⅞	100¼	5	99½	101
2d gold 6s 1930	J J	99⅝	100⅜	99⅞	99⅞	2	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	95	98½	97	Sept'29	----	93⅝	97
South Ry joint Monon 4s 1952	J J	90⅛	Sale	90⅛	90⅛	12	84	90¼
Atl Knoxv & Cin Div 4s 1955	M N	89¾	Sale	89¼	90	9	86	92
Louisv Cin & Lex Div g 4½s '31	M N	97	99	97	Sept'29	----	97	99½
Mahon Coal RR 1st 5s 1934	J J	97⅛	----	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 Colonisa'n 5s 1934	J D	98¾	99½	97¼	Oct'29	----	97¼	100½
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	----	100	99¼	99¼	1	99¼	100
Registered	Q M	----	----	100¾	Apr'29	----	----	----
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	81¼	84	82	Oct'29	----	78	85⅜
Mid of N J 1st ext 5s 1940	A O	90	93	92	Oct'29	----	87¼	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	92	95	92	Oct'29	----	88⅛	96
Cons ext 4½s (1884) 1934	J D	93	93⅛	92	Oct'29	----	92	95
Mil Spar & N W 1st gu 4s 1947	M S	----	----	89	91½	25	87¼	92
Milw & State Line 1st 3½s 1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	44¼	Sale	44¼	45	3	43	55⅛
Temp ctfs of deposit 1934	M N	43	Sale	43	43	3	40	53¼
1st & refunding gold 4s 1949	M S	22	Sale	21⅛	22¼	69	19⅛	35
Ref & ext 50-yr 5s ser A 1962	Q F	22	24½	22	23	36	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	87½	Sale	86⅛	87½	66	83	89¼
1st cons 5s 1938	J J	90½	97½	93	97½	12	90	99
1st cons 5s gu as to int 1938	J J	94½	Sale	95	97⅝	19	92⅛	99½
10-year coll trust 6½s 1931	M S	99⅜	Sale	99¼	100	16	97¼	101
1st & ref 6s series A 1946	J J	95⅛	99½	96	99½	3	91	102
25-year 5½s 1949	M S	89⅛	Sale	88	91	38	83	98½
1st Chicago Terms f 4s 1941	M N	----	----	83½	Jan'29	----	93½	93½
Mississippi Central 1st 5s 1949	J J	96	----	96	96	1	95	99⅝
Mo Kan & Tex 1st gold 4s 1990	J D	84¾	Sale	83⅞	84¾	15	81⅛	86
Mo-K-T RR pr lien 5s ser A 1962	J J	99⅛	Sale	97¾	100⅞	110	95½	102
40-year 4s series B 1962	J J	84⅜	Sale	83⅛	84¾	11	79¼	86⅝
Prior lien 4½s ser D 1978	J J	93	95	93	93	3	87½	94½
Cum adjust 5s ser A Jan 1967	A O	103	Sale	102½	104	37	101½	107½
Mo Pac 1st & ref 5s ser A 1935	F A	100¾	Sale	99	101	49	95⅛	101⅜
General 4s 1975	M S	76	Sale	74½	77	377	70	77
1st & ref 5s series F 1977	M S	98¾	Sale	98	99¾	302	94½	99¾
1st & ref g 5s ser G 1978	M N	99½	Sale	98¼	99¾	323	93½	100
Conv gold 5½s 1949	M N	109	Sale	107	114½	444	100½	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	87½	92¼	89¼	89¼	5	89¼	91⅞
Mob & Bir prior lien g 5s 1945	J J	----	100¾	100	Apr'29	----	99	100
Small	J J	----	99	99	Feb'29	----	99	100
1st M gold 4s 1945	J J	----	83⅞	88	Aug'29	----	85	98
Small 1945	J J	----	84	85	May'29	----	85	89
Mobile & Ohio gen gold 4s 1938	M S	82	94	91	June'29	----	91	93⅝
Montgomery Div 1st g 5s 1947	F A	100	101	97	99	9	97	100
Ref & impt 4½s 1977	M S	95¼	Sale	95¼	95½	3	90	97½
Moh & Mar 1st gu gold 4s 1991	M S	85½	86	86	Oct'29	----	82⅛	87
Mont C 1st gu 6s 1937	J J	102	106	103	Oct'29	----	102	106½
1st guar gold 5s 1937	J J	98	100	100	Oct'29	----	93½	101
Morris & Essex 1st gu 3½s 2000	J D	78	75½	75½	Oct'29	----	71½	80½
Nash Chatt & St L 4s ser A 1978	F A	86	89¾	87	Oct'29	----	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	8½	3	8	13½
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	----	----	8⅜	8⅜	1	8	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No 4 on	----	----	----	17	17	3	16½	22½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	7	7⅞	7	7⅝	22	7	11⅛
Naugatuck RR 1st g 4s 1954	M N	----	----	76	Sept'29	----	76	82
New England RR Cons 5s 1945	J J	94	95	95	95	4	91½	99⅞
Consol guar 4s 1945	J J	84½	Sale	84½	84½	6	80	86⅜
N J Junc RR guar 1st 4s 1986	F A	----	83	78¼	Oct'29	----	78¼	88
N O & N E 1st ref & imp 4½s A '52	J J	90	94½	92	92	3	85⅛	97⅛
New Orleans Term 1st 4s 1953	J J	85	87	85⅛	85½	5	83½	91
N O Texas & Mex n-c Inc 5s 1935	A O	95	98½	93⅛	97	4	90	100
1st 5s series B 1954	A O	98	Sale	95⅞	98	56	90	100½
1st 5s series C 1956	F A	99⅝	Sale	99⅝	99⅝	1	98	101
1st 4½s series D 1956	F A	88½	90¾	88½	91¼	35	85⅛	96
1st 5½s series A 1954	A O	102⅝	Sale	101¾	102⅝	29	98	105½
N & C Bdge gen guar 4½s 1945	J J	93½	94½	93½	93½	2	93½	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	105	Sale	104⅝	105¾	21	102¼	108¾
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A 1998	F A	88½	Sale	86⅜	89	88	84⅛	90
Ref & impt 4½s series A 2013	A O	97	Sale	96⅝	97¼	14	94	100½
Ref & impt 5s series C 2013	A O	106	Sale	104¼	106½	156	101¾	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	78½	80	77½	79	27	74	82¼
Registered 1997	J J	----	----	75⅞	76	5	74⅛	78½
Debenture gold 4s 1934	M N	96⅝	Sale	95¾	97¾	155	93¾	97¾
Registered	M N	----	----	94	July'29	----	94	95
30-year debenture 4s 1942	J J	93½	Sale	92½	93½	9	90	96⅞
Lake Shore coll gold 3½s 1998	F A	73½	78	75⅝	Oct'29	----	73⅛	81¾
Registered 1998	F A	----	74½	76	Oct'29	----	73⅝	76
Mich Cent coll gold 3½s 1998	F A	70	77¾	75	Sept'29	----	74	79¾
Registered 1998	F A	----	----	75	Sept'29	----	73	78
N Y Chic & St L 1st g 4s 1937	A O	94	96	95⅜	95⅜	1	91½	96
Registered 1937	A O	----	----	92¼	Sept'29	----	90⅛	92¼
25-year debenture 4s 1931	M N	99⅜	98	97¼	98	72	95⅝	98¾
2d 6s series A B C 1931	M N	100½	Sale	100½	101¼	45	100	102½
Refunding 5½s series A 1974	A O	105	Sale	104	105⅝	109	101⅛	107¼
Refunding 5½s series B 1975	J J	105	Sale	104⅜	105	28	101	107
Ref 4½s series C 1978	M S	93⅞	Sale	93⅜	95	69	91	95½
N Y Connect 1st gu 4½s A 1953	F A	94⅝	Sale	94½	95¼	42	89	97½
1st guar 5s series B 1953	F A	102⅝	----	100	Sept'29	----	99¼	102½
N Y & Erie 1st ext gold 4s 1947	M N	90	----	88	Oct'29	----	88	98
3d ext gold 4½s 1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s 1930	A O	----	----	99	Aug'29	----	99	106
N Y & Greenw L gu g 5s 1946	M N	----	95⅞	96	Oct'29	----	91	98
N Y & Harlem gold 3½s 2000	M N	75¼	----	75	Oct'29	----	70	83
Registered	M N	----	----	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	100½
N Y L E & W 1st 7s ext 1930	M S	----	----	100⅝	Sept'29	----	100⅝	100⅝
N Y & Jersey 1st 5s 1932	F A	98	Sale	98	98½	4	92	100½
N Y & Long Branch 4s 1941	M S	92¼	----	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	93	95	80	Oct'29	----	74½	81
Non-conv debenture 3½s 1947	M S	75	78¾	74	Oct'29	----	73	77¾
Non-conv debenture 3½s 1954	A O	73	75¾	72½	74	2	68½	75
Non-conv debenture 4s 1955	J J	82	88	81	82	18	74	84⅛
Non-conv debenture 4s 1956	M N	83	Sale	81	83	9	74½	84⅛
Conv debenture 3½s 1956	J J	74	Sale	74	75	43	68¾	75
Conv debenture 6s 1948	J J	132	Sale	131¾	134¾	175	116	137
Registered	J J	----	----	120¼	Oct'29	----	115	129
Collateral trust 6s 1940	A O	105	Sale	104½	105¼	65	102	105½
Debenture 4s 1957	M N	78	Sale	75½	78	38	70½	79
1st & ref 4½s ser of 1927 1967	J D	91⅜	Sale	90½	92	302	84¼	92½
Harlem R & Pt Ches 1st 4s 1954	M N	85¾	----	88	88	127	84⅞	90½

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 25.	Interest Period.	Price Friday Oct. 25. 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	65¾	70	64⅞	65½	25	62	74¾
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s....1955	J D	54⅞	Sale	54⅞	55½	11	50	71¼
N Y Providence & Boston 4s 1942	A O	----	----	90½	June'29	----	90	91
Registered....	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	84	92½	83	Sept'29	----	83	89½
N Y Susq & West 1st ref 5s..1937	J J	80	82	80	Sept'29	----	74⅞	86½
2d gold 4½s....1937	F A	----	75	84¾	Nov'28	----	----	----
General gold 5s....1940	F A	71	Sale	71	72	26	70	82
Terminal 1st gold 5s....1943	M N	93	95	91	Aug'29	----	91	101½
N Y W-ches & B 1st ser I 4½s '46	J J	86	Sale	84	86¼	84	79⅝	86¼
Nord Ry ext'l s f 6½s....1950	A O	101⅛	Sale	101⅛	102½	41	100	105
Norfolk South 1st & ref A 5s..1961	F A	70½	Sale	70	72	29	70	90¾
Norfolk & South 1st gold 5s..1941	M N	----	99¾	100	Sept'29	----	97½	102
Norfolk & West gen gold 6s..1931	M N	100¾	101⅝	100½	Oct'29	----	100	103¼
Improvement & ext 6s....1934	F A	----	----	104⅜	Aug'29	----	104⅜	105
New River 1st gold 6s....1932	A O	101	102	101½	Oct'29	----	99⅞	104
N & W Ry 1st cons g 4s..1996	A O	91⅛	91⅞	90	91	14	88	92¼
Registered....1996	A O	----	----	86	Sept'29	----	86	89½
Div'l 1st lien & gen g 4s..1944	J J	90¾	100	90½	90⅝	11	89	94
10-yr conv 6s....1929	M S	----	----	270	Aug'29	----	132½	270
Pocah C & C joint 4s....1941	J D	91¼	----	91¼	91¼	1	91¼	95⅝
North Cent gen & ref 5s A..1974	M S	----	----	107⅞	Jan'29	----	107⅞	107⅞
Gen & ref 4½s ser A stpd..1975	M S	95	----	96¼	Oct'29	----	95⅞	99
North Ohio 1st guar g 5s...1945	A O	88	91½	92	Sept'29	----	91	96¼
North Pacific prior lien 4s..1997	Q J	88¼	Sale	86½	88½	64	84	90
Registered....1997	Q J	----	----	84½	84½	10	83¾	89
Gen lien ry & ld g 3s..Jan 2047	Q F	64¼	Sale	64	65	50	60⅛	67½
Registered....Jan 2047	Q F	----	----	62	62	2	62	63½
Ref & impt 4½s series A..2047	J J	96	Sale	96	96	15	89¼	98⅞
Ref & impt 6s series B....2047	J J	111¼	Sale	111	112	120	109	113½
Ref & impt 5s series C....2047	J J	104½	104⅞	103	104⅞	6	100½	105
Ref & impt 5s series D....2047	J J	104½	105¼	102¼	103⅛	5	101	104⅜
Nor Pac Term Co 1st g 6s..1933	J J	----	110	109	109	1	109	109¾
Nor Ry of Calif guar g 5s...1938	A O	99⅛	----	100	Aug'29	----	99	100
North Wisconsin 1st 6s....1930	J J	99½	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s...1948	J J	77	80	74	78½	19	70⅝	83
Ohio Connecting Ry 1st 4s..1943	M S	89	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s....1936	J D	----	100	98½	Oct'29	----	98	99½
General gold 5s....1937	A O	----	106	97	Oct'29	----	97	100
Oregon RR & Nav con g 4s..1946	J D	90¼	95	90¼	90¼	5	85	92½
Ore Short Line 1st cons g 5s..1946	J J	101⅛	105⅝	101½	102⅛	5	100⅛	106⅜
Guar stpd cons 5s....1946	J J	102⅝	----	102⅝	102⅝	1	100⅛	106
Guar refunding 4s....1929	J D	99⅝	Sale	99⅝	99¾	120	97⅞	99⅞
Oregon-Wash 1st & ref 4s..1961	J J	88⅛	Sale	87¼	89¼	23	83½	89⅛
Pacific Coast Co 1st g 5s...1946	J D	68	70½	66	Oct'29	----	64	80
Pac RR of Mo 1st ext g 4s..1938	F A	90½	----	91	Oct'29	----	89¼	94⅛
2d extended gold 5s....1938	J J	----	100¾	97	97	3	96¼	99
Paducah & Ills 1st s f 4½s..1955	J J	94	----	91½	June'29	----	91½	98
Paris-Lyons-Med RR extl 6s 1958	F A	100	Sale	99⅜	100⅜	154	97½	101
Sinking fund external 7s..1958	M S	103	Sale	103	104	69	101¼	105
Paris-Orleans RR s f 7s....1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s....1968	M S	96⅝	Sale	96	97	45	93	97
Paulista Ry 1st & ref s f 7s..1942	M S	99	100½	100	101	15	99⅛	104
Pennsylvania RR cons g 4s..1943	M N	92⅛	----	92¼	Sept'29	----	92¼	95
Consol gold 4s....1948	M N	92¾	Sale	92	93	12	89⅝	94
4s sterl stpd dollar..May 1 1948	M N	92¼	92½	92½	92½	4	90	93¾
Registered....	----	----	----	88½	Oct'29	----	88½	88½
Consol sink fund 4½s....1960	F A	100	Sale	99⅞	100¾	29	95	101½
General 4½s series A....1965	J D	97⅜	Sale	97¼	98	87	93½	100½
General 5s series B....1968	J D	105½	Sale	104⅝	108	93	102¼	108½
10-year secured 7s....1930	A O	100⅜	Sale	100⅜	100¾	207	100⅛	103⅞
15-year secured 6½s....1936	F A	108	Sale	107½	108¼	80	106½	111
Registered....	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s...1964	M N	103½	Sale	101½	103½	116	101	105
Pa Co gu 3½s coll tr A reg..1937	M S	----	----	84	Aug'29	----	84	90
Guar 3½s coll trust ser B..1941	F A	83½	----	83⅝	83⅝	5	83⅝	87½
Guar 3½s trust ctfs C....1942	J D	83⅝	----	83⅝	Sept'29	----	83⅝	89
Guar 3½s trust ctfs D....1944	J D	81¾	94	82	Sept'29	----	81¼	85
Guar 15-25-year gold 4s..1931	A O	97½	98	97½	97½	8	96½	99⅛
Guar 4s ser E trust ctfs...1952	M N	87½	89	87	Oct'29	----	85⅝	92
Secured gold 4¾s....1963	M N	97⅞	Sale	97⅛	98½	189	94½	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	96	Sale	95	96½	43	91	97¼
Peoria & Eastern 1st cons 4s..1940	A O	80½	82	81	81	2	79¼	87
Income 4s....April 1990	Apr.	33	Sale	32	33	28	32	45
Peoria & Pekin Un 1st 5½s..1974	F A	101	Sale	101	101	4	99¾	103
Pere Marquette 1st ser A 5s..1956	J J	101½	Sale	101¼	103⅛	40	100	104⅞
1st 4s series B....1956	J J	89½	----	88	88	8	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	93¾	----	93⅛	93⅛	1	90	95
General 5s series B....1974	F A	105½	106½	103¾	105	5	103¾	108
Philippine Ry 1st 30-yr s f 4s '37	J J	30⅛	31⅞	38¼	Oct'29	----	29½	39
Pine Creek registered 1st 6s..1932	J D	100	----	102	Oct'29	----	101	103
Pitts & W Va 1st 4½s....1958	J D	92	----	92	Oct'29	----	92	96
P C C & St L gu 4½s A....1940	A O	----	98	97⅝	Sept'29	----	95⅝	99¾
Series B 4½s guar....1942	A O	----	98	97½	Sept'29	----	95⅜	100½
Series C 4½s guar....1942	M N	----	----	97½	Oct'29	----	97½	99¾
Series D 4s guar....1945	M N	92	96¼	96¼	July'29	----	94½	96½
Series E 3½s guar gold...1949	F A	90	----	93	June'29	----	93	93
Series F 4s guar gold....1953	J D	92	----	96¾	May'29	----	94⅝	96¼
Series G 4s guar....1957	M N	92	97	96¼	July'29	----	95	96½
Series H con guar 4s....1960	F A	92	----	96½	May'29	----	95	96½
Series I cons guar 4½s...1963	F A	96¼	98½	98½	Sept'29	----	96⅝	100
Series J cons guar 4½s...1964	M N	96¼	100	98	Sept'29	----	96⅞	99¾
General M 5s series A....1970	J D	105¼	106	104	106	18	102½	108⅛
Registered....	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B...1975	A O	106¼	108	104	107¼	33	102½	108½
Registered....	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s....1932	J J	100	101	102	Oct'29	----	101¼	102
2d guar 6s....1934	J J	101¾	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s....1940	A O	100	101	100⅛	Oct'29	----	99¼	100½
1st consol gold 5s....1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s....1943	M N	----	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	----	----	91½	Apr'29	----	91¼	93½
1st gen 5s series B....1962	F A	102¼	----	103	103¼	4	100⅞	103½
1st gen 5s series C....1974	J D	99⅝	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	67¾	----	70	Sept'29	----	70	74
Providence Term 1st 4s....1956	M S	80½	92	84½	84½	3	79½	84½
Reading Co Jersey Cen coll 4s '51	A O	90	Sale	90	91	11	88½	93½
Registered....	A O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A..1997	J J	97⅝	Sale	97⅜	98	75	92	99⅞
Rensselaer & Saratoga 6s...1941	M N	101½	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s....1948	M N	----	79	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	97	----	102	Oct'29	----	99½	102
Rio Grande June 1st gu 5s..1939	J D	----	97⅞	93	Sept'29	----	91⅞	93
Rio Grande Sou 1st gold 4s..1940	J J	----	7	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	89	92¼	89¾	92	13	81¼	92¼
1st con & coll trust 4s A..1949	A O	81	83	83	83	2	78	87
R I Ark & Louis 1st 4½s...1934	M S	95	Sale	95	96	27	91⅞	96⅞
Rut-Canada 1st gu g 4s....1949	J J	70	81	80	Oct'29	----	75	81
Rutland 1st con g 4½s....1941	J J	84	88	84	Oct'29	----	80⅛	90½
St Jos & Grand Isl 1st 4s...1947	J J	86	88	85	88½	20	80⅜	88½
St Lawr & Adir 1st g 5s....1996	J J	96	----	94½	July'29	----	94½	104⅞
2d gold 6s....1996	A O	----	105	102	Aug'29	----	100	102
St L & Cairo guar g 4s....1931	J J	96	98½	97	Sept'29	----	95½	97⅛
St L Ir Mt & S gen con g 5s..1931	A O	98⅝	Sale	98⅝	99¼	43	97	101
Stamped guar 5s....1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s....1933	M N	93⅝	Sale	93⅝	95	113	92	95
St L M Bridge Ter gu g 5s..1930	A O	97¾	100	99	Oct'29	----	96¾	100
St L-San Fran pr lien 4s A..1950	J J	88½	Sale	87	89½	418	83	89½
Con M 4½s series A....1978	M S	90	Sale	89	90½	903	83¼	90½
Prior lien 5s series B....1950	J J	101	Sale	100	102	101	97	102
St Louis & San Fr Ry gen 6s..1931	J J	100½	Sale	100½	100½	2	98¼	102
General gold 5s....1931	J J	99½	Sale	99½	99⅞	11	95⅜	100½
St L Peor & N W 1st gu 5s..1948	J J	102½	103½	100	Oct'29	----	98½	103⅛
St Louis Sou 1st gu g 4s....1931	M S	94	----	96⅛	July'29	----	95½	97⅛
St L S W 1st g 4s bond ctfs..1989	M N	83¼	86½	83¼	94⅞	16	80½	89
2d g 4s inc bond ctfs Nov 1989	J J	76⅛	Sale	74¼	76⅛	70	70¾	82
Consol gold 4s....1932	J D	95⅝	Sale	95⅝	97⅞	78	93½	97⅞
1st terminal & unifying 5s.1952	J J	96¼	98¼	95½	98	35	91¼	101⅝
St Paul & K C Sh L 1st 4½s.1941	F A	93⅛	94½	92¾	92⅞	3	89¼	95¼
St Paul & Duluth 1st 5s....1931	F A	93	----	98⅛	Oct'29	----	98	99½
1st consol gold 4s....1968	J D	84	89	88⅛	Mar'29	----	80¼	88⅛
St Paul E Gr Trunk 1st 4½s.1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s.1933	J J	94	95½	94	94½	6	92½	98½
1st consol g 6s....1933	J J	100¼	102½	102½	103	3	101⅛	104⅛
Registered....	J J	----	----	103	Jan'29	----	103	103¼
6s reduced to gold 4½s...1933	J J	98¼	----	100	Oct'29	----	96½	100¼
Registered....	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s....1937	J D	----	94	88⅝	Aug'29	----	88½	95
Pacific ext guar 4s (sterling) '40	J J	88¾	89½	89	Oct'29	----	86	89¾
St Paul Un Dep 1st & ref 5s.1972	J J	101½	105	103	107	4	100	107
S A & Ar Pass 1st gu g 4s...1943	J J	91	Sale	89½	91⅝	43	86⅞	91⅝
Santa Fe Pres & Phen 1st 5s.1942	M S	99¾	Sale	99½	100	30	98	102
Sav Fla & West 1st g 6s....1934	A O	102	----	104	July'29	----	102½	106
1st gold 5s....1934	A O	98	----	98¼	Apr'29	----	98¼	100½
Scioto V & N E 1st gu g 4s...1989	M N	----	91	90	90	20	87	90½
Seaboard Air Line 1st g 4s...1950	A O	68½	Sale	68½	68½	1	62¾	74
Gold 4s stamped....1950	A O	68¼	69½	69¼	71	10	60½	75¼
Adjustment 5s....Oct 1949	F A	63½	Sale	63	64	40	35⅝	64
Certificates of deposit....	----	55½	Sale	50	56½	86	41½	58
Refunding 4s....1959	A O	60	61½	60	62½	123	51	63¼
1st & cons 6s series A....1945	M S	79½	Sale	79	84	186	64¾	85
Registered....	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s..d1933	M S	84	88	84	Oct'29	----	78	89
Seaboard All Fla 1st gu 6s A..1935	F A	73	Sale	73	79	32	59½	81
Series B....1935	F A	73	74⅞	74⅞	75	3	57	80½
Seaboard & Roan 1st 5s extd 1931	J J	73	80	97	Oct'29	----	97	98¼
S & N Ala cons gu g 5s....1936	F A	97	97½	99⅜	Oct'29	----	99	100⅛
Gen cons guar 50-yr 5s...1963	A O	99⅜	----	103	Oct'29	----	102¼	107
So Pac coll 4s (Cent Pac col) k'49	J D	88¾	Sale	88¾	88⅞	12	85⅝	91⅞
Registered....	J D	----	----	87⅞	June'29	----	85¼	87⅞
1st 4½s (Oregon Lines) A..1977	M S	94¼	----	94⅛	Oct'29	----	92½	99¼
20-year conv 5s....1934	J D	----	----	99	100½	5	97¼	102
Gold 4½s....1968	M S	95	Sale	92½	95¼	61	88¼	97½
Gold 4½s....May 1 1969	M N	98	Sale	97⅜	99	607	89¾	100
San Fran Term 1st 4s....1950	A O	88¾	Sale	87	88¾	12	86⅞	91
Registered....	A O	----	86	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s.1937	M N	----	100	100⅛	Sept'29	----	103	103
So Pac Coast 1st gu g 4s....1937	J J	----	96¼	95¼	Apr'29	----	95¼	95½
So Pac RR 1st ref 4s....1955	J J	90½	Sale	89⅛	91½	59	85	92½
Registered....	J J	----	----	89	89	4	86½	90¾
Southern Ry 1st cons g 5s...1994	J J	107	Sale	106	107	42	104¼	110
Registered....	J J	----	----	103½	July'29	----	103½	108
Devel & gen 4s series A...1956	A O	89¼	Sale	88	90	191	83⅛	90
Registered....	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s....1956	A O	115⅛	Sale	115	118	99	109½	118
Develop & gen 6½s....1956	A O	121⅝	Sale	120¼	121¾	47	117	123
Mem Div 1st g 5s....1996	J J	102¼	103	102½	Aug'29	----	102½	106¼
St Louis Div 1st g 4s....1951	J J	85½	----	86½	86½	1	82⅞	89
East Tenn reorg lien g 5s..1938	M S	98¾	----	98¾	July'29	----	96¼	106
Mob & Ohio coll tr 4s....1938	M S	91	93	91	91	1	85¼	93½
Spokane Internat 1st g 5s...1955	J J	66	80	70	70	3	65	81½
Staten Island Ry 1st 4½s...1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..e1930	M S	98	100	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s.1939	A O	96	----	95	97	10	95	98
1st cons gold 5s....1944	F A	100⅛	101½	101½	Oct'29	----	98¼	103
Gen refund s f g 4s....1953	J J	86¾	89	87	87¼	5	80½	90
Texarkana & Ft S 1st 5½s A 1950	F A	104	Sale	102⅞	104½	49	98¼	104½
Tex & N O com gold 5s....1943	J J	----	----	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s....2000	J D	105⅛	Sale	105⅛	105⅛	2	101½	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	95	Mar'29	----	95	95
Gen & ref 5s series B....1977	A O	100	Sale	98¾	100	23	92⅝	102¼
Gen & ref 5s series C....1979	A O	99½	Sale	99⅛	100⅛	485	94⅝	100⅛
La Div B L 1st g 5s....1931	J J	99½	Sale	99	99¾	36	97¼	101⅜
Tex Pac-Mo Pac Ter 5½s..1964	M S	103	103¾	103½	Oct'29	----	100⅛	106¼
Tol & Ohio Cent 1st gu 5s...1935	J J	98¾	----	98¾	98¾	5	96½	101½
Western Div 1st g 5s....1935	A O	----	----	103	Aug'29	----	99½	103
General gold 5s....1935	J D	95	97	95	Sept'29	----	95	100⅛
Toledo Peoria & West 1st 4s.1917	J J	12	----	12	Sept'29	----	12	12
Tol St L & W 50-yr g 4s....1950	A O	88½	89½	90½	Oct'29	----	86	91
Tol W V & O gu 4½s A....1931	J J	97	----	98	Apr'29	----	95	98
1st guar 4½s series B....1933	J J	95¼	----	98⅝	Apr'29	----	95½	95⅝
1st guar 4s series C....1942	M S	90⅛	----	98½	Oct'29	----	97⅜	99½
Toronto Ham & Buff 1st g 4s 1946	J D	87⅛	89	87⅝	89	3	84¼	94⅜
Ulster & Del 1st cons g 5s...1928	J D	----	----	85⅛	96⅝	23	50	96⅝
Stpd as to Dec '28 & June'29 int	----	80	85	85	85	6	74	86
1st conv 5s ctfs of dep....	----	80	----	70	Sept'29	----	55	85
1st refunding g 4s....1952	A O	57	Sale	57	57	6	33	62½
Union Pac 1st RR & ld gr't 4s1947	J J	93¼	Sale	89	93½	87	89	95
Registered....	J J	----	93½	90	Aug'29	----	90	92
1st lien & ref 4s....June 2008	M S	89⅛	Sale	80	89⅛	47	80	90⅞
Gold 4½s....1967	J J	97	Sale	95½	97¾	26	92	99½
1st lien & ref 5s....June 2008	M S	106	Sale	106	107½	3	105	109¼
40-year gold 4s....1968	J D	88	Sale	86½	89½	103	82¾	89¼
U N J RR & Can gen 4s....1944	M S	----	95	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	87¼	----	87¼	Oct'29	----	87¼	94¾
Cons s f 4s series B....1957	M N	87¼	----	82½	May'29	----	92	94¾
Vera Crus & P assent 4½s..1934	----	10⅛	15	10	Oct'29	----	9⅞	19
Virginia Mid 5s series F....1931	M S	98	99¾	98	Oct'29	----	97⅝	100⅛
General 5s....1936	M N	100	Sale	100	100	2	96¼	100⅝
Va & Southw'n 1st gu 5s....2003	J J	91½	103	98	Sept'29	----	93	100
1st cons 50-year 5s....1958	A O	80	Sale	80	87	3	78⅞	95¼
Virginian Ry 1st 5s series A.1962	M N	103	Sale	102¼	106	172	99⅞	106
Wabash RR 1st gold 5s....1939	M N	102	Sale	102	104	26	100⅛	104
2d gold 5s....1939	F A	100	100⅛	98½	100	29	95⅛	101½
Ref & gen s f 5½s ser A...1975	M S	103	Sale	102⅛	103½	60	98½	104¼
Debenture B 6s registered.1939	J J	----	----	98⅛	May'27	----	----	----
1st lien 50-yr g term 4s...1954	J J	77½	89	77⅝	Aug'29	----	76⅝	76⅝
Det & Chic ext 1st g 5s...1941	J J	100	----	98	Oct'29	----	98	101½
Des Moines Div 1st g 4s..1939	J J	82½	90	88	Jan'29	----	88	88
Omaha Div 1st g 3½s....1941	A O	79	82	82	Sept'29	----	78	85¾
Tol & Chic Div g 4s....1941	M S	85	87½	87	Oct'29	----	81½	90½
Wabash Ry ref & gen 5s B..1976	A O	98½	Sale	97⅝	99¼	76	93½	106½
Ref & gen 4½s series C...1978	F A	89½	Sale	89½	92	159	83½	92
Warren 1st ref gu g 3½s....2000	F A	----	80⅝	93	Nov'28	----	----	----
Wash Cent 1st gold 4s....1948	Q M	----	88	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s....1945	F A	84	----	83½	Sept'29	----	82½	86
1st 40-year guar 4s....1945	F A	77½	Sale	77½	77½	1	77½	91
W Min W & N W 1st gu 5s..1930	F A	98	99	98	Oct'29	----	97	98
West Maryland 1st g 4s....1952	A O	80½	Sale	79	81	109	73	82
1st & ref 5½s series A....1977	J J	95⅝	Sale	93	96	85	89¼	100
West N Y & Pa 1st g 5s....1937	J J	100¾	Sale	100	100¾	21	98¾	101⅛
Gen gold 4s....1943	A O	87	Sale	87	87	1	84¼	91½
Western Pac 1st ser A 5s....1946	M S	97½	Sale	97¼	98½	30	94½	100
West Shore 1st 4s guar....2361	J J	85⅝	88	85½	85¾	12	82	88½
Registered....2361	J J	82¾	87½	82¾	85	12	81	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s....1930	F A	99½	----	99½	99½	5	99½	99½
Refunding 4½s series A..1966	M S	85⅞	87	85¾	85¾	19	85	92
Refunding 5s series B....1966	M S	92	100	102	Feb'29	----	102	102
RR 1st consol 4s....1949	M S	80¾	----	85⅝	88½	9	83	89¾
Wilk & East 1st gu g 5s....1942	J D	60	63	61	62	24	61	74
Will & S F 1st gold 5s....1938	J D	98	----	99	Apr'29	----	99	100⅝
Winston-Salem S B 1st 4s...1960	J J	80	91½	84	84	3	84	86
Wis Cent 50-yr 1st gen 4s...1949	J J	78	Sale	77¼	78⅜	49	71¼	84¼
Sup & Dul div & term 1st 4s '36	M N	87	Sale	87	87¼	7	84½	91½
Wor & Con East 1st 4½s....1943	J J	79¼	----	79	Oct'29	----	79	79

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25.	Interest Period	Price Friday Oct. 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	83	Sale	82½	83⅞	88	82½	85
Abraham & Straus deb 5½s...1943 With warrants	A O	108	Sale	108	109	106	102½	120
Adriatic Elec Co extl 7s...1952	A O	96	Sale	95½	96½	9	91¾	99¾
Adams Express coll tr g 4s...1948	M S	74	87	85	85	9	83¼	88¾
Ajax Rubber 1st 15-yr s f 8s.1936	J D	74	87	75	105	65	72	107¼
Alaska Gold M deb 6s A...1925	M S	3⅛	10	10	Oct'29	----	3⅛	10¼
Conv deb 6s series B...1926	M S	3⅛	10	10	Oct'29	----	3	10
Albany Pefor Wrap Pap 6s.1948	A O	----	86	91½	Aug'29	----	91½	98¾
Allegheny Corp coll tr 5s...1944	F A	101½	Sale	100	105	599	98	112
Coll & conv 5s...1949	J D	102½	Sale	100	104⅞	508	97¾	111½
Allis-Chalmers Mfg deb 5s...1937	M N	100	Sale	99½	100	22	98	101
Alpine-Montan Steel 1st 7s...1955	M S	90½	93	93¾	93¾	1	90¾	97
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	105	105½	21	103½	106½
Amer Beet Sug conv deb 6s.1935	F A	83½	85	85	85	6	80	90
American Chain deb s f 6s...1933	A O	97½	Sale	97½	98	12	93½	99
Am Cot Oil debenture 5s...1931	M N	98⅛	99	98⅛	Oct'29	----	98	99¼
Am Cynamid deb 5s...1942	A O	96½	Sale	96½	97½	40	93¾	97½
Amer Ice s f deb 5s...1953	J D	91	Sale	89⅝	91	40	87¼	92½
Amer I G Chem conv 5½s...1949	M N	107½	Sale	105	114½	395	95⅛	135
Amer Internat Corp conv 5½s '49	J J	107½	Sale	104½	110	419	101	122¼
Am Mach & Fdy s f 6s...1939	A O	103¾	105¾	103¾	103¾	1	103¾	104½
American Natural Gas Corp— Deb 6½s (with purch warr) '42	A O	74	Sale	73½	84½	37	73½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100½	Sale	100	102	93	98¼	102
Amer Sugar Ref 15-yr 6s...1937	J J	103	Sale	102½	103½	62	101½	104⅞
Am Telep & Teleg conv 4s...1936	F A	94½	Sale	94⅛	94½	18	91¾	97½
20-year conv 4½s...1933	M S	98	99⅜	98	Oct'29	----	96	101
30-year coll tr 5s...1946	J D	102¼	Sale	102¼	103	50	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s...1960	J J	102¼	Sale	102	103⅛	273	101¼	105⅜
20-year s f 5½s...1943	M N	105⅛	Sale	104½	105½	309	104½	107¾
Conv deb 4½s...1939	J J	185	Sale	170	208	1641	120¼	227
Am Type Found deb 6s...1940	A O	104¼	Sale	104	105	16	102	105¼
Am Wat Wks & El col tr 5s...1934	A O	100⅛	Sale	99	100¼	34	96	100½
Deb g 6s ser A...1975	M N	105½	Sale	105	105⅝	36	101	105¾
Am Writ Pap 1st g 6s...1947	J J	79	Sale	78	81	19	76	85½
Anglo-Chilean s f deb 7s...1945	M N	92	Sale	92	95	19	92	100
Antilla (Comp Azuc) 7½s...1939	J J	53	59	53	53	15	44	79⅞
Ark & Mem Bridge & Ter 5s.1964	M S	98½	100	98⅝	98⅝	5	93	103½
Armour & Co 1st 4½s...1939	J D	89	Sale	88⅛	90⅛	126	84½	92⅞
Armour & Co of Del 5½s...1943	J J	87	Sale	86	87⅞	124	83¾	92½
Associated Oil 6% gold notes 1935	M S	102	Sale	101¼	102	26	100	103⅛
Atlanta Gas L 1st 5s...1947	J D	101⅜	----	101¾	Sept'29	----	101¾	101¾
Atlantic Fruit 7s ctfs dep...1934	J D	6	12½	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	6	----	12⅝	May'29	----	12⅝	12⅝
Atl Gulf & W I SS L col tr 5s.1959	J J	71¾	Sale	71¾	75	56	67	77
Atlantic Refg deb 5s...1937	J J	100	Sale	100	100½	43	99¾	103½
Baldw Loco Works 1st 5s...1940	M N	106½	107½	106½	107½	3	104½	107½
Baragua (Comp Az) 7½s...1937	J J	92	Sale	88	92	4	83½	99
Batavian Pete gen deb 4½s.1942	J J	91⅞	Sale	90⅞	93⅛	271	89½	93½
Beldang-Hemingway 6s...1936	J J	----	84⅞	85	85	3	85	94¾
Bell Telep of Pa 5s series B...1948	J J	103½	Sale	102½	104	12	102	105½
1st & ref 5s series C...1960	A O	105½	Sale	105	105½	21	102¼	108¼
Berlin City Elec Co deb 6½s 1951	J D	90	Sale	90	91⅝	45	87	95
Deb sink fund 6½s...1959	F A	91	Sale	87⅝	91½	101	85	92
Berlin Elec El & Undg 6½s.1956	A O	89¼	Sale	87	89½	44	86½	94
Beth Steel 1st & ref 5s guar A '42	M N	100	Sale	100	100½	28	97⅞	104
30-yr p m & imp s f 5s...1936	J J	99	Sale	98½	99¾	154	97½	102
Cons 30-year 6s series A...1948	F A	104⅜	Sale	104	104⅝	319	102½	105¾
Cons 30-year 5½s ser B...1953	F A	104½	Sale	104¼	105	119	100¾	105
Bing & Bing deb 6½s...1950	M S	91	95	91½	94	6	91½	100
Botany Cons Mills 6½s...1934	A O	61	Sale	58	61	18	49⅞	74¼
Bowman-Bilt Hotels 7s...1934	M S	102	Sale	102	102½	22	96½	103½
B'way & 7th Av 1st cons 5s...1943	J D	----	55⅞	60	Sept'29	----	59⅞	77⅛
Brooklyn City RR 1st 5s...1941	J J	----	83⅜	83¼	83¼	2	83	92½
Bklyn Edison inc gen 5s A...1949	J J	103	Sale	103	103¾	19	100½	105½
General 6s series B...1930	J J	99⅞	Sale	99⅞	100⅛	24	99¾	103
Bklyn-Man R T sec 6s...1968	J J	94	Sale	93	95¼	285	88¾	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	70⅞	68½	68½	1	63	78½
1st 5s stamped...1941	J J	70	74⅞	83	Oct'29	----	68½	84
Brooklyn R Tr 1st conv g 4s.2002	J J	85	----	92½	June'29	----	92½	92½
3-yr 7% secured notes...1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s...1950	F A	82¾	83	82½	83¼	----	82¾	92½
Stamped guar 4-5s...1950	F A	82¾	Sale	82½	83¼	34	82½	93
Bklyn Un Gas 1st cons g 5s...1945	M N	105	Sale	103⅛	105	26	101½	106¼
1st lien & ref 6s series A...1947	M N	114½	117	114⅝	114⅝	9	112	118
Conv deb 5½s...1936	J J	300	----	397	Oct'29	----	354	489
Buff & Susq Iron 1st s f 5s...1932	J D	93	----	92½	June'29	----	92½	96⅛
Bush Terminal 1st 4s...1952	A O	86⅛	----	86½	Oct'29	----	85	88
Consol 5s...1955	J J	96	98	95	96⅛	14	89½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	100	Sale	100	100	11	89¾	104⅝
By-Prok Coke 1st 5½s A...1945	M N	99½	Sale	99¼	99½	4	99	102
Cal G & E Corp unif & ref 5s.1937	M N	100	----	99¾	99¾	1	98	103
Cal Petroleum conv deb s f 5s 1939	F A	94½	Sale	94½	95	13	92½	102
Conv deb s f 5½s...1938	M N	99	Sale	98½	99½	43	96½	103¼
Camaguey Sug 1st s f g 7s...1942	A O	75	Sale	75	75	5	71	97½
Canada SS L 1st & gen 6s...1941	A O	95	Sale	95	95¼	2	95	101½
Cent Dist Tel 1st 30-yr 5s...1943	J D	101	Sale	101	102	6	100½	104¼
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	101¼	----	102	102	5	100	102
Central Steel 1st g s f 8s...1941	M N	121¾	Sale	121½	124	12	121	124½
Certain-teed Prod 5½s A...1948	M S	70	Sale	70	72½	34	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	----	85	85	Oct'29	----	85	100
Chic City & Conn Rys 5s Jan 1927	A O	----	----	83	July'29	----	83	83
Ch G L & Coke 1st gu g 5s...1937	J J	100½	----	100	100½	3	99½	103
Chicago Rys 1st 5s stamped Aug 1 1929 int 10% paid...1927	F A	75	Sale	75	76⅞	59	75	86
Chile Copper Co deb 5s...1947	J J	97	Sale	94¾	97	117	92½	97
Cin G & E 1st M 4s A...1968	A O	87½	Sale	87⅛	88⅛	61	84	89¼
Clearfield Bit Coal 1st 4s...1940	J J	----	72⅜	90	Dec'28	----	----	----
Colon Oil conv deb 6s...1938	J J	89½	Sale	89	91¾	70	89	119⅝
Colo F & I Co gen s f 5s...1943	F A	97	Sale	96¾	97	6	91⅞	99½
Col Indus 1st & coll 5s gu...1934	F A	92	92⅜	93	93¼	12	90	98⅞
Columbia G & E deb 5s May.1952	M N	100	Sale	98¼	100⅛	384	96½	100½
Debenture 5s...Apr 15 1952	A O	99¼	Sale	99	100¼	186	96½	100½
Columbus Gas 1st gold 5s...1932	J J	90	97	95	June'29	----	95	99¾
Columbus Ry P & L 1st 4½s 1957	J J	91½	92¾	90	Oct'29	----	88½	93½
Commercial Cable 1st g 4s...2397	Q J	87½	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s...1934	M N	90	Sale	90	98	3	90	99½
Col tr s f 5½% notes...1935	J J	90	Sale	90	90½	13	87	97
Comm'l Invest Tr deb 6s...1948	M S	97	Sale	95	97¼	86	90¼	98½
Conv deb 5½s...1949	F A	98½	Sale	94½	101	327	90¼	110¼
Computing-Tab-Rec s f 6s...1941	J J	104⅝	Sale	104⅝	105	5	103¾	106
Conn Ry & L 1st & ref g 4½s 1951	J J	89⅜	99¼	95	July'29	----	95	99
Stamped guar 4½s...1951	J J	89⅜	97¼	88⅛	Oct'29	----	88⅛	99
Consol Agricul Loan 6½s...1958	J D	82½	Sale	82½	84	57	78½	87½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	91½	Sale	91¼	93⅞	18	89¼	97¾
Cons Coal of Md 1st & ref 5s.1950	J D	70	Sale	70	72½	25	63	73¾
Consol Gas (N Y) deb 5½s...1945	F A	104¾	Sale	103¼	105	145	103¼	106¾
Consumers Gas of Chic gu 5s 1936	J D	91	Sale	91	91	1	91	101⅝
Consumers Power 1st 5s...1952	M N	101¼	----	100	102½	15	100	104
Container Corp 1st 6s...1946	J D	95¼	96½	95	95⅜	8	89	100½
15-yr deb 5s with warr...1943	J D	75	Sale	75	75½	24	66	91½
Copenhagen Telep 5s Feb 15 1945	F A	91	91¾	90⅝	91	5	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	Sale	98½	98½	6	95	100
Crown-Willamette Pap 6s...1951	J J	100	Sale	98½	101⅛	38	98½	103¼
Cuba Cane Sugar conv 7s...1930	J J	54¾	Sale	54¾	55⅜	57	54⅛	79⅛
Certificates of deposit	----	55	Sale	55	58	22	52	58
Conv deben stamped 8%...1930	J J	54¾	Sale	54¾	55⅞	33	54½	80
Ctfs of deposit	----	55½	Sale	55½	56	21	53½	57⅛
Cuban Am Sugar 1st coll 8s.1931	M S	99¾	Sale	99⅝	100	97	99½	103¾
Cuban Dom Sug 1st 7½s...1944	M N	60	60⅞	60	60	6	55	97⅞
Certificates of deposit	----	60	Sale	60	61	36	59	70
Cumb T & T 1st & gen 5s...1937	J J	100	Sale	99¾	100	10	98	103
Cuyamel Fruit 1st s f 6s A...1940	A O	98	99½	98	98¾	12	97½	102

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25.	Interest Period	Price Friday Oct. 25. Bid	Ask	Weeks, Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Denver Cons Tramw 1st 5s...1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	100	Sale	99½	101¾	32	96¾	101¾
Stamped as to Pa tax...1951	M N	100	Sale	99½	101¾	35	96	101¾
Dery Corp (D G) 1st s f 7s...1942	M S	----	63	61	61	2	55	73
Second stamped	----	53½	60	60	60	1	51	70
Detroit Edison 1st coll tr 5s.1933	J J	100¼	Sale	100	101	5	98⅞	102
1st & ref 5s series A.July 1940	M S	101½	103¼	100½	102¼	14	99	104¾
Gen & ref 5s series A...1949	A O	102¼	Sale	102½	102½	14	99⅞	104¼
1st & ref 6s series B...July 1940	M S	106½	Sale	106	108	21	105½	108⅝
Gen & ref 5s ser B...1955	J D	102½	Sale	101¾	102¾	27	100	104⅝
Series C...1962	F A	100½	104	102½	102½	1	100	105⅛
Det United 1st cons g 4½s...1932	J J	94	95½	98	Sept'29	----	96½	98
Dodge Bros deb 6s...1940	M N	96	Sale	96	96½	161	95½	105⅞
Dold (Jacob) Pack 1st 6s...1942	M N	76	Sale	76	79	18	76	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	102	102¼	14	98¾	102½
Duke-Price Pow 1st 6s ser A '66	M N	103⅜	Sale	103⅛	103⅞	43	101¾	105½
Duquesne Light 1st 4½s A...1967	A O	97¾	Sale	97½	98¼	113	96	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	81	Sale	81	84	27	78	97
Ed El Ill Bkn 1st con g 4s...1939	J J	94½	95½	94½	Oct'29	----	93½	97
Ed Elec Ill 1st cons g 5s...1995	J J	106⅝	----	105⅞	106¾	4	105½	110⅞
Edith Rockefeller McCormick Trust coll tr 6% notes...1934	J J	100½	Sale	100	100½	13	99¾	102½
Elec Pow Corp (Germany) 6½s '50	M S	92¾	Sale	91	92¾	33	87½	96
Elk Horn Coal 1st & ref 6½s.1931	J D	94⅛	96½	95	95½	9	90	95½
Deb 7% notes (with warr'ts) '31	J D	80	Sale	80	85	13	72½	91
Equit Gas Light 1st con 5s...1932	M S	----	99⅛	99⅛	Aug'29	----	98	100⅛
Federal Light & Tr 1st 5s...1942	M S	94¼	96½	95½	Oct'29	----	91⅞	96¾
1st lien s f 5s stamped...1942	M S	96½	Sale	95	96½	6	90¾	97¾
1st lien 6s stamped...1942	M S	102¾	Sale	102	103	26	101	104
30-year deb 6s ser B...1954	J D	----	97	96⅞	97	5	95¼	103
Federated Metals s f 7s...1939	J D	99¾	Sale	99⅜	100¼	40	98⅞	105
Fiat deb 7s (with warr)...1946	J J	105	Sale	104¾	112½	69	104¾	171
Without stock purch warrants	----	90½	Sale	90	91¼	75	89⅛	103
Fisk Rubber 1st s f 8s...1941	M S	95⅛	97⅝	97½	99½	30	84	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	103	Sale	103	104¾	41	101⅜	106½
Francisco Sugar 1st s f 7½s...1942	M N	96	Sale	95	97½	8	94	109
French Nat Mail SS Lines 7s 1949	J D	102½	Sale	101½	102½	43	100½	103
Gannett Co deb 6s...1943	F A	92	Sale	92	92	31	84	95
Gas & El of Berg Co cons g 5s 1949	J D	98	----	100	July'29	----	100	106
Gen Cable 1st s f 5½s A...1947	J J	99½	Sale	97¾	99½	137	94⅞	100
Gen Electric deb g 3½s...1942	F A	----	94¼	94	94	2	93⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	101½	Sale	101¼	102¾	32	99½	104¼
S f deb 6½s with Warr...1940	J D	114¼	126	123	125⅞	3	111⅛	130
Without warr'ts attach'd '40	J D	94¼	Sale	94¼	94¾	7	91¾	99¼
20-year s f deb 6s...1948	M N	93½	Sale	89½	93½	112	87½	94½
Gen Mot Accept deb 6s...1937	F A	101	Sale	101	102	172	100	104
Genl Petrol 1st s f 5s...1940	F A	99¾	Sale	99⅜	99¾	18	99	102½
Genl Pub Serv deb 5½s...1939	J J	101½	Sale	100	107	126	100	122
Gen'l Steel Cast 5½s with war '49	J J	102⅜	Sale	102⅛	103⅛	213	98½	104
Good Hope Steel & I sec 7s...1945	A O	94	Sale	94	95	4	91¼	100⅞
Goodrich (B F) Co 1st 6½s...1947	J J	106½	Sale	106¼	107¼	33	106¼	108¼
Goodyear Tire & Rub 1st 5s.1957	M N	92	Sale	91¼	93½	372	88¾	95
Gotham Silk Hosiery deb 6s.1936	J D	90¼	94	90½	91½	5	88	100
Gould Coupler 1st s f 6s...1940	F A	70¼	71	70	70⅜	11	68⅞	81
Gt Cons El Power (Japan) 7s.1944	F A	99¼	Sale	99	100	42	95¼	100
1st & gen s f 6½s...1950	J J	94	Sale	93	94½	42	86¾	95½
Gulf States Steel deb 5½s...1942	J D	96	98	95	96⅛	21	94¾	99
Hackensack Water 1st 4s...1952	J J	84½	----	84½	Oct'29	----	82½	87⅛
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	91½	Sale	88½	92¾	13	88½	94
Hartford St Ry 1st 4s...1930	M S	96½	----	96½	Aug'29	----	96½	96½
Havana Elec consol g 5s...1952	F A	84	----	83½	83½	6	80	87
Deb 5½s series of 1926...1951	M S	68¼	Sale	68¼	68⅜	9	59	70½
Hoe (R) & Co 1st 6½s ser A.1934	A O	85	Sale	85	85	8	83	94⅛
Holland-Amer Line 6s (*flat*).1947	M N	----	97	98	98	1	98	103⅜
Hudson Coal 1st s f 5s ser A.1962	J D	73	Sale	72	73½	79	70	85
Hudson Co Gas 1st g 5s...1940	M N	100¼	102½	100	100¾	22	99	105
Humble Oil & Refining 5½s.1932	J J	99⅞	Sale	99¾	100⅜	81	99⅝	102⅛
Deb gold 5s...1937	A O	99¾	Sale	99¼	99¾	79	99	101½
Illinois Bell Telephone 5s...1956	J D	103	Sale	102	103½	83	101¼	104⅞
Illinois Steel deb 4½s...1940	A O	98¼	Sale	97⅞	98¼	21	93⅞	100
Ilseder Steel Corp mtge 6s...1948	F A	83¾	Sale	81½	83¾	77	78⅞	92¼
Indiana Limestone 1st s f 6s.1941	M N	82	Sale	79	90	26	75	92
Ind Nat Gas & Oil 5s...1936	M N	101⅛	Sale	101⅛	101¼	18	97½	102
Indiana Steel 1st 5s...1952	M N	104¾	Sale	104¾	104¾	26	101⅛	105
Inland Steel 1st 4½s...1978	A O	92⅜	Sale	91½	93	58	89¾	93
Inspiration Con Copper 6½s 1931	M S	100⅜	Sale	100¼	100¾	24	100	102½
Interboro Metrop 4½s...1956	A O	9½	20	19½	May'29	----	19½	19½
Interboro Rap Tran 1st 5s...1966	J J	66½	Sale	66	68	253	60⅛	79½
Stamped	J J	66½	Sale	65½	67½	291	60	79½
Registered	----	----	----	76	Mar'29	----	76	76½
10-year 6s...1932	A O	55	57	58	58¼	6	49½	84
10-year conv 7% notes...1932	M S	87½	Sale	87½	89¾	30	87½	99¾
Int Agric Corp 1st 20-yr 5s...1932	M N	93¼	95	93	Oct'29	----	90½	95
Stamped extended to 1942	M N	72⅝	79	72⅞	73	6	72	81½
Int Cement conv deb 5s...1948	M N	97	Sale	95	97	84	93¼	118½
Internat Match deb 5s...1947	M N	96½	Sale	96½	98	269	93	99
Inter Mercan Marine s f 6s...1941	A O	97½	Sale	97½	98	37	97½	102
Internat Paper 5s ser A & B...1947	J J	95	Sale	92½	95	61	84	96⅝
Ref s f 6s ser A...1955	M S	95	Sale	94½	96¼	84	87¾	97
Int Telep & Teleg deb g 4½s 1952	J J	94	Sale	92	9¼	350	88¼	95½
Conv deb 4½s...1939	J J	165½	Sale	130	184	2189	109½	224
Kansas City Pow & Lt 5s...1952	M S	102⅛	Sale	102⅛	103	34	100½	105¾
1st gold 4½s series B...1957	J J	93⅝	96	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s...1952	M S	103¾	Sale	103¾	104¾	18	101⅝	106
Keith (B F) Corp 1st 6s...1946	M S	81¾	84	81¾	81¾	7	74⅝	97
Kendall Co 5½s with warr...1948	M S	89¼	91	89¼	89¼	1	89	96⅝
Keystone Telep Co 1st 5s...1935	J J	79⅞	80	79⅞	79⅞	1	79⅞	95
Kings County El & P g 5s...1937	A O	99⅝	101½	101½	Sept'29	----	100⅛	104½
Purchase money 6s...1997	A O	122¼	125	125	Oct'29	----	125	130
Kings County Elev 1st g 4s...1949	F A	----	84⅞	80	Sept'29	----	78	85
Stamped guar 4s...1949	F A	----	79¾	78½	78½	5	78	82
Kings County Lighting 5s...1954	J J	102⅛	Sale	102⅛	102⅛	1	100½	105¼
First & ref 6½s...1954	J J	114	116	114	114	2	112	116¼
Kinney (GR) & Co 7½% notes '36	J D	103½	107	103⅛	103¼	3	101½	107½
Kresge Found'n coll tr 6s...1936	J D	102	Sale	101¼	102	27	99	104½
Kreuger & Toll 5s with war.1959	M S	95¾	Sale	95	99¼	1009	95	103½
Lackwanna Steel 1st 5s A...1950	M S	100	101	100	100	6	96	102½
Lacel Gas of St L ref&ext 5s.1934	A O	99	Sale	99	100½	5	97⅜	101⅞
Col & ref 5½s series C...1953	F A	103½	Sale	102⅜	103½	23	100½	105½
Lautaro Nitrate Co conv 6s.1954 With warrants	J	96	Sale	95	97	259	95	104
Lehigh C & Nav s f 4½s A.1954	J J	94	97¾	94	Oct'29	----	93	99¾
Lehigh Valley Coal 1st g 5s...1933	J J	98¼	Sale	98¼	99¼	6	97¾	101
1st 40-yr gu int red to 4%.1933	J J	94¼	99	96	96	5	96	96
1st & ref s f 5s...1934	F A	101	101½	101	Oct'29	----	101	101
1st & ref s f 5s...1944	F A	75	77⅞	88	May'29	----	80	93¾
1st & ref s f 5s...1954	F A	80	Sale	80	80	5	71½	93½
1st & ref s f 5s...1964	F A	76	80	88	May'29	----	88	88
1st & ref s f 5s...1974	F A	76	Sale	75	76	2	72	90⅛
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s.1944	A O	118½	Sale	118	119	33	114¾	121½
5s...1951	F A	101	Sale	100	103	34	98	103
Loew's Inc deb 6s with warr.1941	A O	104	Sale	103¾	108	46	103	123⅛
Without stock pur warrants	A O	93	Sale	93	93⅞	42	91	100½
Lombard Elec 1st 7s with war '52	J D	93¾	Sale	93¾	95½	28	95	102
Without warrants	J D	93	Sale	93	93⅝	9	90	97¾
Lorillard (P) Co 7s...1944	A O	108	108¾	107	108	3	106⅛	113½
5s...1951	F A	86	Sale	84⅞	86	31	76½	91⅞
Deb 5½s...1937	J J	85¼	Sale	85	87	32	84	89⅞
Louisville Gas & El (Ky) 5s.1952	M N	101⅝	Sale	100¾	101⅝	40	99	104
Louisville Ry 1st cons 5s...1930	J J	90	94	90	Oct'29	----	89½	95
Lower Austrian Hydro El Pow— 1st s f 6½s...1944	F A	80	Sale	80	80¼	----	80	87⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25.	Interest Period.	Price Friday Oct. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
McCrory Stores Corp deb 5½s '41	J D	96½	Sale	96⅜	97¾	24	92	99⅜
Manati Sugar 1st s f 7½s 1942	A O	81¼	Sale	81¼	81¼	8	80	100½
Manhat Ry (N Y) cons g 4s 1990	A O	58½	Sale	57¼	59¾	115	52⅛	68
2d 4s 2013	J D	50	54	60	May'29	----	58¾	60⅝
Manila Elec Ry & Lt s f 5s 1953	M S	95⅛	100	95⅛	95⅛	4	93½	104½
Marion Steam Shove s f 6s 1947	A O	86	89	82¾	Oct'29	----	82¾	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	98	Sale	97	98	5	94½	105
Market St Ry 7s ser A April 1940	Q J	89¾	Sale	89⅝	90½	31	80	97⅝
Meridional El 1st 7s 1957	A O	99½	Sale	98	99½	17	93	99½
Metr Ed 1st & ref 5s ser C 1953	J J	101⅞	Sale	101¾	101⅞	3	98½	103
Metr West Side El (Chic) 4s 1938	F A	72	74⅜	73½	Oct'29	----	72	80¼
Miag Mill Mach 7s with war 1956	J D	----	92	93	July'29	----	92½	98⅜
Without warrants	J D	----	86	85½	85½	1	84	94½
Midvale Steel & O conv s f 5s 1936	M S	98⅝	Sale	98½	99½	114	96	100⅛
Milw El Ry & Lt ref & ext 4½s'31	J J	97¾	Sale	97¾	98½	19	97½	99⅝
General & ref 5s series A 1951	J D	99¾	Sale	99¾	99¾	1	98	103
1st & ref 5s series B 1961	J D	99¼	Sale	99¼	100½	24	96⅝	101⅝
Montana Power 1st 5s A 1943	J J	102½	Sale	101⅞	102¾	76	98	104
Deb 5s series A 1962	J D	98	Sale	97⅜	98½	51	96⅛	101
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	102	Sale	102	104¼	32	102	127
Without warrants	J J	95¾	Sale	95¾	97	8	93	99¼
Montreal Tram 1st & ref 5s 1941	J J	----	95	94½	94½	7	91	99⅜
Gen & ref s f 5s series A 1955	A O	90	91½	90	90	1	90	96¾
Series B 1955	A O	90	93	93½	Sept'29	----	93½	98¼
Morris & Co 1st s f 4½s 1939	J J	80½	Sale	80	80⅝	17	77½	88½
Mortgage-Bond Co 4s ser 2 1966	A O	73	90	75	Aug'29	----	75	81½
10-25-year 5s series 3 1932	J J	97½	Sale	97½	97½	1	95	97½
Murray Body 1st 6½s 1934	J D	----	95¼	4	94¾	6	94	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	100	Sale	100	100¼	4	99½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	98⅝	----	98	Oct'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	50½	Sale	50½	52¾	14	50	64
Nat Acme 1st s f 6s 1942	J D	101⅞	102	101⅞	101⅞	1	101	102¼
Nat Dairy Prod deb 5¼s 1948	F A	97⅞	Sale	97¼	98¾	338	93½	98¾
Nat Radiator deb 6½s 1947	F A	30	Sale	30	33¼	17	30	82¼
Nat Starch 20-year deb 5s 1930	J J	98½	100	98	Oct'29	----	98	99½
National Tube 1st s f 5s 1952	M N	104¾	Sale	104¾	104¾	23	99	104¾
Newark Consol Gas cons 5s 1948	J D	100¼	101½	100⅜	100⅜	2	99	103½
New England Tel & Tel 5s A 1952	J D	104½	Sale	102½	105	48	101⅞	107
1st g 4½s series B 1961	M N	98	Sale	98	98	9	96	100¼
New Orl Pub Serv 1st 5s A 1952	A O	89	Sale	89	89	1	81	96¾
First & ref 5s series B 1955	J D	87½	Sale	84½	87	16	79½	96½
N Y Dock 50-year 1st g 4s 1951	F A	81	82	81	82	10	79	87¾
Serial 5% notes 1938	A O	76	Sale	75⅞	76½	28	75⅞	90
N Y Edison 1st & ref 6½s A 1941	A O	112	Sale	112⅛	113	18	110½	115¾
1st lien & ref 5s series B 1944	A O	103	Sale	102	103	35	101	105
N Y Gas El Lt H & Pr g 5s 1948	J D	103½	104⅞	104	105	9	98¼	107½
Purchase money gold 4s 1949	F A	92½	94⅞	91½	92½	14	90	94
N Y L E & W Dock & Imp 5s 1943	J J	97⅛	101	97½	Sept'29	----	97⅛	98⅛
N Y & Q El L & P 1st g 5s 1930	F A	98⅝	100	99	Sept'29	----	98	100⅛
N Y Rys 1st R E & ref 4s 1942	J J	40	54	56	Jan'29	----	56	56
Certificates of deposit	----	40	----	56¼	Mar'29	----	56	58
30-year adj inc 5s Jan 1942	A O	1	9⅞	1	Aug'29	----	1	2⅝
Certificates of deposit	----	1	2	1	July'29	----	1	3
N Y Rys Corp inc 6s Jan 1965	Apr	8	Sale	8	8¾	86	7¼	24½
Prior lien 6s series A 1965	J J	73	Sale	73	73	1	72½	87
N Y & Richm Gas 1st 6s A 1951	M N	103½	----	103⅝	103⅝	1	101¼	106
N Y State Rys 1st cons 4½s 1962	M N	22	Sale	20	25½	85	20	54
1st cons 6½s series B 1962	M N	27	Sale	27	30¼	26	26½	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	104½	Sale	104½	105½	30	103	108
N Y Telep 1st & gen s f 4½s 1939	M N	98⅜	Sale	97½	98½	72	93	101
30-year deben s f 6s Feb 1949	F A	110	Sale	110	111¼	42	109¾	111⅜
20-year refunding gold 6s 1941	A O	105	Sale	105	107	74	104¾	108½
N Y Trap Rock 1st 6s 1946	J D	94	Sale	94	96	31	94	101
Niagara Falls Power 1st 5s 1932	J J	100	Sale	100	100½	18	99⅝	103
Ref & gen 6s Jan 1932	A O	101¼	Sale	101¼	101¼	1	100⅛	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	101½	Sale	101	104¼	14	99	104¼
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s 1947	M N	87⅞	Sale	86¾	88	24	85	94
Nor Amer Cem deb 6½s A 1940	M S	55	Sale	55	57	18	51	80
No Am Edison deb 5s ser A 1957	M S	99¾	Sale	99⅛	100	33	98½	102
Deb 5½s ser B Aug 15 1963	F A	102½	Sale	101½	103⅞	81	99	103⅞
Nor Ohio Trac & Light 6s 1947	M S	97¾	Sale	96	97¾	28	96	103¼
Nor States Pow 25-yr 5s A 1941	A O	100	Sale	100	100¾	28	97½	101¾
1st & ref 5-yr 6s series B 1941	A O	106	Sale	105⅜	106	6	104	106½
North W T 1st fd g 4½s gtd 1934	J J	----	98	95	Oct'29	----	91⅝	105¾
Norweg Hydro-El Nit 5½s 1957	M N	86¾	Sale	86¾	88	92	85½	92½
Ohio Public Service 7½s A 1946	A O	110⅝	112½	112⅜	112½	11	109¼	113½
1st & ref 7s series B 1947	F A	111⅛	116¾	109¾	111⅝	8	109¼	115½
Ohio River Edison 1st 6s 1948	J J	103¼	Sale	103¼	105	12	102	107½
Old Ben Coal 1st 6s 1944	F A	83	Sale	83	83½	6	82⅛	91
Ontario Power N F 1st 5s 1943	F A	99	100½	100	100½	11	98	102⅞
Ontario Transmission 1st 5s 1945	M N	98	100½	98	Oct'29	----	97	103
Oriental Devel guar 6s 1953	M S	94½	Sale	94½	95⅝	78	90	97⅞
Extl deb 5½s int ctfs 1958	M N	85½	Sale	85½	88	123	83	90
Oslo Gas & El Wks extl 5s 1963	M S	87½	Sale	87½	87½	1	85	93¼
Otis Steel 1st M 6s ser A 1941	M S	102½	Sale	101⅜	102½	46	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100½	Sale	99½	101	99	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99½	Sale	99¼	100	73	97½	100½
Pacific Tel & Tel 1st 5s 1937	J J	101½	Sale	100½	101⅝	29	99½	103¼
Ref mtge 5s series A 1952	M N	102¾	103	102¼	103	15	101	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	104½	Sale	104¼	107½	47	102½	110¼
1st lien conv 10-yr 7s 1930	F A	104½	Sale	104½	104½	5	102⅝	105
Pan-Am Pet Co(of Cal)conv 6s'40	J D	98	Sale	96½	98	57	92	98½
Paramount-B'way 1st 5½s 1951	J J	98¾	Sale	97½	99	50	97¼	103
Paramount-Fam's-Lasky 6s 1947	J D	96½	Sale	96½	99	44	96	100¾
Park-Lex 1st leasehold 6½s 1953	J J	82⅜	86¼	85	86	6	82	95½
Pat & Passaic G & El cons 5s 1949	M S	99	101¼	100½	100½	5	99½	105
Pathe Exch deb 7s with warr 1937	M N	60⅞	Sale	60⅞	64¼	18	58	84
Penn-Dixie Cement 6s A 1941	M S	69	73	68	73	47	68	97¼
Peop Gas & C 1st cons g 6s 1943	A O	111	Sale	111	111	----	110	113
Refunding gold 5s 1947	M S	103	104	103⅛	105	35	100¼	105¾
Registered	M S	----	----	99	Oct'29	----	99	99
Philadelphia Co sec 5s ser A 1967	J D	98¾	Sale	98	99⅛	204	95¾	100
Phila Elec Co 1st 4½s 1967	M N	98	Sale	98	98	----	95⅛	100½
Phila & Reading C & I ref 5s 1973	J J	87¼	Sale	86½	87½	13	81	94
Conv deb 6s 1949	M S	104	Sale	103¾	111	874	91¼	118¼
Phillips Petrol deb 5¼s 1939	J D	90½	Sale	89½	91	111	86½	94
Pierce-Arrow Mot Car deb 8s 1943	M S	----	----	105½	Sept'29	----	105½	109¾
Pierce Oil deb s f 8s Dec 15 1931	J D	105½	106	105½	Oct'29	----	105⅛	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	103⅛	104⅜	103½	104½	9	101	106
Pirelli Co (Italy) conv 7s 1952	M N	120	135¼	129¾	129¾	5	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	95½	94½	94½	5	94½	95
Port Arthur Can & Dk 6s A 1953	F A	102¾	103½	102	Oct'29	----	100	105¾
1st M 6s series B 1953	F A	----	103⅜	103	Oct'29	----	101½	105⅝
Portland Elec Pow 1st 6s B 1947	M N	97½	Sale	96	98	12	96	103¼
Portland Gen Elec 1st 5s 1935	J J	96	98	97½	98	7	92½	102
Portland Ry 1st & ref 5s 1930	M N	97	97⅞	97¼	Oct'29	----	95⅝	99
Portland Ry L & P 1st ref 5s 1942	F A	96¾	97¼	96¾	97	23	95½	100
1st lien & ref 6s series B 1947	M N	96⅛	97½	97½	98	11	96½	102½
1st lien & ref 7½s series A 1946	M N	105½	Sale	105½	105½	----	105	107½
Porto Rican Am Tob conv 6s 1942	J J	92	Sale	92	93¾	31	89	107
Postal Teleg & Cable coll 5s 1953	J J	94	Sale	93	95	145	89	95
Pressed Steel Car conv g 5s 1933	J J	87	Sale	87	88¼	13	80	99
Pub Serv Corp N J deb 4½s 1948	F A	220	Sale	220	240	46	172	300
Pub Serv El & Gas 1st & ref 5s '65	J D	103	Sale	102⅛	103	49	100¼	105½
1st & ref 4½s 1967	J D	97¼	Sale	97¼	97¾	30	95¾	99⅞
Punta Alegre Sugar deb 7s 1937	J J	71½	Sale	71½	72¼	34	71	88
Pure Oil s f 5½% notes 1937	F A	99	Sale	98	99½	69	96¾	100¼
Purity Bakeries s f deb 5s 1948	J J	93½	94	93	95	41	89¾	95
Remington Arms 6s 1937	M N	94	Sale	94	94½	3	93	101
Rem Rand deb 5½s with war '47	M N	94	Sale	94	96¼	210	91¼	99
Republic Brass 6s July 1948	M S	102½	103	103¼	103¼	15	101	103⅝
Repub I & S 10-30-yr 5s s f 1940	A O	102½	Sale	101½	102½	31	100	103¼
Ref & gen 5½s series A 1953	J J	102	Sale	102	103	19	99½	104

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25.	Interest Period.	Price Friday Oct. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Reinelbe Union 7s with war 1946	J J	100	101½	100	100¼	12	99	106⅞
Without stk purch war 1946	J J	95¾	Sale	93½	95¾	69	91	98
Rhine-Main-Danube 7s A 1950	M S	98	Sale	97½	98	5	97½	103
Rhine-Westphalia Elec Pow 7s '50	M N	100½	Sale	100	100½	54	100	102
Direct mtge 6s 1925	M N	89⅞	Sale	85¾	89	29	85	93⅜
Cons m 6s of '28 with war 1953	F A	89⅞	90	89⅞	91½	47	85	93⅜
Without warrants	----	84	87	87	87	1	83½	89¼
Richfield Oil of Calif 6s 1944	M N	98½	Sale	98	99⅜	177	98	102½
Rima Steel 1st s f 7s 1955	F A	90	Sale	90	90	4	90	96
Rochester Gas & El 7s ser B 1946	M S	109	Sale	109	109	7	104¾	110
Gen mtge 5½s series C 1948	M S	106	----	105¾	105¾	5	103½	107
Gen mtge 4½s series D 1977	M S	----	99¾	99⅞	Apr'29	----	95⅛	100⅛
Roch & Pitts C & I p m 5s 1946	M N	90	----	90	Sept'29	----	90	90
St Jos Ry Lt & Pr 1st 5s 1937	M N	94½	Sale	94	94½	3	93½	98¼
St Joseph Stk Yds 1st 4½s 1930	J J	----	99	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd 1955	J J	61½	62½	62	62½	7	61½	77
St Paul City Cable cons 5s 1937	J J	----	96⅞	92	June'29	----	92	94
San Antonio Pub Serv 1st 6s 1952	J J	102¼	103½	102	105⅜	41	99⅞	107½
Saxon Pub Wks (Germany) 7s '45	F A	97¼	Sale	97	98½	52	92½	100⅛
Gen ref guar 6½s 1951	M N	88⅝	Sale	88	89½	51	83⅝	94¾
Schulco Co guar 6½s 1946	J J	75	Sale	75	80	16	75	101
Guar s f 6½s series B 1946	A O	75	79⅞	76	80	32	76	101
Sharon Steel Hoop s f 5½s 1948	M N	99⅜	Sale	99	99½	48	94½	100¼
Shell Pipe Line s f deb 5s 1952	M N	92⅛	Sale	92⅛	94	157	91	97
Shell Union Oil s f deb 5s 1947	M N	94½	Sale	93½	95	109	92¼	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	86½	Sale	86	86⅞	41	83½	94
Shubert Theatre 6s June 15 1942	J D	67	Sale	67	68	28	62⅝	91½
Siemens & Halske s f 7s 1935	J J	102	Sale	103	103	1	99½	105
Deb s f 6½s 1951	M S	102	Sale	100⅛	103	105	100⅛	108
Sierra & San Fran Power 5s 1949	F A	96¼	Sale	96	97	9	94	101
Silesia Elec Corp s f 6½s 1946	F A	80¼	85	85	85	1	77	89
Silesian-Am Exp coll tr 7s 1941	F A	92¼	Sale	92¼	94	27	92¼	99
Simms Petrol 6% notes 1929	M N	100	Sale	100	100	1	99	100
Sinclair Cons Oil 15-year 7s 1937	M S	100½	Sale	100⅛	100¾	136	100⅛	103½
1st lien coll 6s series D 1930	M S	99	Sale	98¾	99⅝	130	98	100
1st lien 6½s series D 1938	J D	99⅝	Sale	99	100	62	97⅞	101¾
Sincalir Crude Oil 5½s ser A 1938	J J	96	Sale	93	96	93	92¾	97¾
Sinclair Pipe Line s f 5s 1942	A O	93⅝	Sale	92¾	93½	57	92	95
Skelly Oil deb 5½s 1939	M S	89	Sale	89	91	61	89	95⅛
Smith (A O) Corp 1st 6½s 1933	M N	101¾	Sale	101½	102	18	99⅞	102⅝
South Porto Rico Sugar 7s 1941	J D	104	104¼	100½	104	14	100½	107
South Bell Tel & Tel 1st s f 5s 1941	J J	100¾	Sale	100¼	101	86	99⅞	104¼
When issued	----	100¾	Sale	100	101	408	100	101
Southern Colo Power 6s A 1947	J J	103	Sale	102½	103½	17	100	104½
S'west Bell Tel 1st & ref 5s 1954	F A	103	Sale	102½	103⅜	28	101	105¼
Spring Val Water 1st g 5s 1943	M N	96	102	98	Sept'29	----	96½	101½
Standard Milling 1st 5s 1930	M N	98¼	99¼	98½	102¾	11	97¾	102¾
1st & ref 5½s 1945	M S	99	103	101¾	102½	10	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	102	Sale	101	102	355	100	103⅜
Stand Oil of N Y deb 4½s 1951	J D	96	Sale	95½	97¼	80	92½	98
Stevens Hotel 1st 6s series A 1945	J J	90	Sale	90	93½	12	89¾	100
Sugar Estates (Oriente) 7s 1942	M S	75	Sale	75	75	16	65	98
Syracuse Lighting 1st g 5s 1951	J D	103	----	103½	103½	5	102	107
Tenn Coal Iron & RR gen 5s 1951	J J	100	Sale	100	100	2	100¼	105½
Tenn Cop & Chem deb 6s B 1944	M S	99¼	Sale	99	102	66	99	110
Tennessee Elec Pow 1st 6s 1947	J D	104¼	Sale	104⅛	106	----	102½	107
Texas Corp conv deb 5s 1944	A O	100⅞	Sale	100	102⅝	4815	100	103
Third Ave 1st ref 4s 1960	J J	51½	Sale	53½	54	43	50	66
Adj inc 5s tax-ex N Y Jan 1960	A O	33	Sale	32½	35	39	32½	64¾
Third Ave Ry 1st g 5s 1937	J J	92	94	92	92¼	85	90	97¼
Toho Elec Pow 1st 7s 1955	M S	98⅛	Sale	96¼	98½	3	95½	99¾
6% gold notes July 15 1929	J J	96⅛	96½	96⅜	July'29	----	96⅜	100½
6% gold notes 1932	J J	96	Sale	95⅞	96½	116	95¼	96¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	88⅜	Sale	87⅞	89½	110	86	91½
Toledo Tr L & P 5½% notes 1930	J J	99¼	Sale	99¼	100	24	98½	100½
Transcont Oil 6½s with war 1938	J J	99¼	Sale	99	102½	52	96	104¾
Without warrants	----	----	89	92	Sept'29	----	91	92½
Trenton G & El 1st g 5s 1949	M S	99¼	101½	99⅛	99⅛	2	95	100½
Truax-Traer Coal conv 6½s 1943	M N	87¼	88	87¼	89¼	11	87¼	103½
Trumbull Steel 1st s f 6s 1940	M N	102½	Sale	102½	102¾	25	101	103⅛
Twenty-third St Ry ref 5s 1962	J J	----	50	49⅞	49⅞	1	49⅞	62
Tyrol Hydro-Elec Pow 7½s 1955	M N	93½	Sale	93½	93⅝	5	91½	99½
Guar sec s f 7s 1952	F A	88	Sale	87	91	11	86½	92½
Ujigawa El Pow s f 7s 1945	M S	97⅝	Sale	97⅝	98	26	95	100
Union Elec Lt & Pr (Mo) 5s 1932	M S	97	Sale	97	97¼	30	97	101
Ref & ext 5s 1933	M N	98¼	99	98	Oct'29	----	97	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	100½	104	100½	101½	31	100	104
Union Elev Ry (Chic) 5s 1945	A O	----	77⅛	81	June'29	----	81	87½
Union Oil 1st lien s f 5s 1931	J J	100⅛	----	100⅛	100⅛	1	98	101⅝
30-yr 6s series A May 1942	F A	106	Sale	105¼	106	8	104¾	109½
1st lien s f 5s series C Feb 1935	A O	96	98	96	96½	37	94	101⅝
United Biscuit of Am deb 6s 1942	M N	99½	Sale	98	100	26	94½	100½
United Drug 25-yr 5s 1953	M S	93⅛	Sale	93½	96¾	113	90	97¼
United Rys St L 1st g 4s 1934	J J	70	Sale	70	71	10	70	84½
United SS Co 15-yr 6s 1937	M N	97	99	99	Oct'29	----	90	100
Un Steel Works Corp 6½s A 1951	J D	85½	Sale	85½	86¾	64	80½	90½
Series C 1951	J D	----	85¾	84	86	9	81	90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	103½	Sale	102⅛	103½	5	100⅛	108
U S Rubber 1st & ref 5s ser A 1947	J J	88¼	Sale	88¼	90	127	84	92¾
10-yr 7½% secured notes 1930	F A	100	Sale	99⅞	100⅜	107	99½	102⅜
U S Steel Corp {Coupon Apr 1963	M N	109¾	Sale	109¾	109¾	99	107	109⅞
s f 10-60-yr 5s {Regis Apr 1963	M N	----	----	109	Oct'29	----	106¾	109
Universal Pipe & Rad deb 6s 1936	J D	71¾	Sale	71¾	73¾	2	71¾	90
Unterelbe Pr & Lt 6s 1953	A O	80	86	79	81½	23	77	91
Utah Lt & Trac 1st & ref 5s 1944	A O	92¾	Sale	92½	93⅜	31	89	96½
Utah Power & Lt 1st 5s 1944	F A	98½	Sale	98½	100½	20	90	101
Utica Elec L & P 1st s f g 5s 1950	J J	102	----	102	Sept'29	----	96	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	102	105	102	103	3	101½	107
Utilities Power & Light 5½s 1947	J D	90	Sale	89½	90¼	15	88½	98
Vertientes Sugar 1st ref 7s 1942	J D	75½	Sale	75	75½	24	66	97⅜
Victor Fuel 1st s f 5s 1953	J J	20⅛	Sale	26	Oct'29	----	25	40
Va Iron Coal & Coke 1st g 5s 1949	M S	69¼	73	69¼	69¼	1	68⅞	82
Va Ry & Pow 1st & ref 5s 1934	J J	100¼	Sale	100¼	101	29	97½	101
Walworth deb 6½s (with war) '35	A O	103¾	Sale	103	104½	69	87½	104½
Without warrants	----	87⅛	----	88	88	1	84¾	88
1st sink fund 6s series A 1945	A O	93¼	Sale	89½	95	65	83½	95
Warner Sugar Refin 1st 7s 1941	J D	101¾	102½	101	102½	14	95⅞	107½
Warner Sugar Corp 1st 7s 1939	J J	----	59⅞	61	61	2	59⅜	85¾
Warner-Quinlan deb 6s 1939	M S	94½	Sale	94	95	27	94	99¼
Wash Water Power s f 5s 1939	J J	99	101	99	Oct'29	----	98¾	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	100⅛	101¼	101	101	1	100⅛	105⅜
West Penn Power ser A 5s 1946	M S	100¾	Sale	100¾	101⅝	23	99¾	104
1st 5s series E 1963	M S	105	107	104	105	22	100	105
1st 5½s series F 1953	A O	107	Sale	104⅝	107	5	101	107
1st sec 5s series G 1956	J D	101¾	104	101⅛	102	47	100	104⅛
West Va C & C 1st 6s 1950	J J	22	Sale	22	22½	25	13⅛	33¼
Western Electric deb 5s 1944	A O	101½	Sale	101	102⅞	64	100½	103¾
Western Union coll tr cur 5s 1938	J J	102⅞	Sale	102	Oct'29	----	100	104¾
Fund & real est g 4½s 1950	M N	96⅜	97½	96½	96½	1	95	99¼
15-year 6½s 1936	F A	108½	109¼	108½	109½	40	106¼	111
25-year gold 5s 1951	J D	101¾	102¼	101	102⅞	122	99¾	103⅜
Westphalia Un El Pow 6s 1953	J J	81½	Sale	81½	83	76	78½	90
Wheeling Steel Corp 1st 5½s 1948	J J	100	Sale	100	100¾	31	98	102
1st & ref 4½s series B 1953	A O	87¾	Sale	85¾	88	99	84½	88
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	100	101½	100⅛	101½	13	98	105⅞
White Sew Mach 6s (with war)'36	J J	----	98⅞	99	Oct'29	----	98	130
Without warrants	----	84	Sale	84	86½	11	80	99½
Partic s f deb 6s 1940	M N	82⅛	84½	81	Oct'29	----	81	100½
Wickwire Spen St'l 1st 7s 1935	J J	----	40	40	41⅜	8	40	61
Ctf dep Chase Nat Bank	----	----	45	40	Oct'29	----	39⅞	47
Wickwire Sp St'l Co 7s Jan 1935	M N	35	39½	40	41	24	38½	60¾
Ctf dep Chase Nat Bank	----	35	40	37	40	11	37	48
Willys-Overland s f 6½s 1933	M S	100½	Sale	99	101½	47	99	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	100	Sale	99½	100¼	48	97½	103½
Winchester Repeat Arms 7½s '41	A O	107	Sale	106½	107	19	106¼	108
Youngstown Sheet & Tube 5s 1978	J J	100½	Sale	99¾	101	188	99¼	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Oct. 19 to Oct. 25, 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	175	200	168½ Oct	182 Jan
Boston Elevated 100	72	72	73	668	68⅝ Oct	88¾ Jan
Preferred 100	------	87½	89	21	87 Aug	101 Jan
1st preferred 100	------	102	103	69	100 Sept	116 May
2d preferred 100	88	88	90	303	85⅝ Oct	108 Jan
Boston & Maine						
Preferred stamped 100	91	91	91	23	83 July	96 Aug
Prior preferred stpd 100	109	109	110	53	104½ May	120½ July
Ser A 1st pfd stpd 100	------	81	82	127	71 Apr	90½ Sept
Ser C 1st pref stpd 100	------	112	112½	70	100 Apr	124 Aug
Ser D 1st pf stpd 100	------	170	170	20	140 Mar	180 Sept
Chic Jct Ry & U S Y pf 100	100¼	100	100½	257	99 June	107½ Feb
East Mass St Ry com 100	------	13¾	15⅞	1,345	13¾ Oct	27 Feb
1st preferred 100	------	54	54	235	54 Oct	70 Jan
East Mass St Ry Adjust 100	36	36	42	405	36 Oct	56½ Jan
Maine Central 100	86½	85	86½	581	62 Jan	86½ Oct
Preferred 100	------	77	77	43	77 Oct	84 Jan
N Y N H & Hartford 100	122½	117	129⅞	1,281	82½ Mar	132 Oct
Norwich Worcester pref 100	------	120	120	48	115 Oct	134 Feb
Old Colony 100	126	126	127¼	67	120 Apr	139½ Feb
Pennsylvania RR 50	97⅛	93⅛	101⅛	4,446	72⅛ Mar	110 Aug
Vermont & Mass 100	------	115	115	10	113 Apr	121 Feb
Miscellaneous—						
Air Investors Inc *	------	8	8	100	8 Oct	23¾ May
Amer Equities Co com	------	28½	30¼	1,105	28½ Oct	33¾ Aug
Am Founders Corp com stk	117⅞	110	122	36,757	71 Jan	122⅞ Sept
Amer. & Gen Sec Corp	------	77	77¾	300	67⅝ Sept	77¾ Oct
Amer Pneumatic Service 25	7½	7½	9	300	2½ Jan	15⅛ July
Preferred 25	22½	20	23½	300	15 July	29¼ July
1st stamped 100	------	47¼	47¼	20	45 Mar	50½ July
Amer Tel & Tel 100	265¼	264¾	290¼	7,141	193 Jan	310¼ Sept
Amoskeag Mfg Co *	15½	15½	16½	1,329	15 July	24 Jan
Bigelow-Hartf Carpet *	90	90	92	789	90 Oct	106¼ Apr
Preferred 100	100	100	100	10	z100 Oct	107 May
Blue Ridge Corp	------	13¾	13¾	20	13¾ Oct	29½ Aug
Boston Personal Prop Trust	30	30	32⅜	190	30 Oct	41½ Sept
Brown & Co	------	80	82	200	80 Oct	94 Jan
Columbia Graph'n	------	40⅛	52⅝	2,490	40⅛ Oct	88⅝ Jan
Continental Securities Corp	------	62	86	106	62 Oct	120 Mar
Cont Shares Inc com	56	56	70	9,023	56 Oct	78 Sept
Credit Alliance Corp cl A	28½	28	32	5,335	28 Oct	47⅝ Jan
Crown Cork & Intl Corp	14	14	16⅛	2,357	14 Oct	20⅛ Aug
Detroit Aircraft Corp	------	9½	9½	100	9½ Oct	15⅜ Oct
East Boston Land 10	4½	4½	5	650	3⅝ Oct	8 May
East Gas & Fuel Assn com	36	36	42	2,861	32½ Aug	55¼ Sept
4½% prior pref 100	77	76½	78	300	75 Oct	83 Sept
6% cum pfd 100	91	91	93	1,259	91 Oct	94¾ Oct
Eastern SS Lines Inc 25	99	99	112½	2,514	99 Jan	127½ July
Preferred *	47	47	47	530	45 Apr	50 Sept
Eastern Utility Inv Corp	------	25	25	229	12 Jan	30 Aug
Economy Grocery Stores *	41	40	46	312	22½ Jan	59 Oct
Rights	------	3	3½	470	3 Oct	3¼ Oct
Edison Elec Illum 100	275	270	299¼	4,478	270 Oct	440 Aug
Empl Group Assoc	31⅝	31	35¼	5,926	31 Oct	49½ Jan
Galveston Hous Elec pf 100	------	20	20	80	20 Sept	61½ Jan
General Capital Corp	61	58	70¾	4,837	58 Oct	83 Sept
Georgian Inc (The) pf A 20	12½	10½	12½	160	10½ June	17½ Feb
German Credit & Inv Corp 25% 1st pref	------	16	16	400	16 Sept	20 Jan
Gilchrist Co *	21	19	21½	1,055	19 Oct	33¼ Jan
Gillette Safety Razor Co *	124⅛	123	133	981	100⅞ June	142½ Aug
Greenfield Tap & Die 25	16⅜	16	18	340	12 Jan	25½ Sept
Greif Bros Coop'ge class A	------	45	45	20	39 Jan	50 Sept
Hathaway Bakeries cl A	------	38	39	145	38 Oct	47 Jan
Class B	27	25½	30	1,529	25½ Oct	35½ Feb
Preferred	------	120	125	50	110 Jan	130 Sept
Hood Rubber *	------	31	32	110	18 May	39¼ Sept
Hygrade Lamp Co	38½	38½	43¾	65	36¾ Sept	52½ Jan
Preferred	------	98	98	70	93½ Sept	108 Feb
Insurance Sec Inc 10	------	25¼	25¼	100	25 July	33¼ Jan
Insuranshares Corp cl A	------	17½	17½	150	17½ Oct	24½ July
Internat Carriers Ltd com	18⅜	14½	21½	19,101	14½ Oct	28½ Sept
International Com	------	19½	27⅛	985	19½ Oct	102½ Feb
Intl Hydro Elec System A	------	61	61	10	43 May	61 Oct
Jenkins Television com	7½	7	8	1,808	6½ Oct	12 Aug
Kidder Peab accep A pf 100	90½	90½	90½	70	90½ Apr	93⅝ Feb
Libby McNeill & Libby 10	18¼	17	18½	255	10¾ Apr	22 Sept
Loew's Theatres 25	9¼	9¼	9¾	203	9¼ Oct	13 Jan
Marine Midland Corp 10	------	55	67½	660	55 Oct	76 Oct
Mass Gas Co pref 100	------	75	75	56	74½ Oct	85 Aug
Mass Utilities Ass. com	11¾	10	14¾	22,904	10 June	18 June
Mergenthaler Linotype 100	103	103	103¼	640	100¾ Feb	112½ Mar
National Leather 10	------	2¾	2⅞	38	2⅜ Oct	5⅝ Jan
Natl Service Co	------	5½	7	762	4 May	9 Sept
New Eng Equity Corp	------	39½	41	310	34½ Feb	44½ Apr
New England Pub Serv *	------	90	91	130	89 July	98¾ Jan
New Engl Pub Serv pr pfd *	100	100	101	90	96½ Oct	104½ Jan
New Eng Tel & Tel 100	160	160	170	1,524	140 Apr	175 Sept
North Amer Aviation Inc	------	8½	8½	20	8½ Oct	19½ May
Nor Texas Elec 100	------	1	1	60	1 Sept	10 Jan
Nor Texas Elec 1st pf 100	------	5	5	10	4 Sept	35¼ Jan
Pacific Mills 100	30	28½	30¼	1,260	28 June	37½ Apr
Plant (Thos G) 1st pf 100	------	17	17	100	15 June	25 Jan
Public Utility Holding com	28¾	24	37	78,862	24 Oct	36½ Sept
Reece But Hole Mach Co 10	17¼	17¼	17¾	120	16⅝ Sept	18¾ Mar
Sec Incorp Eqty com stk	40	38	43	1,695	38 Oct	49 Sept
Second Intl Sec Corp	------	20	20	10	20 Oct	21 Aug
Shawmut Ass'n Con Stk	22½	20½	24¾	7,418	20¼ June	35 Sept
Sterling Sec Corp pref	------	28¾	28¾	25	27½ July	31 Jan
Stone & Webster Inc	------	134¼	134¼	250	108 May	200 Aug
Swift & Co 100	132	132	136	349	124 July	145½ Sept
Torrington Co *	78	73	81½	665	70½ Apr	85 Sept
Tower Mfg	2½	2	3½	1,885	2 Oct	17⅛ Feb
Tri-Continental Corp	------	27¾	35⅝	690	27¾ Oct	56¼ Aug
Union Twist Drill 5	52	50	54½	1,967	25 Mar	65¼ July
United Carr Fastener Corp	------	21	21	35	21 Aug	22⅛ Sept
United Founders Corp	65	46	75½	170,030	46 Oct	75½ Oct
United Shoe Mach Corp 25	67⅛	63½	71⅜	4,534	60 Aug	87 Jan
Preferred 25	31	31	31	475	31 Oct	31⅛ Jan
U S Brit Inv $3 pfd allot ctf	------	46	46	655	38 Oct	48 Oct
U S Elec Power Corp	27⅞	24	33½	83,315	24 Oct	33¾ Oct
U S & Int Ser Corp pref	28¼	28	36½	855	28 Oct	52½ July
U S & Overseas Corp com	30	30	35	13,645	30 Oct	38 Sept
Utility Equities Corp com *	------	25	25	15	23 May	38½ Sept
Preferred	100½	99	116	1,975	99 Oct	155 Aug
Venezuela Holding Corp	------	3	3	100	2 Apr	9¾ Jan
Venezuelan Mx Oil Corp 10	79¾	76½	79	11,045	66 Feb	83 Sept
Waltham Watch Class B	------	81	83	25	46 Aug	83 Oct
Prior preferred 100	------	98	98	10	98 Oct	102 Jan
Warren Bros 50	174	174	203	90	139 Apr	207½ Oct
1st preferred 50	61½	59	62	235	41 Aug	65½ Oct
2d preferred 50	------	60	60	15	50 Apr	63 Oct
Westfield Mfg Co com	32½	32½	37¾	970	27 Mar	38½ June
Whitenights Inc	25c	25c	50c	355	25c Oct	17¾ Jan
Whittelsey Mfg Co A	6½	6	7	690	6 Oct	14½ July
Mining—						
Arizona Commercial 5	1½	1¼	1½	3,007	1¼ Sept	5¼ Jan
Calumet & Hecla 25	36⅜	34⅞	40	1,235	34⅞ Oct	60⅛ Mar
Cliff Mining Co 25	------	15	15	25	15 Oct	38 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Copper Range Co 25	20	17	21⅞	3,872	17 Oct	32⅝ Mar
East Butte Copper Min 10	------	1⅝	1¾	1,000	1½ Sept	5 Mar
Hancock Consolidated 25	------	2	2	15	1⅛ May	4½ Aug
Helvetia 25	------	75c	75c	100	50c May	1⅛ Mar
Island Creek Coal	49	48¾	49¼	65	45½ Oct	66 Mar
Isle Royal Copper 25	18¾	18	20⅝	715	18 Oct	35 Mar
Keweenaw Copper 25	------	3	3½	152	3 Oct	7¾ Mar
La Salle Copper Co 25	------	1	1	1,000	1 Sept	3¾ Mar
Mayflower & Old Colony 25	30c	30c	30c	100	25c Sept	1 Mar
Mohawk 25	58	56½	62	2,857	41 Jan	64½ Sept
New Domin Copper 1	45c	45c	46c	520	15c July	75c Mar
New River Co pref 100	------	64	64	50	58 Jan	67 Apr
North Butte 15	4	3¾	5	3,091	3¾ Oct	8½ Mar
Ojibway Mining 25	------	2½	2½	13	2 May	5½ Jan
Old Dominion Co 25	8	7	8¼	2,295	7 Oct	19¼ Jan
P C Pocahontas Co *	13	13	15½	1,815	11 Feb	22 Mar
Quincy 25	38¾	38	43	4,827	32 May	50 Feb
St Mary's Mineral Land 25	32	29	36	1,560	29 Oct	46 Mar
Utah Apex Mining 5	3⅞	3½	4⅝	1,750	2⅞ Oct	6⅝ Mar
Utah Metal & Tunnel 1	80c	75c	85c	2,175	75c Oct	2¼ Mar
Victoria Copper Mining 25	------	1½	1½	200	1½ Jan	3 Sept
Bonds—						
Amoskeag Mfg 6s 1948	------	80	81½	$175,000	78 Aug	90 Jan
Breda Co (Ernesto) 7s 1954	75	75	79	6,000	70 Oct	96¼ Feb
Chic Jct Ry U S Y 5s 1940	------	98½	99	33,000	94 June	100⅛ Jan
East Mass Street RR						
4½s series A 1948	------	50	50	14,000	50 Oct	64 Jan
5s series B 1948	------	59	60	2,000	58 Mar	80 Feb
Fox New Eng Thea 6½s '43	------	96¾	98½	5,000	79 Mar	106½ Jan
Hood Rubber Co 7s 1936	------	95	95	1,000	82½ June	196 Jan
Int Hydro-Elec Syst 6s 1944	102	101½	107	35,000	100 Apr	109½ Sept
Karstadt (Rud) Inc 6s 1943	------	78	80	30,000	75 Oct	98 Jan
Koholyt Corp 6½s 1943	------	78	78	5,000	78 Oct	91 Feb
Mass Gas Co 4½s 1931	98	97¾	98	13,000	95¾ Aug	99½ Jan
New Engl Tel & Tel 5s 1932	99	98½	99	36,000	98½ July	100⅝ Jan
P C Pocahontas 7s deb 1935	------	110	110	2,000	102 Aug	125 Mar
Swift & Co 5s 1944	------	100	100	6,000	99¾ Oct	102 Jan
Ruhr Hous Corp 6½s 1958	------	72	72	3,000	70 Sept	75 Aug
Western Tel & Tel 5s 1932	100⅜	100	100⅜	19,000	98 June	100¾ Feb

* No par value z Ex dividend

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Abbott Laboratories com *	40	38½	42	600	38½ Oct	52 May
Acme Steel Co 25	109	100	115	1,850	83¾ Feb	145 Aug
Adams (J D) Mfg com *	34½	33⅝	36	1,000	25¼ Aug	43½ Feb
Adams Royalty Co com *	11	11	15⅛	2,550	11 Oct	25 Jan
Addressograph Int com *	32	31½	34	8,500	31½ Oct	36½ Sept
Ainsworth Mfg Corp com 10	------	35	38½	700	34½ Mar	58½ Aug
All American Mohawk A 5	7	5	11	2,900	5 Oct	39 Jan
Allied Motor Ind Inc com *	y37	36	43½	8,100	29½ Mar	57¼ Feb
Preferred *	53½	49	55½	550	46 May	55½ Oct
Allied Products "A" *	------	56¼	57¾	650	49½ Jan	81 May
Altorfer Bros Co conv pfd *	------	40	40½	250	36 June	53 Jan
Amer Commw Pow "A" *	------	24½	31⅜	11,350	21 May	32⅛ Aug
Class B *	------	46	46¼	100	23½ May	46¼ Oct
Amer Equities Co com *	27½	27½	30¼	6,000	27½ Oct	33¼ Aug
Amer Pub Serv pref 100	------	101½	102	300	99½ Jan	103½ Aug
Amer Radio & Tel St Corp *	6¼	5½	8	1,850	5½ Oct	37¾ Mar
American Service Co. com *	10	9	10	4,000	9 Oct	16 Feb
Am States Pub Ser A com *	------	28	29	950	25⅛ Aug	29 Jan
Art Metal Wks Inc Com *	28½	25⅛	34	8,918	25⅛ Oct	57¾ Feb
Assoc Investment Co *	------	62	64½	300	48½ Aug	66¾ Oct
Assoc Tel & Tel cl A *	------	60	60	450	59¾ Oct	62⅛ Sept
Assoc Tel Util Co com *	32¾	30	38	27,600	26 June	52 Aug
Atlas Stores Corp com *	30	30	33	1,650	30 June	74½ Feb
Auburn Auto Co com *	230	200	395	8,750	131¾ Jan	510 Sept
Automat Wash Co conv pf *	20	20	22½	1,900	20 Oct	40 May
Backstay Welt Co com *	------	40	40½	450	37½ Sept	52½ Jan
Balaban & Katz v t c 25	------	76	79	150	69 May	88 Jan
Bancoky Co (The) com 10	28	26⅝	31⅝	13,870	26⅝ Oct	34¼ Oct
Bastian-Blessing Co com *	45	38	49⅞	1,400	35 Mar	62 Aug
Baxter Laundries Inc A *	17	13	18½	2,050	13 Oct	26 Jan
Beatrice Creamery com 50	------	108	115	550	78 Mar	130 Oct
Bendix Aviation com *	48½	41	59¾	60,950	41 Oct	104 July
Binks Mfg Co cl A conv pf *	26	26	27	950	26 Oct	37½ Jan
Borg-Warner Corp com 10	46¾	37	54¼	118,050	37 Oct	152 Jan
7% preferred 100	------	99½	99½	50	99½ Oct	104 Aug
Brach & Sons (E J) com *	21¾	20⅝	22½	950	20⅝ Oct	29½ Jan
Bright Star Elec Co A *	------	4½	5	550	4½ Oct	26 Jan
Class B *	------	2	2¼	350	2 Oct	18 May
Brown Fence & Wire cl A *	20	20	22¼	1,300	19 Sept	36¾ Jan
Class "B" *	------	14½	16½	1,400	14½ Oct	37 Jan
Bruce Co E L common *	60	54	73	3,600	40 Aug	86½ Aug
Bulova Watch Co com *	30	30	36¼	800	28 June	40 Sept
Bunte Bros common 10	------	25½	25½	100	25 Sept	34⅛ Mar
Burnh Trad Corp allot ctfs	55	55	59	3,900	55 Oct	65½ Sept
Butler Brothers 20	26½	25	29⅛	18,050	25 Oct	45 Jan
Campbell Wyant & Can Foundry *	32	30	35	1,000	30 Oct	49 Aug
Canal Constr Co conv pf *	14½	14¼	16	350	14¼ Oct	21½ Jan
Castle (A M) & Co 10	60	60	66½	4,450	60 Oct	79¾ Jan
CeCo Mfg Co Inc com *	41¾	40	48¼	12,100	40 Oct	86½ Feb
Rights	------	⅛	1½	5,200	⅛ Oct	6½ Feb
Cent Illinois Sec Co ctfs	33½	33	34½	51,100	33 Oct	40 Oct
CentralIllPubServ pref *	------	95	96	250	94 Mar	98 Jan
Cent Pub Serv class A *	51⅛	49	56⅝	39,600	35 Jan	57½ Oct
Common *	------	75	76	250	24 Jan	76 Oct
Central S W Util Pref *	------	98½	99	300	94 Jan	103 Aug
Prior lien, pref *	101½	101	102	250	100 Jan	109 Aug
Common *	------	133⅞	140	300	70¼ Mar	186 Aug
New	22	16	26⅞	32,850	16 Oct	26⅞ Oct
Chain Belt Co com *	46	46	50	600	45½ June	59⅜ Jan
Chain Stores Prod Corp pf *	------	19	19	100	18¾ July	20¾ July
Chic City & Con Ry pt pf *	15¼	15¼	15¾	600	14 Oct	31 Mar
Chicago Corp com *	35	23	37¼	205,250	18 Feb	73 Aug
Convertible preferred *	45	40¾	49¼	39,150	40¾ Oct	69 Aug
Chicago Elec Mfg A *	------	7½	8½	200	7½ Aug	15 Jan
Chicago Flex Shaft com 5	17½	17½	17½	250	17½ Sept	17¾ Sept
Chic Investors Corp com *	28½	24	35	14,050	24 Oct	51½ Aug
Preferred *	45	41	48½	10,950	41 Oct	58 Aug
City Radio Stores com *	31⅛	30	32	700	24 May	36¼ Sept
Cities Service Co com *	49	43	67½	246,500	38⅛ Aug	68¼ Oct
Rights	1⅛	⅞	2¼	39,200	⅞ Oct	2½ Oct
Club Alum Uten Co *	------	3⅜	5½	2,700	3⅜ Oct	34¾ Feb
Coleman Lamp & Stove— Common *	------	45	45	50	45 Oct	80 Feb
Commonwealth Edison 100	342	330½	384	11,175	209 Jan	449¾ Aug
Rights	32	30	38	34,000	28 Oct	39¼ Oct
Community Tel Cocupart *	27	27	28	750	23½ June	35½ Feb
Com'ty Wat Serv com *	18½	18½	20⅛	1,050	16⅛ Oct	21½ Oct
Consol Serv Co ctf of dep	------	35	35	100	35 Mar	38 Aug
Construction Material *	18	18	22½	500	18 Oct	38 Feb
Preferred *	40½	36½	41½	1,050	36½ Oct	55 Feb
Consumers Co common 5	8½	7½	8½	2,750	7 Mar	13½ Jan
Vot. tr. ctfs. pur. warr. *	3	3	3	750	2¾ May	6¼ Jan
7% cum preferred 100	65	65	65	350	65 June	80 Feb
Cont Chic Corp allot ctfs *	77¾	71	82	84,000	71 Oct	97½ Sept

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cord Corp *	21	16	30	76,250	16	Oct	37½	Sept
Corp Sec of Chic allot ctf *	72⅞	71	100¾	31,650	71	Oct	100¾	Oct
Crane Co common 25	------	44	44½	350	44	Sept	48¾	Mar
Curtis Lighting Inc com *	------	25	29	650	20	Aug	31	Oct
Curtis Mfg. Co conv 5	------	27	29	600	27	Sept	37	Jan
DeckerC&Co"A"com 100	11	10	12¼	1,350	10	Oct	27	Jan
Dexter Co (The) com *	17½	17½	18	550	16	June	25¼	July
El Household Util Corp 10	67¾	65	76½	3,000	30	Jan	90½	Sept
Elec Research Lab Inc *	------	5	7⅛	3,600	5	Oct	22⅛	Jan
Empire G & F 7% pref 100	------	91⅞	91⅞	50	91¼	Oct	98½	Mar
6% preferred 100	84¾	84¾	84¾	200	84¾	Oct	96½	Jan
Emp Pub Service A *	------	27	28¼	1,300	24	May	37	July
Federated Publica's $2 pf *	------	32	32	150	25	Jan	32½	Oct
Foote Bros G & M Co 5	18¾	18½	22⅝	8,350	18½	Oct	32¼	July
General Box Corp com *	------	10	10	450	8	July	11¾	Oct
General Candy Corp cl A 5	------	6	6	250	6	June	10	May
GenTheatEqCorp com *	39½	35	51½	6,450	31	Aug	66	Sept
Gen Water Wks & El A *	29	29	31	1,050	25¾	Sept	31¼	Oct
Gerlach Barklow com *	16½	16	17	600	15⅝	Aug	26	Feb
Preferred *	------	20	21	250	20	Oct	30	Feb
Gleaner Com Harv com *	100	100	121	4,810	90	Mar	149	Aug
Godchaux Sug Inc "B" *	------	34⅛	35	700	15⅝	June	38	Sept
Goldblatt Bros Inc com *	30	28⅝	33	1,250	28	Mar	36	Jan
Great Lakes Aircraft A *	15	13	17⅞	16,300	13	Oct	32	Jan
Great Lakes D & D 100	------	210	210	42	190	Apr	290	July
Greif Bros Co-op"A"com *	------	44	45½	250	39½	Feb	48	Sept
Grigsby-Grunow Co com *	40	30	59¼	421,700	30	Oct	69¾	Sept
GroundGrippShoescom *	------	39	39	50	35½	Feb	48½	Sept
Hall Printing Co com 10	31½	28½	34¼	3,200	23	Mar	36	Oct
Harnischfeger Corp com *	29¾	28½	31	1,000	28½	Oct	33⅝	Sept
Hart-Carter Co conv pf *	22½	20	22¾	4,600	20	Oct	34⅛	Jan
Hart Schaffner & Marx 100	160	160	160¼	100	160	July	190	Feb
Hormel G & A *	51	50	52¾	900	33½	Jan	58¾	Sept
Houdaille-Hershey Corp A *	28¼	23	38½	10,600	23	Oct	59½	Feb
Class B *	28¼	23½	39	9,900	23½	Oct	59	Feb
Hussmann Ligonier com *	------	26½	29	370	25¾	July	30¾	July
Illinois Brick Co 25	27	26	27	600	25¼	Aug	41	Jan
Indep Pneu Tool v t c *	------	60	66¼	750	54	Jan	67¼	Sept
Inland Util Inc cl A *	26½	25¼	27	7,350	24¼	Aug	27⅛	Oct
Insull Util Invest Inc *	82¾	65	99	142,300	30	Jan	149¼	Aug
Without warrants *	------	88½	88½	400	84½	June	90	July
2nd pref *	98	95	100	9,300	95	Oct	108	Aug
Iron Fireman Mfg Co v t c *	30	29	33½	4,600	24¾	Jan	38	Aug
Jefferson Electric Co com *	------	39¼	42	1,400	39¼	Oct	59	Mar
Kalamazoo Stove com *	------	88	88	100	88	Oct	131	Jan
Katz Drug Co com *	58	51	66	6,200	28¾	June	73	Oct
Kellogg Switchbd com 10	9	7⅞	11¼	12,450	7⅞	Oct	19½	Jan
Ken-Rad Tube&Lp A com *	21	20½	25⅝	7,250	19	June	42	Feb
Kentucky Util jr cum pfd 50	------	52	52	150	50⅛	Feb	52⅝	Mar
Keystone St & Wi com *	37	35⅜	39½	3,000	35⅜	Oct	58	Jan
Keystone Wat Wks & El A *	------	42½	43½	200	42½	Oct	45¼	Oct
La Salle Ext Univ com 10	2½	2½	2¾	250	2½	July	5¾	Jan
Lane Drug com v t c *	11	7½	13	2,200	7½	Oct	29⅛	Jan
Cum preferred *	19½	18	21	1,300	18	July	32	Jan
Lawbeck Corp(The) al ctf *	------	92½	94½	100	92½	Oct	102½	Jan
Leath & Co common *	------	15	15⅛	450	14	Sept	25¾	Mar
Cum preferred *	38¼	37½	40	600	37½	Oct	46	Jan
Lehman Corp(The)cap stk *	98	96	105	1,750	96	Oct	135½	Sept
Libby McNeill & Libby 10	19¾	16⅜	20½	44,400	10⅛	May	22½	Sept
Lincoln Printing com *	22⅜	21¾	24⅜	3,350	20	June	28	July
7% preferred 50	44½	42½	44¾	550	42	Jan	46	July
Lindsay Light Co com 10	------	5¾	6	900	3⅛	Jan	7¼	Oct
Lion Oil Ref Co com *	23¾	22	28½	17,850	22	Oct	38½	May
Loudon Packing Co *	------	53	53	50	40½	Apr	60	Feb
Lynch Glass Mach Co *	20	20	21	850	20	Mar	30	Jan
McCord Rad Mfg A *	------	38	38	200	32½	Sept	44½	Jan
McGraw Electric Co com *	37	36	38⅝	6,950	36	Oct	39¾	Oct
McQuay-Norris Mfg Co *	58	55	60	450	52½	June	76	May
Manhattan-Dearborn com *	46½	45	52¼	11,900	45	Oct	54⅝	Aug
Marks Bros Thea pref *	14¼	14	15¼	1,400	14	Oct	33¼	Jan
Material Service com 10	------	28½	31½	400	28	July	42⅛	Jan
Meadow Mfg Co com *	5⅛	4	6¼	4,550	3	Oct	29¾	Feb
Mer & Mfrs Sec cl A com *	25	20	29⅞	6,700	20	June	36⅛	Aug
Mid-Cont Laund A *	------	18	22½	650	18	Oct	35½	Feb
Middle West Tel Co com *	25	24⅞	27¾	650	24⅞	Oct	28⅝	Sept
Middle West Utilities *	355	300	420	6,750	157¾	May	570	Sept
New	36¼	30	42¾	568,350	30	Oct	50	Sept
Rights	40¾	30	53	24,950	30	Oct	70⅛	Sept
Preferred 100	119¾	119½	119¾	2,550	116	June	202	Sept
$6 cum preferred *	109⅝	109½	109⅝	450	98	Jan	194	Sept
$6 cum prior lien pref *	------	110⅛	110⅛	50	90	Jan	194	Sept
Prior lien pref 100	125¾	125¼	125¾	850	119	June	212	Sept
Midland Steel Prod com *	95	95	95	50	90	June	122	Sept
Midland United Co com *	------	22½	30	10,650	22½	Oct	35½	Sept
Midland Util 7% pref A 100	97	97	97	100	90	Mar	102¾	Sept
Miss Val Util Inv pr ln pfd	------	92	93½	50	88	June	98	June
Mo-Kan Pipe Line com *	22⅛	19	32½	29,350	19	Oct	42¼	May
Modine Mfg com *	62	60	65½	1,850	48	Mar	75	July
Mohawk Rubber Co com *	------	20	20	200	20	Oct	66	Jan
Monroe Chem pref *	------	35	35	50	35	Oct	51	Jan
Common *	------	18	18	50	15⅝	July	26½	Jan
Monsanto Chem W new *	70	48	71	200	48	Oct	80½	Oct
Mosser Leather Corp com *	------	10	10	50	10	Sept	24¾	Jan
Morgan Lithograph com *	15½	14	15½	700	14	Oct	56½	Jan
Morrell & Co Inc Ctfs *	66½	66½	70	300	58¾	Apr	80¼	July
Muncie Gear class "A" *	6	5	6	200	5	Oct	31	Jan
Common *	5	4	5½	1,550	4	Sept	30	Jan
MuskegonMotSpec convA *	22	19	24½	4,150	19	Oct	36½	Jan
Nachman Springf'd com *	49	49	54¼	1,650	49	Oct	76¼	Feb
Nat Battery Co pref *	37	35	40	1,400	35	Oct	64	Jan
Nat Elec Power A part *	31⅛	27½	40	7,900	27	Mar	66¼	July
National Leather com 10	2¾	2½	2⅞	4,050	2⅛	Aug	5⅝	Jan
Natl Republic Invest trust	58	56	61	2,850	56	Oct	72½	Sept
Nat Secur Invest Co com *	35	30½	41½	11,350	25	Feb	55¾	Sept
Certificates *	100	95	102	2,250	95	Oct	118	Sept
Nat Shareholders com *	25⅜	25	25¾	2,600	25	Oct	25⅜	Oct
Nat Standard com *	38	37¾	41	2,850	37¾	Oct	56	Feb
Nat Term Corp part pfd *	16	15½	16⅛	550	14½	May	20	Aug
Nat Un Radio Corp com *	19	15	24	10,900	15	Oct	43¼	Sept
Nobblitt-Sparks Ind com *	50	49½	56¾	8,850	32¾	Mar	64½	Oct
North American Car com *	44	30	49½	6,600	30	Oct	70	Jan
North Amer G & El cl A *	22½	20¾	23	1,500	18½	June	26	Feb
No Am Lt & Pr Co com *	69½	67	70⅛	7,750	67	Sept	90	July
NorthAmWatWks&El'A' *	------	22	23	400	22	Oct	25½	Sept
N & S Am Corp A com *	31	24½	34½	15,000	24½	Oct	44	Aug
Northwest Bancorp com 50	82	79	90	3,700	79	Oct	99¾	Sept
Rights	1⅛	1⅛	1⅝	2,300	1⅛	Oct	1⅝	Oct
Northwest Eng Co com *	26	25	29¼	200	25	Oct	48	Feb
Ontario Mfg Co com *	36	35	39	800	20½	July	45½	Sept
Oshkosh Overall Co com *	------	6	6½	150	6	Oct	15⅛	Mar
Convertible preferred *	17	17	18	300	17	Oct	27	Mar
PacPub Ser Co cl "A" com *	------	21	29¾	1,200	21	Oct	38¾	Sept
Parker Pen (The) Co com 10	45	44	46¼	850	44	Apr	57	Jan
Peabody Coal conv B *	------	17½	17½	50	8⅝	June	30	Aug
Penn Gas & Elec "A" com *	------	17⅛	20½	2,000	17⅛	Oct	31¾	July
Peoples Light & Power A *	47⅝	47½	53½	1,400	46½	May	58	Feb
Perfect Circle (The) Co *	------	41	46¾	600	41	Oct	67	Aug
Pines Winterfront com 5	54	52	67	4,700	52	Oct	90½	Aug
Polymet Mfg new	29½	29	36¼	6,450	29	Oct	41	Oct
Poor & Co class B *	28	28	28¾	400	22½	Mar	43¾	Aug
Potter Co (The) com *	------	27	32	600	27	Mar	44½	May
Process Corp com *	15¾	13	18½	3,959	13	Oct	33	Jan
Pub Serv of Nor Ill com *	310	300	330	341	205	Jan	435	Aug
Rights	35¼	31	41⅛	6,148	31	Oct	45½	Oct
Quaker Oats Co com *	295	295	305	290	294	June	369	Feb
Preferred 100	------	108	108	120	100¼	July	120	Jan
Q-R-S De Vry com *	24⅞	24⅞	35½	4,950	24⅞	Oct	52	Sept
Railroad Shares Corp com *	11½	11	12⅛	71,410	11	Oct	12⅝	Oct
Rath Packing Co com 10	28	25½	29	600	25½	Oct	44	Sept
Raytheon Mfg Co *	42	40	52	2,500	40	Oct	81⅛	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Reliance Mfg Co com 10	19	18⅞	22	1,750	18⅞	Oct	30½	Jan
RollinsHos Mills conv pf *	53	51	56½	2,600	51	Oct	58½	Aug
Ross Gear & Tool com *	42¾	39	43½	2,650	38	Oct	57	Feb
Rudd Mfg Co com *	------	36	36⅛	100	36	Aug	44½	Mar
Ryon Car Co (The) com 25	------	10	10	150	8	Jan	18	Jan
Ryerson & Son Inc com *	39½	39½	42½	1,800	37	July	50	July
Sally Frocks, Inc, com *	25	25	29	1,650	25	Oct	35	Sept
Sangamo Electric Co *	38¾	37	39	700	35½	Jan	46¼	Jan
Seaboard Util Shares Corp *	11	10	12⅜	81,450	10	Oct	18½	Sept
Sheffield Steel Corp com *	65	60	73	1,300	58½	Apr	90	Jan
Signode Steel Strap warrs	------	1½	1½	550	1½	June	4½	Jan
Preferred 30	26	26	26	100	24	Oct	32½	Jan
So Colo Pow cl A com 25	27	21⅞	28½	950	21⅞	Oct	35½	Sept
Standard Dredge conv pf *	28	27	31½	5,600	27	Oct	41	Feb
Common *	25½	24	31	2,950	24	Oct	39¾	Mar
Standard Pub Serv A *	19	18	20¼	2,100	17	Oct	33½	Feb
Steinite Radio Co *	15½	14⅛	19	7,350	14⅛	Oct	49	Jan
Sterling Mot Tr pfd 30	------	25	25	150	25	Oct	36	Feb
Stone & Co (H O) com *	35⅝	34¾	36	1,550	34¾	Oct	38¼	Oct
Studeb Mail Order com *	14	14	15	1,950	10	Oct	22	Feb
Class A *	23½	23	24	1,250	15	Aug	30	Jan
Super Maid Corp com *	52	50	56½	5,050	50	Mar	74	Jan
Sutherland Pap Co com 10	12½	12⅛	13½	300	12⅛	Oct	21	Jan
Swift & Co 100	135	133⅞	137	4,550	124¼	June	145	Aug
Swift International 15	31	30	33½	6,900	30	Oct	46	Aug
Tenn Prod Corp com *	------	14¼	16½	400	14¼	Oct	28⅝	Jan
Thomp Co (J R) com 25	39⅛	39⅛	42	900	39⅛	Oct	62	Jan
Time-O-St Controls "A" *	27	26	32	800	26	Mar	50	Aug
Tri-Utilities Corp com *	------	53	53	100	45	Aug	61	Sept
Unit Corp of Am pref *	18	16	20⅞	12,800	16	Oct	37½	Jan
United Drydocks Inc com *	12	11½	12	950	11½	Oct	23	Jan
United Gas Co com *	34	31⅜	40	2,800	22	June	51¼	Sept
Un Repro Corp part pf A *	14	6½	18	6,550	6½	Oct	42¼	Jan
U S Gypsum 20	74	64½	76¼	25,850	45¾	Apr	92½	Sept
U S Lines Inc pref *	17½	17½	17½	2,950	17½	Apr	19	Aug
U S Radio & Telev com *	24	22½	35½	2,850	22½	June	141	Feb
Utah Radio Products com *	------	11	18⅜	13,800	11	Oct	56	Jan
Ut & Ind Corp. com *	31½	28	41⅝	79,600	20½	Feb	55	Aug
Conv. pref *	35	30	43⅛	29,150	25	Feb	55	Aug
Utilities Pow&LtCorpclA *	40	39¾	44	750	27¼	July	56¾	Sept
Common *	22	19¾	28¼	2,060	19¾	Oct	40	July
Van Sicklen Corp part A *	27	27	28½	1,100	26	Sept	36½	Jan
Viking Pump Co com *	16¼	16¼	16⅞	200	15	May	19½	Aug
Preferred *	26	25½	26⅞	1,400	22½	June	32	May
Vogt Mfg common *	------	28	28	100	28	Oct	35¼	Aug
Vortex Mfg *	23	21½	27	2,650	21½	Oct	32½	Sept
Class A *	------	27	31	2,300	27	Oct	42	Aug
Wahl Co com *	------	13	15	800	13	Oct	27	Jan
Warchel Corp pref *	------	21	28	400	21	Oct	36	Jan
Ward(Montg y)&CoclA *	------	129	133½	1,950	129	July	135	Sept
Waukesha Motor Co com *	155	155	170	150	155	Oct	210	Mar
Wayne Pump Co com *	------	16	16½	150	16	Oct	35	Apr
Convertible preferred *	29½	29	33¼	450	29	Oct	46	Jan
West Con Util Inc A *	20⅛	20⅛	22½	250	20⅛	Oct	28½	July
Western Grocer Co com 25	15⅞	13	15⅞	400	13	Oct	25	Jan
West Pow Lt&Tel 1st pf A *	------	27	29	100	27	Oct	35½	Jan
Wextark Rad Sts Inc, com *	42½	40	55	14,320	37	June	74¼	Sept
Wieboldt Stores Inc *	------	35	37	400	35	Oct	57	Jan
Williams Oil-O-Matic com *	------	13	15⅞	3,850	13	Oct	29¾	Jan
Winton Engine Co com *	60¼	60¼	70	1,150	60¼	Oct	77	Sept
Convertible preferred *	------	68	69	100	57	Mar	94	Jan
Yates-Amer Mach part pf *	23	21	24⅛	6,650	21	Oct	32½	Apr
Yellow Cab Co Inc (Chic) *	26½	25	29	5,250	25	Oct	35	Jan
Zenith Radio Corp com *	29⅝	25¼	38½	30,730	25¼	Oct	62½	Feb
Bonds—								
Chic City & Con Ry 5s '27	------	66	66	7,000	65	Jan	84	May
Chicago City Ry 5s 1927	78	78	79	10,000	78	Oct	87¼	July
Chic Gas Lt & C Co 5s 1937	------	100¼	100¼	6,000	100¼	Oct	101½	Feb
Chic Rys 5s 1927	76	76	76	13,000	76	Oct	88⅝	Mar
Certif of deposit 1927	------	78¾	79⅜	13,000	75¾	Oct	85	July
Commonwealth Edison—								
5s series A 1953	------	101	101	19,000	99¾	Mar	103	Mar
Consumers Gas 1st 5s 1936	------	99½	99½	5,000	99½	Oct	99½	Oct
El Paso Nat Gas 6½s 1938	------	106	106	5,000	99	May	118	Aug
6½s 1943	------	103	103	5,000	98⅝	Jan	112	Aug
Met West Side El 4s 1938	------	71	73	9,000	71	Oct	78¼	Feb
Northwestern Elev 5s 1941	------	79⅝	79⅝	1,000	78	Oct	96	Feb
Pub Serv Co of Nor Ill—								
5½s 1962	------	103	103	1,000	------		------	
South Gas Util 6½s A 1939	------	98½	98½	3,000	98½	Apr	98½	Apr
Swift & Co 1st 5s 1944	------	100¼	100¼	1,000	96⅝	Sept	102¼	Feb

* No par value. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 19, to Oct. 25, 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 *	2¼	2¼	5¼	9,740	2¼	Oct	8¾	Jan
American Stores *	------	64½	65½	20,700	64½	Oct	97	Jan
Bankers Securities pref 50	43	43	48	24,100	43	Oct	63½	Jan
Bell Tel Co of Pa pref 100	114½	114⅛	114½	995	114	June	118	May
Bornot Inc	------	10¼	10½	500	8½	Jan	10½	Oct
Budd (E G) Mfg Co *	15¾	15⅛	16⅛	74,600	14	June	67⅞	Mar
Preferred	------	75	79	809	56¼	Jan	94	Jan
Budd Wheel Co	49	42	65	5,900	34	Jan	108⅞	Mar
Preferred when issued	------	17¼	17¼	100	17	Oct	22	Sept
Cambria Iron 50	------	38	38½	50	30	Oct	78	Jan
Camden Fire Insurance	27½	27	30	11,700	30	Oct	42⅜	Jan
Central Airport	6⅝	6⅝	6⅝	100	6⅜	Oct	13	May
Commonwealth Cas Co 10	------	23	26¾	1,800	22	June	33⅞	July
Consol Trac of N J 100	------	46	46	100	46	Oct	61	Jan
Cramp Ship & Eng 100	------	⅝	⅝	100	⅝	Oct	3⅜	Mar
Electric Storage Battery 100	------	93	97¾	1,034	79⅞	June	102	Oct
Fire Association 10	44	43	46	2,900	43	Oct	52¼	Mar
Fishman & Sons A	59	59	70	3,600	43	Oct	81	Aug
Horn & Hardart(Phil)com *	------	205	205	10	205	Oct	235	Sept
Horn&Hardart (N Y) com *	------	50¼	54	1,800	50¼	Oct	64¼	Sept
Preferred 100	------	100	100	25	99½	Aug	108	Feb
Insurance Co of N A 10	------	80	84	3,000	80	Oct	91½	Oct
Interstate Equities Corp	------	18	20½	5,600	18	Oct	20¾	Oct
Empire Corp	13¾	13¾	13¾	100	13¾	Oct	13¾	Oct
Keystone Watch Case *	------	56	56	52	47½	Jan	56	June
Lake Superior Corp 100	15	14½	18¼	17,000	14	May	42	Jan
Lehigh Coal & Navig 50	140½	133	150	1,500	133	Oct	171	Aug
Manufacturers Cas Insur	38½	37	45½	5,410	37	Oct	71	Jan
Mark (Louis) Shoes Inc *	------	1⅛	1¾	9,200	¼	Aug	3¼	Jan
Minehill & Schuylkill Hav 50	------	53⅛	53⅛	70	53⅛	Oct	53½	Oct
Penn Cent L & P cum pf *	------	76	76	20	73¾	Sept	81	Feb
Pennroad Corp	------	19⅝	20¾	77,600	15⅞	May	30	July
Pennsylvania Insurance	------	125	139	4,300	125	Oct	175	Mar
Pennsylvania RR 50	------	92⅛	101	38,500	73	Mar	110	Aug
Pennsylvania Salt Mfg 50	105¼	104¾	110	1,000	89	June	116	Sept
Phila Dairy Prod pref	------	90	92	171	85	July	93	Jan
Phila Elec Power pref 25	32	32	32¼	7,300	31½	Sept	34⅞	Mar
Phila Insulated Wire *	------	60	66	90	57	Jan	66	Aug
Philadelphia Inquirer	43	43	45	400	43	Oct	53½	Oct
Preferred (when issued)	48¼	48	50	1,800	48	Oct	53½	Aug
Phila Rapid Transit 50	45	45	48	1,410	45	Oct	53⅜	Aug
7% preferred 50	43	43	45½	4,885	43	Oct	57⅞	Jan
Phila Germ & Norris RR 50	------	126	126	44	126	Feb	132¼	Jan
Philadelphia Traction 50	------	46¼	46¼	500	41¾	Oct	55⅞	Jan
Phila & Western Ry 50	2	2	3⅜	900	2	Oct	9¼	Jan
Preferred 50	------	23¼	23¼	200	23¼	Oct	30⅛	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
R E Land Title new	------	56½	61	3,700	56½	Oct	84¼	Jan
Reliance Insurance ---10	------	17½	18¾	2,700	17½	Oct	26	Jan
Shaffer Stores Co	------	23⅛	23⅝	1,400	22½	Aug	23⅝	Oct
Shreve El Dor Pipe Line_25	13	13	16	8,020	13	Oct	33⅜	Jan
Tacony-Palmyra Bridge --*	------	40	40½	170	36	Jan	81¼	July
Telephone Security Corp	------	½	4	812	½	Oct	9⅞	Mar
Tono-Belmont Devel ---1	------	½	½	700	½	Oct	9/16	Oct
Tonopah Mining ---1	------	2⅝	3	2,100	2¼	Sept	4	Jan
Union Traction ---50	31	31	32	2,500	31	Oct	35⅞	Apr
Certificates	------	36⅞	42½	300	31	Sept	42½	Oct
United Cos of N J ---100	------	206	207	12	205	June	215	Feb
United Corp temp ctfs	------	39	81¼	15,100	39	Oct	81¼	Oct
Preference receipts	------	48	49	2,800	44⅜	Mar	49	Oct
United Gas Impt com new	37½	37½	43	173,600	37	May	59¾	Sept
Preferred new	95¼	94¾	95¼	2,900	87	Mar	95⅝	Sept
U S Dairy Prod class A ---*	56¾	56¾	63½	3,600	48	Jan	64½	Sept
Common class B ---*	22	22	27	300	12½	Apr	26⅝	Oct
Victory Insurance Co ---10	18⅛	17⅝	19⅛	2,100	17⅝	Oct	25¼	Jan
W Jersey & Seashore RR 50	53¾	53¾	57	3,000	42	June	57	Oct
Rights—								
Budd Wheel	½	⅜	1⅜	13,200	⅜	Oct	4	Sept
Fischman	½	⅛	1	2,300	⅛	Oct	1	Oct
General Asphalt	------	5¾	8½	2,900	5¾	Oct	10¾	Oct
United Gas Improvements	------	1¾	2½	10,600	1½	May	3 15/16	July
Bonds—								
Consol Trac N J 1st 5s 1932	------	78	78	$3,000	76	July	84½	Jan
Elec & Peoples tr ctfs 4s '45	------	44	48½	10,000	44	Oct	54¾	Jan
Phila Elec (Pa)—								
1st lien & ref 5s ---1960	------	102¾	102¾	800	100¾	May	105	Jan
1st 5s ---1966	------	101⅞	104	9,500	101	Oct	105⅞	Jan
1st lien & ref 5½s ---1947	------	104	104	13,000	104	Oct	107	Apr
Phila Elec Pow Co 5½s '72	------	104¼	106	40,000	104	Oct	106	Jan
Strawbridge & Cloth 5s '48	------	94½	95½	3,000	94½	Oct	100½	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 19 to Oct. 25, 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 com ---*	67	66	69	202	60	Feb	90	Mar
Aluminum Goods Mfg ---*	26	26	27	720	26	Oct	40	Feb
Amer Vitrified Prod, pf 100	------	79	79	180	79	Sept	88	Jan
Arkansas Gas Corp com --*	16	14	20	6,775	3⅜	Jan	26	Sept
Preferred ---10	8⅛	8⅛	8⅜	9,356	7¾	Jan	8⅜	Aug
Armstrong Cork Co ---*	73	71	76½	1,905	61¼	Jan	76½	Oct
Blaw-Knox Co ---25	47⅞	39	54¼	10,166	38	July	63	Sept
Carnegie Metals Co ---10	12¼	12	15	1,150	12	Oct	21	July
Clark (D L) Co com ---*	15	14½	15¼	995	14½	Aug	20	Feb
Consolidated Ice pref ---50	------	20	24¾	510	19½	Mar	26	Feb
Crandall McKenzie & H --*	------	24	26	400	24	Oct	29	Jan
Devonian Oil ---10	13	12	14½	1,390	6	Mar	17	Aug
Dixie Gas & Util, pref --100	------	75⅛	80	485	70	Jan	80½	May
Donohoes, class A ---*	17½	17	17½	70	15¼	May	17½	Oct
Duff Norton com ---*	------	40	40	100	40	Oct	43½	Mar
Follansbee Bros pref ---100	------	96	96	25	94¼	June	99½	Jan
Harb-Walker Ref com ---*	71	71	73	953	52	Jan	75	Sept
Horne (Joseph) com ---*	------	37	37	20	33	Aug	40	Jan
Jones & Laughlin pref_100	------	122	122	10	119	Aug	122	Oct
Koppers Gas & Coke pf 100	99½	99½	100	565	98	Sept	103¼	Feb
Lone Star Gas ---25	50	36	55½	35,711	36	Oct	68	Sept
Nat Fireproofing com --50	28½	28	30	635	10½	Jan	35	Sept
Preferred ---50	------	34½	39	415	28¾	Jan	41½	Feb
Peoples Sav & Trust --100	185	185	192	79	160	June	208	Sept
Phoenix Oil pref ---1	------	50c	50c	300	30c	Mar	85c	Aug
Pittsburgh Brewing com 50	------	2	2	48	1½	Aug	4	Apr
Preferred ---50	------	5⅛	5⅛	25	5⅛	Oct	8	Feb
Pittsburgh Coal pref --100	------	103½	103½	500	88½	Apr	103½	Oct
Pittsburgh Forging	10	9	14⅝	505	9	Oct	15	Oct
Pittsburgh Plate Glass_100	60	60	66	570	60	Oct	75	Jan
Pgh Screw & Bolt Corp --*	22½	20	24½	8,918	20	Oct	28¼	July
Pgh Steel Fdy com ---*	27	27	28½	1,105	27	Oct	65	Aug
Plymouth Oil Co ---5	26	25	31	1,907	22½	May	36	Oct
San Toy Mining ---1	------	4c	4c	4,000	3c	Sept	25c	Jan
Stand Steel Springs ---*	55	55	62	755	55	Oct	95	July
Suburban Electric Dev --*	------	19	19	20	19	Oct	29	Jan
Third National Bank --100	180	180	180	66	150	Feb	180	Oct
Union National Bank --100	------	515	515	5	512	Apr	520	Feb
United States Glass ---25	8	8	8	100	8	Oct	15	Feb
United Eng & Fdy com --*	48	45	50¼	1,395	38	Jan	54	Aug
VanadiumAlloySteel com *	------	72	73	275	60	Feb	82	June
Westinghouse Air Brake -*	------	56	59¾	700	44¼	May	67	Aug
Wiser Oil Co ---25	------	14¾	14¾	25	13	May	16	Aug
Witherow Steel com ---*	60	53	66½	14,703	31½	Jan	80	Mar
Unlisted—								
Amer Austin Car	5½	5¼	6¼	2,840	5¼	Oct	12¼	Sept
Amer Fruit Growers pfd --	------	70	70	50	70	Oct	70	Oct
Copper Welding Steel ----	68	60	77	4,005	60	Oct	80	Oct
Internat Rustless Iron ----	4¼	4	5¾	27,115	4	Oct	9	Sept
Shamrock Oil & Gas ----	17¾	14	17¾	7,165	14	Sept	17¾	Oct
West Public Service v t c -	33	25	38½	26,477	24½	Apr	46	Sept
Rights—								
Blaw-Knox Co	------	⅞	1⅜	18,695	⅞	Oct	2¼	Sept
Bonds—								
Shamrock Oil & Gas 6s ---	------	97	97	$2,000	97	Oct	97	Oct

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp w i ---*	8⅞	8⅞	10½	2,995	8⅞	Oct	13	Sept
Arundel Corp ---*	41	38	43½	17,135	38	Oct	46¼	Sept
Baltimore Trust Co ---50	245	220	245	864	165	Jan	245	Oct
Baltimore Tube ---100	------	12	12	8	12	Oct	21	Jan
Preferred ---100	------	56½	63	63	56½	Oct	75	Feb
Berl-Joyce Aircr Corp com	20	19½	20	12	19½	Oct	26	Jan
Black & Decker common_*	56	53	57½	5,801	31⅜	Jan	74⅛	Sept
Preferred ---25	27	27	27¼	345	27	July	28¾	Sept
Central Fire Insurance --10	------	37	38	100	32	May	42½	Sept
Century Trust ---50	210	209	240	524	178	May	240	Oct
Ches & Po Tel Balt pf --100	115½	115½	115¾	28	113¼	Jan	117½	Feb
Commercial Credit ---*	------	53	53	7	44	June	62	Jan
Preferred ---25	24	24	24	31	24	June	26½	June
Preferred B ---25	25	25	26	76	25	May	27½	June
6½% 1st preferred --100	------	90	91½	20	90	Oct	104½	Jan
Consol Gas E L & Pow ---*	115	108	122	423	88	Mar	122	Oct
Voting trust	114	114	114	51	114	Oct	145	Aug
6% preferred ser D --100	109½	109	109½	121	100	Mar	111½	Feb
5½% pref w i ser E --100	------	105	106	55	104⅞	May	109⅛	Mar
5% preferred ---100	100⅝	100⅝	104	106	100	June	104	Oct
Consolidation Coal ---100	15½	14	16½	340	11¼	Sept	22½	Jan
Preferred ---100	------	45	45	5	40	July	55½	Apr
Continental Trust ---100	------	253	253	50	200	Jan	300	Jan
Drover & Mech Nat Bank	------	417	440	88	392	Oct	440	Oct

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Eastern Rolling Mill ---*	27½	25	31	902	25	Oct	40	Sept
Emerson Bromo Seltzer	34	34	35	615	34	Oct	40	Oct
Fidel & Guar Fire Corp --10	------	57	58⅝	322	56¾	Apr	87	Jan
Fidelity & Deposit ---50	214	214	225½	185	214	Oct	314	Apr
Scrip	205	205	205	7 2-5	205	Oct	255	Aug
Finance Co of Amer A --*	------	14⅞	15	95	11	Aug	16¾	Sept
Finance Service com A --10	------	16	16	20	16	Oct	20	Mar
Preferred ---10	------	9	9	5	9	Oct	16½	Mar
First Nat Bank w i	55	55	56¼	743	52	June	60½	Jan
Houston Oil pref v t c --100	------	80	80	140	80	May	92¾	June
Mfrs Finance com v t --25	------	23¼	24	253	17½	Aug	36	Feb
1st preferred ---25	------	15	17	141	15	Oct	22	Feb
2d preferred ---25	15	15	15	255	15	May	19½	June
Maryland Casualty Co --25	111	111	124	605	111	Oct	183	Jan
Maryland & Penn RR --100	------	40	45	120	25	Feb	60	July
Merch & Miners Transp -*	43½	43	46½	525	42	Jan	47½	Jan
Monon W Penn P S pref25	------	24	24½	404	24	Oct	27	Feb
Mort Bond & Title w i	23½	24	25	300	24	Oct	36½	July
Mt Vern-WoodbMillsvt100	------	17	17	394	13	Jan	16½	Apr
Preferred ---100	80	80	82½	243	73½	June	82½	Oct
Nat Bank of Baltimore 100	415	360	425	1,172	266	June	425	Oct
New Amsterdam Cas Co 10	45¾	45	47½	1,399	45	Oct	280	Jan
Northern Central Ry ---50	------	80	81½	110	80	Oct	88	Jan
Park Bank ---10	------	28¾	29¼	170	28½	May	32¼	Oct
Penna Water & Power ---*	97½	97	105	1,213	81½	May	116	Aug
Stand Gas Eq pf w war100	------	35½	36	100	30	July	38	Mar
Un Porto Ric Sug com ---*	39¾	39¾	45	930	36	Sept	52	May
Preferred ---*	------	43	43	60	34	July	53	Mar
Union Trust Co ---50	------	88	95	13,060	88	Oct	399	July
New	84	84	95½	1,075	76	July	95½	Oct
United Rys & Electric --50	9½	9½	10	830	7	Sept	13¾	Jan
U S Fidelity & Guar new	57½	55	99	4,182	55	Oct	99	Oct
Wash Balt & Annapolis_50	11	11	11	145	8	Jan	21	July
Preferred ---50	------	11	11	50	10	Sept	20	July
West Md Dairy Inc pfd ---*	82	82	82	10	82	Oct	106	Apr
Prior preferred ---50	------	51½	51¾	36	51½	Oct	51¾	Oct
Bonds—								
Consolidated Gas 5s --1930	------	100¼	100¼	1,000	100	Sept	103⅜	Jan
General 4½s ---1954	------	96½	96½	1,000	96½	June	99½	Jan
Consol Coal ref 4½s --1934	------	85	85	1,000	80	June	85	Oct
Elkhorn Coal Corp 6½s '31	------	80	94	3,000	80	Oct	94	Oct
Fairmont Coal 1st 5s --1931	------	95¼	95¼	4,000	95¼	Oct	98½	July
Georgia Marble 6s	------	95	95	4,000	95	Oct	99	Mar
Lexington (Ky) St 5s 1949	------	101½	101½	5,000	100¾	Feb	102½	July
Macon Dublin & Savan 5%	------	57	57	1,000	57	Oct	57	Oct
Md Electric Ry								
1st & ref 6½s ser A_1957	77	77	78	5,000	77	Oct	88¼	June
North Ave Market 6s_1940	------	86¼	87	6,000	86	July	96	Mar
Glustee Timber 6s ---1935	94½	94½	94½	2,000	94½	Oct	94½	Oct
Prudential Refin 6½s_1943	101	101	101	6,000	100	Jan	104⅝	Feb
Silica Gel 6½s ---1932	------	102	102	1,000	100½	Jan	110	Mar
United Ry & E 1st 4s_1949	57	57	57⅝	184,000	55	July	65	Feb
Income 4s ---1949	35	35	36½	30,000	32	May	43	Jan
6% notes ---1930	97¼	97¼	98½	32,000	90	Jan	98½	Oct
1st 6s ---1949	68	68	68	4,000	65	Sept	83½	Jan
Wash Balt & Annap 5s 1941	72½	71½	73	50,000	70	June	83½	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 19 to Oct. 25, 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.	
Bank Stocks—								
Boatmen's Nat Bank --100	------	250	250	52	190	Feb	270	Oct
First National Bank ---100	533	530	547	185	342½	Jan	548	Oct
Merc-Commerce Bank_100	346	346	362	250	285	June	370	Oct
Trust Company Stocks								
Miss Val Merch-State --100	340	335	350	50½	300	July	360	Sept
St Louis Union Trust --100	------	675	675	20	500	Jan	700	Oct
Miscellaneous Stocks								
Amer Credit Indemnity_25	------	54¾	53¾	25	50	May	60	Mar
Amer Invest B ---*	------	11	11¼	548	3	June	15	Sept
Baer Sternberg & Cohen—								
1st preferred ---100	------	90	90	40	90	Oct	90	Oct
Bentley Chain Stores com *	14	14	15½	830	14	Oct	40	May
Boyd-Welsh Shoe ---*	43½	43	44½	305	37½	Aug	44½	Oct
Brown Shoe com ---100	------	45	46	175	39	Apr	51½	Sept
Preferred ---100	------	117	117	50	117	Oct	121	Aug
Burkart Mfg com ---*	5	5	5	200	5	Oct	10½	Jan
Preferred ---*	12	12	12	30	12	Oct	20½	Jan
Century Electric Co ---100	------	110	115	9	100	July	130	Jan
Champ Shoe Mach pfd_100	------	95	98	40	95	Oct	108½	Jan
Coca-Cola Bottling sec ---1	------	58	60	150	37	Jan	75	Aug
Consol Lead & Zinc A ---*	9	8¾	10½	2,480	8¾	Oct	17¼	May
Corno Mills Co ---100	------	42½	45	245	40	July	63	Sept
Emerson Electric pref --100	------	98	98	5	98	Oct	106	Jan
Ely & Walk Dry Gds com25	------	31½	32½	150	27½	June	35	Sept
Fred Medart Mfg com ---*	------	21½	21½	10	19½	June	25	Apr
Granite Bi-Metallic ---10	------	35c	35c	85	35c	Oct	90c	July
Hamilton-Brown Shoe --25	11	11	11	95	11	Oct	24	Feb
Hussman Refr com ---*	------	28½	29	475	22	Apr	35¼	Feb
Huttig S & D com ---*	------	8	8	45	8	Oct	22¼	Jan
Hydraul Press Brick pf_100	------	40	45	20	40	Oct	73½	Apr
Independent Pack com ---*	------	10¾	11¼	65	10⅝	Aug	15	Jan
Preferred ---100	------	77	78	28	77	Oct	85	Mar
Internat Shoe com ---*	67	65	73	2,181	63	Apr	79¼	Sept
Preferred ---100	104	104	104¼	81	104	Oct	110	Feb
Johnson-S & S Shoe ---*	55	50	56	25	50	Oct	67½	June
Key Boiler Equipt ---*	------	55	55	50	45	Mar	62	June
Knapp Monarch pref ---*	38	36½	38	367	35	Oct	40	July
Laclede Steel Co ---20	50	48	53	210	47	July	62	Aug
Landis Machine, com ---25	74	74	80	1,566	47½	Jan	82⅛	July
Marathon Shoe com ---25	------	25	25	60	15	Oct	53½	Jan
Michigan-Davis ---*	20	20	25	830	12½	Jan	31	Apr
Moloney Electric A ---*	57	56	60	160	52¾	Feb	65¾	Sept
Mo Portland Cement ---25	36	35	38½	851	35	Oct	55½	Jan
Nat Bearing Metal com --*	------	130	131¾	50	77	Apr	135	Sept
Preferred ---100	101	101	102	70	99	May	102	Aug
Nat Candy, com ---*	27	23½	30	1,488	18½	Jan	34½	June
1st preferred ---100	------	107	105	25	105	Oct	110	Feb
2d preferred ---100	97	97	98	15	96	Oct	99	Mar
Nicholas Beazley ---5	------	15	16	170	15	Oct	22½	Mar
Pedigo-Weber Shoe ---*	21	21	21	100	21	Oct	33½	Jan
Pickrel Walnut ---*	21	21	22¾	110	21	Oct	25¾	Sept
Rice-Stix Dry Gds, com --*	16	15¾	17	1,285	15¾	Oct	24¼	Jan
Scruggs-V-B D G, com --25	------	16	16	335	15¾	Sept	19¼	Feb
1st preferred ---100	------	74¾	74¾	10	74¾	Oct	80	Jan
Scullin Steel, pref ---*	29	28	31	527	28	Oct	42½	Jan
Securities Inv, com ---*	------	33	33	15	30	Apr	38½	July
Skouras Bros A ---*	25	25	25	100	25	Oct	51¼	Jan
So Acid & Sulphur, com --*	46	45	46	90	45	Oct	58	Feb
Southw Bell Tel, pref --100	116½	116½	117	227	115⅞	Oct	121	Mar
Stix, Baer & Fuller, com_*	------	30	31	560	30	Oct	44½	Jan
St Louis Car, pref ---100	------	98½	98½	15	98½	Oct	103	Mar
St. Louis Pub Serv com --*	------	12	12	15	12	Oct	24	Jan
Preferred A ---*	------	60	60	40	60	Oct	81	Jan
Sunset Stores, pref ---50	------	53⅝	54½	125	53⅝	Oct	55½	Aug
Wagner Electric, com ---15	33½	29	39¼	11,043	29	Oct	50	Feb
Preferred ---100	106	104	106	40	104	Oct	110	Jan
St Louis Bk Bldg Eqpt ---*	14¼	13¾	14⅜	305	13¾	Oct	15	Oct

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Street Railway Bonds.						
City & Suburb P S, 5s..1934		83	83	1,000	83 Oct	91 Jan
E St Louis & Sub Co 5s 1932		95½	95½	4,000	95½ Oct	96 Apr
United Railways 4s...1934		70	71	18,000	70 Oct	85 Jan
Miscellaneous Bonds—						
Houston Oil 5½s.....1938	95	95	95¾	6,000	94 Sept	99¼ Jan
St Louis Car 6s.......1935		99	99	1,000	95¾ Sept	101¾ Feb
Scruggs-V-B, 7s.....serial		97	97	1,000	97 Oct	100 Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 19 to Oct. 25, 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.
Aluminum Industries Inc..*		33	38	1,728	2 Apr	48 July
Am Laund Mach com...20		90¼	98	3,562	78 Oct	98½ Sept
American Products com..*		22	25	110	19¾ Sept	29 Jan
Preferred.............*		22	22	32	20 Aug	30 Jan
Am Rolling Mill com...25		109¾	127	754	90 May	142¾ Sept
Am Thermos Bottle A...*		16	17	420	13 May	21 July
Preferred............50		45¼	46	297	45¼ Oct	50 June
Amrad Corp............*		50	79	6,049	37½ Apr	115¾ Sept
Armco rights		3¼	3½	112	3¼ Oct	6 Oct
Baldwin common........20		16	16	50	13 July	29 Jan
New preferred.......100		74	76	131	25 Sept	103½ Sept
Biltmore Mfg..........*		30	35	495	30 Oct	44 Aug
Burger Bros...........*		11	11	191	3 May	13¼ Aug
Preferred............50		52	52	6	47 Jan	52 Sept
Carey (Philip) com....100		350	360	57	230 Feb	401 Aug
Central Trust.........100		277½	280	308	230 Feb	401 Aug
Champ Coat Pap sp pf.100		103	104	27	103 Oct	109 June
Churngold Corp........*		21	24¼	303	19½ Aug	37 Jan
Cinti Adv Products......*		52	65⅛	982	29 Jan	70 Oct
Cinti Ball Crank pref....*		30	30	38	30 July	40 Jan
Cinti Car B............*		2¾	3¾	50	1 July	5½ Sept
Preferred............20		6	6⅛	120	6 Jan	15 Apr
Cin Gas & Elec pref....100		95	96	516	92¼ Sept	99 Jan
C N & C Lt & Tr pref..100		80	80	14	78 Jan	90 May
Cin Street Ry..........50		44½	45⅞	1,349	44 May	55½ Jan
Cin & Sub Tel..........50		120	122¼	127	118 May	130 Jan
City Ice & Fuel.........*		51	51	35	43¾ Jan	63 Jan
Coca Cola A............*		30	30	60	28½ Sept	34 Sept
Cohen (Dan) Co.........*		20	27	735	20 Oct	34 June
Cooper Corp pref......100		30	30	350	30 Sept	80 Jan
Crosley Radio A.........*		55	65	556	55 Oct	127 Feb
Crown Overall pref....100		106	106	8	106 Feb	108 Feb
Crystal Tissue..........*		21	22	100	21 Oct	23 Sept
Dow Drug common.......*		18½	22¼	676	18½ Oct	41½ Jan
Eagle-Picher Lead com..20		15¼	17	4,928	15¼ Oct	21 Jan
Preferred............100		101	101	35	101 Oct	103 Oct
Earley & Daniel common.*		65	65	1	56 Aug	75 Feb
Egry Register A..........*		28	30	100	28 Sept	37 Jan
Fenton United pref....100		100	100	4	100 Aug	109 June
Fifth-Third-Union Tr..100		375	380	74	327 Mar	475 Sept
Formica Insulation......*		61	75	789	26¾ Jan	84½ Sept
Fyr Fyter A.............*		21	21½	75	19 Aug	28½ May
Gerrard S A.............*		26	29	2,322	26 July	35 Aug
Gibson Art common.....*		39	46	705	39 Oct	58 Feb
Goldsmith Sons Co......*		24½	26¼	210	24 June	36¼ Jan
Gruen Watch common...*		45	48	50	47 June	70 Feb
Preferred............100		112	112	10	112 Oct	116 Apr
Hobart Mfg.............*		55	58	299	55 Jan	70 Feb
International Print Ink..*		60	64	67	45 Jan	68¼ Oct
Preferred............100		99½	100	145	96½ June	108 Feb
Julian & Kokenge........*		24	25	120	24 July	40 Jan
Kahn 1st pref.........100		34	34	25	33 Sept	42 Jan
Kodel Elec & Mfg A.....*		10¼	16	731	9 Oct	29 Jan
Kroger common.........*		67	78	278	67 Oct	116 Jan
Leland Electric.........*		38	40	50	38 July	50 May
Lunkenheimer ....*		45	45	200	28 June	50 Sept
Leonard		24	26¼	275	24 Oct	27½ Sept
Manischewitz common...*		46	46	40	33 Jan	55¾ Aug
McLaren Cons A.........*		18½	19	305	16¼ June	23½ Mar
Mead Pulp special pref.100		100	103	23	90 Jan	108¼ June
Meteor Motor...........*		12	15	161	12 Aug	27½ July
Moores Coney A.........*		23	26¾	65	23 Oct	32 Apr
B ....*		4	4½	55	3 Oct	10 Mar
Nash (A)..............100		141	145	13	141 Oct	195 Aug
Nat Recording Pump....*		38	45	1,280	18¼ May	47 Oct
Newman Mfg Co.........*		35	36	335	35 June	40½ Aug
Ohio Bell Tel pref.....100		111	112	64	111 Oct	117 Sept
Paragon Refining B.......*		15	17½	140	15 Oct	30 May
A preferred............*		42¼	42¼	3	40 Aug	52½ Sept
Procter & Gam com new.*		78	86	4,053	78 Oct	100 July
8% preferred........100		175	175	2	165 Aug	185¼ July
5% preferred........100		106	107	90	102¼ Feb	111 Jan
Pure Oil 6% pref......100		99¾	100½	226	99 Apr	103½ Jan
8% preferred........100		112	112	10	111 Mar	114 July
Rapid Electrotype.......*		50	55	69	50 Oct	71 May
Richardson common.....*		35	36	30	35 Oct	58 Mar
Randall A...............		18	19¾	472	18 Oct	22 Sept
B		8	11	544	8 Oct	13½ Sept
United Milk Crate A.....*		22	24	120	22 Oct	31½ July
United Reproducers B...*		1	5	8,598	1 Oct	9⅜ Sept
U S Playing Card........10		105	105	150	99½ June	142 Sept
U S Ptg & Litho com...100		115	120	565	85¼ Jan	130 Sept
Preferred 100		104	105	382	85¼ Jan	115 May
U S Shoe common.......*		3⅝	3⅝	34	3⅝ Oct	8 Jan
Preferred 100		38	38	105	35 Aug	69 Jan
Waco Aircraft...........*		14	15¼	482	13 Sept	28 June
Whitaker Paper common.*		70	72	165	69 Aug	87 Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Oct. 19 to Oct. 25, 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 common...*	12	12	12¼	185	10 Aug	27 Jan
Air-Way Elec Appl pref.100		93	93	50	92½ Oct	101 Feb
Akron Rubber Recl com..*		9½	10	310	9½ Oct	24 Feb
Allen Industries com.....*	8	8	8¼	230	8 Apr	14⅞ Jan
Preferred..............*		29	29½	55	27 Aug	34 Feb
Amer Multigraph com...*	40½	39	41½	1,370	35 Mar	40 Jan
Apex Elec Mfg..........*	22	22	22	50	20 Aug	40 May
Preferred............100		97	98	65	88 July	107 Apr
Bessemer Limest & C com.*		31	31	10	31 Oct	37½ Apr
Bond Stores A..........20				5	3 Jan	7¾ July
B.......................*	1⅛	1⅛	1⅛	450	1 Jan	2½ Apr
Brown Fence A pref......		22	22½	600	21 Oct	36 Jan
Certifs of deposit....100	93	93	94½	320	90 July	97 Sept
Bulkley Bldg pref.....100	60	60	62¼	104	60 Oct	66 Mar
Byers Machine A........*		9½	9½	105	9½ Feb	20 Feb
Central Alloy Steel com..*	49	49	49	40	46⅝ Feb	56⅜ Sept
Preferred............100	111	110½	111	120	108¾ Mar	113 Mar
Central National Bank.100		590	590	6	415 Mar	610 Oct
Chase Brass pref......100		103	103½	50	103 Mar	105 May
Cliffs Corp.............*	150	145	155	1,249	125 Aug	157½ Oct
Stocks (Concluded)						
City Ice & Fuel..........*		55	55	41	49 June	64 Mar
Clark (Fred G) com....10	10	10	10	428	5 Jan	14⅞ July
Cleve Autom Mach com.50		24½	25	100	12½ Feb	35 May
Cleve Bldrs Sup & Br com.*		45	50	20	45 Oct	60 Oct
Cleve-Cliffs Iron com....*		97	97	273	96¼ Sept	98¾ July
Cleve Elec Ill 6% pref..100		111	111	67	109 Aug	112½ Feb
Clevel & Sand Brew pf.100		8	8	468	7 Apr	8½ June
Cleve Securities p l pref.10	3⅛	3⅛	3¼	2,331	2¼ July	5¼ Sept
Cleveland Trust.......100		570	615	26	398 Jan	670 Oct
Cleve Union Stkyds com.*		19½	19½	100	19½ Oct	25 Mar
Cleve Worsted M com.100	19	19	20	231	12½ July	25 Aug
Commercial Bookbinding.*	18	18	18	25	18 Oct	28¼ May
Cooper Bessemer pref....*		47½	47½	100	47½ Oct	51 May
Elec Contr & Mfg com...*		68	75	325	57 Jan	76 Sept
Enamel Products........*		20	23	80	20 Oct	34 Feb
Falls Rubber common....*		4½	4½	25	4 Aug	11¼ Feb
Fed Knitting Mills com..*		35	35	75	35 Oct	48 Mar
Faultless Rubber rights...	1½	1¼	1½	151	1 Oct	2 Oct
Firestone T & R 6% pf.100		109	109	8	108 Oct	111 Jan
7% preferred.......100	110	109⅛	110	30	107 Sept	111 Jan
Foote-Burt common.....*	37	37	38	30	37 Oct	54⅛ Feb
Fostoria Steel...........		26	27	250	26 Oct	27 Oct
Gen Tire & Rubber com.25		252	264	25	250 Feb	300 Mar
Preferred............100	93	93	93½	70	92 Oct	102 Jan
Geometric Stamping.....*	29	29	30	305	29 Feb	40 Apr
Greif Bros Coop'ge com..*		45	46	255	40 Jan	48¾ Sept
Guardian Trust.......100		530	530	10	376 Jan	570 Oct
Halle Bros.............10		41	44	240	40¼ July	50 Mar
Preferred............100		101½	101½	10	101½ Oct	105 Jan
Harbauer common.......*		25	26½	155	15 June	30 Aug
Harris-Seyb-Potter com..*		12	12	120	11⅞ July	150 Jan
Higbie 1st pref........100	106	105	106	40	105 Oct	108½ Jan
Interlake Steamship com.*	97	95	97	167	95 Oct	97 Oct
Jaeger Machine com.....*		30⅛	31	96	30⅛ Oct	45½ Jan
Kaynee common.........10	30	30	31½	785	29 Jan	40 May
Kelley Isl Lime & Tr com.*	48	48	50	215	44 Oct	60½ Mar
Lamson & Sessions.....25		65	67½	220	43 Feb	70½ Sept
Lake Erie Bolt & Nut com *		38	38	135	29 Jan	48 July
Leland Electric..........		37½	38½	130	37½ Oct	38¾ Oct
Lorain Street Bank....100		530	530	15	310 Apr	560 Oct
Loews Ohio Theatres pf.100		98	98	10	96 Feb	98½ Feb
Midland (indorsed).....100	500	500	550	126 2-3	350 Mar	550⅛ Oct
McKee (A G & Co) com..*		40½	40½	100	38¼ July	43¼ Jan
Miller Wholes Drug com.*	30	30	30	70	27 Jan	42 Apr
Miller Rubber pref....100		39	40⅛	220	35 Sept	85 Mar
Mohawk Rubber com....*	18	18	21	641	18 Oct	65½ Jan
Morris Plan Bank.....100		335	375	9	350 Oct	375 Oct
Murray Ohio Mfg com...*		27	27	15	26 Aug	43 Jan
Myers Pump com........*		44¼	44¼	100	32⅞ Mar	66½ Oct
National City Bank....100		410	425	120	254 Mar	425 Oct
Nat Recording Pump com *		43⅞	44¾	500	31 Jan	46 Oct
Nat Refining com.......25	37½	37½	38	311	33 Apr	43¾ Sept
Preferred............100		132	132	111	132 June	138½ Apr
National Tile com.......*	29	29	33½	1,058	29 Oct	41 Mar
Nestle-LeMur com.......*	11½	10	18½	4,365	10 Oct	29½ Jan
1900 Washer com........*		28½	30¼	1,065	22 Feb	30½ Apr
Nor Ohio P & L 6% pf.100		90	91	95	90 Oct	99½ Jan
Ohio Bell Telephone pf.100	111½	111½	112½	195	111½ Mar	116¼ Sept
Ohio Brass B...........*	80	80	84	699	80 Oct	92 Jan
Preferred............100				16	100 Aug	107 Mar
Ohio Seamless Tube com.*	58⅛	58⅛	62½	425	58⅛ Oct	75½ Jan
Packard Electric com....*	27¾	27½	28½	1,083	27 Oct	42 Mar
Packer Corp common....*	18	18	20	693	18 Oct	33½ Jan
Paragon Refining com....*	15	15	17½	445	15 Oct	30 Mar
Preferred..............*		45	45	82	42 Sept	53½ Sept
Patterson-Sargent........	30	30	33½	445	30 Oct	39 Sept
Pearl Street Savings...100		590	590	5	301 May	750 Oct
Reliance Mfg com.......*	49	49	55	1,095	47⅞ Mar	62 Aug
Republic Stpg & Enam...*		25	25	183	24 Oct	28 May
Richman Bros com......*	123	115	128	3,831	112⅛ June	138 Aug
Robbins & Myers No. 1...		7	7	115	6⅛ June	8½ Apr
No. 2..................	6	6	6	390	6 Oct	10 Mar
Preferred v t c.......25		11⅝	13½	330	10 Mar	16 Jan
Seiberling Rubber com...*	22	20	27	1,415	20 Oct	65 Jan
Selby Shoe com.........*	25	24½	25	160	24½ Oct	35 Jan
Sheriff St Market com.100		41	41	54	20 Feb	41 Oct
Sherwin-Williams com..25	87	80	90	755	80 Oct	105 May
Preferred............100	105½	105	105½	115	104 Aug	108 Jan
Stand Textile Prod com.100		5	6	355	5 Oct	9½ Aug
B preferred.........100				5	33 Jan	52 June
Stearns Motor com......*	1⅜	1⅜	1½	245	1⅜ Oct	6¾ Jan
Stouffer Corp A..........	32	32	32½	160	29 July	33½ Sept
Sun Glow................		23	23	30	20 Aug	30 May
Thompson Aero...........		15	16	50	15 Oct	30 Aug
Thompson Products com.*		38	38	100	38 Oct	68 Jan
Trumb-Cliffs Furn pf..100				7	100 Sept	105½ Jan
Union Met Mfg com.....*	35⅛	35	39	880	35 Oct	60 Jan
Union Mtge 2d pref...100		⅛	⅛	200	⅛ Sept	3 Apr
Union Trust...........100	122	120	132	1,577	104¾ Aug	139 Oct
United Bank..........100		430	435	223	280 Apr	460 Sept
Vlchek Tool.............*	27	26¾	27½	289	24¾ Sept	27¾ Oct
Van Dorn Iron Wks com.*		11½	11½	30	6⅛ Mar	15 Apr
Weinberger Drug.........	35	31	35	305	25 Jan	50 May
Wellm-Seaver-Mor pf..100				5	12 Apr	94¾ June
West Reserve pref....100	102	102	102¾	34	102 June	104 Mar
White Motor Sec pref..100				5	102 Jan	105 Mar
Widlar Food Prod ctf dep..		26	26	10	26 Oct	26 Oct
Youngstown Sh I pref.100	100	99½	100	405	99 Oct	104 May
Bonds—						
Cleveland Ry 5s......1931		99	99	$5,000	97 June	100⅛ Feb
Cl S W Ry & Lt G & C 5s'54		27	27	4,600	27 Oct	28½ Aug
Steel & Tube 6s......1943		97	97	3,000	93 Apr	97¾ Aug

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Oct. 19 to Oct. 25, 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.......*	6⅝	6⅝	7¾	500	6⅝ Oct	12½ Sept
Bank of America of Calif 25		130	130	50	130 Sept	174 June
Barnsdall Oil A.........25	27	25	33	100	25 Oct	48½ May
Bolsa Chica Oil A.........1	1.20	95c.	1.60	94,700	95c Oct	4.30 Jan
Byron Jackson Co........*	27	21	30⅜	4,700	21 Oct	86¼ Jan
California Bank.........25	138¾	138½	144	602	125 Jan	145 Sept
Central Investment Co.100	98¾	98½	98¾	71	97 Oct	103¼ Mar
Citizens Nat'l (new)....20	120	119⅛	121½	1,150	115 July	136 Aug
Douglas Aircraft, Inc....*	21½	16	24½	2,200	16 Oct	45 May
Emsco Derrick & Equip..*	27½	27	30	4,000	27 Oct	44⅞ Feb
Farmers & Merch Bank 100	480½	480½	485	50	460 Jan	495 June
Foster & Kleiser com....10		9⅜	9⅝	200	9⅛ Oct	12 Jan
Globe Grain & Mill com.25		28	29	4,500	28 Oct	34¼ Mar
Goodyear Tire & R pf.100		95½	96	76	95 Sept	101¾ Mar
Hal Roach 8% pref.....25		15	15	100	15 Jan	18 Mar
Holly Sugar com.........*		37	37	100	36 May	41½ Aug
Preferred............100		24	25	300	20 June	27 Aug
Home Service Co 8% pf.25		24	24	130	24 Sept	26¼ Jan
Hydraulic Brake Co com 25	47	47	49½	210	40 Jan	65 Sept
Internat Re-insur Corp..10	55	50¼	59	900	48¾ June	65⅛ Sept
Lincoln Mtge com........*		60c	60c	2,300	60c Jan	1.47½ Jan
Preferred...............*	8	8	8¼	250	8 Oct	9 Jan
Los Ang Gas & Elec pf.100	101½	101½	102½	294	100½ Oct	108 Jan
Los Ang Investment Co..1	19¾	17½	20	2,300	17½ Oct	22½ Aug
Los Ang I Sec Corp.....25		31	31	100	31 Oct	31 Oct
MacMillan Petroleum Co25	28	27	31	1,000	27 Oct	43¼ June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Monolith Port Cem com..*	------	13¼	14	600	12	Aug	14¾	Aug
Moreland Motors pref..10	------	6½	6½	280	4.35	Mar	7	Oct
Mortgage Guarant Co.100	------	190	190	193	190	Feb	208	June
Maddux Air..........*	------	7½	7½	200	7	Oct	12	July
No Amer Inv Corp com 100	------	137	137	30	115	Feb	137	Oct
Pacific Amer Fire Ins..10	------	65	70¼	800	62¼	July	75¼	Aug
Pacific Finance Corp com25	132¼	112	147	8,100	67⅜	Jan	159¾	Sept
Pacific Gas & Elec com..25	------	63	68½	1,030	54⅞	Jan	93½	Sept
Rights	------	3.65	3.65	200	3.65	Oct	5⅜	Oct
A Rights	------	65c.	65c.	200	65c.	Oct	2.75	Oct
Pacific Lighting com....*	------	100	106	600	30	Jan	145	Sept
Pacific National Co....25	14	12	16	1,665	12	Oct	40¾	Mar
Pacific Pub Serv A......*	------	27	29½	900	23¾	June	38½	Sept
Pacific Western Oil Corp.*	16¾	14½	20½	11,800	14½	Oct	24	Sept
Pickwick Corp com.....10	------	8	8¾	2,100	8	Oct	12¾	June
Republic Petrol Co.....10	3.05	2.20	4.45	6,900	2.20	Oct	9⅜	Feb
Republic Supply Co.....*	------	33	35¾	890	33	Oct	36½	Sept
Richfield Oil Co com....25	31¼	25	37½	3,260	25	Oct	48¾	Jan
Preferred..........25	22⅜	22½	23⅞	1,907	22½	Oct	25½	Apr
Rio Grande Oil com....25	22½	18	26½	74,800	18	Oct	42½	Jan
San Joaquin L & P—								
7% prior preferred...100	113⅝	113	114	177	111	June	116½	Mar
Seaboard Nat Bank....25	52	52	53	65	42	Apr	53¼	Oct
Seaboard Nat Sec Corp.25	51	51	53½	135	42	Apr	50	Feb
Sec First Nat Bk of L A 25	128¼	125	135	3,550	125	Mar	142½	Apr
Signal Oil and Gas Co A.25	------	34	39½	1,100	33	Oct	48⅛	Mar
So Calif Edison com....25	68	62½	72½	19,100	54⅛	Jan	91⅛	Sept
Original preferred.....25	------	63	71½	160	56	May	86	Sept
7% preferred..........25	28½	28¼	28½	6,706	28⅛	Aug	29¾	Jan
6% preferred..........25	25	25	25	8,618	24⅞	Aug	26¾	Jan
5½% preferred........25	23¾	23¾	23¾	5,377	23⅜	Sept	25	Feb
So Calif Gas 6% pref...25	25	24¾	25	366	23¾	July	26½	Feb
Southern Glass Co.......1	96¼	96	97¾	42	96	Aug	101½	Mar
Standard Oil of Calif....*	69⅞	65½	72⅞	12,900	64⅜	Feb	81⅜	May
Taylor Milling..........*	30	30	30	900	30	Oct	36¼	Sept
Rights	------	55c.	55c.	500	55c.	Oct	65c.	Sept
Trans-America Corp....25	63¼	61	64¾	91,100	61	Oct	67¼	Sept
Scrip	60c.	60c.	62c.	509	60c.	Oct	62c.	Oct
Union Oil Associates....25	48¾	44¾	51½	14,800	44¾	Oct	56½	Oct
Union Oil of Calif......25	49	45¼	51⅞	43,100	45¼	Oct	56½	Sept
Union Bank & Trust Co 100	375	375	375	180	255	Feb	375	Oct
Van De Kamp Bak........*	------	46	48	400	46	Oct	49⅞	Oct
Western Cont Util Inc...*	------	22	22	100	22	Oct	25	July
Western Air Express....10	------	29½	36	1,500	29½	Oct	58½	Sept
Western Pipe & Steel....10	------	25¾	30	1,000	25¾	Oct	35½	Sept
Bonds—								
So Calif Edison 5s....1951	------	100	100	$2,500	99¼	June	102	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 19 to Oct. 25, 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 & Lon Paris N Bk..	246	246	247	205	246	Oct	269½	Feb
Assoc Ins Fund Inc........	8¼	8	9½	1,590	8	Oct	12	Mar
Atlas Imp Diesel En A.....	40	40	44	1,725	40	Oct	65½	Jan
Bank of Calif..............	------	340	350	25	390	Jan	435	Oct
Bond & Share Co...........	------	17	17⅜	1,305	17	Oct	20⅛	June
Byron Jackson.............	26⅝	20	30½	21,833	20	Oct	43½	May
Calamba Sugar common..	------	21	21	75	21	Oct	27½	Feb
Preferred	------	17	17	125	16⅞	Apr	19	Jan
Calaveras Cement Co com.	18	18	18	240	18½	Oct	20¼	Oct
Preferred	86	85¾	86¾	85	85¾	Oct	90	July
California Copper........	3¾	3¾	4⅜	4,165	3¾	Oct	10⅝	Feb
Calif Cotton Mills com....	------	48	49	175	48	Oct	94	Jan
Calif Ink A common.......	------	42	42	125	40⅛	Aug	58	Jan
Calif-Oregon Pow 7% pfd.	108	108	108	20	104	June	115½	Jan
California Packing.......	74½	74	76¾	5,559	73	Mar	89⅛	Aug
Caterpillar	67	60	74	50,647	60	Oct	87⅜	May
Clorox Chemical..........	36	34	39½	1,180	34	Oct	50½	Jan
Coast Cos G & E 1st pfd..	99	99	99	41	98	Jan	99½	Aug
Cons Chem Indus A.......	------	36	40¾	1,435	26⅝	Apr	50	Aug
Crown Zellerbach Corp pf A	89	89	89	881	88⅜	Aug	96	Jan
Preferred B............	------	89	89	364	89	July	95	Mar
Voting trust ctfs.......	20	18¼	21½	17,550	18	May	25⅛	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Eldorado Oil Works......	------	25½	27	380	25¼	July	31½	Sept
Emporium Capwell.......	------	25¾	25¾	296	24⅞	May	27½	Feb
Fageol Motors Common...	------	3¾	4	765	3¾	Aug	7	Jan
Firemans Fund Ins.......	110	109¾	112⅛	606	104⅝	Mar	151	Feb
First Secur Corp Ogden A.	------	140	140	205	140	Feb	148	Sept
Food Mach Corp com.....	------	45⅛	50½	1,342	45⅛	Oct	58	Sept
Foster & Kleiser com.....	9	8½	9½	3,186	8½	Oct	13½	May
Gen Paint A common.....	------	26	26	270	26	Oct	32⅝	Jan
Golden State Milk.......	49½	45	53⅛	7,114	45	Oct	64⅝	Aug
Grt West Pow 6% pref....	------	100	100	170	100	Mar	102½	Feb
7% preferred..........	105	105	105½	277	104½	Sept	107½	Apr
Hale Bros...............	18⅝	18⅝	18⅝	325	18¼	Sept	24½	Jan
Hawaiian Pineapple......	69½	59	71⅛	800	59	Mar	72	Aug
Home F & M Ins Co......	------	40	40	475	39⅜	May	46½	Jan
Honolulu Cons Oil.......	34	32½	36½	3,658	32½	Oct	44½	May
Honolulu Plantation.....	------	65	65	80	60⅜	Jan	66	Apr
Hunt Bros A common.....	20½	20½	22½	490	20½	Oct	23⅞	Aug
Illinois Pacific Glass A....	25	23	26	1,419	23	Oct	47	Feb
Investors Assoc The......	55⅞	55	60	2,765	55	Oct	63⅛	Oct
Rights	50c.	50c.	1⅜	5,864	50c.	Oct	1⅜	Oct
Jantzen Knitting........	46½	46½	48½	735	41	May	52¼	Aug
Kolster common.........	11½	7½	16⅜	17,128	7½	Oct	79½	Jan
Langendorf Baking A.....	32½	30	36	905	28	Feb	40⅛	Sept
B	------	34	35	350	25	Feb	39½	Sept
Leighton Ind A..........	------	14½	14½	120	12¾	Sept	18½	Jan
Leslie Calif Salt Co......	25½	21½	25½	3,128	21½	Oct	47⅛	Jan
Losa G & E Corp........	101½	101	101⅝	215	100⅛	Oct	108½	Jan
Lyons Magnus Inc A.....	16	16	16	310	15½	Sept	23⅛	May
B	------	8⅞	9⅞	105	9	Oct	12¾	May
Magnavox Co...........	3¾	3¼	4⅛	20,823	3¼	Oct	13⅛	Jan
Magnin & Co com........	30	28	32¾	860	28	Oct	39	Jan
March Calcu new com....	27	25⅞	29½	2,614	25⅞	Oct	31¾	Oct
Merc Amn Realty 6% pref	------	96⅛	96⅛	5	96	Aug	100¼	Jan
Natomas Co.............	------	26½	26½	290	22	May	30	Apr
No Ama Inv com.........	133	130	136	520	113	Jan	145	Sept
Preferred	100	100	100	120	100	Feb	101¾	Jan
North America Oil cons...	20	19	23⅝	5,654	19	Oct	38	Jan
North Amer Invest rights.	4¾	4¾	5⅛	2,329	4⅜	Oct	6	Oct
Occidental Ins Co........	------	26⅞	26⅞	1,208	24⅜	July	30¼	Feb
Oliver Filters A.........	------	32½	36	1,185	30½	May	46	Feb
B	32½	31½	35¾	3,207	28	May	45	Feb
Pacific Gas & Elec rights 5s	------	3½	4⅛	43,153	3½	Oct	6⅜	Sept
A	------	50c.	⅞	32,389	50c.	Oct	3¼	Sept
Pacific G & E com.......	66¼	60	68⅜	33,578	54	Jan	97¼	Sept
1st preferred..........	25¾	25½	25⅞	4,652	25⅜	Oct	28	Jan
Pacific Light Corp. com...	96⅞	90	105	5,324	70	Jan	145	Sept
6% preferred..........	98	98	100	815	98	Oct	109	Feb
Pacific Pub Serv A.......	29	25	29⅞	7,651	20¾	Jan	37⅞	Sept
Pacific Tel & Tel com.....	------	190	200	240	160	Jan	218	July
Preferred	133	133	138	230	131	Jan	139⅛	Oct
Paraffine Co's com......	80	76	83	6,603	76	Oct	92½	Aug
Phillips Pete com........	------	37½	37½	105	37½	Oct	43¾	Apr
Pig'n Whistle pref.......	15	15	15¼	480	12½	Mar	15¼	Oct
Rainier Pulp & Paper Co..	------	32	33¼	535	29½	May	36	July
Richfield Oil com........	31⅜	27	37½	84,340	27	Oct	48⅞	Jan
Preferred..........25	22⅛	22⅛	24	4,178	22⅛	Oct	25½	Apr
Roos Bros Com.........	30½	30½	31⅜	785	30½	Oct	34	Jan
Preferred	------	94½	94½	100	94½	Oct	100¾	Jan
S J L & P pr pref........	114	113½	114	255	110½	June	118	Feb
Schlesinger (B F) com....	------	13½	14	435	13½	Mar	21⅛	Jan
Preferred	------	69⅞	74	100	68¼	Sept	90	Jan
Shell Union Oil com......	25½	24	27	9,670	24	Oct	31½	Apr
Sherman Clay prior pref...	79⅞	79	81	450	62⅜	Aug	103	Mar
So Pac Golden Gate A....	16⅛	15¾	17¾	3,156	15¾	Oct	21½	Aug
Spring Valley Water Co...	86¼	86	88½	727	82	July	92	Jan
Standard Oil Calif.......	70	66	73	39,913	69⅛	Feb	81½	May
Standard Oil N Y........	------	40	41½	700	39	Aug	46¾	Sept
Thomas Allec Corp.......	------	17⅛	17⅛	165	17	July	20½	May
Tidewater Assoc Oil com..	------	16¾	17½	----	16¾	Oct	23	June
Preferred	83½	83½	88	95	83½	Oct	89⅞	Jan
Transamerica Corp.......	63⅜	60½	65	403,703	60½	Oct	67⅜	Sept
Rights	55c.	50c.	60c.	83,493	50c.	Oct	75c.	Sept
Union Oil Associates......	48¾	44	51⅜	12,944	49	Oct	56¼	Oct
Union Oil Co Calif.......	49	45	51½	23,664	45	Aug	56⅛	Sept
Union Sugar common.....	7½	6½	8	660	6½	Oct	28⅝	Mar
Preferred	------	21	21½	200	20	Oct	32	Mar
Wells Fargo Bk & Un Trust	332	332	340	45	300	May	390	July
West Amer Fin Co pref....	3⅜	3⅜	3⅞	607	3⅛	Sept	6½	Jan
West Coast Bancorp	------	20	22¼	545	20	Oct	30	Jan
Western Pipe & Steel Co..	28¼	26	31½	6,203	26	Oct	36	Sept
Yellow Checker Cab Co...	------	34¼	34¼	160	32½	Sept	53	Jan

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. 19) and ending the present Friday (Oct. 25). 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. 25. 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	18⅞	21¾	2,300	**6**	**May**	**23**	**Jan**
Acme Steel com........25	85	85	85	200	85	Oct	130	Jan
Adams Express new.....*	38	36¾	51⅛	62,300	36¾	Oct	68⅜	Sept
Aeronautical Industries ..*	------	14	15⅞	800	14	Oct	**31⅝**	Aug
Warrants	------	2½	3	2,300	2½	Oct	**8¾**	Aug
Aero Supply Mfg cl A...*	------	30	30	100	30	Oct	67½	Aug
Aero Supply Mfg cl B....*	11½	9⅜	15⅞	6,500	9⅜	Oct	22⅛	Aug
Aero Underwriters.......*	27	27	32½	1,700	27	Oct	48½	Feb
Agfa Ansaco Corp com ...*	27⅞	25	28⅞	2,100	25	Oct	43½	Jan
Ainsworth Mfg Co ......*	35	35	38	700	35	Oct	e57¾	July
Air Investors Inc com v t c*	7½	6	8⅛	300	6	Oct	20⅛	July
Convertible preference.*	13⅛	13⅛	17	800	13⅛	Oct	40⅞	July
Airstocks Inc v t c.......*	46½	46½	48	800	46½	Oct	64¼	Aug
Ala Gt Southern ord....50	------	134	140	500	134	Oct	161	Feb
Preference...........50	------	140	141	110	140	Oct	167	Feb
Alexander Industries.....*	4⅛	4⅛	5¼	1,100	4	Sept	23	Mar
Allied Aviation Industries								
With stk pur war......*	4¼	4	5½	900	4	Oct	14½	**June**
Allied Internat Invest com*	18½	17	22½	2,400	17	Oct	25½	Oct
$3 convertible pref.....*	38½	38½	41¾	2,100	38½	Oct	43½	Oct
Allied Mills, Inc.........*	18⅝	16	22½	16,200	16	Oct	24⅞	Oct
Allied Motor Ind com....*	34	34	38	200	34	Oct	52	Aug
Allison Drug Sts cl A....*	1¾	1½	1¾	500	1¼	Sept	7¼	Jan
Class B..............*	------	1	1¼	4,800	1	May	11	May
Aluminum Co common...*	350	300	380	1,400	146	**Jan**	**539½**	Aug
Preferred...........100	107½	106¼	107½	2,900	103½	**Jan**	**108¼**	**June**
Aluminum Goods Mfg ...*	26	25½	27⅝	3,700	25½	Oct	41	Feb
Aluminum Industries....*	------	36⅛	36⅛	100	35¾	June	49	July
Aluminum Ltd..........*	------	140	200	600	106¼	Apr	280	Aug
Aluminum Mfrs Inc......*	------	34	34	100	33	July	34½	Aug
American Arch Co......100	36⅛	35⅞	36⅛	2,200	35	**June**	**47½**	**Jan**
Amer Beverage Corp....*	------	9	9	100	9	Oct	15⅞	Jan
Amer Brit & Cont Corp..*	------	13	15⅛	3,200	13	Oct	**22⅝**	**Feb**
Am Brown Boveri Elec Corp								
Founders shares.......*	13⅜	13⅜	15⅛	2,700	**8½**	**Jan**	23	June
Amer Chain com........*	------	40	44⅛	1,000	**16⅛**	Mar	**49⅝**	Oct
Amer Cigar com........100	138¼	138¼	138¼	50	119½	June	153¾	Aug
Amer Colortype com.....*	30	30	33⅝	400	30	Oct	49½	Feb
Am Cyanamid com cl B 20	37⅜	30⅜	44	195,900	30⅜	Oct	80	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.	
Amer Dept Stores Corp..*	8	6	8¾	5,300	**6**	Oct	29	**Mar**
American Equities com...*	27¼	26¾	30½	14,000	26¾	Oct	33½	Oct
Amer Investors cl B com..*	20¾	17⅛	26⅞	53,400	17⅛	Oct	**42**	**Sept**
Warrants	12⅛	11⅛	15½	7,700	10	July	**24⅛**	**Sept**
Amer Laundry Mach com*	84	75	89	650	75	Oct	97¾	Sept
Amer Maize Products com*	37½	37½	40	700	37½	Oct	53	**Sept**
Amer Mfg com........100	55	55	55	200	37⅛	Jan	59¼	Sept
Preferred...........100	------	67½	67½	50	66	May	70	Feb
Amer Phenix Corp......50	------	62½	64½	400	**z59½**	**June**	**70**	**Aug**
Amer Pneumat Ser com.25	7½	7½	8⅞	300	**2¾**	Mar	**16¼**	**July**
Amer Salamandra Corp.50	------	80	83	500	80	Oct	**89**	**Sept**
Amer & Scottish Invest..*	30¼	30¼	30¾	1,600	**25**	Aug	**32**	**Oct**
Amer Solvents & Chem—								
Old common..........*	28	17	31⅛	1,300	17	Oct	40¾	July
Conv partic pref ......*	------	30⅝	30⅝	100	30	Oct	42½	Sept
American Thread pref...5	3½	3½	3½	3,700	**3**	**Feb**	**3⅞**	**Jan**
Amer Transformer com...*	------	22	22½	300	22	Oct	31½	**Oct**
Amer Yvette Co Inc.....*	------	29	33½	2,300	**25¼**	Aug	**34¼**	**Oct**
Amsterdam Trading Co								
American shares.......	------	28¼	30¾	500	28¼	Oct	**33¾**	**May**
Anchor Post Fence Co com	16⅜	14⅛	18⅞	7,900	14⅛	Oct	25¾	Aug
Anglo-Chile Nitrate Corp.*	27	25⅝	34	2,600	25⅝	Oct	**45¾**	**Jan**
Apso Mossberg class A..25	2	2	2	100	2	Oct	12½	Jan
Apex Electrical Mfg.....*	21½	20	28⅞	2,300	**20**	Aug	**39**	**June**
Apponaug Co com.......*	------	60	60	100	60	Oct	69	Sept
Arcturus Radio Tube....*	31	29¼	34	7,700	**22⅛**	**Mar**	**55⅝**	**May**
Armstrong Cork com....*	------	73¼	77	1,500	61	Jan	77	Aug
Art Metal Wks com.....*	27	27	32½	200	27	Oct	56⅛	Feb
Associated Dye & Print..*	5½	4⅝	6¾	2,100	**4⅝**	Oct	**27½**	**Feb**
Assoc Elec Industries—								
Amer dep rcts.........*	7¾	6½	8⅞	67,900	6½	Oct	**15½**	**May**
Associated Rayon com...*	7⅞	7⅞	8½	700	7⅞	Oct	35½	Jan
6% preferred.......100	50	45⅛	57	2,500	45⅛	Oct	87½	Jan
Atlantic Coast Fisheries..*	35	35	41	400	35	Oct	90¼	Feb
Atlantic Fruit & Sugar...*	5/16	5/16	⅝	14,000	5/16	Oct	**2**	**Jan**
Atlas Plywood ....*	63⅛	63⅛	67	900	53	Feb	**80½**	**Jan**
Atlas Portland Cement...*	35	35	38	300	35	Oct	**54⅞**	**Jan**
Atlas Stores Corp com...*	29¾	29¾	29¾	100	29¾	Oct	49	June
Automatic Voting Mach..*	9	7⅞	10⅝	1,300	**7¾**	**Aug**	**15½**	**Jan**
Conv prior partic......*	18⅞	17¾	19½	2,300	**17¾**	Oct	**29½**	**Jan**

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Aviation Corp of the Amer*	29⅝	29½	36	18,100	29½ Oct	89¼ Mar
Aviation Credit*	14¼	14¼	15¼	6,900	14¼ Oct	23⅝ Feb
Aviation Securities Corp.*		17⅝	22½	1,000	17⅝ Oct	49¾ June
Axton-Fisher Tob com A 10		40	42	1,000	32 Apr	43½ Feb
Babcock&WilcoxCo 100	127	127	134	425	117¼ Apr	139 Oct
Bahia Corp com*	3⅞	3⅞	4¾	1,300	3 Sept	22¾ Jan
Cum preferred 25		4⅛	4⅛	100	4⅛ Oct	15 Jan
Balaban & Katz com v t c 25		70	79	600	69⅝ May	88⅝ Jan
Bancomit Corp	100¼	98½	100¼	1,700	98½ Oct	100¼ Oct
New when issued		50½	50½	600	50½ Oct	50½ Oct
Baumann(L)&Co 1st pf 100		90	90	50	90 Aug	100 May
Bellanca Aircraft v t c*	9¾	5	15½	1,400	5 Oct	24 May
Benson & Hedges com*		8½	8½	100	8½ Oct	20¼ July
Cum conv preferred*		18	18	100	17 June	24½ Jan
Bentley Chain Stores com*		15	16	300	14 Oct	17 Oct
Bickford's Inc com*	20⅞	20½	21	400	20½ Oct	27 July
$2.50 cum conv pref*	31½	31½	31½	100	31 Sept	34½ July
Bigelow-Hartf Carpet com*		94	95	75	93 Oct	104 Mar
Blauner's common*		45	45	100	45 June	60½ Feb
Blaw-Knox Co*	46	38	53	3,200	38 Apr	64 Sept
Bliss (E W) Co common*	33	26	34¾	5,800	26 Oct	56¼ Jan
Blue Ridge Corp com*	13½	11	15⅝	49,900	11 Oct	29⅝ Aug
Opt 6% conv pref 50	35	34	39⅞	42,800	34 Oct	55¼ Aug
Blumenthal (S) & Co com*	65	65	77	1,500	65 Oct	102½ July
Blyn Shoes, Inc, com 10	2	2	2	300	1 Aug	3 Jan
Bohack (H C) com*	70	70	76½	700	70 Oct	102½ July
Bowm-Bilt Hotel 2d pf 100		11	11	100	11 Oct	20 June
Bridgeport Mach com*		4	4½	500	1⅝ Jan	5½ May
Brill Corp class B*		6⅛	9	600	6⅛ Oct	12¼ Mar
Brillo Mfg com*		18	18½	200	17½ Sept	27¾ Mar
Brit Amer Tob ord bear £1		29½	29¾	3,200	29 July	32⅛ Feb
Ordinary registered £1		29¼	29½	1,100	29⅛ Mar	32 Jan
British Celanese—						
Amer deposit receipts	5½	5⅜	6	5,500	4⅜ Jan	10¾ June
Bruck Silk Mills Ltd*	28½	28½	28½	100	28½ Oct	37¼ Aug
Budd Wheel new		16	16	200	16 Oct	16 Oct
Bulova Watch com*	30	27⅝	37⅝	6,100	25¼ July	40¼ Oct
$3.50 conv pref*	36¼	36¼	41½	1,400	36¼ Oct	50 Jan
Burco Inc common*	14	14	15	3,600	14 Oct	17¾ Sept
6% pref with warr 50	45	45	45	3,400	45 Sept	46 Sept
Warrants	5	5	6	3,400	5 Oct	8 Sept
Burma Corp Amer dep rcts	4	4	4⅜	24,600	3⅞ Feb	5¼ Jan
Butler Bros 20	26	25⅜	28	2,500	25⅜ Oct	44½ May
Buzza Clark Inc com*		5⅛	5⅛	200	5⅛ Oct	17½ June
Cable Radio Tube v t c*	7⅞	5	10	4,200	5 Oct	19¾ May
Camden Fire Ins 5		30¼	30¼	100	30 Aug	37½ Aug
Canadian Indus Alcohol A*		15½	15½	100	15½ Oct	43½ Mar
Carnation Co*						
(Formerly Car Milk Pr)	37⅛	37⅛	41	1,700	33¼ May	52 Sept
Caterpillar Tractor*	65½	63	75	8,200	63 Oct	88 May
Celanese Corp of Am com*	32	30	33¾	5,500	25¾ July	57½ Feb
First preferred 100		85¼	90	1,000	80¼ July	122 Apr
New preferred 100		88	90	700	87 Sept	100 Feb
Celluloid Corp com*	20	20	25	300	20 Oct	50 Jan
Centrifugal Pipe Corp*	6⅝	5⅜	7	4,000	5⅜ Oct	13 Jan
Chain Stores Devel com*	13½	10	14¼	2,500	10 Oct	15 Oct
Chain Store Stocks Inc*	21½	18	33	3,800	18 Oct	40⅞ Jan
Charis Corp*	27⅛	27	27¼	500	27 Oct	42 Jan
Ches & Ohio RR new 25	63½	63½	69	10,300	63½ Oct	69 Oct
Childs Co pref 100	106	105½	106	30	97¼ Mar	109 Jan
Cities Service common	48½	45	67½	3075800	27¾ May	68½ Oct
Preferred 100	93	93	94⅞	2,700	93 Oct	99¼ May
City Machine & Tool com*	22½	22	29½	1,900	24¼ Apr	38 Sept
City Radio Sts com*	32½	30	33	300	24¼ Apr	36½ Sept
City Sav Bank (Budapest)		45	45	200	45 Oct	56½ Feb
Clark Lighter conv A*		4	7½	600	3½ June	24¼ Jan
Cleveland Tractor com*	26½	26½	30½	3,800	27 Oct	32 June
Club Aluminum Utensil*		4	5⅝	400	4⅝ Oct	33½ Feb
Colgate-Palmolive-Peet*	78	63⅛	86⅞	7,200	63 May	90 Oct
6% preferred 100		96	97	200	96 July	100 May
Colombian Syndicate		⅝	¾	2,700	½ Sept	2 Jan
Columbia Pict com*	29	27	29¾	2,000	27 Oct	38¼ May
Columbus Auto Parts pref*		22	23½	400	22 Oct	35 Mar
Consolidated Aircraft*	24¼	24¼	25	7,200	24¼ Oct	44⅝ May
Consol Automatic—						
Merchandising v t c*	⅞	¾	⅞	23,600	¾ Oct	17¾ Jan
$3.50 pref*	4½	3⅞	5⅞	4,500	3⅝ Oct	45 Jan
Consol Cigar warrants	3	2½	3	2,000	2½ Oct	13½ Feb
Consol Dairy Products*	27¼	22	30¾	3,400	22 Oct	50⅝ Feb
Consol Gas Util cl A*	27½	20½	31¾	6,200	20½ Oct	38⅝ Sept
Consol Instrument com*	8	8	12⅝	5,200	8 Oct	35 Mar
Consol Laundries*	13	12½	15	10,300	12½ Oct	21 Mar
Cons Ret Stores Inc com*	19½	16	20	3,900	16 Oct	39¾ Feb
Consol Theatre com v t c*	17½	14	17½	700	14 Oct	23¾ May
ContinentalDiamondFibre*	32¾	32⅝	34½	3,100	25⅝ Apr	44 July
Continental Securs com*		84	84	200	84 Oct	97¼ Aug
Coon (W B) Co com*		20	25	500	20 Oct	43¼ Jan
Cooper-Bessem'r Corp com*	44¼	43	50¾	1,100	37¾ June	58¼ Sept
$3 cum pref with warr*	46⅞	40	47	1,700	40 Oct	52¼ Oct
Copeland Products Inc—						
Class A with warrants*		8	9	800	5⅛ Oct	12⅞ Feb
Cord Corp 5	23	15	29¾	24,300	15 Oct	37⅝ Sept
Corno Mills Co*		42½	42½	200	42½ Oct	45¼ Oct
Corroon & Reynolds com*	29	25	37	19,500	25 Oct	41½ Sept
Preferred A*	95½	92	112¼	11,800	92 Oct	123 Sept
Courtaulds Ltd Am dep						
Rcts for ord stk reg £1		15½	15½	700	15⅛ Oct	25¼ Jan
Cream of Wheat Corp*	32	30½	34	5,900	30½ Oct	44½ Sept
Crocker Wheeler new w i*	33⅝	25	66¾	38,600	25 Oct	87½ Oct
Crosse & Blackwell—						
Preferred with warrants	41¼	41¼	43½	900	41¼ Oct	56 Feb
Cuneo Press com 10		38	38	100	37 June	48½ Aug
6% pref with warr 100	86	86	86	100	85½ Sept	94⅝ Apr
Curtiss Airports v t c*	5½	5½	6½	1,600	5½ Oct	13¼ May
Curtiss Flying Serv Inc*	14	12¾	14⅞	1,100	8¾ Oct	29⅞ Apr
Curtiss-Wright Corp warr	4¼	4¼	6	21,500	4¼ Oct	13 July
Davega Inc*	30	30	36	1,800	28¼ Apr	39½ Sept
Certificates of deposit		30½	33½	1,500	30½ Oct	33½ Oct
Davenport Hosiery		20½	23	1,100	18¼ Jan	34¾ Feb
Dayton Airplane Engine*		10	12½	700	10 Oct	46½ Sept
Decca Record Ltd—						
Amer shs for ord reg £		1⅝	1⅝	100	1 Sept	4⅞ Feb
Deere & Co common 100	520	500	589	675	500 Oct	642 Feb
De Forest Radio v t c*	10½	8½	14½	55,100	8½ May	26½ Jan
De Havilland Aircraft Co—						
Amer dep rcts old reg £1		7	7½	400	7 Oct	10¾ May
Amer dep rcts new reg £	6½	6½	7⅝	1,900	6⅛ Sept	10¾ May
Detroit Aircraft Corp*	9⅝	8⅝	10½	9,700	8⅝ Oct	17¾ Sept
Dixon (Jos) Crucible 100	170	170	175¼	50	160½ Jan	185½ Sept
Doehler Die-Casting*	30½	30	35	3,400	27 Mar	42 Jan
Donner Steel com*		47	52	18,000	21 Jan	55 Oct
Douglas Aircraft Inc*	22	22	24¼	4,100	21⅞ Oct	45½ May
Dow Chemical com (old)*		488	488	10	200 Jan	505 Sept
New (after 400% stk div)	85	85	94½	300	79¼ Aug	100⅛ Sept
Preferred 100		101	105	130	101 Sept	111 Oct
Draper Corp*	64	64	65	1,150	64 Oct	78 June
Dresser (S R) Mfg cl A*	40	38	40	300	35 Oct	48½ Jan
Driver-Harris Co com 10	590	585½	630	120	585½ Oct	620 Oct
Dubilier Condenser Corp*	11	10½	15¾	13,400	4 June	20 Aug
Durant Motors Inc*	6⅛	6	7¼	12,100	6⅛ Oct	19¼ Jan
Duval Texas Sulphur	150	144	163	550	144 Oct	168 Oct
Earl Radio Corp*	4½	2⅜	4⅞	37,100	2⅜ Oct	9⅞ Aug
Eastern Gas & Fuel Assoc*	37	37	43	6,900	36 Aug	55⅞ Sept
East'n Util Invest A*		20	26½	4,200	20 Oct	31 Aug
Edison Bros Stores com*		20	22	600	19¾ Aug	25 Sept

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Eisler Electric com*	20½	17½	26⅝	20,900	17½ Oct	32¼ Sept
Elec Power Associates com*	36⅞	28¼	63	35,000	28¼ Oct	92 Sept
Class A*	35⅛	30	33	62,400	30 Oct	92⅞ Sept
Elec Shareholdings com*	27	20½	37¼	15,600	20½ Oct	66 July
Conv pref with warr*	100⅞	100	113½	3,300	100 Oct	163¾ July
Empire Steel com*	27½	27½	27½	1,000	20 Oct	32½ July
Emsco Derrick & Equip*		26⅞	26⅞	100	26⅞ Oct	45½ Feb
Employers Re-Ins Corp 10	30	30	32½	500	30 Oct	32½ Sept
Fabrics Finishing com*		6½	8½	1,500	6½ Oct	25½ Jan
Fageol Motors com 10	3½	3½	4	900	3 Aug	6⅞ Jan
Fairchild Aviation class A*	5⅞	5⅞	6⅜	1,500	5⅞ Oct	34½ Feb
Fairey Aviation Co Ltd—						
Amer dep rcts for ord shs		1¼	1¼	300	1¼ Oct	6¼ Sept
Fajardo Sugar 100	79½	75	81	140	75 Oct	124½ Jan
Fandango Corp com*	1⅛	1⅛	1⅛	1,200	1⅛ Oct	10 Mar
Fansteel Products Inc*		12½	15	1,600	10⅝ Mar	24⅞ Sept
Fedders Mfg Inc class A*	18⅞	18	24½	1,600	18 Oct	50 Jan
Federal Screw Works*	52⅝	52⅝	60	2,100	52⅝ Oct	76 May
Federated Metals tr ctf*	29¼	29	33½	1,500	27 June	39 Mar
Ferro Enameling Co cl A*	66	64	67	1,100	56 June	73½ Apr
Fiat, Amer dep receipts	22⅜	21	22⅜	33,200	21 Oct	29¼ May
Film Inspection Mach*		2	2	200	1¼ Jan	5⅞ May
Financial Invest'g of N Y 10	25	25	28¼	4,500	25 Oct	30 July
Fire Assn of Phila 10	43¼	43	44⅝	600	43 Oct	51 Sept
Firemen's Fund Ins 100		105⅛	107¾	400	101 Mar	155 Feb
Firestone Tire & R com 10	213	y195	249	2,725	y195 Oct	309 Apr
7% preferred 100	110	110	110	250	106 Sept	110⅞ Jan
Fokker Air Corp of Amer*	33¾	23⅝	33¾	14,100	18⅝ Jan	67⅛ May
Foltis-Fischer common*	14	13	15	700	13 Oct	38¾ Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	13⅝	11⅞	15½	75,600	11⅞ Oct	20¼ Aug
Ford Motor of Can cl A*	35¼	33⅞	39	19,300	33⅞ Oct	69¼ Apr
Class B*	40	30	45	425	30 Oct	172 Apr
Ford of France Am dep rcts	8⅜	8⅜	9½	3,100	8⅜ Oct	13½ Sept
Foremost Dairy Prod com*	16½	16½	18⅞	5,500	10 July	21⅝ Oct
Conv preference*	19¼	19	21	3,400	19 Oct	23 Apr
Foremost Fabrics Corp*		24	26¼	700	19¼ Aug	30½ May
Forhan Co class A*	32¾	32¾	34	6,400	23 June	34⅞ Sept
Foundation Co—						
Foreign shares class A*	6⅛	7	7⅞	2,800	6⅛ Oct	19½ Mar
Fourth Nat Investors Corp						
Com (with purch warr)*	44	42	50½	17,900	42 Oct	60⅞ Sept
Fox Theatres class A com*	23	20¼	26	63,200	20¼ May	35½ Jan
Franklin (H H) Mfg com*	29⅞	29⅞	36	1,100	29⅞ Oct	46¾ June
Preferred 100		85½	85½	25	85½ Feb	91⅞ Feb
French Line—Amer shs for						
Com B stock 600 francs		38	39½	300	38 Oct	59 Jan
Garlock Packing com*	25	25	29	2,700	23 Apr	36 Aug
General Alloys Co*	8	8	8¼	500	8 July	21¼ Jan
Gen Amer Investors*	17½	17½	21⅞	24,500	17½ Oct	30¼ Sept
Preferred new 100	93½	91	100⅞	1,600	91 Oct	111¼ Sept
General Baking com*	5½	5⅛	6⅛	31,700	5⅛ Oct	10⅞ Jan
Preferred*	64⅛	58	66¾	9,200	58 Oct	79¼ Jan
Gen'l Cable warrants		27	31	1,700	17⅞ Jan	47 Mar
General Elec (Germany)—						
Amer deposit rcts	40¾	37	40⅞	5,100	37 Oct	50¼ Aug
Gen Elec Co of Gt Britain						
American deposit rcts	11⅝	10¾	12⅝	63,500	10¾ Oct	20⅝ Feb
General Empire Corp*	33⅝	32½	33⅝	10,300	32½ July	36⅜ Sept
Gen'l Fireproofing com*	33¼	31⅜	37⅝	13,300	30½ Jan	44¾ July
Gen Indust Alcohol v t c*	24	24	28	2,700	24 Oct	34¾ May
Gen Laund Mach com*	17	15½	21	4,900	15½ Oct	27⅞ Jan
Gen Printing Ink com*		54	63	2,400	45½ June	63 Oct
Gen'l Realty & Util com*	23⅛	19⅝	27⅝	24,400	17½ Apr	39⅞ Sept
Pf with com purch war 100	101⅝	101⅝	105½	5,700	88 May	121⅝ Sept
Gen Theatres Equip com*	37½	35	54½	42,100	31 July	66½ Sept
Gerrard (S A) Co*	26⅝	26⅝	29	2,400	26¼ July	35 Aug
Gilbert (A C) Co com*		18	18½	300	18 Jan	25¾ Jan
Preference*		40	40	200	40 Oct	50 June
Gleaner Combine Harv*	100	100	116⅛	300	95 Feb	148⅛ Aug
Glen Alden Coal*	125	125	131¼	3,000	118½ June	159¾ Sept
Globe Underwrit Exch*	19¾	19¾	23¾	5,500	19¾ Oct	28 Aug
Godchaux Sugars*		31	36¾	6,400	28 July	39 Sept
Goldberg(S M)Stores com*		14⅞	14⅞	100	10¼ Oct	t23⅞ Mar
Goldman-Sachs Trading*	80½	65	98	260,500	65 Oct	§121¾ Mar
Gold Seal Elec Co*	9	6⅝	10⅝	25,500	6⅝ Oct	27¾ May
Gorham Inc $3 pfd wi warr	42	37	42	400	37 Oct	61 June
Gorham Mfg com*	60	60	60	400	z57 Aug	82 Apr
Gotham Knitbac Mach*	3⅝	3⅛	4½	19,300	3⅛ Oct	19⅝ Feb
Gramophone Co Ltd—						
Amer dep rcts ord reg		27⅛	27¾	300	27⅛ Oct	41 July
Sub rcts when issued	28¾	28¾	28¾	100	28¾ Oct	38¾ Sept
Grand Rapids Varnish*	13⅛	12⅞	15	900	12⅞ Oct	23¼ Aug
Graymur Corp*	50	49	60¼	12,000	49 Oct	68⅝ Sept
Gt Atl & Pac Tea 1st pf 100	115½	115½	115½	120	z114 Aug	117¾ Feb
Non vot com stock*	289¾	250	340	1,060	250 Oct	494 May
Great Lakes Steel com ctfs*	76	72	89½	4,400	72 Oct	106 Sept
Greenfield Tap & Die com*	17½	17¼	18¾	1,400	12 Jan	25½ Sept
Griffith (D) class A*		1¼	1¼	100	1¼ Oct	4½ Feb
Grocery Stores Prod v t c*	15	15	16½	12,100	15 Oct	17⅞ Aug
Ground Gripper Shoe com*	35	35	41	2,700	27 Jan	49 Sept
$3 preferred*		39	39½	900	32 Jan	48 Sept
Guardian Fire Assurance 10	73½	73½	88⅞	1,800	57 Apr	99¾ Aug
Guardian Investors Corp*	7	7	10½	4,100	7 Oct	12½ Aug
Guenther (Rud) Russ Law 5	30	30	30¼	1,200	30 Oct	30¾ Oct
Hall (C M) Lamp Co*	17	10	17	800	10 Oct	26⅞ Jan
Hall (W F) Printing 10	28⅝	25⅛	34¼	8,300	25⅛ Oct	35⅞ Oct
Hambleton Corp allot ctfs	65	65	65⅞	900	65 Oct	66 Oct
Happiness Candy St cl A*	1⅞	1¼	2⅛	6,200	1¼ Oct	5⅛ Jan
Hartman Tobacco com 10	24	24	26	1,200	20 Jan	29¾ Sept
Haygart Corp*	49⅝	47¼	62⅞	33,500	46 Jan	82⅞ Mar
Hazeltine Corp*	32½	28⅛	43	4,200	28⅛ Oct	70⅛ May
Helena Rub'stein Inc com*	10	10	12¾	4,100	10 Oct	26¼ Jan
Hercules Motors Corp*		30	32½	3,300	29½ Aug	37 Sept
Heyden Chemical*	21	20½	25	600	19½ Feb	41¼ June
Hires (Charles) com A*	26½	26	30	2,100	23⅝ Jan	30 Oct
Hormel (Geo A) & Co com*	50	50	52½	900	33½ Jan	58⅝ Sept
Horn (A C) Co 1st pref	30	30	30	300	20 Sept	47 Jan
Horn & Hardart com*	50⅛	49⅞	55	1,200	49⅞ Oct	64⅞ Sept
Huylers of Del com*	17	17	17⅝	1,500	14 Oct	32 Jan
Hydro-Elec Sec com*	61	45½	62¼	25,800	45½ Oct	81⅛ Sept
Hygrade Food Prod com*	17½	16⅝	25⅝	8,500	16⅝ Oct	49½ Jan
Imperial Chem Ind Amer						
dep rcts ord shs reg £1	7½	7½	7½	600	7½ Oct	11½ Feb
Imperial Tob of Canada 5		10½	10½	700	9 July	11⅝ Feb
Imp Tob of Gt Br & Irel £1	23½	23	23¼	1,800	22¾ June	33⅝ Jan
Indus Finance com v t c 10	29⅝	29⅝	32⅞	900	27 June	58½ Jan
7% cum preferred 100		73½	73½	100	z70¼ Oct	91 Jan
Insull Utilities Investm*	84¾	67¼	98	16,600	67¼ Oct	160 Aug
Second preferred*	95¼	95¼	99⅝	2,000	95¼ Oct	107¼ Sept
Insur Co of North Amer 10	79	78⅜	85⅞	5,200	73 Aug	92 Sept
Insurance Securities 10	23¼	20	36⅞	8,800	20 Oct	33¼ Jan
Insuransh's of Del com A*	18	15	22	10,900	15 Oct	26½ July
Intercoast Trading com*	27	27	29	9,900	27 Oct	32½ Sept
Internat Cigar Mach'y*	125	125	140	280	102 Apr	150 Aug
Internat Holding & Inv*	8½	7½	8½	700	7½ Oct	8½ Oct
$6 cum preferred 100	75	75	75	500	74½ Oct	83⅛ Feb
Internat Perfume com*		7½	9	800	7½ Oct	24½ Jan
Internat Products com*	6¼	6¼	7½	7,400	6¼ Oct	14¾ Jan
Internat Projector com*		35	35	100	19⅜ Apr	f60 Oct
Internat Safety Razor B*		23½	25	500	23½ Oct	48 Jan
Interstate Equities com*	17¾	17½	20⅜	37,200	15½ Sept	25½ Aug
Convertible preferred*	46½	46½	48½	17,100	46½ Oct	z50 Oct
Interstate Hosiery Mills*		16	19½	800	14 Aug	32¼ Mar
Iron Firem Mfg com v t c*	28½	28½	30¼	400	27½ June	33⅞ Jan
Irving Air Chute com*	19⅞	16	22	5,700	16 Oct	41⅝ May

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Isotta-Fraschini—							
Amer dep rcts 200 lire		10	9¾	10	1,200	9¾ May	11⅛ Aug
Johnson Motor com	*	------	41	42¼	1,100	41 Sept	42¼ Oct
Jonas & Naumberg com	*	5¾	5¾	6	500	5¾ Oct	20 Mar
$3 cum conv pref	*	------	30	47	200	30 Oct	59 Mar
Karstadt (Rudolph) Am shs		13¾	13⅝	14¼	1,700	13½ Oct	**24½ Mar**
Kawneer Co	*	------	32	32	100	31 May	32 Oct
Ken-Rad Tube & Lamp A	*	22	22	22	100	19⅜ June	30½ Mar
Kermath Mfg Co com	*	------	13	13¼	200	12½ May	20 Sept
Kirsch & Co, pref	*	------	19½	19½	400	19½ Sept	30½ Feb
Kleinert (J B) Rub com	*	28½	28½	29¾	2,000	28½ Oct	**41⅝ May**
Klem (D Emil) com	*	------	22	22	100	22 Oct	28⅛ Jan
Knott Corp com	*	27	27	28⅜	600	27 Oct	37 Feb
Kobacker Stores com	*	40⅛	40⅛	40⅛	100	40⅛ Oct	71⅞ Mar
Kolster-Brandes, Ltd—							
American shares	£1	2	1⅞	2⅞	4,600	1⅞ Oct	12½ Mar
Kurskal & Kurskal com	*	------	10	10	100	10 Oct	15½ Jan
Lackawanna Securities	*	40⅛	40	40¼	600	36⅛ Aug	45½ Jan
L'Air Liquide—							
Amer dep rights bear shs		------	80	83	700	80 Oct	119⅞ Sept
Lakey Foundry & Mach	*	15	14	17½	3,000	14 Oct	**35¼ Jan**
Lake Superior Corp	100	15	14¼	18	600	13 May	41⅞ Jan
Land Co of Canada	*	------	5	5⅛	300	5 Oct	13 Jan
Lane Bryant Inc com	*	70⅛	70	75⅛	1,600	**68 June**	**91⅛ Sept**
Langendorf United Bak—							
Class A	*	34⅞	34⅞	34⅞	100	34⅞ Oct	40½ Sept
Class B	*	35	35	35½	200	35 Oct	39 Sept
Lazarus (F & R) Co com	*	------	29½	31	400	29½ Oct	49 Mar
Lefcourt Realty com	*	------	18¾	19⅞	400	18¾ Oct	39 Jan
Preferred	*	32	32	32	100	32 Oct	39 Jan
Lehigh Coal & Nav	50	139⅞	136	151⅞	7,600	136 Oct	**173½ July**
Lehman Corp		99	92½	106⅞	57,500	92½ Oct	136 Sept
Lerner Stores Corp com	*	46	46	58½	1,400	44 Feb	**72⅛ July**
Ley (Fred T) & Co Inc	*	------	53	56½	330	53 Oct	61 Sept
Libby, McNeil & Libby	10	19½	16½	20⅛	9,900	**11½ May**	23 Sept
Lily-Tulip Cup Corp	*	19¼	19¼	24¼	4,300	**18¼ Apr**	**27⅝ July**
Lit Brothers Corp	10	------	8½	9	400	8 Oct	26¼ Jan
Loew's Inc stock purch war		5⅛	5⅛	7	300	4½ July	14 Mar
London Tin Synd Am dep							
rcts for ord reg shs	£1	------	9⅛	9⅛	200	9 Oct	22⅜ Mar
Louisiana Land & Explor	*	5½	4	7⅜	22,200	4 Oct	**14⅛ Feb**
MacMarr Stores com	*	35	32⅛	38	2,800	32⅛ Oct	**43½ May**
Mangel Stores com	*	29⅜	29⅜	30¾	1,300	29⅛ Oct	**38⅜ May**
6½% pref with warr	*	------	93	93	100	92½ June	100¾ Feb
Mapes Consol Mfg	*	40	39	41⅝	1,100	37 June	**43⅝ Oct**
Marine Midland Corp	10	60⅝	54⅝	67½	71,800	54⅝ Oct	75⅞ Oct
Marion Steam Shovel com	*	21	19½	23½	1,700	19½ Oct	56⅞ Jan
Mavis Bottling Co of Am	*	2½	2⅜	3¼	15,500	1¾ Aug	11 **Mar**
Mayflower Associates Inc	*	74	70	94½	6,000	**60 June**	**101⅝ Sept**
McCord Rad & Mfg B	*	25	25	25	200	22 Apr	31½ Jan
Mead Johnson & Co com	*	------	58	60	300	49 July	**67 Sept**
Merch & Mfrs Sec cl A	*	28⅛	23	28⅛	800	**20⅝ June**	**36⅝ Aug**
Merritt Chapman & Scott	*	25	22	26½	3,300	22 Oct	**37⅞ Sept**
6½% pref A with war	100	------	89	91	400	89 Oct	100¾ Feb
Mesabi Iron	*	1⅝	1½	2⅝	2,500	**1½ June**	**3 Jan**
Metal & Mining Shares	*	12⅞	8¾	16⅜	10,200	8¾ Oct	**22⅝ June**
Metal Textile Corp par pf	*	------	41¾	42	200	41¾ Oct	43⅜ Sept
Metropol Chain Stores	*	62	60	73	4,000	60 Oct	89 Feb
Met 5 & 50c Sts cl A	*	------	7¼	7¼	200	6 May	9 Aug
Class B	*	------	2⅛	2⅛	300	1¾ Oct	4⅞ Jan
Preferred	100	50	50	50	100	50 Oct	83 Apr
Midland Royalty $2 pref	*	------	23	23½	800	23 Oct	34 July
Midland Steel Products	*	92	92	98¼	700	90 May	123¼ Aug
Midvale Co	*	------	51	52⅞	600	44½ Apr	66 Mar
Milgrim (H) & Bro com	*	------	12½	15⅝	1,200	12 Aug	20½ Feb
Miller (I) & Sons com	*	45⅛	38⅛	46	600	38⅛ Oct	57 July
Mock, Judson, Voehringer	*	------	33	33⅛	300	28 Jan	**41½ Apr**
Monroe Chemical com	*	------	13½	13½	100	13½ Oct	27 Jan
Montecatini M & Agr—							
Warrants		1⅝	1½	1¾	600	½ Oct	**6⅝ Feb**
Moodys Invest partic pf	*	------	46	48½	700	43 July	**52⅛ Jan**
Morrison Elec Supply	*	40½	40	47	3,100	40 Oct	48⅜ Oct
Murphy (G C) Co com	*	------	95	103	700	77⅛ Jan	106⅞ Mar
Nachmann-Ggf Corp	*	48	48	52	400	48 Oct	76¼ Feb
Nat American Co Inc	*	15⅜	14⅛	17¾	14,300	14⅛ Oct	**23¼ Aug**
Nat Aviation Corp	*	26	24⅛	30	6,700	24⅛ Oct	**88 May**
Nat Bancservice Corp	*	------	53¾	53¾	200	53¾ Oct	75⅝ Jan
Nat Container Corp com	*	24	24	25	300	24 Oct	33¼ Aug
$2 conv preferred	*	25	25	26	500	25 Oct	33½ Aug
Nat Family Stores com	*	19⅛	18⅛	25⅛	4,600	18⅛ Oct	**48⅝ Feb**
Pref with warrants	25	------	25	27⅛	700	25 Oct	49⅜ Mar
Nat Food Products—							
Class A with warrants	*	------	23½	24	400	23½ Oct	37 Jan
Class B	*	------	7⅞	8⅛	800	**7⅞ July**	12 Jan
Nat Investors com	*	34⅞	30⅜	41⅞	26,300	30⅜ Oct	**64¾ Sept**
Nat Mfrs & Stores	*	------	21	21	100	21 Oct	40⅞ Jan
Nat Rubber Machinery	*	24⅝	24⅝	26¾	1,700	24⅝ Oct	**41½ Jan**
Nat Screen Serv	*	------	17½	20½	1,400	17½ Oct	35¼ Mar
Nat Sugar Refg	*	37	35	40	3,400	35 Oct	**55¾ Jan**
National Tile	*	------	33	33	100	33 Sept	40 Mar
Nat Trade Journal Inc	*	9⅛	9⅛	11	1,800	9⅛ Oct	34⅝ Jan
Nat Union Radio com	*	18⅞	15	24⅞	4,700	15 Oct	42⅞ Aug
Conv preferred	*	------	5¼	5¼	100	5 Oct	32¾ Mar
Nabel (Oscar) Co Inc com	*	------	13	14	200	13 Oct	26½ Feb
Neet Inc conv A	*	------	22	22	600	**22 Sept**	29 July
Nehi Corp common	*	22⅞	21⅝	23⅞	8,200	**20⅛ Mar**	**29¼ Jan**
First preferred	*	------	74	74	100	70 Jan	76 Feb
Neisner Bros pref	100	180	180	200	400	180 Oct	219 Sept
Nelson (Herman) Corp	5	25⅞	24	27	3,300	23 Apr	31 May
Neptune class A	*	20	20	20¼	200	17½ July	21⅝ Sept
Newberry (J J) Co	*	86	86	88	500	**75 July**	**93¼ Sept**
Preferred	100	100	100	101	150	100 Oct	107¼ Mar
Newport Co com	*	41	39	45½	14,700	39 Oct	52 Sept
New Haven Clock com	*	------	20	20	1,100	20 Sept	**25¾ May**
New Mexico & Ariz Land	1	3½	3½	4½	2,200	4 Oct	9⅜ Mar
N Y Auction common A	*	14½	14	15⅞	2,800	14 Oct	**24¾ Feb**
N Y & Hamburg Corp	50	36¾	36¾	39	500	36¾ Oct	52¾ Mar
N Y Investors com	*	38⅛	34	42	16,400	**34 Oct**	**48⅞ Sept**
Warrants		10	6½	14¼	9,900	6½ Oct	19⅞ Sept
N Y Merchandise	*	------	30	33¼	600	30 Oct	47⅛ Mar
N Y Rio & Bu'os Aires AL	*	------	15½	16	300	15½ Oct	19 Sept
Niagara Share Corp	*	39	38⅛	54	9,100	**25 Jan**	**74¼ July**
Niles-Bem't-Pond com	*	39	27	48½	5,900	27 Oct	**78 Apr**
'1900" Washer A	*	------	29⅞	30¼	400	25 Mar	30½ Oct
Noblitt-Sparks Indus		50	50	50	100	42 June	62 Sept
Noma Electric Corp com	*	18⅛	16	20⅞	4,000	16 Oct	**27⅛ May**
North American Aviation	*	8½	8	9⅞	21,200	8 Oct	24 Jan
Northam Warren Corp pf	*	------	37½	38	600	37¼ Aug	46½ May
Northwest Engineering	*	26	24¾	26⅞	3,700	24¾ Oct	**48½ Feb**
Novadel-Agene common	*	21½	21½	23⅞	700	**20 Feb**	**31⅛ Feb**
7% preferred	100	------	93	95	400	88 May	99 Mar
Ohio Brass class B	*	80⅛	80	80⅛	125	80 Aug	92 Jan
Oil Stocks Ltd—							
Class A without warr	*	12	12	13⅜	2,900	12 Oct	**19¼ Jan**
Class B without warr	*	------	14⅜	14½	200	14 July	18¼ May
Orange Crush Co	*	30	30	31	1,100	**23 May**	34 Oct
Outbd Motors Corp com B	*	------	8	9	200	8 Oct	18½ Aug
Conv pref cl A	*	15	14	16	1,600	14 Oct	**21¾ May**
Paramount Cab Mfg com	*	15⅞	15	20	6,000	15 July	43⅜ Jan
Parke Davis & Co	*	49	49	52⅞	2,200	44¼ May	58½ Feb
Parker Pen common	10	------	44½	44½	100	44½ Oct	56 Jan
Parmelee Transport com	*	------	18⅛	22⅝	3,200	18⅛ Oct	f25⅛ Apr
Patterson Sargent Co com	*	32	32	33⅛	700	30 Aug	65 Apr
Pender (D) Grocery cl A	*	------	49	49	50	40 Oct	65 Apr
Class B	*	------	41	41	50	41 Oct	62¾ May

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Penney (J C) Co com	*	------	105	110⅞	4,800	103 Oct	**124½ July**
Class A preferred	100	------	94½	95½	4,400	93 Oct	**102¼ Feb**
Pennroad Corp com v t c	*	19½	18⅛	20⅞	248,800	**16 May**	**30 July**
Pennsylvania Salt Mfg	50	------	111	111	25	90 Apr	114½ Oct
Peoples Drug Store Inc	*	------	80½	83	1,400	**74½ Feb**	**94 Jan**
Pepperell Mfg	100	102	98½	102¾	1,200	95 July	113½ Feb
Perfection Stove	25	60¼	60¼	60¼	100	60 Sept	100 May
Perryman Elec Co	*	18⅜	12	18⅜	4,300	12 Oct	**29⅞ May**
Pet Milk preferred	100	102	102	102	20	98¾ Oct	114 Jan
Philippe (Louis) Inc A com	*	18	18	20	600	18 Oct	**32 May**
Com class B	*	18¾	18¾	23	1,100	18¾ Oct	31⅞ May
Phil Morris Con Inc com	*	5/16	½	¾	11,100	7/16 Oct	**4⅛ June**
Class A	25	2	3½	4½	300	3½ Oct	10⅛ July
Pick (Albert), Barth & Co							
Pref class A (partic pf)	*	10	10	10	1,800	10 Sept	**19 Jan**
Piedmont & Nor Ry	100	------	75	75½	350	53½ Jan	83⅝ May
Pierce Governor Co	*	------	19⅞	21	900	19⅞ Oct	**38¼ Jan**
Pilot Radio & Tube cl A	*	17	13	19⅞	8,400	13 Oct	**29⅝ Sept**
Pinchin Johnson & Co Ltd							
Am shs for ord stk		------	34	34½	400	30¼ Oct	42¾ May
Pines Winterfront Co	5	53⅛	53⅛	55	400	53⅛ Oct	67½ Aug
Pitney Bowes Postage							
Meter Co	*	18½	14	23	13,500	**13⅛ Mar**	**31¼ July**
Pitts Bess & L E RRcm	50	------	29	29	50	27¼ Aug	29 Oct
Pitts & L Erie RR com	50	132	132	138	1,700	132 Oct	**156⅞ Feb**
Pittsb Plate Glass com	25	60	60	65½	1,400	60 Oct	76⅜ Jan
Polymet Mfg new		28⅛	26	37⅞	6,100	26 Oct	42⅝ Oct
Potrero Sugar com	*	------	7	7	100	5¼ Jan	7⅜ Oct
Powdrell & Alexander	*	93	80	106	3,000	**67 July**	**120⅝ Sept**
Pratt & Lambert Co	*	68	67⅞	69¾	600	63½ Jan	**85 Feb**
Prince & Whitely Trad	*	10	9¼	11	36,900	9¼ Oct	**14 Sept**
$3 conv pref A	*	35¾	34½	37	23,700	34½ Oct	**50⅝ Sept**
Propper Silk Hosiery com	*	------	21	21½	200	21 Oct	43 Jan
Prudence Co 7% pfd	100	------	98½	98½	50	97¾ Sept	104¾ Apr
Prudential Investors com	*	25⅜	22½	32⅝	30,000	22½ Oct	**41⅝ Sept**
Pyrene Mfg	10	8	8	8½	1,400	7 Apr	10⅝ July
Q-R-S-De Vry Corp com	*	------	30	30	100	30 Oct	50 Sept
Radio Products com	*	26⅞	25	30	900	28 Oct	36¾ Sept
Rainbow Luminous Prod A	*	24½	19	31⅞	5,700	19 Oct	**65 Jan**
Common class B	*	13	10⅛	16	8,000	10⅛ Oct	**20⅞ Sept**
Raythern Mfg		------	40	40	100	40 Oct	40 Oct
Reeves (Daniel) Inc com	*	30	30	35½	1,400	30 Oct	**45¾ Jan**
Reliable Stores com	*	23⅞	20¼	24¾	5,200	20¼ Oct	29 Aug
Reliance Brwy & St com	*	21½	21½	21½	300	21½ Oct	24½ May
Reliance Management	*	38	34½	47½	9,100	**30 June**	**63⅛ Sept**
Repetti Inc	5	1¼	1	1¼	700	65c Jan	**5 Apr**
Republic Brass warr		------	25	25	100	25 Oct	35¾ May
Reynolds Bros Inc	$7.50	11	10⅜	14½	7,900	10⅜ Oct	18 Sept
Reynolds Metals common	*	36	36	39⅛	1,600	31½ Jan	**52½ Feb**
Com new		------	36½	38½	600	36½ Oct	43 Oct
Preferred	*	62⅝	62	69	2,200	62 Oct	79 Mar
Rice-Stix Dry Gds com	*	------	16½	16½	200	16½ Oct	24¾ Jan
Richs Inc com	*	------	28½	30	200	28 Oct	34 May
Richman Bros	*	------	119¼	126	225	116 May	139¼ Aug
Richmond Radiator com	*	------	5	5¾	300	5 Oct	19⅜ Feb
Rike-Kumler Co com	*	35⅛	35⅛	40¾	2,200	35⅛ Oct	43½ Sept
Rolls Royce of Am pf	100	------	22	48	900	22 Oct	73¾ Mar
Rolls-Royce Ltd—							
Amer dep rcts reg stk		11½	11	12	2,000	9½ Mar	**15½ Feb**
Roosevelt Field Inc	*	7	6½	7	700	5 Oct	**18 Mar**
Ross Stores Inc	*	2¼	2	4	400	2 Oct	29⅞ Jan
Royal Tyepwriter com	*	------	66	72	400	66 Oct	83½ July
Ruberoid	100	61¼	60	69	1,200	60 Oct	108⅛ Jan
Russeks Fifth Ave Inc	*	------	20	21	200	20 Oct	**35¾ May**
Safety Car Ht & Ltg	100	171	170¼	174¾	275	157 Jan	229½ Jan
St Regis Paper Co com	10	26	21⅛	31½	85,700	21⅛ Oct	47½ Sept
7% cum pref	100	------	100¾	102½	1,400	100 Feb	107 Jan
Schiff Co com	*	43	40	47	1,000	40 Oct	79 Jan
Schletter & Zan com v t c	*	------	16⅞	18	400	16 Aug	25½ May
Cum conv pref	*	35	35	35¾	500	36 Oct	46 May
Schulte Real Estate Co	*	15⅛	15⅛	16½	3,000	15 Sept	**39¾ Jan**
Schulte-United 5c to $1 St	*	5½	5	6⅝	10,600	**4 Aug**	**26 Jan**
7% pref part pd rcts	100	48	48	50	2,700	**30 Sept**	**89 Jan**
Scoville Mfg Co	25	60½	60½	60½	100	59 May	66 Sept
Seeman Bros com	*	------	55	60	1,000	55 Oct	80 Jan
Segal Lock & Hardware	*	9⅝	6	11⅛	6,800	6 Oct	**14 May**
Seiberling Rubber	*	20¼	20⅛	25	600	20⅛ Oct	65⅞ Jan
Selected Industries com	*	17½	11⅝	21½	41,900	11⅝ Oct	**31⅝ Feb**
Allot ctfs 1st paid		90	89⅛	97¼	3,900	89⅛ Oct	**106 Jan**
Prior preferred		63⅝	62½	66⅜	600	**62 June**	**69⅞ Aug**
Selfridge Prov Stores Ltd							
Ordinary	£1	3⅛	3⅛	3⅛	1,500	3 1/16 Sept	3 15/16 Feb
Sentry Safety Control	*	7⅜	6	10¼	13,600	6 Oct	**28¾ Sept**
Seton Leather com	*	------	15	19½	500	15 Oct	32⅞ Jan
Sharp & Dohme Inc	*	25	20	27⅝	4,900	20 Oct	30 Sept
Sheaffer (W A) Pen	*	62⅞	60½	65⅞	6,900	**48 Apr**	**68 Sept**
Shenandoah Corp com	*	20⅞	18¾	25⅞	30,500	18¾ Oct	**39⅝ Aug**
6% conv pref	50	40⅞	39¼	46¼	20,200	39¼ Oct	**63 Aug**
Sherwin-Williams Co	25	------	84½	85	200	81 Mar	105⅝ May
Silica Gel Corp com v t c	*	29	25⅛	32½	3,900	**20⅛ Aug**	**48¼ Mar**
Silver (Isaac) & Bro com	100	57	55	66¼	700	55 Oct	86 Feb
7% conv pref	100	99⅛	99⅛	101	125	99⅛ Oct	128 Feb
Singer Mfg	100	500	480	502	110	480 Oct	**631 Jan**
Singer Mfg Ltd	£1	5	5	5⅛	500	5 Oct	**9¾ Jan**
Sisto Financial Corp	*	45	40⅛	53	4,900	40⅛ Oct	**56½ Aug**
Skinner Organ com	*	------	37¼	39⅞	200	35 Oct	49⅜ June
Smith (A O) Corp com	*	205½	200½	222	320	**163 Feb**	**260 July**
Snia Viscosa	200 lira	2¾	2¾	3	300	2¾ Oct	6½ Feb
Sonora Products Corp	*						
(formerly Acoustic Prod)		2⅛	2	2⅞	20,000	2 Oct	19 Jan
Sonatron Tube com	*	10	10	31⅞	146	10 Oct	43½ Feb
South Coast Co com	*	------	18	20	400	18 Oct	28 Feb
Southern Corp com	*	11⅞	10	17⅜	13,100	10 Oct	**21 Sept**
South'n Ice & Util com A	*	------	7	7	500	7 June	17⅞ Jan
Common B	*	7	7	7½	4,500	7 Oct	17⅝ Jan
Soutwest Dairy Prod	*	19	18¼	22½	5,400	**12 May**	**25 Sept**
7% preferred	100	94	94	95½	200	80 Sept	n100¾ Apr
Span & Gen Corp Ltd	£1	2	1½	2	3,200	1½ Oct	**7 Jan**
Spiegel-May-Stern pref	100	------	78⅜	80	300	78 Aug	98¼ Feb
Stand Dredging com	*	------	19¾	29¾	200	19¾ Oct	37⅞ Aug
Standard Invest $5½ pf	*	------	94	94	100	94 Oct	103 Jan
Standard Motor Constr	100	2⅛	1⅞	2¾	2,100	1⅞ Oct	6¼ May
Standard Screw	100	------	140	160	100	140 Oct	190 Sept
Stand Steel Prop com	*	------	32	36	400	24 May	54¾ Aug
Ctfs of deposit		------	33	34	200	33 Oct	51 Sept
Starrett Corp com	*	29⅛	29	38	3,300	**28 Apr**	**43⅝ Sept**
6% cum preferred	50	49	45¼	51	9,600	45¼ Oct	51¼ Oct
Stein Cosmetics com	*	18⅞	16	19½	1,400	15½ Mar	**24 Oct**
Stein (A) & Co com	*	26	26	29½	1,400	26 June	38½ Feb
6½% cum pref	100	------	89	89	100	86 Sept	99⅞ Feb
Sterchi Bros Stores com	*	------	24⅛	28	700	24⅛ Oct	33 Aug
Stern Bros class A	*	------	44½	45½	400	42 Mar	47¾ Feb
Com B v t c		------	10	10	100	10 Sept	15 Jan
Stetson John B com	*	79	78	80	1,900	78 Oct	100 Jan
Stinnes (Hugo) Corp		11	11	11½	1,100	9⅛ Jan	16½ Feb
Strauss (Nathan) Inc com	*	19	19	20	300	19 Aug	34⅝ May
Strauss-Roth Stores com	*	19	15	20	1,200	15 Oct	34⅞ Aug
Stromberg-Carl Tel Mfg	*	24¾	24¾	31½	700	24¾ Oct	35⅛ May
Stroock (S) & Co	*	32	32	33	300	31 Oct	61⅝ Feb
Stutz Motor Car	*	8¾	7⅛	8¾	4,700	7⅛ Oct	35⅛ May
Sullivan Machinery	*	58	58	58	200	53 Apr	60½ Oct
Sun Investing com	*	24½	24½	29¼	2,000	24½ Oct	34⅞ Sept
$3 conv preferred	*	45¼	45	49	1,800	45 Oct	52½ Sept
Superheater Co	*	------	229	235	50	158 June	249 Oct
Swift & Co	100	134	133	137	1,250	123½ July	149⅞ Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Swift International____15	31	29	33	3,200	29 Oct	37⅞ Jan
Syrac Wash Mach B com_*	------	12⅛	16	1,400	12⅛ Oct	z26 June
Taggart Corp common___*	36½	35	39⅛	1,600	35 Oct	59⅛ Feb
Taylor Milling com______*	------	29⅛	30¼	1,200	29⅛ Oct	36 July
Tennessee Products com_*	------	17	18	650	17 Oct	27 Feb
Thermoid Co com_______*	28⅜	24⅛	30¼	8,100	24⅛ Oct	38 July
7% cum conv pref____100	------	89⅞	93¼	300	89⅞ Oct	112¾ Sept
Third Nat Investors com_*	44½	41⅛	52	4,100	41⅛ Oct	85 July
Thompson Prod Inc cl A__*	31⅛	30⅛	38	3,900	30⅛ Oct	69⅛ Jan
Thompson Starrett Co com*	13½	13⅛	15	4,500	13⅛ Oct	20 Sept
Pref without warr______*	40	39¾	40⅞	2,900	39¾ Oct	42½ Sept
Timken Detroit Axle pf 100	------	106¾	106¾	200	105½ May	110 June
Tishman Realty & Const *	------	53	61	3,500	49⅛ Jan	70 May
Tobacco & Allied Stocks_*	40	40	47	1,000	39⅛ Sept	55¾ Jan
Tobacco Products Exp___*	------	1⅛	1½	500	1⅛ Oct	3½ Jan
Todd Shipyards Corp___*	59	45½	59	2,600	45½ Oct	76½ Jan
Transamerica Corp new_25	62½	62	64	276,500	62 Oct	67¾ Sept
Transcont Air Transp___*	12½	11¼	14⅞	5,800	1⅛ Oct	32⅞ July
Voting trust ctfs______*	8⅛	7⅛	10⅞	900	7⅛ Oct	31⅛ July
Trans-Lux Pict Screen—						
Class A common_______*	8⅜	8	11	11,700	5⅛ Jan	24 Mar
Tri-Cont Allied Co unit ctfs	z78⅜	70	80⅞	14,300	70 Oct	104½ Aug
Tri-Continental Corp com *	29	18	38	48,900	18 Oct	57 Aug
6% cum pref with war100	100	100	104	2,600	100 Oct	119¾ Aug
Triplex Safety Glass—						
Am rcts for ord sh reg___	8	7¼	9	800	7¼ Oct	33½ Feb
Tri-Utilities Corp com __*	------	47	53	800	45 Aug	60 Sept
Trunz Pork Stores ______*	30	30	34	800	30 Oct	60⅜ Jan
Tubize Artificial Silk cl B_*	270	225	300	340	225 Oct	595 Jan
Tung Sol Lamp Wks com_*	------	30	34	300	30 Oct	49⅜ July
$3 cum conv pref______*	41¾	41¾	44¼	400	41¾ Oct	50⅛ Aug
Ulen & Co com_________*	28⅞	27	30¼	7,400	27⅛ Oct	36⅜ July
Union Amer Investing___*	45½	45⅛	61⅜	1,700	45⅛ Oct	86⅜ Aug
Union Tobacco com______*	2¼	¾	2⅜	46,000	¾ Oct	20 Jan
United Carbon pref____100	108	107½	108	400	92 Jan	108 Sept
United-Carr Fastner com_*	17	17	21	3,100	17 Oct	22 Sept
United Chemicals $3 pref*	42	36⅞	43⅞	4,200	30 Aug	61⅛ Feb
United Corp warrants____*	21	17¼	32½	44,900	17¼ Oct	47⅞ Sept
United Dry Docks com___*	11	11	13	8,300	11 Oct	20¾ Apr
United Milk Prod com___*	9¼	8¼	9½	800	8¼ July	21 Jan
United Molasses Co Ltd						
Am dep rcts for ord reg£1	31	27⅜	32	6,600	27⅜ Oct	41¾ Aug
Un Porto Rican Sugar___*	------	42	45½	300	36⅞ Oct	53 May
United Profit Sharing com*	------	3¾	3¾	200	3¾ Oct	11 Mar
United Reproducers—						
Class A without warr___	------	17	19¼	300	17 Oct	23¼ Oct
Class B_____________	3	2	5	3,600	2 Oct	9⅛ Sept
United Shoe Mach com_25	------	63½	70⅛	1,600	63½ Oct	85⅞ Feb
United Stores Corp com_*	7½	6¼	10⅛	2,900	6¼ Oct	28⅜ Jan
Non-cum conv class A_*	------	15	21½	2,000	15 Oct	54⅞ June
$6 cum conv pref______*	------	40	50	2,700	40 Oct	91¾ June
Un Wall Paper Factories_*	14	14	22	2,600	14 Oct	30 Aug
U S Dairy Prod cl A____*	55	55	63	1,500	48½ Jan	65 Sept
Class B_____________	------	20	24⅛	1,100	14 Feb	26⅞ Oct
U S Finishing com______*	29½	26⅜	37⅞	8,000	26⅜ Oct	56⅜ Aug
U S Foil class B_______*	41⅞	40	56	6,700	40 Oct	74½ Feb
U S Gypsum common____20	72	63⅛	76½	8,400	56 Mar	91⅝ Sept
U S & Intern Sec allot ctfs_	80¾	80	87⅛	3,400	80 Oct	102 July
U S Lines com_________*	17½	17½	17½	12,700	17½ Apr	19 Aug
U S Radiator com_______*	42½	42½	44	400	42½ Oct	62¼ Jan
U S Rubber Reclaiming__*	14	14	15	400	14 Oct	31 Mar
U S Share Fin with war___	17	15	17½	6,200	15 Oct	18⅜ Oct
Universal Ins Co_______25	------	70½	74⅛	150	70⅛ Jan	93¾ Aug
Utility Equities Corp____*	20⅞	20	28⅞	15,900	20 Oct	44 Aug
Utility & Ind Corp com__*	31⅝	29	41¼	25,000	23½ June	55½ Aug
Preferred_____________*	35½	29	41¼	10,100	27 June	54¾ Aug
Vanadium Alloy Steel____*	------	74⅞	75	200	72 June	83½ June
Van Camp Milk—						
7% pref with warr___100	------	86	86	100	86 Oct	101 Jan
Van Camp Pack com_____*	17	15⅛	19	2,100	15⅛ Oct	38½ Feb
7% preferred________25	15⅛	15⅛	19⅝	1,900	15⅛ Oct	38 Feb
Veeder-Root Inc________*	------	45	46	400	41½ Oct	50¾ Aug
Vick Financial Corp____10	10⅞	9	13	10,500	9 Oct	18 June
Vogt Mfg Corp__________*	25	25	29	800	25 Oct	36⅞ Aug
Waitt & Bond class A____*	------	19⅜	19⅜	100	18⅝ Oct	26½ Apr
Class B______________*	11½	11½	12¼	1,100	11½ Oct	22½ Jan
Walgreen Co common____*	82⅞	78⅛	94¾	2,500	71¼ Mar	107⅞ Sept
Warrants_____________	57	52	66	1,300	51 Mar	83½ Sept
Walker(Hiram) Gooderham & Worts______________	12	8½	13⅝	52,100	8½ Oct	23 May
Watson (John Warren)Co *	2¼	1⅜	2½	3,000	1⅜ Oct	14⅛ Jan
Wayne Pump common___*	12	4	15¼	2,000	4 Oct	32 Jan
Welch Grape Juice______	------	68	68	100	68 Oct	80 Sept
Western Air Express____10	34¼	30	37⅞	2,800	30 Oct	78¼ May
West Auto Supply com A_*	50	45⅜	62	2,100	45⅜ Oct	81 July
West Tablet & Stationery *	38	38	39	600	30 June	39 Oct
West Jersey & Seash RR 50	------	55½	55½	75	46¼ Jan	55½ Oct
W Va Pulp & Paper com__*	------	65	65	100	65 Oct	65⅛ Oct
Westmoreland Coal_____50	------	30	30	100	30 Oct	40 Mar
Widlar Food Prod com___*	------	22½	27½	300	21⅞ May	31 Sept
Williams (R C) Co Inc___*	18	18	21¼	13,800	18 Oct	41⅝ Feb
Wil-Low Cafeterias, com *	------	10⅜	11¾	700	10⅛ Sept	30 Mar
Wilson Jones com_______*	------	58	59¾	300	56 Oct	61⅞ Aug
Winter (Benj) Inc com___*	10	10	11⅛	2,500	10 Sept	16¾ Jan
Winton Engine com_____*	------	69¾	69¾	500	69 Aug	78 Sept
Worth Inc class A_______*	4	4	4¾	400	4 Oct	11¾ Jan
Zonite Products Corp com *	30	26½	30⅜	15,400	26½ Oct	44⅛ Jan
Rights—						
Amer Cyanamid_________	3½	1⅜	6⅜	100,600	1⅜ Oct	9½ Oct
Amer Rolling Mill_______	------	2	4⅞	54,700	2 Oct	5⅝ Oct
Archer-Daniels-Midland __	------	1	1⅛	300	1 Oct	1⅛ Oct
Associated Gas & Elec____	1⅛	1⅛	1½	34,400	1⅛ Oct	4 July
Debenture rights_______	19⅛	18½	25	190,700	5½ June	28½ Sept
Bell Telep (Canada)______	6	6	7¾	3,400	6 Oct	10⅛ Aug
Ce-Co Mfg_____________	------	o⅝	n1¾	384	⅝ Oct	n1¾ Oct
Chic & N W RR bond rts__	2	1⅞	2⅜	37,400	1⅞ Oct	5⅜ Sept
Cities Service___________	1¼	½	2¼	650,500	½ Oct	2½ Oct
Commonwealth Edison___	------	30¼	37⅞	3,200	26 Oct	38⅞ Oct
Detroit Edison__________	37	36	43½	2,100	36 Oct	46⅜ Oct
Fiat___________________	5½	4	5⅝	133,800	4 Oct	17⅛ Jan
General Asphalt________	------	7¾	8⅜	500	7¾ Oct	11⅝ Aug
Grant (W T)____________	------	2¾	3⅝	8,000	2¾ Oct	4⅛ Oct
Grigsby Grunow Co______	⅞	½	2½	36,700	½ Oct	2½ Oct
Internat Superpower_____	------	⅛	⅛	100	⅛ Oct	4⅝ Aug
Krueger & Toll__________	2¾	2½	3¼	7,400	2½ Oct	3¼ Oct
Loew's Inc deb rights_____	20	20	23¼	700	19 May	49½ Feb
May Department Stores___	------	1¼	1½	7,600	1¼ Oct	2⅛ Oct
Middle West Utilities_____	40	29	53	22,400	29 Oct	77 Sept
Preferred rights________	9¼	7	16	8,600	7 Oct	18⅞ Oct
N Y Central RR w i______	8⅜	6⅝	9	82,300	6⅝ Oct	9¾ Oct
Pennroad Corp__________	1¾	1½	2¼	106,700	1½ Oct	2⅞ Oct
Rainbow Luminous Prod__	------	1/16	¼	6,200	1/16 Oct	15-16 Oct
St Regis Paper__________	------	1	1¼	18,600	1 Oct	4⅛ Sept
Sierra Pacific Electric____	2⅛	1¾	3	7,800	1¾ Oct	3⅛ Oct
Simmons Co____________	------	¾	¾	100	¾ Oct	1 Oct
Trans Amer Corp________	9/16	9/16	⅝	5,100	9/16 Oct	¾ Sept
United Gas Impt_________	1 15/16	1½	2 5/16	536,400	½ Oct	3 15/16 July
White Sewing Mach deb rts	3¾	3¾	3⅞	300	3¼ May	14¼ Jan
Zonite Products_________	⅛	1/16	¼	80,000	1/16 Oct	¼ Oct
Public Utilities—						
Allegheny Gas Corp com_*	10	9½	12⅝	3,400	9½ Oct	15 Oct
Allied Pow & Lt com_____*	55½	40⅛	74⅜	50,800	40⅛ Oct	110 July
$5 1st preferred_______*	80	77⅝	80	3,200	74 May	80 Oct
$3 preference _________*	46⅞	45⅛	46⅞	900	41⅛ June	52 July

Public Utilities (Con.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Cities Pow & Lt Corp						
Class A______________50	49¾	43¼	53⅝	3,000	36½ Mar	84⅞ July
Class B______________*	34	26	37⅜	72,600	23¼ Mar	60⅞ July
Am Com'w'lth P com A__*	28⅞	20⅛	31¼	102,700	20⅛ Oct	31⅛ Aug
Common B____________*	46⅜	29	50	14,100	22 May	52 Oct
Warrants______________	6⅞	6	9⅛	18,400	5⅛ June	11⅞ Aug
Am Dist Teleg of N J pf 100	------	110½	110¾	100	110 Apr	114 Feb
Amer & Foreign Pow warr_	83¾	75¼	124⅛	24,000	52¼ Jan	174 Sept
Amer Gas & Elec com____*	151	130⅛	169⅞	66,700	128 Jan	224⅞ July
Preferred_____________*	------	104½	104½	300	99 June	109⅛ Jan
Amer Lt & Trac com___100	280½	250	314¼	2,375	205 Mar	399 Sept
Amer Nat Gas com v t c__*	11½	11¼	13½	3,400	8⅞ June	18¾ Jan
Am States Pub Serv cl A *	26	25	28⅜	3,300	25 July	29 Oct
Amer Superpower Corp						
Com. new____________*	35	25	43½	784,200	25 Oct	71¾ July
First preferred_________*	------	98⅛	99⅜	2,000	90 July	100½ Feb
Cum preferred_________*	------	91¾	93¾	3,100	89¾ Apr	95½ Sept
Arizona Power Com____100	32	32	35	1,500	23¾ Jan	58 June
ArkansasPow & Lt pfd_100	------	102⅛	102⅛	20	98 July	107 Apr
Assoc Gas & Elec class A_*	51⅛	50	65	104,500	49¾ Jan	72⅛ Sept
Bell Telep of Can_____100	------	162	164	100	162 Oct	190 Aug
Bell Telep of Pa 6½% pf100	113	113	115	75	113 June	118⅛ Sept
Brazilian Tr Lt & Pow ord *	61¼	52	67¼	48,200	48½ May	75⅝ Sept
Buff Niag & East Pr pf__25	24¼	24¼	24⅜	3,800	24¼ Sept	26⅛ Jan
Cables & Wireless—						
Am Dep rcts A ord sh_£1	3⅝	3⅝	3¾	14,600	3⅝ Oct	5⅛ Aug
Am dep rcts B ord shs_£1	2½	1⅛	2¾	23,200	1⅛ Oct	5⅜ July
Am Dep rcts pref shs_£1	4⅛	4⅛	4½	3,800	4⅛ Aug	5⅜ Aug
Cent Atl States Serv v t c_*	11⅜	10	14⅜	9,300	9⅞ June	19¾ Apr
Cent Pub Serv of Del com *	------	70	70	400	35½ Apr	70 Sept
Cent & Southw Util new___	------	24¼	24¼	100	24¼ Oct	39⅞ Oct
Class A______________*	51⅛	46¼	56⅜	43,600	35 Jan	57⅛ Oct
Cent States Elec com____*	49	43⅛	56	45,500	38¼ June	83⅝ July
6% pref without warr 100	80¼	79	80¼	1,100	79 Oct	90¾ July
Conv pref (opt ser 29)100	------	150	151	200	119 June	211⅜ Aug
Warrants______________	------	50	57	100	19⅞ Jan	103 Sept
Clevel Elec Ill com______*	------	75	86	1,000	60 May	118¾ Sept
Com'w'lth Edison Co___100	340	325	379¾	690	215 Jan	449¾ Aug
Com'w'lth Pow Corp pf_100	99⅝	99⅝	101½	2,400	97¾ July	104¾ June
Commwealth & Sou Corp						
Warrants______________	6½	4⅝	7¾	319,100	4⅝ Oct	12¼ July
Com'w'lth Util com cl B__*	42¼	42	51⅛	3,900	42 Oct	68⅞ Sept
Community Water Serv___*	19	18⅜	20½	19,000	16¾ Oct	21⅜ Oct
Cons G E L & T Balt com_*	111	108⅛	126⅞	12,600	88⅛ Apr	160 June
Cont G & E 7% prior pf 100	------	101	101	50	100¾ Oct	104¼ Jan
Dixie Gas & Util com____*	18¾	12	24⅜	9,100	12 Oct	30⅞ Aug
Duke Power Co_______100	218	181	218	1,050	155 Jan	324⅛ Aug
East States Pow B com___*	44	41	52	8,800	41 Oct	77⅝ Aug
Elec Bond & Sh Co com___*	113	91	136⅛	1217,000	73 Mar	189 Sept
Preferred_____________*	104	102⅛	104⅛	4,800	101⅞ June	109⅛ Jan
Elec Investors__________*	178¾	141	214¼	42,000	77½ Jan	302⅞ Aug
Preferred_____________*	101	100⅞	102⅞	6,500	96⅜ June	104⅛ Sept
Electric Pow & Lt opt warr	33⅞	31⅜	37⅜	3,500	28¼ Jan	61⅜ Sept
Empire Gas & F 8% pf_100	------	104	104	200	103⅜ Oct	110 Jan
Empire Pow Corp part stk*	50	48⅛	57	6,300	39 Mar	62 May
Empire Pub Serv com cl A*	------	26	28⅛	3,200	26 Oct	31 Sept
Engineers Pub Serv warr__	23⅝	23⅛	25	900	23 Mar	51 Aug
Fla Pow & Lt $7 cum pf_*	------	100	100	100	100 Jan	101⅞ Feb
Gen Gas & El cl A w i____	18⅞	17⅞	20½	246,200	17⅞ Oct	23¾ Sept
Gen Water Wks & El A__*	------	29	30	1,000	26 Aug	31⅞ Oct
Georgia Power $6 pref___*	------	98	98	100	95½ June	106⅞ Feb
Internat Superpower_____*	56⅞	47	71⅝	17,000	47 Oct	93⅞ Aug
Internat Util class A_____*	37	36	38¾	1,600	36 Oct	51 July
Class B______________*	11⅜	9⅝	15	29,100	9⅝ Oct	22⅞ Feb
Warrants______________	4⅛	4	4⅛	200	4 Oct	11 Jan
Italian Super Power cl A_*	17⅜	15⅛	20⅝	35,400	11⅛ Jan	35 Sept
Warrants______________	10½	10½	15⅛	2,700	5⅜ Jan	23 Sept
Kans C Pub Serv pf A v t c*	------	29	29	100	29 Oct	40⅛ Jan
Long Island Light com___*	54¾	54¾	72⅞	3,800	48¼ Apr	91 July
7% preferred________100	107¾	107¾	107¾	100	107 June	112⅜ Mar
Marconi Internat Marine						
Commun Am dep rcts__	9⅝	9½	11⅛	7,500	9½ Oct	37⅝ Aug
Marconi Wirel T of Can__1	5⅜	3½	6⅞	83,500	3½ Oct	12¾ July
Marconi Wireless Tel Lond.						
Class B______________	12	12	13½	2,900	12 Oct	22¾ Jan
Memphis Nat Gas________*	16	10	21	30,300	10 Oct	24 Oct
Middle West Util com___*	------	390	394	300	158⅝ May	565 Sept
Common new__________*	36	29	49⅜	157,000	29 Oct	51¾ Sept
Prior lien stock_______100	125½	125½	125½	300	119½ June	211½ Sept
$6 preferred__________*	------	109¼	109½	600	97 Apr	190¼ Sept
New $6 conv pfd ser A_*	128	115	135⅜	4,700	115 Oct	140 Sept
Miss River Power pref_100	------	93	93	25	93 Oct	103 Aug
Mohawk &Hud Pow 1st pf*	------	101¼	103	425	101¼ Oct	110⅛ Jan
Second preferred_______*	------	101	101	175	99⅛ Oct	110 Jan
Montreal L, H & P cons__*	------	155	160	375	105½ Mar	179 Sept
Mountain Stat Pr7%prf100	------	97	97	120	90 Sept	103½ Feb
Municipal Service_______*	14⅛	14⅛	18	6,100	14⅛ Oct	33¼ Mar
Nat Elec Pow class A____*	30	29¾	30	400	29¾ Oct	65 July
Nat Power & Light pref__*	------	107	107¼	200	105¼ July	110 June
Nat Pub Serv com class A*	28⅛	27⅛	34¼	8,200	22⅝ Mar	44 July
Class B______________*	------	49⅞	50	400	29 June	90 Sept
Nev Calif Elec com____100	70	70	80	1,100	48 June	92¾ Aug
N Engl Pow Assn 6% pf100	92	90⅛	92¾	210	85 Aug	100 Feb
New Engl Tel & Tel___100	------	167¼	167½	100	144 June	179¾ Aug
N Y Pr & Lt 7% pref__100	------	106	106	100	102 Sept	108 July
N Y Telep 6½% pref__100	114½	113½	114½	1,300	111 June	114½ Oct
Niag Hudson Pr com ___10	18¾	15	20⅞	350,900	15 Oct	30⅝ July
Class A opt warr_______	6	5⅝	6⅞	40,400	5⅝ Oct	9⅛ Aug
B warr (1 warr for 1 sh)__	13	12¼	15	8,600	12¼ Oct	21¾ Sept
Nor Amer Util Sec com__*	11	10	14½	4,900	10 Oct	26 May
1st preferred__________*	------	93¾	93¾	200	93¾ Oct	97¼ May
Northeastern Power Corp *	------	54¾	60	1,600	40 Mar	84⅞ July
Nor States P Corp com_100	199¾	188	230½	14,300	136⅛ Jan	301 Sept
Preferred___________100	------	105⅞	107½	100	105⅞ Oct	109¾ Feb
Ohio Bell Telep 7% pref100	------	112	112	30	110 Apr	115½ May
Pacific Gas & El 1st pref_25	25¾	24¾	26	2,900	24¾ Oct	28½ Jan
Pacific Pub Serv cl A com*	25	25	29	600	25 Oct	38 Sept
Penn-Ohio Ed 7% pr pf.100	105¼	105⅛	105¾	360	102 Feb	109 July
$6 preferred__________*	95½	95⅛	97⅜	295	89 Feb	109 Oct
Penn Pow & Lt $7 pref__*	------	107¾	107¾	100	105¼ Apr	110½ Feb
$6 preferred__________*	99	99	99	25	99 Oct	106¾ July
Penna Gas & El Corp A__ *	17⅜	17⅜	20	600	17⅜ Oct	31 July
Pa Water & Power ______*	95⅛	94⅜	102⅛	2,700	81 May	117⅞ Aug
PeoplesLight & Pow comA*	50	45	53½	10,100	45 Apr	58⅜ Feb
Power Corp of Can______*	------	106	106	100	97⅛ Jan	136½ Aug
Providence Gas_________50	------	29½	29½	50	28¼ July	30½ Oct
Puget Sd P & L 6% pf_100	------	98	99½	170	98 Jan	101½ Apr
Railway&Light Secur com*	------	87	101	1,250	87 Oct	113½ July
Rhode Island Pub Ser pref*	------	27⅝	27⅝	100	27½ May	30 June
Rochester Cent Pow com_*	------	31	31	100	31 Apr	49 Jan
Rockland Light & Power10	28	27¾	32⅝	6,400	26¼ June	40⅞ July
Shawinigan Wat & Pow__*	90¼	90¼	95	600	77½ June	111⅜ Aug
Sierra Pacific Elec com_100	------	52⅜	57¼	3,400	47⅝ Apr	69¾ Aug
Southeast Pow & Lt com_*	100⅛	100⅛	112	700	71½ Jan	138 June
Participating pref_____*	------	84	86⅛	1,100	83⅞ June	98 Feb
$7 preferred__________*	------	107	108	400	104 July	110⅞ Sept
Warr to purch com stock	------	50	52	300	27⅝ Jan	87⅝ June
South Calif Edison pfd A 25	28½	28	28⅞	1,800	23¼ Mar	30 Jan
Preferred B__________25	------	24¾	25¼	2,300	23⅜ Sept	26½ Jan
5½% preferred C____25	------	23⅜	23½	900	23¼ Aug	26¼ Jan
South Cities Util com A__*	------	86	93	600	39 June	93 Oct
Preferred___________100	------	86	86	25	70 June	90 Oct
Sou Colo Power cl A____25	25½	20	29	3,700	20 Oct	38½ Sept
Sou'west Bell tel pref__100	------	116⅛	117	300	114 May	123¼ Mar
Sou'west Gas Util com __*	11⅞	10⅛	14⅛	5,800	10⅛ Oct	22⅛ Aug

Public Utilities (Conc.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
So'west Pr & Lt 7% pf..100	------	g113	g113	6	102	June	g111¼	Jan
Std Gas & El 7% pref..100	108½	106¾	108½	500	105½	Aug	111¾	Feb
Standard Pow & Lt.....25	132	127	132	7,200	49½	Jan	189	Sept
Preferred......*	101¼	100	102	650	98⅝	Sept	105¾	Feb
Tampa Electric Co......*	x72	69⅞	87	7,900	**60**	**May**	**108⅜**	**Sept**
Toledo Edison 7% pref.100	------	105	107	100	105	Oct	111	Mar
Union Nat Gas of Can...*	35⅛	31	39⅞	3,500	31	Oct	**45**	**July**
United Gas com.......*	33½	30	40¼	232,800	21½	June	50½	Sept
Un Elec Serv Am shs.....	17⅛	16	17⅛	4,400	16	Oct	23¾	Mar
Purch warr.......	1⅜	1	1½	2,100	1	Oct	4⅛	Feb
United Lt & Pow com A..*	37¼	30	46	178,300	30	Oct	61⅞	July
Common class B.......*	------	100	110⅛	1,100	32	Jan	125	Oct
6% cum 1st pref.......*	102¾	98⅛	111⅝	15,200	98⅛	Oct	**124⅝**	**July**
Util Pow & Lt com.......*	23¾	19⅝	28	43,900	19⅝	Oct	**40**	**July**
Class B v t c ....*	75	64½	78¾	9,700	**27**	**June**	**90**	**July**
Former Standard Oil Subsidiaries. *Par*								
Anglo-Amer Oil Vot shs..								
ctfs of dep.......£1	14½	14	15¼	800	13½	Sept	**18¾**	Feb
Non-vot ctfs of dep.....	13	13	13⅞	300	12⅝	Oct	16	Mar
Borne-Scrymser Co....100	------	27½	27½	50	26	Aug	46½	Feb
Buckeye Pipe Line.....50	67	67	68	1,400	65¼	July	74¾	Jan
Chesbrough Mfg.......25	161	161	179	600	140½	Jan	210	Aug
Continental Oil v tc(ME)10	18	17¾	22	4,100	16¼	Aug	**29**	**Mar**
Cumberland Pipe Line.100	------	59¾	59¾	100	59¾	Oct	75¾	Feb
Eureka Pipe Line.....100	51	51	55	550	50	Sept	70½	Jan
Humble Oil & Refining..25	108⅛	107⅝	118⅞	25,400	**89⅝**	**Feb**	**128**	Aug
Illinois Pipe Line.....100	299¾	295	302	2,250	**285**	**Jan**	**340¼**	**May**
Imperial Oil (Canada)....*	34½	29⅞	36	26,400	**26¾**	**May**	**41**	**Sept**
Indiana Pipe Line new.....	x32⅛	x32⅛	35¾	2,300	**26¾**	**July**	34	Oct
National Transit....12.50	19	18¾	20⅝	1,800	18¾	Oct	**25⅞**	**Jan**
N Y Transit new.......	------	14⅞	16¼	400	10	July	16¼	Oct
Northern Pipe Line.....100	------	50	54½	300	50	Oct	63	Jan
Ohio Oil.........25	75½	73⅞	78½	13,400	**64¼**	**Jan**	**79⅞**	Sept
Penn Mex Fuel.......25	23⅝	23⅝	29⅝	1,200	23⅛	June	44½	Feb
Solar Refining.......	34⅝	34⅝	37⅛	300	34⅝	Oct	50	Feb
Southern Pipe Line.....10	------	20⅝	22	200	13	Feb	23½	Sept
South Penn Oil.......25	44½	44	47	3,000	**40¾**	**Feb**	**60¾**	**Apr**
So West Pa Pipe Lines.100	------	60	63½	100	56	Oct	70	Jan
Standard Oil (Indiana)..25	56	52	56	190,400	**51½**	**Aug**	**63**	**Mar**
Standard Oil (Kansas)...25	30	23⅝	32½	17,000	**18**	**Jan**	33¾	Oct
Standard Oil (Ky).......10	40¼	36⅝	44½	31,300	**35½**	**May**	46⅞	Oct
Standard Oil (Neb)......25	------	45½	47½	300	45½	Feb	50¼	May
Standard Oil (O) com....25	98½	75	110	1,700	75	Oct	**129**	**May**
Swan Finch Oil Corp.....25	10	10	10	250	10	Oct	18	Jan
Vacuum Oil........25	15	109½	124	19,600	**105½**	**Jan**	**133¾**	**Mar**
Other Oil Stocks—								
Amer Contr Oil Fields...1	1 3/16	3/16	¼	9,600	3/16	Sept	**72c**	**Jan**
Amer Maracaibo Co......5	2½	2⅜	3⅛	6,200	2⅜	Oct	**8⅛**	**Jan**
Argo Oil Corp........10	1⅛	1⅛	1⅜	1,700	1⅛	Oct	**4¾**	**Apr**
Arkans Nat Gas Corp com*	16⅜	11	20¼	74,400	**3¾**	**Jan**	26	Sept
Preferred........10	8⅝	8¼	8⅝	2,000	**7⅞**	**Mar**	**9**	**Mar**
Class A..........	15¾	11½	19⅛	243,600	**6¾**	**May**	**24¾**	Aug
Atlantic Lobos Oil com..*	1	1	1	100	1	Sept	2½	Jan
Carib Syndicate new com..	1⅞	1⅜	2¼	4,400	1⅜	Oct	4⅞	May
Colon Oil........*	8	7⅛	9⅝	8,700	**6**	**May**	**15**	**Jan**
Consol Royalty Oil......1	4¾	4¾	5	300	4¾	Oct	11½	Feb
Cosden Oil Co.........*	105	90¼	135	35,800	**45**	**June**	135	Oct
Preferred.........	------	80	80¼	200	71	June	87	Oct
Creole Syndicate........*	7¾	7¼	8⅝	43,700	7¼	Oct	11¾	Jan
Darby Petroleum Corp....*	10⅝	10⅛	12⅛	9,900	10	Oct	26	Jan
Derby Oil & Ref com....*	5⅞	4½	7⅞	7,500	2	Jan	11	June
Gulf Oil Corp of Penna..25	169⅝	158¾	186	32,500	142½	Jan	**209**	**Aug**
Homaokla Oil..........	3⅝	3	4	3,300	1½	June	**7⅛**	**Jan**
Houston Gulf Gas.......*	15⅛	11	16⅞	11,000	11	Oct	22⅞	Sept
Indian Ter Ill Oil........	31⅛	21	48	116,600	21	Oct	49¼	Oct
Intercontinenta' Petrol..10	1⅛	⅝	1¼	35,500	⅝	Oct	**2⅛**	**May**
Internat Petroleum New..*	25½	22½	28⅜	46,900	22½	Oct	**29¾**	Aug
Kirby Petroleum.........*	2	2	2⅜	3,100	1½	May	**3⅜**	**Jan**
Leonard Oil Developm't.25	2⅛	2	3⅜	6,400	2	Oct	**6¼**	**Mar**
Lion Oil Refining........*	24	18	28½	2,800	18	Oct	**38¾**	May
Lone Star Gas Corp New...	48	40	56	12,300	**32¼**	**June**	**67⅞**	**Sept**
Magdalena Syndicate.....1	⅜	⅜	½	800	**⅜**	Oct	2½	Mar
Margay Oil..........*	------	17¾	19	400	17¾	Oct	38½	Jan
Marland Oil of Mex......1	------	1½	1½	300	1½	Feb	2⅞	Mar
Mexico Ohio Oil Co.......*	------	3	3	300	2¾	July	6¾	Mar
Mo Kansas Pipe Line......	22⅞	15	32	18,100	**15**	**Oct**	**42**	**May**
Mountain & Gulf Oil......1	¾	¾	⅞	2,400	¾	Oct	**1½**	**Jan**
Mountain Prod Corp.....10	9	7	10¼	11,200	7	Oct	**22⅞**	Feb
Nat Fuel Gas new........	31⅞	26½	34⅞	15,200	**24¾**	**Apr**	**43⅛**	Aug
New Bradford Oil........5	2⅞	2½	3	2,300	2½	Oct	**5**	**Jan**
New Engl Fuel Oil........*	------	3	3	300	3	Mar	3⅞	June
N Y Petrol Royalty........	15⅞	14⅛	17⅞	5,300	14⅛	Oct	24½	Mar
Nor Cent Texas Oil Co...*	11	10½	11¼	3,900	**8¾**	**Jan**	18½	Aug
Pacific Western Oil.......*	16	15	20⅞	8,600	14½	Aug	**26⅝**	Sept
Panden Oil Corp.........*	9/16	9/16	⅝	15,500	½	Oct	**3½**	**Mar**
Panetpec Oil of Venezuela*	4¼	4	5	4,100	3⅞	Oct	**10½**	**Jan**
Petroleum Corp full paid.*	23¼	22⅝	26½	71,200	**22⅝**	Oct	28	Oct
Plymouth Oil..........	26⅛	24⅝	31⅞	4,000	**22**	**July**	**37**	**Oct**
Red Bank Oil..........*	------	14	15¼	500	10	Aug	16	Mar
Reiter Foster Oil Corp...*	3⅛	3¼	3½	2,900	3⅛	Oct	8½	Feb
Richfield Oil pref.......25	23	23	23	100	23	Oct	25¼	Apr
Root Refining common....*	------	23⅛	25	1,000	23⅛	Oct	26	Oct
Preferred..........*	------	22	25	800	22	Oct	29	Apr
Ryan Consol Petrol......*	5	5	5¾	1,600	**5**	**Aug**	11	Jan
Salt Creek Cons Oil.....10	------	2⅜	2½	400	2	Aug	**5⅛**	**Jan**
Salt Creek Producers...10	------	10½	12⅞	6,800	10⅛	Oct	**25¼**	**Jan**
Southland Royalty Co.....	14½	14	15⅝	5,200	**14**	**Oct**	**24**	**Mar**
Sunray Oil com..........*	7⅛	7⅛	8⅝	1,300	7⅛	Oct	12	Aug
Texon Oil & Land new w1	12⅝	12⅝	15	6,700	**12½**	**Sept**	23	Jan
Venezuela Petroleum.....5	3	3	3½	10,000	**3**	**Aug**	**6½**	**Jan**
Woodley Petroleum........	------	4½	4¾	200	**4**	**Oct**	**9¼**	**Mar**
Y Oil & Gas..........25	------	1⅛	1⅛	900	1	July	**5⅜**	**Jan**
Mining Stocks—								
Arizona Globe Copper...1	⅛	⅛	3/16	8,600	⅛	June	**47c**	**Jan**
Bwana M'Kubwa Cop Min								
American shares........	6¾	6½	7¾	25,200	6⅛	Sept	8	Sept
Bunker Hill & Sul Min..10	------	120	125¼	500	120	Oct	165	Mar
Carnegie Metals.........10	13⅜	10¼	14⅛	2,500	10¼	Oct	**21⅞**	**June**
Chief Consol Mining......1	1½	1⅛	1½	100	1⅛	Oct	4	Jan
Comstock Tun & Dr'ge.10c	------	⅜	⅞	1,600	**50c**	**Mar**	**2⅛**	**Jan**
Consol. Copper Mines...5	7⅛	6¾	9	21,900	6¼	Oct	18	Mar
Consol Lead & Zinc........	9	9	10	1,200	10	Oct	15	June
Consol Min & Smelt com 25	330	330	351	30	330	Oct	510	Mar
Consol Nev-Utah Corp...3	⅛	⅛	⅛	3,800	5c	Jan	24c	Jan
Cortez Silver Mines.......1	------	1/16	⅛	3,300	1/16	Aug	37c	Feb
Cresson Consol G M & M..1	7/16	⅜	⅜	3,700	⅜	Oct	**1½**	**Jan**
Cusi Mexicana Mining.....1	3⅛	2⅞	3⅛	9,200	2¾	Oct	4⅞	Oct
Dolores Esperanza........2	3/16	1/16	7/16	39,300	1/16	Sept	1½	Mar
Engineer Gold Min Ltd...5	1⅛	1	1⅜	3,000	1	Oct	**4⅛**	**Jan**
Evans Wallower Lead com*	12⅞	9⅝	15⅛	5,400	9⅝	Oct	**26⅛**	**Feb**
Falcon Lead Mines........1	9/16	5/16	9/16	7,600	**10c**	**Jan**	**54c**	**Jan**
First National Copper....5	⅜	¼	5/16	600	¼	Aug	**⅝**	**June**
Gold Coin Mines..........	¼	⅛	5/16	23,200	⅛	Oct	**2⅛**	**Apr**
Golden Centre Mines.....5	8½	6	9¼	29,900	**4**	**Aug**	**12**	**Jan**
Goldfield Consol Mines...1	11/16	⅝	⅞	28,000	**16c**	**Jan**	**1**	**Aug**
Hecla Mining.........25c	15⅛	15	16¾	3,000	15	Oct	**23⅞**	**Mar**
Hollinger Consol G M....5	------	5⅛	5⅛	1,200	5	Sept	9⅝	Jan
Hud Bay Min & Smelt.....*	15¾	6	16⅜	42,000	**6**	**Oct**	**23**	**Feb**
Iron Cap Copper.........10	2⅞	2⅞	3¼	1,300	2⅞	Oct	9¾	Mar
Mason Valley Mines.......5	2	2	2	1,700	**1⅜**	**Jan**	**2½**	**Jan**
Mining Corp of Can......5	3⅜	3	3⅜	1,000	3	Oct	6⅜	Mar
Mohawk Mining...........	59¼	59¼	61⅛	1,700	50	Apr	64	Sept
New Jersey Zinc........	76	75	79¼	2,000	**75**	**Oct**	**87⅞**	**Sept**

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.	
Newmont Mining Corp.10	195	160	211⅞	18,300	160	Oct	236	Sept
Nipissing Mines........5	2	2	2⅛	1,700	1⅞	Oct	**3¾**	**Jan**
Noranda Mines, Ltd.....*	42½	41⅝	48	39,700	41⅝	Oct	**68⅛**	**Jan**
Ohio Copper...........1	1	½	1¼	59,800	½	Oct	**4⅛**	**Jan**
Premier Gold Mining.....1	1¾	1⅝	1¾	1,600	1⅝	Oct	**2 7/16**	Jan
Roan Antelope C Min Ltd.	38½	36⅛	40½	14,100	36⅛	Oct	**52**	**June**
St Anthony Gold Mining..	------	⅛	⅛	300	⅛	May	93c	Mar
Shattuck Denn Mining...*	11	10⅝	13⅜	9,100	**10⅝**	Oct	**28**	**Feb**
Standard Silver Lead....1	⅛	⅛	3/16	1,100	⅛	May	36c	Jan
Teck Hughes............1	5⅜	5⅜	5⅞	1,600	**5**	Sept	**10⅝**	**Mar**
Tonopah Belmont Devel.1	------	½	½	400	½	Aug	2	Jan
Tonopah Mining.........1	------	2⅜	2⅜	200	2⅛	Aug	**4 3/16**	Jan
United Verde Extension 50c	13⅛	13	14⅝	14,400	13	Oct	**26**	**Mar**
United Zinc Smelting new.	------	7¼	7¼	100	7¼	Oct	8½	Oct
Unity Gold Mines.......1	⅞	⅝	1⅛	2,200	**⅝**	**June**	**2⅜**	**Apr**
Utah Apex............5	------	4	4¾	700	**2⅝**	Oct	**6¼**	**Mar**
Utah Metal & Tunnel....1	------	⅝	¾	800	⅝	Sept	2¼	Aug
Walker Mining.........1	5½	5½	6	1,900	**2½**	Jan	**7**	**Aug**
Wenden Copper Mining..1	11/16	9/16	⅞	6,000	9/16	Sept	**2¼**	**Jan**
Yukon Gold Co..........5	9/16	9/16	11/16	1,000	9/16	May	**z1¼**	**Jan**
Bonds—								
Alabama Power 4½s..1967	93⅞	93	94½	48,000	89½	Sept	**95¾**	**Jan**
1st & ref 5s.......1956	102	102	105	43,000	98	**June**	105	Oct
Aluminum Co s f deb 5s '52	101	100¾	102½	86,000	100	**Feb**	**102½**	**Jan**
Aluminum Ltd 5s....1948	97	96⅜	97½	28,000	**93¾**	Sept	**98¾**	**Apr**
Amer Aggregate 6s...1943	------	92	93	5,000	92	Oct	115½	Jan
Amer Com'lth Pr 6s '49...	118	111¼	124	360,000	**97**	**May**	124	Oct
Amer G & El deb 5s..2028	95½	95	96½	199,000	90½	Sept	**97½**	**Jan**
American Power & Light—								
6s, without warr...2016	103½	103½	106	82,000	102½	Sept	**106¾**	**Jan**
Amer Radiator deb 4½s '47	------	93⅞	93⅞	10,000	93¾	Oct	99½	Jan
Amer Roll Mill deb 5s.1948	101¾	101¾	102¾	215,000	94	**Mar**	102⅞	**Oct**
Amer Seating 6s.....1936	78	77½	79	10,000	77	Oct	**97½**	**Jan**
Amer Solv & Chem 6½s 1936								
With warrants.........	112	107	114	31,000	104	June	125	Aug
Without warrants.. ...	------	89⅝	89⅝	1,000	89⅝	Oct	97¾	Mar
Andian Nat Corp—								
6s without warrants 1940	------	105	105	1,000	101½	Jan	105	Feb
Appalachian El Pr 5s.1956	97⅝	96¾	98⅛	122,000	87⅞	**Feb**	**99¾**	**Jan**
Arkansas Pr & Lt. 5s..1956	96⅜	96	96¾	62,000	91½	Aug	**d98**	**Jan**
Assoc Dye & Press 6s.1938	------	50	51	5,000	50	Oct	94	Jan
Associated G & E 5½s 1977	------	123	123⅛	6,000	**98¾**	**Jan**	143	Sept
Con deb 4½s wi war 1948	------	165	186	100,000	**99⅞**	**Jan**	208½	Sept
Without warrants......	------	112	120	13,000	94⅛	Jan	141	Sept
Assoc'd Sim Hard 6½s '33	86½	86½	86½	14,000	**85½**	**May**	88	Feb
Assoc Telep Util 5½s.1944	114	112⅛	124	143,000	97	June	163	Aug
Atlantic Fruit Inc 8s..1949	5	4½	5	12,000	4½	Oct	22½	Jan
Atlas Plywood 5½s..1943	90½	90½	92½	18,000	**84**	**July**	**103⅛**	**Jan**
Beacon Oil 6s withwar1936	117	117	120	14,000	106	Mar	123	July
Bel Tel of Canada 5s.1955	101	100⅝	101⅜	41,000	98	**Mar**	102½	**Jan**
1st 5s series B......1957	101	100	101½	84,000	98⅛	June	**102⅛**	**Feb**
Boston & MaineRR6s 1033	100¾	100¾	100¾	1,000	98½	Apr	103	Jan
Buffalo Gen Elec 5s..1956	------	100½	101	9,000	99½	Oct	104	Jan
Burm & Wain of Copenh'g)								
15-year 6s.........1940	99	99	99	3,000	97¾	Sept	99¾	July
Canadian Nat Rys 7s.1935	106⅛	106⅛	106¾	26,000	**105**	**June**	110	**Jan**
Cap Admin 5s A wi war '53	------	112	112	3,000	96	June	125¼	**Sept**
Without warrants......	76	75½	76	14,000	73	Sept	76	**Oct**
Carolina Pr & Lt 5s..1956	100¼	99	100¼	101,000	**95**	**Sept**	**102⅝**	**Jan**
Cent States Elec 5s...1948	82½	81⅛	83	76,000	79	Oct	**90½**	**Jan**
Deb 5½s..Sept. 15 1954	90	88⅞	94½	227,000	88⅞	Oct	100⅜	**Sept**
Cent States P & Lt 5½s '53	------	90	93	10,000	86⅝	Oct	**96¼**	**Jan**
Chic & N W 4¾s....1949	105½	105⅛	106¼	573,000	105⅛	Oct	113	**Sept**
Chic Rys 5s ctfs dep .1927	75½	75	76¼	589,000	75	Oct	84⅞	**July**
Childs Co deb 5s.....1943	83½	82½	84½	43,000	**81**	**Aug**	**90**	**Jan**
Cigar Stores Realty—								
5½s series A........1949	75	72	83	32,000	72	Oct	**99¾**	**Jan**
Cincinnati St Ry 5½s 1952	------	93	94	9,000	92½	July	103	Feb
Cities Service 5s.....1966	------	84	87	48,000	81½	Sept	**90¾**	**Jan**
Cities Service Gas 5½s 1942	86½	84⅞	90½	53,000	84⅞	Oct	**92½**	**Jan**
Cities Serv Gas Pipe L 6s'43	94⅛	93	95	14,000	**91**	**July**	**98⅛**	**Jan**
Cities Serv P & L 5½s.1952	93	92¾	93	92,000	**90**	**July**	**97¼**	**Jan**
Cleve Elect Ill deb 7s.1941	------	107½	108⅛	9,000	104	Feb	108⅛	Oct
5s series B..........1961	------	101	101	1,000	95	Aug	104¼	Jan
Cleve Term Bldg 6s...1941	------	90⅞	90⅞	1,000	90	Oct	98¾	Jan
Columbia River Long Bdge								
1st 6½s.............1953	81	81	81	1,000	81	Oct	100	Jan
Commander Larabee 6s '41	77	77	77	5,000	74	July	90	Jan
Commerz und Private								
Bank 5½s.........1937	84½	83⅝	86¾	49,000	**81**	**Sept**	**88**	**Jan**
Consol G E L & P (Balt)—								
5½s series E........1952	------	106	106	4,000	105	Feb	106½	Mar
5s series F.........1965	------	102½	102½	2,000	100½	Sept	106½	Mar
4¾s...............1969	101	101	101	1,000	98⅞	Sept	101	Oct
Consol Publishers 6¾s 1936	------	95	95	1,000	95	Oct	102⅜	July
Consol Textile 8s......1941	80	80	82	15,000	75	Oct	**96**	**Jan**
Consumers Power 4½s '48	------	94	94½	22,000	89	Sept	97½	Jan
Cont'l G & El 5s.....1958	85	85	86	113,000	82⅛	Oct	**91½**	**Jan**
Continental Oil 5¼s..1937	93	93	94	6,000	**91¾**	Oct	**96¼**	**Jan**
Cuban Telephone 7½s 1941	107½	107½	109	22,000	105⅛	**July**	111	**Jan**
Cudahy Pack deb 5½s 1937	95½	95½	96	10,000	92¼	Oct	99¾	**Jan**
5s...............1946	98¾	98	99½	30,000	**94**	**Sept**	**101½**	**July**
Denv & Salt L Ry 6s.1960	65½	65	67⅜	19,000	65	Sept	91½	Jan
Det City Gas 6s ser A.1947	105¼	105⅛	106	23,000	103½	June	106½	Jan
5s series B.........1950	98⅜	97	98⅞	29,000	95½	Sept	100⅞	**Jan**
Detroit Int Bdge 6½s.1952	82	80	84	25,000	80	Oct	**96**	**Jan**
25year s f deb 7s....1952	70	70	75	25,000	70	**Mar**	89½	**Feb**
Dixie Gulf Gas 6½s..1937								
With warrants.........	75½	75½	78	45,000	**71¾**	**June**	**88¾**	**Jan**
Electric Pow (Ger) 6½s '53	91	89¾	91⅛	27,000	**84**	Aug	**97**	**Feb**
El Paso Natural Gas—								
6½s series A 1943	------	103	103	6,000	98	Apr	115	Aug
6½s.........Dec 1 1938	103	103	106	6,000	99	Jan	120	July
Empire Oil & Refg 5½s '42	84⅞	84⅞	87	80,000	84⅞	Oct	**91¾**	**Apr**
Ercole Morelli Elec Mfg								
6½s with warrants.1953	79	74	79	12,000	70	Oct	98¾	Jan
EuropMtg&Inv7sserC 1967	84½	83	84½	8,000	**79**	**Sept**	92	**Jan**
Fairbanks Morse Co5s1942	93	93	93	3,000	92	Sept	96½	Jan
Federal Sugar 6s......1933	------	86	86¼	4,000	83½	June	95¼	Jan
Federal Water Serv 5½s '54	97	96¾	99½	118,000	96¾	Oct	**103⅞**	**Sept**
Finland Residential Mtge								
Bank 6s.............1961	79	79	80	6,000	78	Oct	**91¼**	Jan
Firestone Cot Mills 5s.1948	91¼	89¼	91¼	26,000	88	Aug	94	Jan
Firestone T&R Cal 5s.1942	94	93⅛	94	140,000	90½	July	95¼	Aug
Fisk Rubber 5½s....1931	72	71	73	12,000	70	Oct	96	Jan
First Bohemian Glass Wks								
30-yr 7s with war..1957	------	81	83⅞	24,000	79⅞	Oct	88	Feb
Florida Power & Lt 5s.1954	87	85½	87	48,000	78	Aug	92⅞	**Feb**
Garlock Packing deb 6s '39	100⅛	99⅞	102	22,000	97½	**Apr**	118½	**Aug**
Gatineau Power 5s...1956	93	92¼	93¾	318,000	92	**July**	97½	**Feb**
6s................1941	97	97	99	58,000	96½	**June**	**100¾**	**Jan**
Gelsenkirchen Min 6s.1934	87¾	87¾	88⅞	33,000	**86⅝**	Oct	**91⅛**	**Jan**
Gen Amer Invest 5s...1952								
Without warrants......	81½	80½	81½	48,000	79	Oct	**86⅛**	**Feb**
Gen Indus Alcohol 6½s '44	------	97¾	99	33,000	97¾	Oct	106	**May**
Gen Laund Mach6½s 1937	78	75	80	9,000	75	Oct	102½	**Jan**
General Rayon 6s A..1948	------	70	71	9,000	70	Oct	**95**	**Jan**
Gen Theatres Eq 6s..1944	120⅞	110	160⅝	275,000	**99**	**July**	175	Oct
General Vending Corp—								
6s with warr Aug 15 1937	31	31	33	3,000	30	Oct	**87½**	**Feb**
Georgia & Fla RR 6s.1946	36	33⅛	36	26,000	30	Oct	70½	Jan
Georgia Power ref 5s..1967	97	97	98	210,000	94	Sept	**98½**	**Jan**
Goodyear T & R 5½s.1931	------	98¾	98¾	4,000	97⅝	June	100	Feb
Grand Trunk Ry 6½s.1936	------	104⅜	105	9,000	**103**	**May**	**108**	**Jan**
Ground Gripper Shoe 6s 44	98½	98½	98½	21,000	**98⅝**	**Sept**	**108**	**Sept**
Guantanamo & W Ry 5s '58	53¾	52½	54⅛	17,000	50	Aug	**70⅛**	**Jan**

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Gulf Oil of Pa 5s-----1937	100	99½	100	24,000	97¾	Aug	101½	Jan
Sinking fund deb 5s-1947	99⅝	98⅝	100½	88,000	98½	Aug	102	Jan
Gulf States Uti 5s-----1956	93¾	93¾	94½	89,000	92¼	Oct	99¼	Jan
Hamburg Elec 7s-----1935	98	98	99	23,000	98	Aug	103	Jan
Hamburg El & Ind 5½s '38	83	82	83	28,000	79½	Aug	88	Jan
HanoverCredInst6s --1931	95	94½	96	69,000	93	May	96⅝	Aug
6½s-------------1949	------	86¼	86¼	15,000	84	Sept	95¼	Mar
Hood Rubb conv 5½s 1936	83¼	83	85	12,000	68	May	99	Aug
7s--------------1936	------	93½	95	20,000	76½	Aug	97	Jan
Houston Gulf Gas 6½s '43	78½	78	80⅞	14,000	75	July	92½	Jan
6s--------------1943	80½	80	82	33,000	72½	Oct	92⅝	Jan
Hung-Italian Bk 7½s-1963	------	83	83	4,000	83	Oct	98¾	Jan
Hygrade Food 6s ----1949	99½	99½	99½	31,000	99⅛	Aug	100½	Aug
Ill Pow & Lt deb 5½s-1957	------	90	91	16,000	88½	Oct	96½	Jan
Indep Oil & Gas deb 6s 1939	102⅛	98⅛	105	191,000	100⅛	Oct	120	May
Ind'polis P & L 5s ser A '57	96½	96½	97⅞	72,000	94	Sept	100	May
Inland Utilities 6s----1934	98½	98½	98¾	20,000	98½	Sept	98¾	Sept
Int Pow Secur 7s ser E 1957	95	95	96	16,000	91¾	Mar	96⅞	July
Internat Securities 5s-1947	86	85⅝	87⅜	46,000	80	Sept	92	Jan
Interstate Nat Gas 6s-1936								
Without warrants------	101½	101½	101½	7,000	101	July	104¾	Jan
Interstate Power 5s---1957	85½	85	88¼	45,000	83¾	Oct	96½	Jan
Deb 5s-----------1952	------	84½	89	11,000	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	------	115	117	8,000	95	Apr	131⅛	Sept
Without warrants------	76½	75	78¼	9,000	72	Sept	83	Jan
Iowa-Neb L & P 5s---1957	91	90¼	92	24,000	87	Sept	94⅞	Jan
Isarco Hydro-Elec 7s-1952	------	85	85	1,000	85	Sept	91¼	Jan
Isotta Fraschini 7s---1942								
With warrants---------	------	86	86	1,000	84	Oct	106½	Jan
Without warrants------	------	84½	84½	2,000	84	Oct	91	May
Italian Superpower of Del								
Deb 6s with warr--1963	------	87	90	5,000	87	Oct	99½	Sept
Without warrants------	73¼	72½	73⅝	256,000	71	Sept	82	Jan
Kan Gas & El 6s A---2022	------	102	102	2,000	99	Apr	103	May
Kelvinator Co 6s-----1936								
Without warrants------	71	70½	74	91,000	67⅞	June	79	Jan
Koppers G & C deb 5s-1947	95¼	95	95½	24,000	93	July	100½	Apr
Laclede Gas 5½s-----1935	------	98	98	1,000	97	Aug	101	Mar
Lehigh Pow Secur 6s--2026	103¾	103¼	105	46,000	102	Sept	106	Jan
Libby, McN & Libby 5s '42	90⅝	90⅝	93	109,000	90⅝	Sept	94	Jan
Lone Star Gas Corp 5s 1942	------	94½	94½	6,000	93	Sept	99½	Jan
Long Island Ltg 6s---1945	------	101⅝	102	10,000	100	Sept	106	Feb
Louisiana Pow & Lt 5s 1957	------	93¼	94	22,000	88	Sept	96½	Jan
Manitoba Power 5½s-1951	97¼	96½	97¼	24,000	96	Sept	101	Jan
Mass Gas Cos 5½s---1946	103⅛	101⅞	104	9,000	99½	Aug	104½	Apr
McCord Rad & Mfg 6s 1943	------	89½	90	3,000	89½	Oct	99¾	Jan
Memphis Nat Gas 6s-1943								
With warrants---------	98	96¼	100⅜	90,000	92⅞	July	117	Feb
Metrop Edison 4½s--1968	------	94	94	6,000	91½	Aug	99	Jan
Milwaukee Gas Lt 4½s '67	------	95⅛	96	2,000	94½	Sept	100¼	Feb
Minn Pow & Lt 4½s--1978	------	88	88	5,000	84⅞	Sept	92¾	Jan
Miss River Fuel 6s--------	110	110	113	55,000	110	Sept	119½	Aug
Montreal L H & P col 5s '51	97⅜	97⅜	99	90,000	96¼	Apr	101⅝	Jan
Morris & Co 7½s----1930	97⅝	97⅝	100	45,000	97⅝	Oct	101	Jan
Munson S S Lines 6½s '37								
With warrants---------	104	104	110	6,000	97	May	123	Aug
Narragansett Elec 5s A '57	97½	97	98¼	63,000	95¼	Sept	100½	Jan
Nat Power & Lt 6s A-2026	103⅝	103	105	58,000	101	Oct	105⅞	Feb
Nat Public Service 5s-1978	------	76	79	55,000	73½	Sept	83¾	Jan
Nat Rubber Mach 6s--1943	104	104	104	2,000	104	Oct	163	Jan
Nat Trade Journal 6s-1938	------	64	64	5,000	64	Oct	98⅝	Jan
Nebraska Power 6s A-2022	104½	103½	105	11,000	101½	June	110	Mar
Neisner Realty deb 6s 1948	101	100	101	11,000	98⅞	June	108½	Jan
New EngG&ElAssn5s 1948	91	85	92⅜	30,000	85	Sept	97¼	Jan
5s--------------1947	91⅞	91	92¼	38,000	85	Oct	97⅛	Feb
N Y P & L Corp 1st 4½s'67	93	91½	93	157,000	88⅝	Oct	96	Oct
Niagara Falls Pow 6s-1950	104½	104½	105	20,000	104½	Jan	108⅞	Feb
Nippon Elec Pow 6½s 1953	91½	89½	91½	53,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	95⅞	95⅞	96¾	25,000	94	Sept	101½	Jan
Nor States Pow 6½%-1933	101½	101½	103	29,000	100½	May	104	Feb
North Texas Utilities 7s '35	104½	104½	104¾	23,000	98	June	105	Oct
Ohio Power 5s ser B--1952	98	98	99⅛	11,000	97¼	June	101	Jan
4½s series D------1956	93	92	93	28,000	89	Sept	93¾	Jan
Oswego River Pow 6s-1931	------	97⅝	97⅝	7,000	96	June	99¾	Feb
Pac Gas & El 1st 4½s-1957	94	93	95	49,000	89½	Sept	98⅝	Jan
Pacific Investment 5s-1948	------	87	87	6,000	87	Oct	96¼	Feb
Pacific Western Oil 6½s '43	92¼	92	94	71,000	91	Aug	99	Sept
Parmelee Transp 6s--1944	86½	84	88	22,000	84	Oct	98⅞	Jan
Penn-Ohio Edison 6s 1950								
Without warrants------	101	101	102	37,000	98	Sept	102	Jan
5½s when issued---1959	92½	92½	93	16,000	89	Aug	97½	Mar
Penn Dock & W 6s w w '49	95⅛	94½	96½	23,000	94½	Oct	99¼	Aug
Penn Pow L 5s ser B--1952	------	100	100	2,000	99½	June	103½	Apr
5s series D--------1953	------	99¾	99¾	1,000	99	May	102⅝	Jan
Phila Electric 5½s---1953	------	106	106	1,000	104½	May	106½	Jan
5½s-------------1947	------	105⅜	106	3,000	104¼	Aug	107	Feb
Phila Elec Pow 5½s--1972	103⅝	103½	104½	81,000	102½	Mar	105¾	Jan
Phila Rapid Trans t 6s 1962	------	93	96	8,000	93	Oct	103½	Feb
Phila Suburban Counties								
Gas & El 1st & ref 4½s'57	------	97¼	97¼	1,000	94	Aug	98¾	Jan
Pittsburgh Coal 6s----1949	------	99¾	99¾	1,000	98½	Oct	100¼	May
Pittsburgh Steel 6s---1948	------	102	102⅛	8,000	100½	Apr	103	Jan
Poor & Co 6s---------1939	114¾	110¼	116½	34,000	96	June	130	Aug
Potomac Edison 5s---1956	------	95	95⅛	14,000	92⅛	Aug	98	Mar
Potrero Sugar 7s Nov 15'47	------	74	74	1,000	69	Apr	76	Jan
Power Corp of N Y 5½s '47	------	93	93	3,000	88	Aug	98½	Feb
Proctor & Gamble 4½s1947	------	94	94	3,000	90½	May	b98½	Feb
Queensboro G & E 5½s								
series A---------1952	------	98	98	3,000	95½	Sept	105	Feb
Reliance Bronze & Steel								
Corp 15-yr deb 6s--1944	95	95	95	8,000	95	Aug	100½	May
Reliance Manage't 5s-1954								
With warrants---------	97⅞	96	101½	29,000	92	June	111⅛	Sept
Remington Arms 5½s-1930	------	97¾	97¾	5,000	97	May	99	Jan
Rochester Cent Pow 5s '53	80	79½	84	33,000	76	Oct	89⅝	Jan
Ruhr Gas 6½s--------1953	79	78	79¾	10,000	77	Oct	94	Jan
Ryerson (Jos T) & Sons Inc								
15-year s f deb 5s---1947	92	92	93	14,000	90½	Aug	96	Jan
St Louis Coke & Gas 6s '47	84	83	84¾	16,000	81½	Oct	92	Jan
San Ant Public Serv 5s 1958	95½	92¼	95¾	55,000	88	Sept	97	Feb
Sands Falls 5s--------1955	------	100	100	12,000	98	Mar	102¼	Jan
Schulte Real Estate 6s 1935								
With warrants---------	85	85	90	2,000	85	Oct	110	Jan
Without warrants------	75	75	80	27,000	75	Oct	96⅞	Mar
Scripps (E W) 5½s---1943	92	91¾	92	22,000	91¾	Sept	95½	Apr
Servel Inc (new co) 5s-1948	74	73	75	10,000	70¼	July	85⅞	Jan
Shawinigan W & P 4½s '67	92½	92	93½	22,000	88½	Aug	94¾	Apr
Shawsheen Mills 7s---1931	96½	96⅛	96½	10,000	94	May	98⅝	Jan
Shell Union Oil 5s--------	100¼	100	100⅜	684,000	100	Sept	100½	Sept
Silica Gel Corp 6½s-1932								
With warrants---------	102½	102	102½	6,000	101	Jan	112¼	Mar
Snider Pack 6% notes-1932	------	73¼	78½	21,000	73⅛	Oct	107⅛	Jan
Solvay-Am Invest 5s--1942	------	93	94	9,000	90	Aug	98⅝	Feb
Southeast P & L 6s---2025								
Without warrants------	104¼	103⅛	105	89,000	100	Mar	105½	Jan
Sou Calif Edison 5s---1951	100½	99⅞	100¾	77,000	97	Aug	102⅞	Feb
Gen & ref 5s-------1944	------	101	101	10,000	98	Oct	102¼	Mar
Refunding 5s------1952	100	100	101¼	3,700	97¼	Aug	102	Apr
Sou Calif Gas 5s-----1937	91½	91	92½	16,000	88	Oct	95	Mar
5s----------------1957	------	95	96¾	11,000	92	Mar	98½	May
Sou Nat Gas 6s------1944	95	95	97½	49,000	95	Oct	98½	Sept

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
So'wst Dairies 6½s—								
With warrants-----1938	------	95	96½	3,000	89	July	101	Jan
S'west G & E 5s A----1957	93½	92	93½	11,000	91	Sept	97½	Jan
Southwest L & P 5s---1957	------	89	89½	22,000	89	Aug	96½	Jan
S'west Pow & Lt 6s---2022	102¾	100¼	102⅝	18,000	99⅛	May	h107⅝	Jan
Staley (A E) Mfg 6s--1942	98¼	98¼	98¼	8,000	97½	Sept	99	Feb
Standard Invest 5½s-1939								
Without warrants------	96	96	97¾	54,000	96	Oct	103	Aug
5s with warrants---1937	125	124	125	4,000	124	July	136	May
Stand Pow & Lt 6s---1957	97⅛	97	97⅞	60,000	94½	May	99⅝	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	82	85¼	12,000	81	June	94⅛	Feb
7s 1946 without warr'nts	------	82	83	6,000	82	Oct	91	Feb
Strauss (Nathan) 6s--1938	------	91½	92	3,000	91½	Oct	140½	Jan
Stutz Motor (Am) 7½s '37	------	75	75	2,000	75	Oct	116⅝	Jan
Sun Maid Raisin 6½s-1942	------	65	75¼	5,000	48	May	93	Aug
Sun Oil 5½s---------1939	100¼	99⅝	100¼	17,000	99	Aug	102	Jan
Swift & Co 5 Oct 15 1932	99	98⅜	99¼	76,000	98¼	Sept	100¼	Mar
Texas Cities Gas 5s---1948	------	83	84	43,000	73	July	89	Mar
Texas Power & Lt 5s--1956	98	97	98	115,000	92	July	99½	Jan
Thermoid Co 6s w w 1934	90	88	95	56,000	88	Oct	105⅛	Mar
Trans Lux Dayl Pict Screen								
6½s with warrants-1932	------	115	115	5,000	94	June	122	Jan
Tri-Utilities Corp deb 5s '7	94	94	99	117,000	94	Oct	102¼	Oct
Ulen Co 6s-----------1944	99	99	99⅛	26,000	98½	Aug	100⅝	Aug
Union Amer Invest 5s-1948	100	100	106	26,000	98	June	120¼	Aug
United El Serv (Unes) 7s '56								
With warrants---------	------	104¼	105	2,000	104¼	Oct	130	Feb
Without warrants------	------	90⅜	91½	13,000	88	Apr	92½	Jan
United Industrial 6½s 1941	88⅛	86½	88⅛	21,000	84	Apr	91¾	Jan
United Lt & Rys 5½s-1952	89½	89¼	92¾	68,000	79	Sept	94⅞	Jan
6s series A---------1952	98	97½	98	23,000	96	Sept	101½	Jan
United Rys (Hav) 7½s1935	108	108	108	1,000	108	May	110	Jan
United Steel Wks 6½s 1947								
With warrants---------	87	84½	87	62,000	81½	Oct	93½	July
U S Rubber—								
Serial 6½% notes--1930	98	98	98½	2,000	97½	Aug	100¼	Jan
Serial 6½% notes--1931	------	98	98	2,000	97	Oct	100½	Jan
Serial 6½% notes--1932	------	96⅝	96⅝	2,000	95⅛	July	100½	Jan
Serial 6½% notes--1933	97½	96	97½	7,000	96	Aug	100¾	Jan
Serial 6½% notes--1934	------	96½	96½	1,000	96	Oct	100	Jan
Serial 6½% notes--1935	98½	95⅛	98½	14,000	95	Aug	100⅞	Jan
Serial 6½% notes--1936	98½	96	98½	14,000	95½	July	100⅞	Jan
Serial 6½% notes--1937	98½	96	98½	15,000	96	Sept	100⅞	Jan
Serial 6½% notes--1938	------	98	98¼	7,000	96⅛	Jan	100½	Jan
Serial 6½% notes--1939	98	96½	98	6,000	96	Jan	100⅞	Jan
Serial 6½% notes--1940	98	98	98	2,000	96	Sept	102	Feb
Utilities Pr & Lt 5s---1959	88½	87	91⅞	266,000	87	Oct	101	Aug
Valvoline Oil 7s------1937	------	102¾	102¾	1,000	102	June	106	Jan
Virginia Elec Pow 5s--1955	------	97	98½	15,000	95½	Aug	100⅝	Jan
Waldorf-Astoria Corp—								
1st 7s with warr----1954	------	103⅜	103⅜	1,000	103	Oct	104½	Oct
Warner Bros Pict 6s--1939	103	103	106	80,000	103½	Oct	106	Oct
Webster Mill 6½s----1933	91	91	91	2,000	87⅞	Apr	96½	Jan
Western Newspaper Union								
Conv deb 6s------1944	------	95	98	32,000	95	Oct	99½	July
Western Power 5½s--1957	------	125	125½	3,000	109⅝	Jan	197	Aug
Westvaco Chlorine 5½s '37	------	99¼	100	6,000	98⅞	Aug	104	Jan
Wisconsin Cent Rys 5s1930	99⅜	99⅜	99¾	24,000	96¾	Jan	99¾	Oct
Foreign Government and Municipalities—								
Baden (Germany) 7s--1951	91¼	91¼	95	9,000	91¼	Oct	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes----1930	96¼	96¼	98½	98,000	94½	May	98½	Oc
Buenos Aires (Prov) 7½s'47	102½	102½	102½	22,000	100	Apr	104¼	June
7s---------------1952	100½	100	102½	29,000	98	Oct	102½	Oct
Cauca Valley (Dept) Co-								
lombia extl s f 7s---1948	------	86	87¾	11,000	85	May	96⅛	Jan
Cent Bk of German State&								
Prov Banks 6s B---1951	78	77	78¾	14,000	74	Sept	87½	Feb
6s series A---------1952	------	78	80	11,000	75	Oct	87½	Mar
Chilean Cons 7s------1960	95½	94	97	82,000	94	Sept	97	Oct
Danish Cons Munic 5½s'55	97	96½	97½	15,000	96	Sept	101¾	Jan
5s----------------1953	------	92	92	1,000	90⅛	July	96½	Jan
Danzig P & Waterway Bd								
Extl s f 6½s-------1952	------	80	81	9,000	76	Sept	86½	Apr
Frankfort (City) 6½s-1953	91	88⅛	91	33,000	82½	Sept	96½	Jan
German Cons Munic 7s '47	93	93	93½	25,000	92	Oct	98¼	June
6s----------------1947	84	83¼	85⅞	129,000	76	Oct	89	Jan
Hanover (City) 7s w i-----	98½	98½	98½	1,000	98½	Oct	98½	Oct
Indus Mtge Bk of Finland								
1st mtge col s f 7s--1944	99⅜	99⅜	99½	13,000	97¾	May	102	Jan
Lima (City) Peru 6½s-1958	------	84	84	3,000	82⅛	Oct	93	Jan
Maranhav (State) 7s--1958	------	79	79	1,000	79	Aug	94	Jan
Medellin (Columbia) 7s '51	------	84	84	13,000	84	Oct	97⅞	Feb
Mendoza (Prov) Argentina								
7½s--------------1951	------	92	94	3,000	91⅞	Oct	99	Apr
Mortgage Bank of Bogota								
7s---------------1947	------	87	87	10,000	84	Oct	97⅛	Aug
Mtge Bank of Chile 6s 1931	96⅞	96½	96⅞	23,000	96	June	98½	Feb
6s----------------1962	88	86¼	88	200,000	81½	Aug	93	Aug
Mtge Bk of Denm'k 5s 1972	93⅞	93⅞	94¼	15,000	93½	Sept	97	Jan
Mtge Bk of Jugos av 7s '57	76½	76½	78½	49,000	68½	Sept	82¾	Jan
Netherlands 6s-------1972	------	103½	103½	1,000	102½	Mar	107¼	Feb
Parana (State) Brazil 7s'58	81	81	82¾	5,000	81	Oct	93¾	Jan
Prussia (Free State) 6½s'51	93	92½	93½	76,000	88¾	Oct	97	Feb
Extl 6s (of '27) Oct 15 '52	85⅜	84¾	85½	98,000	81¼	Aug	90½	Jan
Rio de Janeiro 6½s---1959	86	84¾	87	15,000	83⅝	Oct	91¾	July
Rumanian Mono Inst 7s '59	83	82	83¼	21,000	81	Aug	89¾	Feb
Russian Government—								
5½s--------------1921	------	11	11½	19,000	11	Oct	19	Apr
5½s ctfs----------1921	------	11	11¼	58,000	11	Oct	19	Apr
6½s--------------1919	------	11	12¼	22,000	11	Oct	19¼	Apr
6½s ctfs-----------1919	10⅜	10¼	11⅞	240,000	10¼	Oct	19	Apr
Saar Basin 7s--------1935	96	96	97	13,000	95¾	Sept	101	Jan
Santa Fe (City) Argentine								
Republic ext 7s-----1945	93½	93⅜	94	16,000	89⅛	Sept	96	Jan
Santiago (Chile) 7s---1949	------	93½	95	9,000	93½	Sept	100	Jan

*No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

"*Under the rule*" sales were made as follows:

a American Meter Co., Jan. 15 at 128; *b* $2,000 Procter & Gamble 4½s of 1947 Aug. 20 at 100; *c* Danish Consolidated Municipal 5½s, 1955, Jan. 15, at 105; *e* Ainsworth Manufacturing, July 8 at 58½; *f* Parmelee Transportation, July 22 at 26; *h* Southwest Power & L. 6s, 2022, Oct. 4, $1,000 at 112; *i* Interstate Equities, 200 conv. pref. Oct 3 at 50½; *j* Internat. Projector, 50 com. Sept. 20 at 64; *p* Educational Pictures preferred, Feb. 6 at 100; *r* United Milk Products, March 21, preferred, at 81; *v* Allied Packers 6s, 1939, April 2 at 59; *y* Mayflower Associates, May 29, 200 at 65; *z* Investors' Equity 5s, 1947, $7,000 at 98. *g* S. W. Pow. & Lt. 7% pref., Oct. 22, 6 at 113.

"*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.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid	Ask
American Gas & Electric †	*150	152
6% preferred †	*102	104
Amer Light & Trac com 100	274	280
Preferred 100	105	114
Amer Public Util com 100	50	60
7% prior preferred 100	93	----
Partic preferred 100	91	----
Appalachian El Pr pref 100	105	106½
Associated Gas & Elec—		
$5 preferred †	*93	----
Col El & Pow 7% pf 100	108	110
Com'w'th Pr Corp pref 100	99½	100½
Eastern Util Assoc com †	*35	38
Convertible stock †	*13	15
Gen Public Util $7 pref †	*86	90
Mississippi Riv Pow pref 100	99½	101½
First mtge 5s 1951 J&J	98½	100½
Deb 5s 1947 M&N	93	95
National Pow & Lt $7 pref †	*106½	108
$6 preferred †	*98	100
North States Pow com 100	199	203
7% preferred 100	106	108
Ohio Pub Serv 7% pref 100	101	104
6% preferred	96	98½
Pacific Gas & El 1st pref 25	*25½	26
Puget Sound Pr & Lt $6 pf †	*99	101
$5 preferred †	*85	87
1st & ref 5½s 1949 J&D	97½	98½
Sav El & Pow 6% pf 100	90	92
Sierra Pac El Co 6% pf 100	88	99
Stand G & El 7% pr pf 100	105	108
Tenn Elec Pow 1st pref 7%	105	106
6% preferred 100	95	99
Toledo Edison 5% pref	85	88
6% preferred	96	99
7% preferred 100	107½	109
Western Power Corp pf 100	102½	106

Short Term Securities	Bid	Ask
Allis Chal Mfg 5s May 1937	99¼	99¾
Alum Co of Amer 5s May '52	101⅛	101½
Amer Rad deb 4½s May '47	93⅞	96
Am Roll Mill deb 5s Jan '48	102⅜	102⅝
Bell Tel of Can 5s A Mar '55	100¼	101
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	98	99
Cud Pkg deb 5½s Oct 1937	96	96¼
Cunard SS Line 4½s Dec '29	99¼	100
Edison El Ill Boston—		
4½% notes Nov 1930	98¾	99½
Empire Gas & Fuel—		
5s June 1930	98	99
Fisk Rubber 5½s Jan 1931	72	73
General Motors Accept—		
5% ser notes Mar 1930	99¼	99¾
5% ser notes Mar 1931	98	99
5% ser notes Mar 1932	96¼	98
5% ser notes Mar 1933	96	98
5% ser notes Mar 1934	95	96½
5% ser notes Mar 1935	94½	96½
5% ser notes Mar 1936	94	95½
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	99⅜	100
Debenture 5s Feb 1947	99½	99⅞
Koppers Gas & Coke—		
Debenture 5s June 1947	95	95½
Mag Pet 4½s Feb 15 '30-'35	93	100
Mar Oil 5% notes J'n3 15 '30	98	98¾
Serial 5% notes J'ne 15 '31	93½	95½
Serial 5% notes J'ne 15 '32	92¼	94½
Mass Gas Cos 5½s Jan 1946	102	103
Pacific Mills 5½s Feb 1931	97¼	98¼
Peoples Gas L & Coke—		
4½s Dec 1929 & 1930	97	100
Proct & Gamb 4½s July '47	94	95½
Swift & Co—		
5% notes Oct 15 1932	98⅞	99¼
Wisconsin Central 5s Jan '30	99⅛	99¾

Tobacco Stocks Par	Bid	Ask
American Cigar com 100	135	138
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	120	130
Johnson Tin Foil & Met 100	50	----
Union Cigar	¾	1½
Union Tobacco Co com	*1	2
Class A	* ----	50
Young (J S) Co com 100	102	----
Preferred 100	102	----

Indus. & Miscellaneous	Bid	Ask
American Hardware 25	*64	68
Babcock & Wilcox 100	127	130
Bliss (E W) Co †	*30	32
Preferred 50	*58	62
Childs Corp pref 100	103	108
Hercules Powder †	*100	118½
Preferred 100	120	----
Singer Manufacturing 100	490	510
Singer Mfg Ltd £1	*5	5¾

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s	5.75	5.40
Equipment 6½s	5.75	5.40
Baltimore & Ohio 6s	5.75	5.40
Equipment 4½s & 5s	5.50	5.20
Buff Roch & Pitts equip 6s	5.75	5.20
Canadian Pacific 4½s & 6s	5.70	5.20
Central RR of N J 6s	5.70	5.35
Chesapeake & Ohio 6s	5.75	5.40
Equipment 6½s	5.75	5.40
Equipment 5s	5.60	5.15
Chicago & North West 6s	5.75	5.40
Equipment 6½s	5.70	5.40
Chic R I & Pac 4½s & 5s	5.50	5.15
Equipment 6s	5.75	5.40
Colorado & Southern 6s	5.90	5.40
Delaware & Hudson 6s	5.75	5.35
Erie 4½s & 5s	5.85	5.45
Equipment 6s	6.00	5.50
Great Northern 6s	5.80	5.40
Equipment 5s	5.50	5.15
Hocking Valley 5s	5.50	5.15
Equipment 6s	5.75	5.40
Illinois Central 4½s & 5s	5.50	5.10
Equipment 6s	5.75	5.40
Equipment 7s & 6½s	5.75	5.40
Kanawha & Michigan 6s	5.80	5.40
Kansas City Southern 5½s	5.85	5.50

Railroad Equip. (Concl.)	Bid	Ask
Louisville & Nashville 6s	5.75	5.35
Equipment 6½s	5.70	5.35
Michigan Central 5s & 6s	5.75	5.10
Minn St P & S S M 4½s & 5s	5.75	5.25
Equipment 6½s & 7s	5.85	5.50
Missouri Pacific 6s & 6½s	5.90	5.40
Mobile & Ohio 5s	5.75	5.25
New York Central 4½s & 5s	5.50	5.10
Equipment 6s	5.75	6.30
Equipment 7s	5.75	5.40
Norfolk & Western 4½s	5.40	5.10
Northern Pacific 7s	5.75	5.40
Pacific Fruit Express 7s	5.80	5.40
Pennsylvania RR equip 5s	5.30	5.10
Pittsb & Lake Erie 6½s	5.75	5.40
Reading Co 4½s & 5s	5.30	5.05
St Louis & San Francisco 5s	5.65	5.35
Seaboard Air Line 5½s & 6s	7.00	6.25
Southern Pacific Co 4½s	5.50	5.10
Equipment 7s	5.75	5.40
Southern Ry 4½s & 5s	5.50	5.15
Equipment 6s	5.75	5.40
Toledo & Ohio Central 6s	5.80	5.40
Union Pacific 7s	5.75	5.40

Aeronautical Securities	Bid	Ask
Aeronautical Ind without war	13	14
Warrants	2⅛	3
Air Investors common	3	10
Airstocks Inc	----	----
Alexander Indus com †	4½	4¾
8% participating pref	----	85
American Airports Corp †	*4	6
Aviation Corp of Calif	13	16
Aviation Sec Co of N E	12	14
Bellanca Aircraft Corp new	6	15
Central Airport	6	8
Cessna Aircraft new com	9	12
Consolidated Aircraft	24½	25
Consolidated Instrument †	*8½	10
Curtiss Flying Service	14	15
Curtiss Reid com	14	18
Curtiss-Robertson units	35	40
Dayton Airpl Engine †	----	10
Detroit Aircraft	8⅛	9
Fairchild Aviation class A	6⅛	6½
Federal Aviation	10	15
Fokker Aircraft	25¾	26
1st Preferred	20	23
Kinner Airpl & Motor	1	2
Lockeed Aircraft	7	11
Maddux Air Lines com	10	12
National Aviation †	24⅛	28½
New Standard Aircraft	----	17
North Amer Aviation	8⅛	8⅜
Sky Specialties	18	22
Southern Air Transport	5	10
Stearman Aircraft com	----	32
Stinson Aircraft com	15	18
Swallow Airplane	5	7
Warner Aircraft Engine	8	12
Whittelsey Mfg	7	10

Water Bonds	Bid	Ask
Ark Wat 1st 5s A '56 A&O	93	96
Birm WW 1st 5½sA'54 A&O	[illegible]	101¼
1st M 5s 1954 ser B J&D	[illegible]	[illegible]
City W (Chat) 5½sA'54 J&D	[illegible]	----
1st M 5s 1954 J&D	[illegible]	----
City of New Castle Water		
5s Dec 2 1941 J&D	94	----
Clinton WW 1st 5s'39 F&A	93	----
Com'w'th Wat 1st 5½sA '47	98	100
Con'llsv W 5s Oct2'39 A&O	93	----
E St L & Int Wat 5s '42 J&J	92	----
1st M 6s 1942 J&J	99	----
Huntington 1st 6s '54 M&S	99	101
5s 1954	93	96
Monm ConW 1st5s'56 J&D	91	----
Monm Val W 5½s '50 J&J	94	97
MuncieWW5sOct2'39 A&O	93	----
St Jos Wat 5s 1941 A&O	92	----
Shenango Val W 5s'56 A&O	92	----
So Pitts Wat 1st 5s 1960 J&J	95	----
1st M 5s 1955 F&A	95	----
Terre H WW 6s '49 A J&D	99	----
1st M 5s 1956 ser B F&D	93	----
Wichita Wat 1st 6s '49 M&S	99	----
1st M 5s 1956 ser B F&A	93	----

Chain Store Stocks	Bid	Ask
Berland Stores units new	*95	105
Boback (H C) Inc com †	*72	77
7% 1st preferred 100	99	103
Butler (James) common	----	9
Preferred 100	----	45
Diamond Shoe common	40	43
Preferred with warr	95	101
Edison Bros Stores com	19	21
Preferred	93	97
Fan Farmer Candy Sh pf †	*28	32
Fed Bak Shops com †	*5½	7½
Pref 7% with warr 100	85	95
Feltman & Curme Shoe		
Stores A 7% pref 100	----	55
Fishman (H M) Stores com	20	30
Preferred	110	----
Gt Atl & Pac Tea pref 100	113	116
Howorth-Snyder Co A	11	14
Knox Hat	* ----	----
Kobacker Stores com †	*40	44
Cum pref 7% 100	90	95
Lane Bryant Inc 7% p w w	112	120
Lerner Stores 6½% pf w w	100	104
Lord & Taylor 100	400	----
First preferred 6% 100	100	----
Second preferred 8% 100	108	----
MacMarr Stores 7% pf w w	108	112
Melville Shoe Corp—		
1st pref 6% with warr 100	96	101
Mercantile Stores pref 100	102	----
Metropolitan Chain Stores—		
New preferred 100	102	100
Miller (I) & Sons com †	*38	44
Preferred 6½% 100	92	96
Mock Judson & Voeringer pf	94	98
Murphy (G C) Co com †	*98	100
8% cum pref 100	104	108
Nat Family Stores Inc warr	5	12
Nat Shirt Shops com †	*14	18
Preferred 8% 100	78	84
Nedick's Inc com †	*15	19
Neisner Bros Inc Pref 7% 100	180	195
Newberry (J) Co 7% pref 100	102	105

Chain Store Stocks Par	Bid	Ask
N Y Merchandise com †	*25	30
First preferred 7% 100	100	104
Peoples Drug Stores com †		
6½% cum pref 100	108	115
Piggly-Wiggly Corp †	35	40
Preferred 8% 100	100	----
Reeves (Daniel) preferred	88	92
Rogers Peet Co com 100	135	145
Schiff Co com †	*40	45
Cum conv pref 7% 100	97	101
Shaffer Store com	23	23½
Silver (Isaac) & Bros com †	*55	60
7% cum conv pref 100	100	104
Southern Stores 6 units	----	70
U S Stores com class A †	*5	7
Common class B †	*2½	4
First preferred 7% 100	73	79
Young (Edwin H) Drug units	101	104

Standard Oil Stocks	Bid	Ask
Anglo-Amer Oil vot stock £1	*14½	14¾
Non-voting stock £1	*13	14
Atlantic Ref com new 25	*48½	48⅞
Borne Scrymser Co 25	*25	27
Buckeye Pipe Line Co 50	*66	68
Chesebrough Mfg Cons 25	*160	175
Continental Oil v t c 10	*17½	18¼
Cumberland Pipe Line 100	50	60
Eureka Pipe Line Co 100	50	55
Galena Signal Oil com 100	5	8
Preferred old 100	----	75
Preferred new 100	----	85
Humble Oil & Refining 25	*109½	111
Illinois Pipe Line 100	295	300
Imperial Oil †	*33¾	34¾
Indiana Pipe Line Co	*x32	34
International Petroleum †	*25¼	25½
National Transit Co 12.50	*19	20
New York Transit Co 100	14¾	19
Northern Pipe Line Co 100	50	54
Ohio Oil 25	*75	75⅞
Penn Mex Fuel Co 25	*20½	29
Prairie Oil & Gas 25	*50¼	51
Prairie Pipe Line 25	*58	60
Solar Refining 25	*34½	37
Southern Pipe Line Co 50	*20	21
South Penn Oil 25	*44½	45
Southwest Pa Pipe Lines 50	*55	60
Standard Oil (California) †	*69½	69¾
Standard Oil (Indiana) 25	*55½	56¼
Standard Oil (Kansas 25	*30	31
Standard Oil (Kentucky) 10	*40⅛	40¼
Standard Oil (Nebraska) 25	*45	46½
Standard Oil of N J 25	*71⅝	72
Standard Oil of N Y 25	*39	39¼
Standard Oil (Ohio) 25	*90¼	100
Preferred 100	116	119
Swan & Finch 25	*10	13
Union Tank Car Co 25	*145	150
Vacuum Oil 25	*114½	115

Investment Trust Stocks and Bonds	Bid	Ask
Alliance Investors	35	37
Allied Internat Inv com	t18½	19
$3 conv pref	*t39¼	39¾
Amer Brit & Cont com	13	15
6% preferred	75	85
Amer Capital Corp B	12	15
Amer Common Stocks Corp	----	----
Amer & Continental	37	40
Am & For Sh Corp units	87	90
Common	48	50
5½% conv debs 1938	97	98
Amer Founders Corp com *	x118½	121½
New	----	----
Conv preferred	115	----
6% preferred	43¾	46¾
7% preferred	48½	51½
1-40ths	83c	87c
Warrants	20	----
Amer & General Sec units	71	----
Class A	30	----
Class B	14	16
Amer Insurance Stk Corp	30¼	32
Amer Ry Tr Shares	17¾	18½
Amer Util & Genl B	8	9
Astor Financial class A	----	----
Class B	----	----
Atl & Pac Internat com	42¼	45¼
Preferred	50¾	54¾
Units	84	87
Scrip	52	57
Atlantic Securities com	32	35
Preferred	6	8
Bankers Financial Trust	38	41
Bankers Investment Am com	34¾	37
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	20	24
Bankshares Corp of U S cl A	----	6
Bankstocks Corp of Md cl A	----	12
Class B	----	6
Preferred	----	30
Basic Industry Shares (†)	9⅝	10⅜
British Type Investors	23¾	25¼
Cent Nat Corp A	59	62
Class B	28	31
Colonial Investor Shares	29¾	30½
Commonwealth Xhares	65	70
Continental Shares com	56	59
Conv pref	90	94
Continental Securities Corp	84	86
Preferred	70	80
Corporate Cap Corp units	27	29½
Deferred stock (†)	8¼	----
Credit Alliance A	10⅜	11⅛
Corporate Trust Shares	30	32
Crum & Forster Insuran-		
shares com	101	107
Preferred	101	102½
Deposited Bk Shares ser B 1	14⅜	16
Diversified Trustee Shares	30	30¾
Shares B	23¾	25
Series C	10¼	11
Domestic & Overseas	13½	15
Eastern Bankers Corp com	28¼	30½
Units	146	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 (†)	23½	24¼
Class B (†)	21½	22¼
Founders Holding com cl A	14	----
6% preferred	----	----
New 140ths	35c	----

Investment Trust Stocks and Bonds (Concl.) Par	Bid	Ask
Foundation Sec com	----	----
Preferred	----	----
Founders Sec Tr pf	----	----
Founders Shares	22½	23½
General Equities A	24	26
Gen Pub Serv 6% pref	90	93
General Trustee common	23	25
New units	70	75
6% bonds	90	95
German Cred & Inv 25% pd	15	17
Greenway Corp com	28	30
Preferred with warrants	64	----
Guardian Investment	36	----
Preferred	36	----
Guardian Investors	12	12¾
$6 units	88	92
$3 units	38	42
$7 preferred	----	90
Incorporated Equities	49	64
Incorporated Investors	66½	69
Industrial Collateral Assn	11	12
Insuranshares series A	26½	----
Series B 1928	22	----
Series C	27	----
Series F	30¾	----
Series H	25	----
Inter Germanic Tr	80	86
Int Sec Corp of Am com A	64	----
Common B	32	36
Allotment certificates	140	----
6½% preferred	89	----
6% preferred	x83	----
Interstate Share Corp	60	65
Invest Co of Amer com	74	----
7% preferred	93	109
Invest Fund of N J	7⅞	8
Investment Trust of N Y	12⅞	13½
Invest Trust Associates	45	50
Joint Investors class A	57	----
Convertible preferred	114	----
Keystone Inv Corp class A	19½	21½
Class B	5¼	6½
Leaders of Industry	12⅝	13⅜
Massachusetts Investors	54¾	57⅝
Mohawk Invest Corp	77¾	79¼
Mutual Investment Trust	15¾	17¾
North Ameri Util Sec	10	12
Preferred	93	95
North Amer Tr Shares	10½	11
North & South Am B com	7½	8½
Oil Shares units	----	----
Old Colony Invest Tr com	----	23
4½% bonds	82	----
Old Colony Tr Associates	50	53
Overseas 5s 1948	83	86
Pacific Investing Corp com	38	43
Preferred	77	81
Power & Light Secs Trust	71	74
Warrants	----	----
Public Utility Holding com	28	31
Com w w	----	----
Warrants	10	----
Royalties Management	6	9
Seaboard Cont Corp units	30	----
Common	5	5½
Second Financial Invest	----	----
2nd Found Sh Corp new	42½	44½
One hundredths	30c	----
Second Internat Sec Corp	52	----
Common B	21	25
6% preferred	40	----
Second Nat Investors	----	----
Select Trust Shares	13⅞	15⅛
Shawmut Association com	21	21½
Shawmut Bank Inv Trust	35	40
4½s 1942	83½	86
5s 1952	87	90
6s 1952	240	----
Southern Bond & Share—		
Com A	29	32
Com B	13	15
$3 pref allotment ctfs	47	50
Standard Collateral Trust	16⅜	17⅜
Standard Investing Corp	----	----
5½% pref with warr	100	101
5% bonds with warr	119	129
Standard Oil Tr shs	11⅞	13¼
Trustee Stand Oil Shs	12½	13¼
Trustee Transportation shs	----	----
United Founders Corp com	65	71
United Inv Assur System	148½	151½
U S Elec Pow Corp	28	31
U S Shares A	14½	----
Class A 1	13¼	14⅝
Class C 1	37⅝	----
Class C 2	39¼	----
Class C 3	31⅛	34½
Class D	18⅛	----
Class F	22⅜	24⅞
Class H	13⅜	14¾
U S & Brit Internat class B	15	----
Class A	35	----
Preferred	40	----
U S Elec Light & Power	45½	48

Sugar Stocks	Bid	Ask
Caracas Sugar 50	* ----	1
Fajardo Sugar 100	75	80
Godchaux Sugars Inc †	35	36
Preferred 100	80	90
Haytian Corp Amer	*7	12
Holly Sugar Corp com †	*36	40
Preferred 100	79	83
National Sugar Ref 100	35	37
New Niquero Sugar 100	15	20
Savannah Sugar com †	*100	105
Preferred 100	100	105
Sugar Estates Oriente pf 100	19	23
Vertientes Sugar pref 100	40	45

Rubber Stocks (Cleveland)	Bid	Ask
Aetna Rubber common †	*11¼	12
Falls Rubber common †	*4	5
Preferred 25	* ----	12⅞
Faultless Rubber †	* ----	39½
Firestone Tire & Rub com 10	* ----	301
6% preferred 100	----	109
7% preferred 100	----	109¼
General Tire & Rub com 25	*160	260
Preferred 100	90	96
Goody'r T & R of Can pf 100	r108	109
India Tire & Rubber †	*2	35
Miller Rubber pref 100	35	40
Mohawk Rubber 100	18	18½
Preferred 100	50	75
Seiberling Tire & Rubber †	*20	24
Preferred 100	75	78

* 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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 2 roads and shows 18.20% decrease under the same week last year:

Third Week of October.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$5,662,943	$6,773,324	------	$1,110,381
Canadian Pacific	4,676,000	5,866,000	------	1,190,000
Total (2 roads)	$10,338,943	$12,639,324	------	$2,300,381
Net decrease (18.20%)	--------	--------	------	2,300,381

In the table which follows we also complete our summary of the earnings for the second week of October:

Second Week of October.	1929.	1928.	*Increase.*	*Decrease.*
Previously reported (2 roads)	$10,108,684	$12,991,041	------	$2,882,357
*Georgia & Florida	27,650	34,000	------	6,350
Minneapolis & St Louis	374,417	379,235	------	4,818
Mobile & Ohio	392,558	382,546	$10,012	------
Southern	3,870,899	3,872,386	------	1,487
St Louis Southwestern	593,300	647,594	------	54,294
Western Maryland	423,217	399,394	23,823	------
Total (8 roads)	$15,790,725	$18,706,196	$33,835	$2,949,306
Net decrease (15.58%)	--------	--------	------	2,915,471

*Movement of all through traffic interrupted account floods over entire southeastern section, causing several washouts on the railroad.

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 (7 roads)	$15,042,560	$18,183,629	$37,724	$3,178,793
Georgia & Florida	12,550	33,000	------	20,450
Total (8 roads)	$15,055,110	$18,216,629	$37,724	$3,199,243
Net decrease (16.53%)	--------	--------	------	3,161,499

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)	14,088,977	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	14,144,881	—1,006,235	6.64
4th week Aug. (8 roads)	21,078,339	22,069,553	—991,214	4.49
1st week Sept. (8 roads)	13,983,956	14,430,895	—446,939	3.09
2d week Sept. (8 roads)	15,535,299	15,383,636	+279,605	0.98
3d week Sept. (8 roads)	15,745,187	16,524,538	—779,351	5.82
4th week Sept. (7 roads)	21,174,048	23,291,930	—2,117,882	9.10
1st week Oct. (8 roads)	15,055,110	18,216,629	—3,161,499	16.53
2d week Oct. (8 roads)	15,790,725	18,706,196	—2,915,471	15.58
3d week Oct. (2 roads)	10,338,943	12,639,324	—2,300,381	18.20

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	*Gross Earnings.* 1929.	1928.	*Inc. (+) or Dec. (—).*	*Length of Road.* 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	516,134,027	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.* 1929.	1928.	*Inc. (+) or Dec. (—).* Amount.	Per Cent.
	$	$	$	
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,396	+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	174,198,644	+16,758,860	+9.62

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway— 1929.	1928.	—Net from Railway— 1929.	1928.	—Net after Taxes— 1929.	1928.
	$	$	$	$	$	$
Ann Arbor—						
September	541,864	501,751	--------	--------	a91,139	a63,240
From Jan 1	*4,752,400	4,380,615	--------	--------	a771,393	a645,985
Chesa & Ohio Lines—						
September	11,659,793	10,984,686	4,499,220	4,248,911	3,799,014	3,629,350
From Jan 1	96,323,117	91,624,522	32,531,114	29,119,789	26,246,848	23,291,209
Chic Milw St Paul-Pac—						
September	16,107,777	16,255,023	--------	--------	a3,111,434	a3,702,209
From Jan 1	129765 762	125947,090	--------	--------	a21,819,238	a20,781,254
Chicago & No Western—						
September	14,252,614	14,311,290	--------	--------	a3,252,595	a3,418,689
From Jan 1	117546 412	113907,704	--------	--------	a21,777,629	a18,682,347
Conamaugh Black Lick—						
September	206,881	188,184	63,830	56,297	42,830	55,297
From Jan 1	1,665,826	1,306,124	341,985	162,995	312,985	153,990
Del Lack & Western—						
September	7,120,054	6,964,838	--------	--------	a1,854,803	a1,711,268
From Jan 1	61,106,465	59,265,268	--------	--------	a12,522,330	a11,365,631
Erie Railroad—						
September	11,329,581	11,132,578	--------	--------	a1,969,317	a2,334,083
From Jan 1	97,229,879	91,127,513	--------	--------	a16,452,057	a13,658,466
Gulf Coast Lines—						
September	1,125,414	1,100,144	--------	--------	a247,949	a227,407
From Jan 1	11,575,073	11,169,100	--------	--------	a2,323,899	a2,185,309
Internat Gt Northern—						
September	1,584,083	1,836,022	--------	--------	a266,420	a513,552
From Jan 1	13,708,427	13,505,305	--------	--------	a1,654,734	a1,660,821
Lehigh Valley—						
September	6,740,718	6,322,122	--------	--------	a1,619,319	a1,322,377
From Jan 1	53,878,212	52,383,019	--------	--------	a9,701,969	a8,200,960
Maine Central—						
September	1,836,655	1,571,684	--------	--------	a146,070	a42,257
From Jan 1	15,027,052	14,517,847	--------	--------	a1,122,962	a520,983
Minn St P & S S M—						
September	3,173,324	3,661,050	--------	--------	a1,018,497	a1,410,371
From Jan 1	21,825,812	21,177,074	--------	--------	a4,549,623	a4,181,256
Wisconsin Central—						
September	1,771,125	1,744,776	--------	--------	a242,679	a201,101
From Jan 1	15,047,281	14,642,072	--------	--------	a1,928,973	a1,122,763
Missouri Pacific—						
September	12,946,883	11,911,227	--------	--------	a2,711,985	a2,413,506
From Jan 1	104440 279	96,257,878	--------	--------	a18,031,622	a15,182,635
Montour—						
September	228,604	172,181	85,916	40,925	84,044	39,370
From Jan 1	1,797,918	1,209,821	628,414	278,100	613,056	264,545
N Y Chic & St Louis—						
September	5,076,451	4,694,412	--------	--------	a1,171,797	a1,161,261
From Jan 1	43,108,889	39,245,782	--------	--------	a8,599,667	a6,507,789
N Y Ontario & Western—						
September	1,114,242	1,155,246	227,255	236,477	182,250	191,476
From Jan 1	9,483,615	9,640,118	1,818,569	1,764,064	1,413,253	1,338,306
Northern Pacific—						
September	9,935,206	10,635,132	--------	--------	a3,518,422	a3,606,663
From Jan 1	72,115,355	72,288,946	--------	--------	a15,065,546	a15,064,291
Pennsylvania System—						
Penna Co—						
September	60,805,182	57,296,570	18,876,046	17,070,289	14,248,151	13,030,108
From Jan 1	514071 694	477993,779	148,020983	123552,056	115521,943	95,210,864
W Jersey & Seash—						
September	1,091,789	1,062,539	384,492	384,654	223,077	220,722
From Jan 1	8,277,931	8,290,561	2,768,831	1,996,053	1,754,744	966,196
Reading Co—						
September	8,239,929	7,792,729	2,137,634	1,810,097	1,692,369	1,530,709
From Jan 1	71,905,016	69,457,251	15,214,881	14,410,170	11,896,474	10,821,788
St Louis-San Franc—						
September	8,184,245	7,806,910	--------	--------	a2,289,288	a2,149,377
From Jan 1	66,437,697	63,124,083	--------	--------	a15,671,537	a14,759,278
Union Pacific Co—						
September	21,465,905	23,205,064	--------	--------	a5,392,567	a7,585,823
From Jan 1	159362 406	154999,783	--------	--------	a29,956,588	a27,690,614
Wabash—						
September	6,848,359	6,231,419	1,468,230	1,229,250	990,764	744,139
From Jan 1	b58,569,245	52,253,265	10,238,917	7,750,699	5,995,974	3,637,523
Western Maryland—						
September	1,660,210	1,561,990	631,775	587,419	605,544	529,168
From Jan 1	13,930,576	13,698,589	4,470,864	4,305,558	4,098,706	3,731,954
Wheeling & Lake Erie—						
September	1,872,168	1,959,893	--------	--------	a486,171	a500,539
From Jan 1	16,850,415	15,329,439	--------	--------	a4,259,432	a3,620,074

* Includes $22,798 back mail pay.
a After rents.
b Includes $386,751 back mail pay.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Ann Arbor Railway Co.

	—Month of September— 1929.	1928.	—9 Mos. End. Sept. 30— 1929.	1928.
	$	$	$	$
Operating revenues	541,864	501,751	4,752,400b	4,380,615
Operating expenses	405,021	393,808	3,507,314	3,279,638
Net railway oper. income	91,138	63,240	771,392	645,985
Gross income	93,918	64,789	800,213	668,201
Net corporate income	56,901	26,239	461,738	293,054

b Includes 22,797.61 covering back mail pay.

Erie Railroad
(Including Chicago & Erie RR. Co.)

	—Month of Sept.— 1929.	1928.	—9 Mos. End. Sept. 30— 1929.	1928.
	$	$	$	$
Operating revenues	11,329,581	11,132,578	97,229,879	91,127,513
Oper. expenses and taxes	9,005,300	8,431,903	77,714,919	74,290,946
Operating income	2,324,281	2,700,674	19,514,959	16,836,566
Hire of equip. & joint facility rents—net debit	354,964	366,591	3,062,902	3,178,100
Net railway oper. income	1,969,317	2,334,083	16,452,057	13,658,465
Non-operating income	296,892	348,392	2,477,422	3,243,616
Gross income	2,266,209	2,682,475	18,929,479	16,902,082
Interest, rentals, &c	1,190,337	1,207,535	10,842,929	10,990,636
Net income	1,075,872	1,474,940	8,086,550	5,911,445

The Kansas City Southern Railway Co.
(Texarkana & Fort Smith Ry. Co.)

	—Month of September— 1929.	1928.	9 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Railway oper. revenues	1,974,729	1,889,711	16,523,624	15,773,636
Railway oper. expenses	1,188,207	1,166,519	10,668,902	10,472,498
Net rev. from ry. oper	786,521	723,191	5,854,722	5,301,138
Railway tax accruals	134,250	94,611	1,208,257	1,037,786
Uncollectible ry. revenues	334	329	11,136	2,716
Railway oper. income	651,936	628,250	4,635,327	4,260,635

Maine Central RR.

	—Month of Sept.— 1929.	1928.	—Jan. 1 to Sept. 30— 1929.	1928.
	$	$	$	$
Freight revenue	1,393,745	1,105,653	------	------
Passenger revenue	272,987	294,530	------	------
Railway operating revenues	1,836,655	1,571,684	15,027,052	14,517,847
Surplus after charges	146,070	42,257	1,122,962	520,983

Minneapolis, St. Paul & Sault Ste. Marie Ry.

	—Month of Sept.— 1929.	1928.	9 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Freight revenue	2,661,617	3,135,451	17,727,888	17,224,812
Passenger revenue	253,836	273,011	2,008,386	2,186,932
All other revenue	257,859	252,586	2,089,527	1,765,329
Total revenues	3,173,314	3,661,050	21,825,802	21,177,074
Maint. of ways & struc. exps	377,676	362,748	3,009,396	2,957,892
Maintenance of equipment	445,771	455,154	4,190,765	4,039,788
Traffic expenses	46,145	44,996	416,159	407,430
Transportation expenses	857,967	1,044,498	7,169,171	7,429,226
General expenses	81,160	74,550	712,631	667,659
Total expenses	1,808,721	1,981,947	15,498,124	15,501,997
Net railway revenues	1,364,592	1,679,103	6,327,678	5,675,076
Taxes and uncoll. ry. rev	284,126	190,207	1,564,373	1,302,630
Net after taxes	Cr1,080,465	Cr1,488,895	Cr4,763,304	Cr4,372,446
Hire of equipment	—46,842	—67,717	—92,383	—88,590
Rental of terminals	—15,126	—10,805	—121,298	—102,599
Net after rents	Cr1,018,497	Cr1,410,371	Cr4,549,623	Cr4,181,256
Other income—net	Cr37,300	Cr27,189	Cr401,057	Cr243,847
Interest on funded debt	—402,653	—405,066	—3,679,210	—3,704,033
Net profit	Cr653,144	Cr1,032,494	Cr1,271,470	Cr721,070

New York New Haven & Hartford RR. Co.

	—Month of September— 1929.	1928.	—Jan. 1 to Sept. 30— 1929.	1928.
	$	$	$	$
Railway oper. revenues	12,386,597	11,651,376	104,249,765	100,939,380
Railway oper. expenses	7,981,534	7,528,727	70,012,607	71,346,637
Net rev. from ry. op	4,405,063	4,122,649	34,237,158	29,592,743
Railway tax accruals	641,000	568,000	6,078,000	5,406,000
Uncollectible ry. revs	1,438	2,428	13,218	43,804
Railway oper. income	3,762,625	3,552,221	28,145,940	24,142,939
Equipment rents, net	Dr.166,709	Dr.188,927	Dr.1,415,349	Dr.1,522,930
Joint facility rent, net	Dr.386,177	Dr.392,049	Dr.3,307,475	Dr.3,407,862
Net ry. oper. income	3,209,739	2,971,245	23,423,116	19,212,147
Net after charges	2,270,682	1,998,988	14,464,023	9,429,672
*Surplus	2,003,878	1,638,782	11,377,584	6,197,835

* After guarantees and preferred dividends.

New York Ontario & Western Ry.

	—Month of Sept.— 1929.	1928.	9 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Operating revenues	1,114,241	1,155,246	9,483,614	9,640,118
Operating expenses	886,986	918,769	7,665,045	7,876,054
Net rev. from ry. oper	227,255	236,476	1,818,568	1,764,063
Railway tax accruals	45,000	45,000	405,000	425,000
Uncoll. railway revenues	5	1	316	757
Total ry. oper. income	182,249	191,476	1,413,252	1,338,306
Equip. & jt. facil. rents (net)	Dr.59,339	Dr.73,504	Dr.512,265	Dr.514,617
Net operating income	122,910	117,971	900,986	823,689
Other income	31,140	30,153	275,895	267,081
Total income	154,050	148,125	1,176,882	1,090,770
Deductions	122,641	118,730	1,099,733	1,085,434
Net income	31,409	29,394	77,149	5,337

Norfolk & Western Railway Co.

	—Month of Sept.— 1929.	1928.	9 Mos. End. Sept. 30. 1929.	1928.
Average mileage operated	2,239	2,241	2,240	2,241
Operating Revenues—	$	$	$	$
Freight	9,556,707	8,545,305	79,800,181	69,869,361
Pass., mail & express	738,975	716,497	5,784,781	5,997,657
Other transportation	52,225	44,811	354,848	366,967
Incidental & joint facility	67,124	69,973	630,184	729,317
Railway oper. revenues	10,415,032	9,376,588	86,569,996	76,963,303
Operating Expenses—				
Maint. of way & structures	1,221,760	1,360,012	10,695,363	11,767,287
Maintenance of equipment	1,686,955	1,642,464	15,830,805	14,597,819
Traffic	119,677	108,158	1,073,660	1,012,345
Transportation, rail line	2,185,682	2,208,786	19,689,954	19,661,527
Miscellaneous operations	21,876	23,769	189,138	202,830
General	245,246	238,019	2,178,121	2,293,411
Transp. for invest	Cr12,656	Cr16,625	Cr113,860	Cr186,676
Railway oper. expenses	5,468,542	5,564,585	49,543,183	49,348,545
Net ry. oper. revenues	4,946,490	3,812,002	37,026,812	27,614,757
Railway tax accruals	950,000	700,000	7,550,000	7,000,000
Uncollectible railway rev	175	1,319	7,829	6,196
Railway operating income	3,996,314	3,110,682	29,468,983	20,608,561
Equipment rents (net)	247,299	279,521	2,201,138	2,200,398
Joint facility rents (net)	Cr20,476	Cr3,615	Cr59,195	Cr41,967
Net ry. oper. income	4,223,137	3,386,589	31,610,926	22,766,992
Other inc. items (balance)	232,645	103,729	1,611,982	988,222
Gross income	4,455,782	3,490,319	33,222,909	23,755,214
Interest on funded debt	411,769	413,524	3,622,222	3,738,053
Net income	4,044,013	3,076,794	29,600,686	20,017,161
Prop. of oper. exps. to oper. revenues	52.51%	59.35%	57.23%	64.12%
Prop. of transp. exps. to oper. revenues	20.99%	23.56%	22.74%	25.55%

Pere Marquette Ry.

	—Month of Sept.— 1929.	1928.	—Jan. 1 to Sept. 30— 1929.	1928.
	$	$	$	$
Railway operating revenues	4,444,232	4,458,788	37,001,369	33,588,127
Railway operating expenses	3,147,140	2,775,588	25,097,647	23,306,276
Net rev. from ry. oper	1,297,091	1,683,200	11,903,722	10,281,851
Net railway oper. income	857,029	1,274,070	8,224,910	7,377,852
Other income—net	48,431	32,141	638,239	317,379
Bal. before deduct. of int	905,460	1,306,212	8,863,150	7,695,231
Total interest accruals	212,416	215,711	1,928,274	1,950,591
Surplus	693,043	1,090,500	6,934,875	5,744,640

St. Louis-San Francisco Railway Co.

(Including Subsidiary Lines.)

	—Month of Sept.— 1929.	1928.	—Jan. 1 to Sept. 30— 1929.	1928.
Operating mileage	5,819	5,801	5,819	5,624
	$	$	$	$
Freight revenue	6,650,938	6,213,652	52,219,258	49,368,517
Passenger revenue	936,637	1,000,335	8,241,190	8,936,107
Other revenue	596,669	592,922	5,977,248	4,820,358
Total operating revenue	8,184,245	7,806,910	66,437,696	63,124,983
Maint. of way and structures	1,127,215	957,892	9,128,171	8,050,031
Maint. of equipment	1,496,916	1,467,141	13,154,675	12,518,418
Transportation expenses	2,448,939	2,401,887	21,630,906	21,326,767
Other expenses	341,883	304,855	2,991,033	2,794,173
Total operating expenses	5,414,954	5,131,776	46,904,787	44,689,391
Net railway oper. income	2,299,288	2,149,377	15,671,537	14,759,279
Balance available for int	2,440,224	2,506,225	16,920,136	17,986,427
Surplus after all charges	1,398,682	1,241,720	7,522,319	5,079,837

Southern Pacific Lines.

	—Month of Sept.— 1929.	1928.	—9 Mos. End. Sept. 30— 1929.	1928.
Avge. miles of road operated	13,803	13,625	13,631	13,591
Revenues—	$	$	$	$
Freight	21,143,807	21,428,503	173,192,982	162603,570
Passenger	4,260,669	4,233,396	38,647,274	38,406,447
Mail	681,941	391,188	5,072,682	3,281,210
Express	570,084	664,524	5,688,954	5,523,791
All other transportation	538,270	777,113	5,654,085	6,537,668
Incidental	663,637	688,249	6,126,615	5,535,207
Joint facility—Credit	35,433	39,798	278,517	242,253
Joint facility—Debt	104,018	85,393	1,048,813	1,002,040
Railway oper. revenues	27,789,827	28,146,484	233612,297	221128,106
Expenses—				
Maint. of way & structures	3,347,637	3,297,443	29,662,038	29,127,158
Maint. of equipment	4,463,390	4,353,596	40,549,549	39,052,019
Traffic	602,196	525,137	5,650,850	5,437,162
Transportation	8,773,879	9,005,833	76,915,448	76,541,569
Miscellaneous	373,186	424,109	4,310,637	3,701,599
General	940,383	927,624	8,604,855	8,594,200
Transp. for invest.—Credit	157,771	—213,342	1,124,238	—1257,762
Railway oper. expenses	18,342,901	18,340,400	164569,141	161195,944
Income—				
Net rev. from ry. oper	9,446,925	9,806,084	69,043,155	59,932,162
Railway tax accruals	2,102,868	2,109,403	17,205,057	15,987,460
Uncollectible ry. revenues	3,224	2,870	60,120	47,579
Equip. rents (net)	999,191	904,425	6,554,812	4,942,848
Joint facility rent (net)	61,051	18,650	71,530	—201,769
Net railway oper. income	6,280,589	6,770,734	45,151,635	39,156,045

Union Pacific System.

	—Month of Sept.— 1929.	1928.	—Jan. 1 to Sept. 30— 1929.	1928.
	$	$	$	$
Operating Revenues—				
Freight	17,323,501	18,912,211	124547,930	120410,505
Passenger	2,443,311	2,537,241	20,725,526	20,969,031
Mail	411,013	399,427	3,763,412	3,260,124
Express	378,035	374,213	3,074,522	2,986,124
All other transportation	507,820	501,269	4,131,032	4,029,504
Incidental	402,225	480,703	3,119,984	3,344,495
Railway operating revs	21,465,905	23,205,064	159362,406	154999,783
Operating Expenses—				
Maint. of way & structures	2,583,016	2,348,422	22,855,491	22,610,155
Maintenance of equipment	3,326,911	3,400,048	28,961,913	28,986,710
Traffic	389,769	371,039	3,695,216	3,532,995
Transportation	5,837,313	5,906,450	46,081,093	45,018,687
Miscellaneous operations	436,092	488,407	3,476,345	3,617,175
General	708,686	664,546	6,252,380	5,872,245
Transp. for investment—Cr	—1,460	8,828	1,185	44,296
Ry. operating expenses	13,283,247	13,170,084	111321,253	109593,671
Income Items—				
Net rev. from ry. operations	8,182,658	10,034,980	48,041,153	45,406,112
Railway tax accruals	1,632,939	1,284,670	12,796,598	11,577,605
Uncollectible ry. revenues	685	2,166	8,929	7,605
Ry. operating income	6,549,034	8,748,144	35,235,626	33,820,902
Equipment rents, net—Dr	1,075,572	1,083,227	4,577,373	5,361,163
Joint facility rents, net—Dr	80,895	79,094	701,665	769,125
Railway oper. income	5,392,567	7,585,823	29,956,588	27,690,614
Average miles of road oper	9,859	9,842	9,858	9,008
Ratio of expenses to revenues	61.88%	56.76%	69.85%	70.71%

Wabash Railway Co.

	—Month of September— 1929.	1928.	—9 Mos. End. Sept. 30— 1929.	1928.
	$	$	$	$
Operating revenues	6,848,359	6,231,419	a58,569,245	52,253,265
Operating expenses	4,806,516	4,475,995	42,821,154	39,517,839
Net railway oper. income	1,468,230	1,229,250	10,238,917	7,750,699
Gross income	1,603,094	1,357,356	11,521,143	8,980,400
Net corporate income	990,764	744,139	5,995,974	3,637,523

a Includes $386,751 covering back mail pay.

Wisconsin Central Ry.

	—Month of Sept.— 1929.	1928.	9 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Freight revenue	1,451,610	1,413,380	12,200,966	11,853,531
Passenger revenue	184,192	200,192	1,681,251	1,761,883
All other revenue	135,322	131,204	1,164,962	1,026,657
Total revenues	1,771,125	1,744,776	15,047,280	14,642,072
Maint. of way & struc. exps	241,388	249,851	1,967,917	2,205,758
Maintenance of equipment	292,413	288,634	2,540,257	2,604,441
Traffic expenses	34,284	29,195	317,555	311,840
Transportation expenses	647,745	663,585	5,871,600	6,019,662
General expenses	68,824	61,462	592,684	589,084
Total expenses	1,284,655	1,292,729	11,290,016	11,730,787
Net railway revenues	486,469	452,047	3,757,264	2,911,284
Taxes and uncoll. ry. rev	82,517	76,402	748,795	719,303
Net after taxes	Cr403,951	Cr375,645	Cr3,008,469	Cr2,191,980
Hire of equipment	—109,944	—126,376	—612,921	—613,177
Rental of terminals	—50,327	—48,167	—466,575	—454,039
Net after rents	Cr243,679	Cr201,101	Cr1,928,973	Cr1,122,763
Other income—net	—26,975	—46,495	—249,105	—175,376
Interest on funded debt	—168,005	—167,148	—1,551,331	—1,526,222
Net profit	Cr48,698	------	Cr128,536	------
Net deficit	------	—12,542	------	—578,834

Western Maryland Railway Co.

	—Month of Sept.— 1929.	1928.	—9 Mos. End. Sept. 30.— 1929.	1928.
	$	$	$	$
Operating revenues	1,660,210	1,561,990	13,930,576	13,698,589
Total operating expenses	1,028,435	974,571	9,459,712	9,393,031
Net operating revenue	631,775	587,419	4,470,864	4,305,558
Taxes	100,000	80,000	760,000	745,000
Operating income	531,775	507,419	3,710,864	3,560,558
Equipment rents	94,296	37,223	544,817	310,909
Joint facility rents, net	—20,527	—15,474	—156,975	—139,513
Net railway oper. income	605,544	529,168	4,098,706	3,731,954
Other income	19,578	17,914	149,047	110,252
Gross income	625,122	547,082	4,247,753	3,842,206
Fixed charges	249,500	250,853	2,247,021	2,266,081
Net income	375,622	296,229	2,000,732	1,576,125

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:

Brooklyn-Manhattan Transit System
(Including Brooklyn & Queens Transit Corp.)

	—Month of September— 1929.	1928.	3 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Total operating revenues	4,957,833	4,745,754	15,053,386	14,587,776
Total operating expenses	3,265,942	3,309,396	10,286,538	10,276,623
Net revenue from oper	1,691,891	1,436,358	4,766,847	4,311,153
Taxes on oper. propert es	350,716	325,004	982,859	983,845
Operating income	1,341,175	1,111,354	3,783,988	3,327,308
Net non-oper. income	65,849	89,786	207,001	270,064
Gross income	1,407,024	1,201,140	3,990,989	3,597,372
Total income deductions	778,572	744,012	2,350,379	2,178,184
Net income	*628,452	457,128	a1,640,610	1,419,188

* Accruing to minority interests of B. & Q. Tr. Corp., $102,046.
a Accruing to minority interests of B. & Q. Tr. Corp., $264,486.

Chicago Surface Lines.

	—Month of September— 1929.	1928.
	$	$
Gross earnings	5,048,005	5,001,685
Operating expenses, renewals and taxes	4,011,031	3,907,287
Residue receipts	1,036,973	1,094,398
Joint account expenses, Federal taxes, &c	43,725	43,025
City's 55%	173,971	207,981
Balance	819,277	843,391

Commonwealth & Southern Corp.
(And Subsidiary Companies)

	—Month of Sept.— 1929.	1928.	12 Mos. Ended Sept. 30 1929.	1928.
	$	$	$	$
Gross earnings	12,190,504	11,317,238	146338,037	133899,754
Oper. exp., incl. taxes & main	6,018,288	5,526,089	71,540,049	67,061,365
Gross income	6,172,215	5,791,149	74,797,988	66,838,389
Fixed charges, (incl. int., amort. of debt discount & exp., and earns. accruing on stock of sub. cos. not owned by the Commonwealth & Southern Corp			43,106,611	40,910,783
Net income			31,691,377	25,927,606
Provision for retirement reserve			8,860,387	8,654,226
Balance			22,830,989	17,273,379

Consolidated Gas Utilities Co.
(And Subsidiaries)

	—Month of Sept.— 1929.	1928.	9 Mos. Ended Sept. 30 1929.	1928.
	$	$	$	$
Gross earnings, all sources	220,114	208,191	2,494,626	2,191,668
Oper. exp. and general taxes	119,916	133,436	1,195,692	1,339,040
Net earnings	100,197	74,754	1,298,933	852,628
Interest on funded debt	74,864	57,516	690,298	480,152
Balance available for res., Fed. taxes & dividends	25,333	17,238	608,635	372,475
Dividends on class A stock	26,368	------	218,442	------

Consumers Power Co.

	—Month of Sept.— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earnings	2,742,039	2,544,904	33,161,726	29,338,990
Oper. exp., incl. taxes & main	1,352,904	1,257,232	16,318,216	14,697,733
Gross income	1,389,135	1,287,672	16,843,509	14,641,257
Fixed charges			2,865,878	2,744,802
Net income			13,977,631	11,896,454
Dividends on preferred stock			3,717,580	3,498,362
Provision for retirement reserve			2,225,000	1,909,000
Balance			8,035,050	6,489,092

Gulf Coast Lines.

	—Month of September— 1929.	1928.	—Jan. 1 to Sept. 30— 1929.	1928.
	$	$	$	$
Operating revenues	1,125,414	1,100,144	11,575,073	11,169,100
Operating expenses	787,808	806,750	8,125,959	7,975,621
Net railway oper. income	247,949	227,407	2,323,899	2,185,309
Gross income	290,256	270,002	2,691,238	2,551,528
Net corporate income	81,471	71,910	822,832	752,398

Hudson & Manhattan RR.

	—Month of Sept.— 1929.	1928.	9 Mos. Ended Sept. 30 1929.	1928.
	$	$	$	$
Gross revenues	1,002,525	978,936	9,264,632	9,179,239
Oper. expenses and taxes	505,112	528,472	4,698,250	4,794,151
Balance applic. to charges	497,413	450,463	4,566,381	4,385,088
Charges	334,681	335,422	3,022,377	3,019,448
Balance	162,731	115,041	1,544,004	1,365,640

Gulf Power Co.

	Month of Sept. 1929.	12 mos. End Sept. 1929.
	$	$
Gross earnings from operations	82,704	1,064,512
Operating expenses, incl. taxes and maintenance	54,627	691,519
Net earnings from operations	28,077	372,993
Other income	947	25,642
Total income	29,024	398,635
Interest on funded debt		168,381
Balance		230,254
Other deductions		46,784
Balance		183,470
Dividends on $6 cumulative preferred stock		60,000
Balance for reserves, retirements and dividends		123,470

International-Great Northern RR.

	—Month of September— 1929.	1928.	—Jan. 1 to Sept. 30— 1929.	1928
	$	$	$	$
Operating revenues	1,584,083	1,836,022	13,708,427	13,505,305
Operating expenses	1,174,963	1,194,075	10,733,052	10,783,764
Net railway oper. income	266,420	513,552	1,654,734	1,660,821
Gross income	272,787	524,651	1,751,519	1,770,077
*Net corporate income	124,387	378,859	428,681	464,501

* Before adjustment bond interest.

Kansas City Power & Light Co.

	—Month of Sept.— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings (all sources)	1,141,532	1,073,075	14,430,653	13,550,334
Oper. exps. (incl. maint., gen. & income taxes	596,185	550,032	7,371,544	6,915,439
Net earnings	545,347	523,043	7,059,108	6,634,894
Interest charges	103,489	95,700	1,193,584	1,281,685
Balance	441,858	427,343	5,865,524	5,353,208
Amort. of disct. & premiums	15,429	15,429	185,149	185,147
Balance	426,429	411,914	5,680,374	5,168,061
Divs. on 1st pref. stock	20,000	20,000	240,000	590,829
Surplus earnings avail. for deprec. & com. stock divs	406,429	391,914	5,440,374	4,577,231

Missouri Pacific RR.

	—Month of September— 1929.	1928.	—Jan. 1 to Sept. 30.— 1929.	1928.
	$	$	$	$
Operating revenues	12,946,883	11,911,227	104440,279	96,257,878
Operating expenses	8,977,134	8,462,766	76,960,102	73,138,222
Net railway oper. income	2,711,985	2,413,506	18,031,622	15,182,635
Gross income	3,116,854	2,750,317	22,075,628	18,059,905
Net corporate income	1,600,610	1,421,104	8,889,068	6,258,806

Market Street Railway Co.

	Month of Sept. 1929.	12 Mos. End Sept. 30 '29
	$	$
Gross earnings	787,449	9,570,846
Net earnings, incl. other income before provision for retirement	136,291	1,431,069
Income charges	58,913	720,694
Balance	77,378	710,375

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928
	$	$	$	$
Gross earns. from operation	494,983	501,148	6,195,605	5,953,772
Oper. expenses and taxes	175,218	173,466	2,185,293	2,133,628
Net earns. from operation	319,765	327,682	4,010,312	3,820,144
Other income	8,636	20,178	156,538	221,255
Total income	328,401	347,860	4,166,850	4,041,399
Interest on bonds	128,242	129,363	1,545,483	1,622,602
Other int. and deductions	5,112	5,508	59,504	59,038
Balance	195,047	212,989	2,561,863	2,359,759
Dividends on preferred stock			900,769	733,810
Balance			1,661,094	1,625,949

(The) Nevada-California Electric Corp.
(And Subsidiary Companies)

	—Month of Sept.— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross operating earnings	390,862	397,165	5,589,084	5,371,692
Oper. & gen. exp. & taxes	201,446	175,462	2,664,707	2,300,147
Operating profits	189,415	221,703	2,924,377	3,071,545
Non-oper. earnings (net)	14,354	9,656	159,042	102,178
Total income	203,769	231,359	3,083,419	3,173,724
Interest	124,799	122,796	1,479,684	1,464,841
Balance	78,970	108,563	1,603,734	1,708,882
Depreciation	48,748	48,754	624,847	606,489
Balance	30,221	59,808	978,887	1,102,393
Disct. & exp. on securs. sold	7,963	8,311	97,337	96,635
Miscellaneous additions and deductions (net credit)	9,959	758	86,721	10,492
Surp. avail. for redemption of bonds, dividends, &c	32,217	52,255	968,272	1,016,249

New York Westchester & Boston Ry. Co.

	—Month of September— 1929.	1928.	9 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Railway operating revenue	221,654	208,714	1,892,809	1,770,630
Railway oper. expenses	130,829	140,807	1,148,211	1,180,103
Net operating revenue	90,825	67,906	744,597	590,526
Taxes	24,249	20,609	201,856	178,961
Operating income	66,575	47,296	542,741	411,564
Non-operating income	2,894	909	8,777	10,218
Gross income	69,469	48,206	551,519	421,783
Deductions—Rent	26,552	19,268	205,213	135,378
Bond & equip. trust certificate interest	88,749	89,037	793,883	782,515
Other deductions	103,061	100,681	938,696	898,553
Total deductions	218,363	208,986	1,937,794	1,816,447
Net income	—148,893	—160,780	—1,386,275	—1,394,663

— Deficit.

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subsidiary)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928
	$	$	$	$
Gross earns. from operation	2,304,133	2,253,151	29,951,077	23,993,112
Operating expenses and taxes	1,249,789	1,172,459	15,042,978	12,173,998
Net earns. from operation	1,054,344	1,080,692	14,808,099	11,819,114
Other income	45,091	64,558	560,213	1,265,910
Total income	1,099,435	1,145,250	15,368,312	13,085,024
Interest on bonds	425,212	425,038	5,106,627	3,745,384
Other int. and deductions	15,219	9,716	306,737	319,845
Balance	659,004	710,496	9,954,948	9,019,795
Dividends on preferred stock			3,247,252	3,013,386
Balance			6,707,696	6,006,409

Southwestern Power & Light Co.

(And Subsidiary Companies)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928
	$	$	$	$
Gross earns, all subsidiaries	1,768,271	1,632,802	20,390,631	17,550,301
Balance of subs. earns., after all expenses, applicable to S. P. & L. Co	579,678	558,663	7,071,403	5,884,405
Expenses of S. P. & L. Co	16,258	11,409	192,228	142,234
Balance	563,420	547,254	6,879,175	5,742,171
Interest on secured bonds	57,488	57,488	689,850	689,850
Int. on 6% deb. bonds	25,000	25,000	300,000	300,000
All other interest	200	*6,062	*11,141	*232,109
Balance	480,732	470,828	5,900,466	4,984,430
Dividends on preferred stock			587,090	587,090
Balance			5,313,376	4,397,340

* Credit.

Tennessee Electric Power Co.

(And Subsidiary Companies)

	—Month of Sept.— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earnings	1,219,198	1,114,734	14,262,571	13,154,671
Oper. exp., incl. taxes & main	665,040	583,355	7,309,242	6,940,608
Gross income	554,157	531,379	6,953,329	6,214,063
Fixed charges (see note)			2,143,207	2,185,774
Net income			4,810,121	4,028,288
Dividends on first preferred stock			1,334,577	1,328,148
Provision for retirement reserve			1,097,024	971,711
Balance			2,378,519	1,728,428

Note.—Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by the Tennessee Electric Power Co.

Utah Power & Light Co.

(Including the Western Colorado Power Co.)

	—Month of August— 1929.	1928.	12 Mos. End. Aug. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	974,841	908,921	11,538,312	10,859,939
Operating expenses and taxes	523,872	449,305	5,699,674	5,323,569
Net earns. from operation	450,969	459,616	5,838,638	5,536,370
Other income	31,124	36,232	372,244	428,619
Total income	482,093	495,848	6,210,882	5,964,989
Interest on bonds	161,654	161,654	1,939,850	1,988,520
Other interest & deductions	19,433	14,262	191,169	172,234
Balance	301,006	319,932	4,079,863	3,804,235
Dividends on preferred stock			1,630,524	1,601,538
Balance			2,449,339	2,202,697

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.

Atlantic Coast Line Co.

(*Annual Report—Year Ended June* 30 1929.)

INCOME ACCOUNT FOR YEARS ENDED JUN 30.

Interest Received on—	1928-29.	1927-28.	1926-27.	1925-26.
A.C.L.RR.Co.of S.C. 4s	$62,000	$62,000	$62,000	$62,000
A.C.L.RR.Co. Cons. 4s	50,160	50,160	50,160	50,160
A.C.L.RR.Co. gen. unifying 4½s	135,360	135,360	135,360	135,360
Amalgam. Phos. Co. 5s	------	------	11,150	24,500
Internat. Agric. Corp	78,375	78,375	78,375	78,375
Miscellaneous	109,680	98,442	117,212	116,820
Dividends on Stocks—				
West'h'se Air Brake Co	9,072	8,788	9,072	8,222
A.C.L.RR.Co. com. & A	2,230,880	2,230,880	2,044,970	1,766,107
Other dividends	81,675	84,427	84,975	131,675
Total credits	$2,757,203	$2,748,433	$2,593,273	$2,373,217
Expenses	20,792	27,603	20,072	19,999
Taxes	17,880	13,073	30,348	32,655
Int. on 5% certificates	250,000	250,000	250,000	250,000
Int. on 4% certifs. B	2,472	2,501	2,472	2,472
Int. on notes & adv	------	35,227	39,282	------
Net income	$2,466,057	$2,420,029	$2,251,100	$2,068,092
Prev. surplus forward	17,379,253	17,369,406	16,988,115	16,630,683
Sundry credits	22,938	618	70,592	9,240
Total surplus	$19,868,249	$19,790,053	$19,309,806	$18,708,015
Dividends paid	2,352,000	2,410,800	1,940,400	1,719,900
Rate per cent	(20%)	(24%)	(22%)	(19½%)
Profit & loss surplus	$17,516,249	$17,379,253	$17,369,406	$16,988,115
Shares capital stock outstanding (par $50)	235,200	235,200	176,400	176,400
Earnings per share	$10.44	$12,89	$12.76	$11,72

BALANCE SHEET JUNE 30.

Assets—	1929.	1928.	1927.	1926.
aSecs.dep.with Safe Dep. & Trust Co. of Balto	$5,136,960	$5,136,960	$5,136,960	$5,136,960
bRailroad bonds	1,070,475	1,070,475	1,070,475	1,220,835
cOther bonds	1,097,250	1,097,250	1,097,250	1,995,070
dRailroad stocks	24,797,554	24,797,554	24,797,554	21,079,283
eOther stocks	390,505	390,505	400,505	42,063
fCertifs. of indebtedness	1,562	1,563	1,563	1,563
Other securities	89,792	87,099	85,057	85,057
Polk Phosph. Co.(advs.)	69,500	46,500	21,000	------
Deposited for int., divs. & income tax retained	3,051	6,522	4,398	5,299
Dividends accrued	1,115,440	1,115,440	1,115,440	929,530
Fund for retirem't of 4% deb. certifs. of indebt. —Safe Dep. & Trust Co. of Baltimore	------	100	100	100
Cash on deposit	577,951	464.191	------	384,154
Total	$34,350,040	$34,214,158	$33,730,301	$30,879,905
Liabilities—				
Capital stock	$11,760,000	$11,760,000	$8,820,000	$8,820,000
Certifs. of indebt. (5%)	5,000,000	5,000,000	5,000,000	5,000,000
Certifs. of indebt. (4%)	61,800	61,800	61,800	61,800
Deb.ctfs.of indebt.(4%)	------	100	100	100
Borrowed money	------	------	2,459,597	------
Divs. on stock and int. on certifs. unpaid	3,050	5,022	4,398	5,289
Income tax retained	1	1	1	1
Federal taxes	------	------	15,000	4,600
Interest unpaid	------	1,499	------	------
Reserve for income taxes	8,940	6,483	------	------
Profit & loss surplus	17,516,249	17,379,253	17,369,406	16,988,115
Total	$34,350,040	$34,214,159	$33,730,301	$30,879,905

No provision for Federal tax for the period from Jan. 1 to June 30 1929 is included in the above statement.

SECURITIES OWNED JUNE 30 1929.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore to secure 5% and class B 4% certificates of indebtedness, viz.:

	Par.	*Book Value.*	
Atl. Coast Line cons. 4% bonds	$1,250,000	$1,125,000	
Atl. Coast Line RR. of S. C. 4% bonds	1,550,000	1,395,000	
Atl. Coast Line RR. 4½% unif. bonds	3,008,000	2,616,960	—$5,136,960
b Other railroad bonds:			
Colum. Newb. & Laur. RR. Co. 3%	$318,000	$190,800	
Northwestern RR. Co. 1st cons. 4%	285,000	228,000	
Northwestern RR. Co. 1st cons. 5%	75,000	67,500	
Atlantic Coast Line RR. consol. 4%	4,000	3,600	
A. C. L. RR. Co. L. & N. coll. tr. 4s	140,000	105,975	
Charlestown & West Carolina Ry. 1st cons. mtge. 4-5% bonds series A	791,000	474,600	—$1,070,475
c Other bonds:			
International Agricultural Corp. 5%	1,567,500	1,097,250	—$1,097,250
d Railroad stocks:	*Shares.*		
Northwestern RR. Co	550	$55,000	
Atlantic & North Carolina RR	11	1,100	
Atlantic Coast Line RR. com. A	3,807	380,700	
Atlantic Coast Line RR. Co. common	219,281	23,268,397	
South Carolina Pacific Ry. preferred	1,046	88,751	
Charleston & West Carolina Ry	12,000	960,000	
Nashville Chattanooga & St. Louis Ry.	480	43,606	—$24,787,554
e Other stocks:			
Polk Phosphate Co	5,000	$348,442	
Westinghouse Air Brake Co	4,536	42,063	—$400,505
f Other assets:	Par.		
Colum. Newb. & Laur. 5% certifs	127,200	1,272	
Atlantic Coast Line RR. 4% certifs	294	291	—$1,563

—V. 128, p. 397.

Third Avenue Railway Company.

(*Annual Report—Year Ended June* 30 1929.)

President S. W. Huff Oct. 15 1929 reports in substance:

From the income statement it will be seen that for the fiscal year ending June 30 1929, the operating revenue from the railway lines of the system was $15,610,026, an increase of $50,424, as compared with 1928; while the operating expense was $11,973,459, an increase of $50,176. This increase in receipts of $50,424 consists largely of a $43,867 increase in passenger receipts which is accounted for by an increase in the Bronx of $78,535 and an increase in Westchester County of $63,535, despite a decrease in Manhattan of $98,204. The decreases in Manhattan are characteristic of all public utility surface transportation in that borough, due mainly to the congestion of the streets and the slowing down of the scheduled speed of cars. It is very difficult, if not impossible, to reduce the operating expense in Manhattan in proportion to reduced receipts since the slowing up of the schedule involves the expenditure of more hours in order to make a given number of miles. Motormen and conductors, whose wages are about 26% of the gross receipts of the system, are paid by the hour rather than by the mile so that motormen and conductor expenses increase with the decrease of speed of cars. A systematic effort is being made by City authorities to secure protection for pedestrians and cars by traffic lights and at the same time, increase traffic speed. Any relief in this particular will be a great help not only in rendering the car service more attractive but in reducing costs of operation.

During the past fiscal year, 19,340,909 car miles were operated by two-man cars; 7,781,237 miles were operated by one-man cars. Heretofore, the operation of one-man cars on the more congested lines has presented the necessity for some means of exit from the rear of the car. All passengers had to leave the car by the front door and they could not be induced to go to the rear of the car, thus causing congestion at the front of the car. We have, however, tested out on one of our car lines in the Bronx and on two of the bus lines, what is termed a "treadle step exit door" at the rear of the car by which passengers in leaving the car can step on the treadle at the door and the door will open automatically and allow exit at that end of the car, affording free circulation of passengers through the car. This has proved so satisfactory that we are now operating this system on some of our more congested lines, such as 59th Street and 125th Street in Manhattan. On these streets it has been found that the service has not been slowed up, or congestion casued by the use of one-man cars and we are extending this type of operation to other lines. The saving effected by this substitution of one-man cars has been very considerable, but it will not be reflected for a time in our earnings since the cost of changing over the cars for this operation about balances the saving for the first year.

There are no avilable funds with which to make this change other than the earnings of the company but there seems to be no question that such change in the cars should be made even out of earnings when it will pay for itself within a year and thereafter add yearly to the earnings of the companies. This change will have to be made gradually both on account of the inability to take a large number of cars out of service at one time and because of the costs, but its gradual effect upon earnings should be reflected.

The expenditures involved in modernizing and equipping the cars for more economical operation, as outlined above, as well as other expenditures that may be wholly or partially a capital expenditure, that is, an addition to the property, have, as a matter of economic necessity, been taken care of out of earnings since the war. Although we have not added materially to the reserve for depreciation during that period, these expenditures for additional capital are the equivalent of such a fund and are reflected in the increased value of the property. This does not apply alone to the car equipment, but applies to track, power supply, buildings and other features of the operating plant. Constant improvements and additions to buildings are necessary in order to adapt them to changed conditions of operaion but in addition to this, during the last five years, more than half a million dollars has been spent in extraordinary additions to land and buildings. The property as a whole is being well maintained and is in condition to furnish efficient and attractive service.

During the past year there has been reconstructed for companies of the system approximately 14½ miles of track. This is a somewhat larger amount than the average during the last five years. It is estimated that the life of the track would be on an average about 20 years but because of the City's repaving program, often necessitating a re-building of track before it is in a condition to require reconstruction, it has been found that the average life is about 18 years. The present type of construction is much more substantial than that previously used. By the use of better ballast, ties, rails, joints and paving, it is believed that the average life of the present construction would be about 25years, if undisturbed, and that even with the City's repaving program, the average should be considerably higher that that which has prevailed in the past. The track generally is in good condition and is being maintained on an economical maintenance basis.

The injustice of the paving tax, with which street railways operating in New York State are burdened, is becoming better understood and we have hopes of relief. Several other states have already afforded such relief. The effort to secure a fare commensurate with the service rendered is being continued with the hope of ultimate success.

There has been very little change in the bus situation in Manhattan but in the territory North of the Harlem River, bus operation is finding and filling its proper field. Receipts from trolley operation in the Bronx and in Westchester County, as indicated above, have shown gratifying increases: notwithstanding the conversion of some of these lines into bus lines and notwithstanding that the territory is fairly well covered at the present time by an adequate bus service operated almost exclusively by companies of this system. The receipts from the bus operation is between $5,000 and $6,000 a day. These bus receipts are not included in the receipts of the railway system; only the net from bus operation appearing in the income statement. During the past year there were extraordinary expenses due to the installation of new lines and quipment. The buses are being depreciated on the basis of a five year life which takes care of the equipment notes issued for a larger part of the buses. Under these conditions, the bus operation showed a deficit of $287,775 for the year. It is believed that in a very short time the bus operation of the system wil show profitable present operation with great possibilities for the future.

The threat of the destruction of trolley lines of the system by bus competition has disappeared. The bus lines now in operation have been laid out in the main to feed and supplement existing trolley lines. It has been a long tedious process of education both of ourselves and the communities in which we operate in arriving at fair and reasonable conditions of operation. We have had a great many municipal authorities to deal with in Westchester County and it has taken time to reach a fair basis for carrying on a business that of necessity has to look somewhat to the future for its reward.

Franchise agreements with various communities and the agreements for the substitution of buses where desirable have practically all been concluded. For the most part these buses are operating upon trolley franchises by consents to substitute buses for trolleys. These trolley franchises have in most cases about 70 years to run. The consents for the substitution of buses provides for a minimum fare of 10 cents with the right to reinstall trolley tracks and trolley operation after 10 years if such reinstallation seems desirable. This would seem to give a real value to these bus rights and make it worth while for the companies of the system to make the necessary sacrifices to develop them.

CONSOLIDATED STATEMENT OF INCOME OF THE COMPANY AND CONTROLLED COMPANIES, YEARS ENDED JUNE 30.

Operating Revenues—	1929.	1928.	1927.	1926.
Transportation	$15,185,803	$15,142,297	$14,858,299	$14,222,085
Advertising	150,000	150,000	150,000	150,000
Rent of equipment	54,909	52,300	58,482	50,153
Rent of tracks & term'ls	13,350	18,503	23,448	24,400
Rent of buildings & other properties	199,345	188,098	230,633	208,102
Sale of power	6,619	8,403	11,686	12,259
Total oper. revenue	$15,610,026	$15,559,602	$15,332,549	$14,666,998
Operating Expenses—				
Maint. of way & struct's.	2,434,879	2,468,773	2,085,564	2,256,727
Maint. of equipment	1,433,136	1,518,073	1,416,736	1,699,863
Depreciation of accruals	------	*Cr.*196,126	210,306	*Cr.*399,754
Power supply	1,005,860	980,973	928,375	917,504
Operation of cars	5,300,701	5,218,544	5,029,684	4,872,190
Injuries to pers. & prop.	1,178,804	x1,287,684	1,183,028	1,142,882
General & misc. expense	620,079	645,360	640,455	613,109
Total oper. expense	$11,973,458	$11,923,283	$11,494,147	$11,102,520
Net operating revenue	3,636,567	3,636,320	3,838,403	3,564,479
Taxes	1,085,296	1,123,101	988,461	1,036,624
Operating income	$2,551,271	$2,513,218	$2,849,942	$2,527,854
Interest revenue	231,905	222,578	222,714	197,435
Gross income	$2,783,176	$2,735,795	$3,072,656	$2,725,289
Deductions—				
Interest: (1) 1st M. bds.	$513,080	$513,080	$513,080	$513,080
(2) 1st ref. mtge. bds.	879,620	879,620	879,620	879,620
(3) 2d adjust. mtg. bds	1,126,800	1,126,800	1,126,800	1,126,800
Track & term. privileges	16,622	17,852	19,042	18,942
Misc. rent deductions	8,661	8,072	8,747	8,500
Amort. debt disc. & exp.	19,046	23,354	24,299	22,451
Sinking fund accruals	33,480	33,480	33,480	33,480
Bus operation	287,775	38,553	34,154	16,784
Miscellaneous	185,161	138,745	156,619	67,738
Total deductions	$3,070,246	$2,779,557	$2,795,840	$2,687,395
Net income	def287,069	def43,761	276,816	37,893

x Includes reserve of $263,535.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Railroads & equip.	83,728,904	82,904,807	Third Av. Ry. stk.	16,590,000	16,590,000
Sinking funds	346,152	329,762	Control. cos.' stk.	275,300	282,300
Dep. for matured coupon interest	682,985	648,705	Fund. dt. (bds.)— 3d Av. Ry. Co.	x49,526,500	49,526,500
Misc. special deps.	194,253	176,288	Controlled cos.	6,577,361	6,670,361
Deprec. & conting.	2,290,987	2,325,687	Accts. & wages pay	636,603	563,385
Dep. with State Indust. Comm'r	409,859	409,000	Int. matured and unpaid	682,986	648,706
Cash	1,574,406	1,401,187	Interest accrued	178,231	154,113
Accts. receivable	639,280	661,763	Tax liability	966,361	853,539
Materials & supp.	958,195	875,850	Int. on adjustment mtge. bonds	7,594,240	7,030,840
U. S. Lib. Ln. bds.	42,700	42,700			
Unexp. ins. prem.	13,028	40,351	Res. for deprec. other reserves	9,360,475	8,397,993
Unamort. debt dis.	1,016,374	1,035,421			
Miscellaneous	125,741	119,715	Excess of book val. over cost of contr cos. sec. owned	2,047,555	2,200,883
Deficit	2,412,744	1,947,381			
Total	94,435,613	92,918,621	Total	94,435,613	92,918,621

x Includes 1st mtge. 5% bonds, $5,000,000; 1st ref. mtge. 4% bonds, $21,990,500; adj. mtge. 5% bonds, $22,536,000.—V. 129, p. 796.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Oct. 8 had 111,458 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 7,065 cars compared with Sept. 30, at which time there were 118,523 cars. Surplus coal cars on Oct. 8 totaled 14,121, an increase of 2,004 cars within approximately a week while surplus box cars totaled 67,194, a decrease of 5,418 for the same period. Reports also showed 17,967 surplus stock cars, a reduction of 930 under the number reported on Sept. 30 while surplus refrigerator cars totaled 5,021, a decrease of 2,509 for the same period.

Freight Cars in Need of Repair.—Class I railroads on Oct. 1 had 132,611 freight cars in need of repair, or 6% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 3,760 cars below the number reported on Sept. 15, at which time there were 136,371, or 6.1%. Freight cars in need of heavy repairs on Oct. 1 totaled 95,882, or 4.3%, a decrease of 2,667 compared with Sept. 15, while freight cars in need of light repairs totaled 36,729, or 1.7%, a decrease of 1,093 compared with Sept. 15.

Locomotives in Need of Repair.—Class I railroads of this country on Oct. 1 had 7,668 locomotives in need of repair, or 13.5% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 86 compared with the number in need of repair on Sept. 15, at which time there were 7,754, or 13.6%. Locomotives in need of classified repairs on Oct. 1 totaled 4,075, or 7.2%, a decrease of 148 compared with Sept. 15, while 3,593, or 6.3%, were in need of running repairs, an inrcease of 62 above the number in need of repairs on Sept. 15. Class I railroads on Oct. 1 had 4,500 serviceable locomotives in storage compared with 4,824 on Sept. 15.

Matters Covered in "Chronicle" of Oct. 19.—(a) I.-S. C. Commission to apply O'Fallon rule—will consider reproduction new factor in N. Y. Connecting Ry. valuation—principles recognized, p. 2485. (b) R. H. Aishton of Aishton of American Ry. Association says roads are not opposed to inland waterway transportation—objects to entrance of Federal Government into competition with roads, p. 2486.

Alabama & Vicksburg Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $7,827,500 on the owned and used properties of the company, as of June 30 1918.—V. 122, p. 2942.

Alleghany Corp.—*Earnings.*—

Period—	*Quarter Ended Sept.* 30 '29.	*Feb.* 15 '29 *to Sept.* 30 '29.
Dividends and interest	$2,036,254	$4,171,179
Interest paid	739,288	1,722,776
General expenses	37,255	54,997
Balance	$1,259,711	$2,393,406
Profit from sales stocks	196,874	595,084
Net profit	$1,456,585	$2,988,490
Preferred dividends	707,505	1,341,745
Surplus	$749,080	$1,646,745
Earns. per sh. on 4,082,897 shs. com. stk. (no par)	$0.18	$0.40

—V. 129, p. 1279.

Atchison, Topeka & Santa Fe Ry.—*Control of Orient.*

The I.-S. C. Commission, Oct. 8, approved the acquisition by the company of direct control of the Kansas City, Mexico & Orient Ry. Co. of Texas, by purchase of the stock.

Authority was also granted to the Kansas City, Mexico & Orient Ry. to issue a 1st mtge. 6% gold bond, series A, in the amount of $2,500,000 and 55,000 shares of its common stock (par $100); the bond and stock to be delivered to the Atchison, Topeka & Santa Fe Ry., the bond in reimbursement for advances in like principal amount, and the stock, together with securities of the Kansas City, Mexico & Orient Ry. of Texas, in exchange for 35,000 shares of no par value stock of the Kansas City, Mexico & Orient Ry.

Authority was also granted to the Kansas City, Mexico & Orient Ry. of Texas to issue a general-mortgage 6% gold bond, series A, in the amount of $4,000,000, and 30,000 shares of common stock (par $100); the bond and stock to be delivered to the Atchison, Topeka & Santa Fe Ry. in exchange for $9,116,633 1st mtge. 4% bonds of the Kansas City, Mexico & Orient Ry. Co. of Texas.

The report of the Commission says in part:

Our certificate and order of Aug. 23 1928, authorized, among other things, the Orient [Kansas City, Mexico & Orient Ry.] to issue 35,000 shares of capital stock without par value, and our order of Aug. 25 1928, authorized the Santa Fe to acquire control of the Orient by the purchase of this stock. At the time of the acquisition of control of the Orient by the Santa Fe, the Orient owned all the bonds and 9,840 of the 10,000 outstanding shares of stock of the Orient of Texas [Kansas City, Mexico & Orient Ry. Co.] of Texas], so that the Santa Fe on acquiring direct control of the Orient acquired at the same time indirect control of the Orient of Texas. Since the date of the order authorizing the acquisition all but 9 of the outstanding shares of the Orient of Texas have been acquired or contracted for by the Orient and the testimony is that arrangements have been made for the purchase of the remaining nine shares. The Santa Fe paid $414.50 a share for for the stock of the Orient, or a total of $14,507,500.

The Santa Fe proposes to acquire direct control of the Orient of Texas and change its holdings of stock in the Orient from no par to par value stock. To accomplish this, it will deliver to the Orient the 35,000 shares of no par stock of that company acquired pursuant to our order of Aug. 25 1928, in consideration of which the Orient will deliver to the Santa Fe approximately 9,991 shares of common stock and $9,116,633, principal amount of 1st mtge. 4% bonds of the Orient of Texas, together with 55,000 shares of its own proposed common stock of a par value of $100 a share. The Orient will also issue a 1st mtge. 6% bond in the principal amount of $2,500,000, and deliver it to the Santa Fe in reimbursement of advances of equal amount made by that company in paying to the Secretary of the Treasury indebtedness of the Orient evidenced by a note for $2,500,000 in respect of which the latter was authorized by our order of Aug. 23 1928 to assume obligation and liability. Upon acquiring from the Orient the stock and bonds of the Orient of Texas, the Santa Fe will deliver to the Orient of Texas for cancellation the $9,116,633, principal amount, of 1st mtge. 4% bonds of that company upon receiving in exchange therefor a $4,000,000 general-mortgage 6% bond and 30,000 shares of common capitals tock.—V. 129, p. 2531.

Atlanta, Birmingham & Coast RR.—*Final Value.*—

The I.-S. C. Commission recently placed a final valuation of $25,230,122, as of June 30 1914, on the owned and used property of the Atlanta, Birmingham & Atlantic Ry., which was acquired by the above company as per reorganization plan dated Feb. 23 1926 (V. 122, p. 1164).—V. 128, p. 3181.

Baltimore & Ohio RR.—*Equip. Trusts Offered.*—Bankers Co. of New York, Continental Illinois Co., Inc. and Evans Stillman & Co. are offering $13,500,000 4½% equip. trust certificates, series F at prices to yield from 5.125% to 6% according to maturity. Issued under the Philadelphia plan.

Dated Nov. 1 1929; serial maturities of $900,000 per annum from Nov. 1 1930 to Nov. 1 1944 incl. Dividends warrants payable (M. & N.). Prin. and divs. payable in N. Y. City at Chemical Bank & Trust Co., trustee. Denom. $1,000c*.

Issuance, sale and guarantee of these certificates approved by the I.-S. C. Commission.

Legal Investments for savings banks and trust funds in New York, New Jersey and Connecticut.

Security.—Certificates are issued under an equipment trust agreement covering new equipment, listed below, estimated by the company to cost at least $18,000,000, and thus represent not exceeding 75% of such cost. The equipment trust agreement will provide that the remainder of the cost is to be paid in cash by the railroad company.

Equipment consists of 3,500 50-ton steel box cars, 2,000 70-ton steel hopper cars, 2,000 70-ton steel gondola cars, and 50 steel passenger coaches.

Payment of principal and dividends unconditionally guaranteed by endorsement by the company.—V. 129, p. 2223.

Buffalo & Susquehanna RR. Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates of deposit of the Continental Bank of N. Y. for 40,000 shares (par $100) 4% cumulative preferred stock and for 30,000 shares)par $100) common stock, on official notice of issuance in exchange for outstanding shares of preferred and common stock.

The certificates of deposit are to be issued pursuant to the terms of the offer of Baltimore & Ohio RR. to purchase shares of the preferred and common stock at $90 per share for the preferred stock and $90 per share for the common stock. Shares may be deposited until 12 o'clock noon on Dec. 14 1929, but not thereafter.

Consolidated Income Statement Eight Months to Aug. 31 1929.

Net operating income	$119,902
Non-operating income	73,577
Gross income	$193,479
Deductions from income	117,835
Net income	$75,644
Income applied to sinking fund	60,369
Balance	$15,274

Comparative Consolidated General Balance Sheet.

Assets—	Aug. 31'29. $	Dec. 31'28. $	*Liabilities—*	Aug. 31'29. $	Dec. 31'28. $
Property accounts	13,161,898	13,314,747	Common stock	3,001,050	3,001,050
Sinking fund	2,306,641	2,195,402	Preferred stock	4,000,000	4,000,000
Deposits in lieu of mtgd. prop. sold	1,723	1,249	Long term debt	6,590,500	6,590,500
Other investm'ts	2,985,757	3,045,857	Current liabilities	373,105	405,622
Current assets	1,606,405	1,522,925	Deferred liabilities	720	------
Deferred assets	5,513	5,753	Unadjust. credits	223,415	208,320
Unadjust. debits	151,679	124,389	Suspense account	1,142,901	1,102,852
Suspense account	718	787	Corporate surplus	4,888,643	4,902,764
Total	20,220,336	20,211,109	Total	20,220,336	20,211,109

—V. 129, p. 956.

Central Pacific Ry.—*Listing, &c.*—

The San Francisco Stock Exchange has authorized the listing of 1st ref. mtge. 4% gold bonds, due Aug. 1 1949, and 35-year 5% guaranteed gold bonds, due Aug. 1 1960.

Capitalization (as of May 31 1929)—	*Authorized.*	*Outstanding.*
1st ref. mtge. 4% gold bonds, due Aug. 1 1949	$100,000,000	$98,493,500
35-yr. 5% guaranteed gold bonds, due Aug. 1 1960	40,000,000	40,000,000
3½% mtge. bonds, due Aug. 1 1929	25,000,000	3,141,050
Through Short Line 4% bonds, due Oct. 1 1954	10,000,000	9,640,000
4% European loan of 1911, due March 1 1946	48,262,516	48,262,516
Central Calif. Ry. 1st mtge. 6% bonds, due Nov. 1 1941	5,000,000	3,000,000
Chico & Northern RR. 1st mtge. 4% bonds, due July 1 1940	2,000,000	1,000,000
Nevada & Calif. Ry. 1st mtge. 6% bonds, due Nov. 1 1941	15,000,000	8,500,000
Sacramento Southern RR. 1st mtge. 6% bonds, due Nov. 1 1941	3,000,000	2,500,000
C. P. R. R. 50-year 5% bonds, due Apr. 1 1939	78,000	78,000
C. P. R. R. 50-year 6% bonds, due Oct. 1 1936	25,000	25,000
Preferred stock, par $100	20,000,000	20,000,000
Common stock, par $100	67,275,500	67,275,500

The Southern Pacific Co. is the owner of all the outstanding capital stock of the Central Pacific Ry. and is the lessee under lease dated March 3 1923, of all its railway properties.

Income Account. Non-operating income:	*Year Ended May* 31 '29.	1928.	1927.	1926.
		—Calendar Years—		
From leased road	$15,834,381	$15,931,764	$15,853,786	$15,338,743
From funded securities	167,552	163,640	157,951	150,102
From unfunded secur. & accounts	55,548	25,050	7,759	515,154
From sinking & other reserve funds	206,774	206,724	214,304	223,984
Miscellaneous income	4,449	3,032	3,756	14,211
Gross income	$16,268,704	$16,330,210	$16,237,556	$16,242,194
Deductions from gross income:				
Int. on funded debt	9,258,599	9,265,558	9,471,498	9,602,192
Amortz. of disc. on funded debt	59,065	59,065	59,065	59,065
Maint. of inv. organiz.	15,808	16,355	13,523	17,396
Miscel. inc. charges	53,349	54,023	53,839	45,810
Net income	6,881,882	6,935,208	6,639,631	6,517,731
Inc. applied to sinking & other res. funds	56,434	56,384	56,264	57,144
Inc. bal. tr. to cred. of profit & loss	$6,825,448	$6,878,824	$6,583,366	$6,460,587

—V. 127, p. 3701.

Central Vermont Ry.—*Expenditures for* 1930.—

The anticipated expenditures by this company on capital projects affecting transportation during 1930 are $1,125,000, of which $1,090,000 are for the roadway, and $35,000 are for equipment.—V. 129, p. 1731.

Chicago & North Western Railway.—*Securities.*—

The I.-S. C. Commission Oct. 16 authorized the company to issue (1) $72,335,000 of 20-year 4¾% convertible gold bonds, series A, to be sold at par and int., $69,270,000 of the proceeds to be used to retire outstanding obligations of company and its subsidiary, the Chicago St. Paul Minneapolis & Omaha Railway, and the remaining proceeds to be used to reimburse the company's treasury for expenditures made and to be made therefrom for capital purposes; and (2) to issue from time to time in conversion of the bonds not exceeding $68,890,500 of common stock (par $100).—V. 129, p. 2223, 1731.

Colorado & Southern Ry.—*Acquisition of Control.*—

The I.-S. C. Commission Oct. 14 approved the acquisition by the company of control (1) of various lines of railroad of the Colorado RR. in Platte and Laramie Counties, Wyo., and Boulder, Douglas, Jefferson, Huerfano, Larimer, and Weld Counties, Colo., by reinstatement and renewal of a prior lease, with amendments thereto, and (2) of a line of railroad of the Colorado RR. in Pueblo and Huerfano Counties, Colo., by renewal and extension of an existing lease.—V. 129, p. 275.

Duluth Missabe & Northern Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation for rate-making purposes of $42,725,000 on the owned and used properties and $3,305,271 on the used but not owned properties of this company as of June 30 1919. The report found cost of reproduction new on totally owned property to be $46,809,108 and on total used property $49,468,833, and cost of reproduction less depreciation on total owned at $37,863,058 and $40,230,653 for total used. The final valuation includes $725,000 for working capital as against an allowance of $1,152,300 for this purpose in the tentative report. Investment in road and equipment, including land on valuation date, is carried on the company's books as $42,210,491, but would be increased to $42,211,700 if readjusted in accordance with the Commission's accounting examination.—V. 129, p. 276.

Duluth Union Depot & Transfer Co.—*Final Valuation.*

The I.-S. C. Commission has placed a final valuation of $1,161,565 on the owned and used properties of the company as of June 30 1917. This property is operated by the Northern Pacific Ry.—V. 122, p. 3601.

Erie RR.—*Opens New Station.*—

The road's new freight station at Bloomfield, N. J., was opened on Oct. 22, it is announced.—V. 129, p. 791, 627.

Federal Valley RR.—*Notes.*—

The I.-S. C. Commission Oct. 16 authorized the company to issue $32,561 of promissory notes, to retire maturing notes of the same amount. —V. 128, p. 2267.

Georgia & Florida RR.—*Receivership.*—

The company has been forced into receivership as a result of loss in revenues and damage to property through the recent flood. An order for the step was signed by Judge Barrett of the Federal Southern District Court. William V. Griffin and H. W. Purvis, President of the road, are operating receivers. An ancillary bill was filed in the United States District Court for the western division of South Carolina, where the same receivers were appointed.—V. 129, p. 1279.

Great Northern Ry.—*Sells Control of Bus Line, but Holds Minority Interest in Same.*—

Control of the Northland Transportation Co. was sold by the company in August 1929 to the Motor Transit Corp. and Automotive Investments, Inc., organizations affiliated with the Coast-to-Coast bus system of the Greyhound Lines. The company will keep a large minority interest in the bus company and will be represented on its board of directors. In conformity with the National policy of the Greyhound system the Northland Greyhound Line (V. 129, p. 1137) will co-operate with the railway by giving bus service which will supplement train service.

President Ralph Budd said: "We feel that the future of the Northland, as well as that of the public it serves, is improved and protected in this way more advantageously than it would be if the company were continued as a separate, wholly owned railway subsidiary which would be a relatively small bus operator compared with the large system of which it will now become a part. As a large minority stockholder, and on account of the Northland serving Great Northern territory, the Great Northern Ry. will continue its interest in the progress and development of this bus transportation system under the new management.—V. 129, p. 2532.

Gulf, Mobile & Northern RR.—*To Increase Capital.*—

The stockholders will vote Dec. 17 on increasing the authorized commo stock from 129,900 shares to 149,900 shares, par $100.—V. 129, p. 2382.

Guantanamo & Western RR.—*Voting Trust Agreement.*—

The Irving Trust Co. has been appointed depositary to receive 1st pref., 2nd Pref. and common stock of the above company and, as agent, to issue and transfer voting trust certificates therefor in accordance with voting trust agreement, dated Sept. 26 1929.—V. 126, p. 248

Hudson & Manhattan RR.—*Dividend Rate Increased.*—

The directors on Oct. 24 declared a semi-annual dividend of $1.75 per share on the outstanding $39,995,385 common stock, par $100 payable Dec. 2 to holders of record Nov. 16. The company , from June 1 1925 to June 1 1929, incl., paid semi-annual dividends of $1.25 per share on the common stock.—V. 128, p. 1894.

Kansas City Mexico & Orient Ry.—*Securities.*—

See Atchison, Topeka & Stata Fe Ry.—V. 129, p. 627.

Kansas City Mexico & Orient Ry. of Tex.—*Securities.*—

See Atchison, Topeka & Santa Fe Ry. above.—V. 128, p. 3823.

Manitou & Pike's Peak Ry.—*Bonds Paid.*—

All of the $500,000 outstanding 1st mtge. 5% gold bonds, due Oct. 1 1928 were purchased by the company and cremated by the City Bank Farmers' Trust Co., trustee, in Sept. 1929.—V. 124, p. 2903.

Manufacturers Junction Ry. of Ill.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $803,500 on the owned and used properties of the company, as of June 30 1919.—V. 125, p. 382.

Minneapolis & St. Louis RR.—*Receivers' Certificates.*—

The I.-S. C. Commission Oct. 16 authorized the issuance of $675,000 receiver's cert ficates to extend or renew certificates of like principal amount which will mature on various dates beginning Oct. 30 1929, and ending Feb. 5 1930.—V. 128, p. 4317.

Minnesota & International Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $3,723,400 on the owned and used, $1,080 on the owned but not used, and $475,000 on the used but not owned property of the company, as of June 30 1917.—V. 122, p. 2944.

Missouri Pacific RR.—*Plans to Retire All Accrued Dividends on Preferred Stock—To Offer* $38,659,900 *Additional Common Stock to All Stockholders at* $100 *Per Share.*—Chairman William H. Williams, Oct. 22, says:

The company has outstanding $71,800,100 of pref. stock, entitled to cumulative preferential dividends at the rate of 5% per annum from June 30 1918, and $82,839,500 of common stock. On Sept. 30 1928, accrued unpaid dividends on the pref. stock amounted to $51.25 per share. Since that date current dividends have been regularly paid, and in addition $1.50 per share has been paid on account of back dividends, so that the accrued unpaid dividends now amount to $49.75 per share, or approximately $35,720,000 in the aggregate.

The officers of the company, with the co-operation of the company's bankers, Kuhn, Loeb & Co., have devised, and the directors have approved, a plan to provide for these accrued dividends, which, if consummated, will give a return to the preferred stockholders for the period during which no dividends were paid, clear the way for the payment of dividends on the common stock when earnings permit, and place the company in a position where it may expect within a reasonable time to be able to provide for capital requirements by the issue of stock.

The plan contemplates, subject to the approval of the I.-S. C. Commission, the issue of $38,659,000 of additional common stock, the offering of said stock in the first instance for subscription, as required by law, pro rata to the holders of the pref. stock and common stock, at $100 per share, which is the lowest price at which this stock may be issued, and the use of the proceeds of any stock subscribed for in payment of accrued dividends. Said offer is to be made to satisfy the legal requirements in regard to the issue of new stock, and, to the extent that such offer is not availed of, the plan contemplates that the holders of pref. stock will be offered common stock at par in respect of their rights to accrued dividends, to the extent that the proceeds of such offering are insufficient to pay such dividends in cash. If the issue of the additional stock is authorized and the holders of pref. stock accept this offer, they will receive $49.75 per share in respect of accrued dividends on their stock, payable in common stock at par, except that, to the extent that such common stock to be offered to stockholders as above stated is purchased by them, such amount may be payable in cash. [The market value of the common stock at the close of business on Oct. 25 1929, was $86 per share and such stock sold as high as $101 per share on July 15 1929.—Ed.]

This plan can be carried out only by the assent of holders of substantially all of the pref. stock to receive common stock for their accrued dividends, and it is contemplated that in due course holders of pref. stock will be asked to deposit their stock under a deposit agreement providing that if and when the plan is consummated they will receive in respect of the accrued dividends cash and-or common stock at par. Application is about to be made to the commission for the necessary authority to carry out this plan.

The directors believe that this plan is in the interest of the company and of the holders of both classes of stock. If the plan is not carried out, the accrued dividends, which do not carry interest, will have to be paid gradually in cash, and it will undoubtedly be many years before they can be paid in full. If the plan is carried out, however, holders of pref. stock will receive immediately common stock having at present market prices a value only a little less than the total amount of accumulated dividends. The preferred stockholders, having received their accrued dividends, will also benefit from any improvement in the value of the common stock, since the pref. stock is convertible share for share into common stock. Holders of common stock will benefit by being placed in a position to receive dividends on their stock whenever the earnings and cash requirements of the company permit the payment of such dividends. Both classes of stock should benefit from the improvement in hte financial structure of the company.

The company has applied to the I.-S. Commission for authority to issue, from time to time, not exceeding $71,800,100 common stock in conversion of an equal amount of its outstanding preferred stock. The company also asks permission to issue $38,659,900 common stock to pay accumulated unpaid dividends on the preferred stock, amounting to $35,720,549 or $49.75 per share.—V. 129, p. 2532.

New York Central RR.—*Equipment Trust.*—

The I.-S. C. Commission, Oct. 14, authorized the company to assume obligation and liability in respect of $10,200,000 4½% equipment-trust gold certificates to be issued by the Guaranty Trust Co. of New York under an equipment-trust agreement dated April 15 1929, and to be sold at not less than 94.919 and div. in connection with the procurement of certain equipment. See V. 129, p. 2382.

New York, Chicago & St. Louis.—*Acquisition.*—

The I.-S. C. Commission, Oct. 9, issued a certificate authorizing the company to acquire and operate, under lease, the railroad yard of the Northern Ohio Food Terminal, Inc., in Cleveland, O.

The proposed lease is to be for a term of 99 years, commencing as of July 1 1929, and renewable for like terms forever. The lessee agrees (a) to pay the lessor on the last days of Dec. and June of each year, beginning with Dec. 1929, as rental for the demised premises, the sum of $58,655 plus an additional amount equal to 6 months' interest at the rate of 6% per annum on the cost of all improvements, additions and betterments made by the lessor upon the demised premises with the written consent or approval of the lessee; (b) to pay all taxes and assessments levied upon the demised premises; (c) to deliver and receive freight upon the leased premises and perform all such other services as the lessor might otherwise be required to perform if the premises were operated by it, without discrimination against cars arriving by any railroad other than the lessee's railroad and consigned in care of the lessor or tenants thereof, &c. The semi-annual rentals of $58,655.20 are equivalent to interest at the rate of 6% per annum on the aggregate amount of $1,955,173, which the terminal company is to pay for the yeard. The lessee is to have the right to demand, from time to time, increased or improved facilities, including additional tracks and structures deemed necessary to facilitate efficient utilization of the leased premises, and the lessor may construct such additional improvements. The cost of such improvements provided by the lessor is to be used to determine the interest rental payable by the lessee.

Commissioner Eastman, dissenting, said:

The lease of this railroad yard by applicant is, so far as I can see, quite unnecessary. The yard was constructed by applicant's dummy corporation, the development company [Nickel Plate Development Co.], with funds furnished by applicant. Why applicant should not have constructed the yard directly is not disclosed. After it was constructed, the development company proceeded to sell it to the terminal company under an agreement that the applicant would lease it at a 6% rental for 99 years. It is this lease that we are asked to approve. I would approve purchase by the applicant at cost, thus giving applicant the direct ownership of the yard which it should have had from the beginning. It is quite clear that applicant, which furnished all of the funds, is in control of the situation and can purchase if it so desires. No good reason has been shown why it should incur a fixed charge of 6% annually on account of the yard for a period of 99 years. —V. 129, p. 2224.

New Orleans Great Northern RR.—*Minority Stockholders Committee to Protest Gulf Mobile & Northern Offer Before I.-S. C. Commission.*—

Franklin P. Ferguson, counsel for the minority stockholders' committee of the company, in a statement announces that the committee is filling with the I.-S. C. Commission an application to intervene before the Commission to protest against the offer made by the Gulf Mobile & Northern RR. to purchase the stock of the New Orleans Great Northern RR. on the basis of one share of Gulf Mobile & Northern for 2¾ shares of New Orleans Great Northern. A meeting of stockholders who have not assented to this offer will be held Oct. 28 to complete the personnel of the committee and arrange for the deposit of stock, according to Mr. Ferguson.

Mr. Ferguson's statement continues: "Assurance of enough support to block the proposed deal has been received, as the offer is contingent upon 70% of the stock being deposited by Nov. 1 1929. The fact that A. C. Goodyear, President of the New Orleans Great Northern, is a director and stockholder in the Gulf Mobile & Northern is in itself detrimental to the best interests of the New Orleans Great Northern.

"In 1926 the Gulf Mobile & Northern, seeking to enter New Orleans, extended its line to Jackson, Miss., the northern terminus of the New Orleans & Great Northern and entered in a reciprocal arrangement whereby the New Orleans Great Northern was to have the New Orleans traffic of the Gulf Mobile & Northern and the Gulf Mobile & Northern was to carry the freight of the New Orleans Great Northern to points north of Jackson, Miss. Before this arrangement was made the only connection the New Orleans Great Northern had at this terminus was the Illinois Central, a competitor, which naturally gave it no New Orleans business. Notwithstanding the greatly increased traffic possibilities arising under this reciprocal arrangement with the Gulf Mobile & Northern, the net income of the New Orleans Great Northern available for dividends has steadily decreased and this is due to the deliberate policy of an interlocking board of directors in refraining from developing these possibilities, all with the view of making the stockholders of New Orleans Great Northern believe their stock is worth less than what it actually is.

"Vigorous measures will be taken to point out the effect of these improper methods both to the stockholders and before the I.-S. C. Commission. Before the arrangement with the Gulf Mobile & Northern was completed the stock of the New Orleans Great Northern sold above $43 per share. Now by deliberately preventing the road from realizing on the possibilities of increased traffic, the directors are trying to make the stockholders believe their stock is worth only $16 per share.

"There is also 16½% in back dividends on the Gulf Mobile & Northern preferred stock and if these accumulations are reduced at the rate of $2 per year it will be over eight years before common stockholders can expect anything in the way of dividends. In this connection it is to be noted that Gulf Mobile & Northern earned only $2.47 on its common stock in 1928.

"Under proper management the common stockholders of the New Orleans Great Northern may look forward to dividends on their stock at an earlier date than can stockholders in Gulf Mobile & Northern, and the proposed offer therefore reeks with collusion and high-handed methods by the management."—V. 129, p. 2532.

Norfolk & Western Ry.—*Extra Dividend of 4%*—*New Director.*—The directors on Oct. 22 declared an extra dividend of 4% in addition to the regular quarterly dividend of 2% on the common stock, both payable Dec. 19 to holders of record Nov. 30. In each of the preceding 11 quarters a regular distribution of 2% was made, as compared with regular quarterly dividends of 1¾% each paid from June 1916 to Dec. 1926, incl. In addition, the company paid the following extra dividends: 1% each in June 1916, March 1917, Dec. 1922, Dec. 1923, Dec. 1924 and Dec. 1925, 3% in Dec. 1926 and 2% each in Dec. 1927 and 1928.

James K. Norfleet, of Winston-Salem, N. C., has been elected a director to succeed the late N. D. Maher.

Final Valuation.—The I.-S. C. Commission has placed a final valuation of $236,240,000 on the owned and used properties of the company, as of June 30 1916.—V. 129, p. 126.

Northern Pacicfc Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $416,290,000 on the owned and used property, $2,261,760 on the leased properties and $3,945,470 on the owned but not used properties, as of June 30 1917.—V. 128, p. 4318.

Panama RR.—*5% Dividend for 1929.*—

A dividend of 5% has been declared on the capital stock, out of net allowance for the fiscal year ended June 30 1929. A company check for $350,000 covering this dividend has been endorsed by the Secretary of War, payable to the order of the Treasurer of the United States and has been transmitted to the Treasury Department. See also V. 128, p. 2800.

Pennsylvania RR.—*Electrification Program.*—

Negotiations which have just been concluded by the Pennsylvania RR. and the City of Baltimore now open the way for complete electrification of this company from New York to Washington, including the Baltimore tunnels.

The new agreement will have far-reaching effects upon the operation of both passenger and freight trains on the company's eastern lines. It will enable the New York-Wilmington electrification to be extended to include Washington and the Washington terminal area for both passengers and freight. Completion of the project upon this larger scale will give the Pennsylvania RR. System a total of 799 miles of line and 2,759 miles of track electrically operated.

The new agreement which has been in negotiation for several years covers extensive station platform and track improvements in and through Baltimore and the construction of two new double-track tunnels in the City limits. Ordinances covering the agreement reached by the city and the railroad officials have been accepted by the board of directors of the Pennsylvania RR. and its affiliated companies concerned in the project. Actual work on it will be undertaken immediately.

Second in importance to the extension of the electrification as a whole will be the electrification of the Baltimore tunnel operation and the consequent improvement in passenger comfort. The capacity of both passenger and freight lines will be greatly increased.

One of the new double-track tunnels to be constructed in the City of Baltimore will parallel the existing Union RR. tunnel east of Pennsylvania Station. The other will approximately parallel the existing Philadelphia, Baltimore and Washington tunnel southwest of the station. The new tunnels will permit the Pennsylvania RR. to operate a 4-track main line all the way through the city from the eastern to the southwestern boundary, a distance of 6 miles, with ample clearance for the largest and heaviest cars and locomotives, as well as unusual sized shipments such as turbines, generators and other large machinery shipped in special cars. All grade crossings will be eliminated.

Two large freight warehouses, contrally located, will be constructed adjacent to Calvert Station, which will be rebuilt.

Between 5 and 6 years are allowed in the agreement for completion of the tunnel work, new station, freight warehouses, grade crossings and electrification. It is anticipated that before the expiration of that period the electrification from New York to Wilmington will have been completed.

Both of the new tunnels will be located entirely on private property, with the exception of the points at which they intersect street lines.—V. 129, p. 2532.

Peoria & Pekin Union Ry.—*Redeems Bonds.*—

The company announces that on Oct. 31 it will retire $45,000 of debenture bonds, dated Nov. 1 1911, which will leave $30,000 outstanding of this issue as of Nov. 1 1929.—V. 128, p. 3823.

Pere Marquette Ry.—*Personnel.*—

The following officers, directors, and executive committee were recently announced:

Officers.—O. P. Van Sweringen, Chairman; J. J. Bernet, President; W. J. Harahan, Senior Vice-President; H. Fitzpatrick, Vice-President and General Counsel; L. C. Probert, R. J. Bowman, Vice-Presidents; A. Trevvett, Secretary and Treasurer; H. F. Lohmeyer, Asst. Secretary; W. E. Martin, Asst. Sec. and Asst. Treasurer; C. S. Sikes, Comptroller.

Directors.—O. P. Van Sweringen, J. J. Bernet, W. J. Harahan, H. Fitzpatrick, Geo. T. Bishop, W. W. Colpitts, S. T. Crapo, J. E. Davidson, Michael Gallagher, F. H. Ginn, Otto Miller, J. W. Stedman, E. V. R. Thayer and Alva Bradley.

Executive Committee.—O. P. Van Sweringen, J. J. Bernet, Geo. T. Bishop, Alva Bradley, F. H. Ginn and Otto Miller.—V. 129, p. 2067.

Potosi & Rio Verde Ry.—*Sale of Bonds.*—

The American Smelting & Refining Co. in July last offered to purchase the outstanding 1st mtge. bonds, 6% scrip and non-interest bearing warrants, provided delivery is effected of not less than 98% thereof at the price of $750 for each $1,000 bond if accompanied by all scrip and warrants appurtenant to such bond and by all coupons on both the bond and scrip that have not been paid. The necessary amount of bonds having been deposited, the plan has been made effective, it is announced.

Spencer Trask & Co., New York, in their recent letter to the bondholders, stated in part:

"The scrip and warrants were issued for interest which the Potosi company had been unable to earn; the principal of the bonds was due and payable last October, and the alternative to a cash sale is a reorganization of the property involving either a foreclosure of the mortgage or an extension of the maturity of the mortgage and an exchange of scrip and coupons for some form of preferred stock, or other form or reorganization. After careful examination of the situation, our judgment is clear that a cash price of $750 is a much better outcome for the bondholders than to face the uncertainties of the futures.

"All of the stock of the Potosi company is owned by the Towne Mines, Inc., but that company is in no position to purchase or pay the bonds, scrip and warrants. The American Smelting & Refining Co., has, however, agreed with us and with Towne Mines, Inc. that, if its offer to purchase is accepted, it will not use these bonds, scrip or warrants to embarrass Towne Mines, Inc. but will on payment to it of the money advanced for their purchase, together with interest and an agreed profit, deliver the same to the Railway company for cancellation, so that the equity of the Towne Mines, Inc. in the Railway shall be maintained."—V. 107, p. 1193.

Tulsa Union Depot Co.—*Bonds.*—

The I.-S. C. Commission Oct. 17 authorized the St. Louis-San Francsico Railway, the Missouri-Kansas-Texas RR., and the Atchison Topeka & Santa Fe Railway to assume obligation and liability, as lessees in respect of not exceeding $2,000,000 of first-mortgage 30-year 4½% sinking fund gold bonds of the Tulsa Union Depot Co.

Vicksburg Shreveport & Pacific Ry.—*Final Valuation.*

The I.-S. C. Commission has placed a final valuation of $8,725,000 on the owned and used, and $290,000 on the owned but not used properties of the company, as of June 30 1918.—V. 128, p. 2989.

Western New York & Pennsylvania Ry.—*Off List.*—

The common stock and income mortgage bonds due April 1 1943, were withdrawn from the regular list of the Philadelphia Stock Exchange on Oct. 17. (See also V. 126, p. 2785.)—V. 129, p. 628.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of Oct. 19.—(a) Massachusetts Public Utilities Commission denies application of Edison Electric Illuminating Co. of Boston to change par value of shares from $100 to $25, p. 2448. (b) President Edgar of Edison Electric Illuminating Co. of Boston answers departments strictures regarding rates, dividends and depreciation, p. 2449. (c) Greater consumption and higher revenues big factor in making 1929 banner year for gas industry, says Pynchon & Co., sales approach billion dollar mark, p. 2485.

American Commonwealths Power Corp.—*Subs. Contr't.*

The Textile Utilities Co., a subsidiary, has entered into a contract with the Texas Oil Co. for a supply of electrical energy to the latter's new refinery at Amarillo, Tex., which will be in full operation by the end of October. The connected load of this refinery will exceed 1,250 h.p. in electrical energy.

Earnings 12 Months Ended Sept. 30 (Including Affiliated Cos.)

	1928.	1929.
Gross earnings, all sources	$17,662,705	$22,987,488
Operating exps., incl. maintenance and gen. taxes	10,874,433	13,063,370
Net earnings	$6,788,272	$9,924,118
Interest charges, funded debt subsidiary cos	3,265,036	3,828,935
Balance	$3,523,237	$6,095,183
Dividends, preferred stocks subsidiary cos	1,289,104	1,627,916
Balance available—American Commonwealths Power Corp. and for reserves	$2,234,133	$4,467,267
Interest charges, funded debt, Am. Com. Pr. Corp	515,000	742,940
Balance avail. for dividends and reserves	$1,719,133	$3,724,327
Annual dividend charges, 1st pref. stock, American Commonwealths Power Corp	534,996	534,996
Balance	$1,184,137	$3,189,331
Annual div. charges, 2d pref. stock, American Commonwealths Power Corp	95,977	95,977
Balance avail. for reserves, Fed. taxes & surplus	$1,088,160	$3,093,354

—V. 129, p. 2533.

American Community Power Co.—*Earnings.*—

Consolidated Earnings Statement, 12 Months Ended Sept. 30 1929.

Gross earnings, all sources	$9,421,753
Operating expenses, incl. maintenance and local taxes	5,182,544
Net earnings	$4,239,209
Interest charges, funded debt, subsidiary companies	1,590,625
Balance	$2,648,584
Dividends, preferred stocks, subsidiary companies	702,857
Bal. avail. for Am. Com. Pow. Co. and for reserves	$1,945,728
Annual int. on $5,000,000 secured gold debs. 5½% ser. due 1953	275,000
Balance available for dividends and reserves	$1,670,728
Annual divs. on 30,000 shs. 1st pref. stock, $6 series	180,000

—V. 129, p. 2383.

American Gas & Power Co.—*Earnings.*—

Earnings 12 Months Ended Sept. 30 1929.	
Gross earnings, all sources	$7,914,536
Operating expenses, incl. maintenance and local taxes	4,950,116
Interest charges, funded debt subsidiary companies	941,820
Balance	$2,022,599
Dividends, preferred stocks subsidiary companies	412,610
Bal. avail. for Amer. Gas & Power Co. and for reserves	$1,609,989
Annual int. on $6,500,000 secured gold debs., 5% series, due May 1 1953	325,000
Balance available for dividends and reserves	$1,284,989
Annual dividends on 40,000 shs. 1st pref. stock, $6 series	240,000
Annual divs. on 85,000 shs. preference stock, $6 series	510,000
Balance available for reserve and common stock dividends	$534,989

—V. 129, p. 2533.

American States Public Service Co.—*Expands.*—

Further expansion by subsidiaries of this company was revealed on Oct. 22 by announcement of the acquisition of the water system at Smelterville, Idaho, by the Kellogg Power & Water Co. The latter subsidiary will operate the new property.—V. 129, p. 2533.

American Superpower Corp.—*Pref. Stock Offered.*—Bonbright & Co., Inc., are offering an additional issue of 100,000 shares 1st pref. stock, $6 series (no par value) at $99 per share and div.

Data from Letter of L. K. Thorne, President of the Corporation.

Business.—Corporation was organized in Delaware in 1923 with broad powers to acquire and hold securities of electric power and light companies, to construct, operate or lease power stations and transmission lines and to act as fiscal agent for electric power and light properties. While the corporation is not limited by its charter as to the character of the investments that it may make, it is primarily concerned with the development of the electric power and light industry, and is particularly interested in the development, through interconnection, of large power systems along so-called "superpower" lines.

The corporation holds for investment the common stocks of a number of successful and progressive companies in the electric light and power business. Its regular income consists primarily of dividends on these stocks. In each year since it was organized the corporation has in addition received substantial underwriting fees and has realized cash profits from the sale of securities.

Earnings 12 Months Ended Sept. 30.	1928.	1929.
Interest and cash dividends	$3,415,246	$4,152,304
Profits, commissions, &c	2,771,426	*46,180,293
Total	$6,186,673	$50,332,597
Expenses	70,619	204,674
Taxes, incl. reserve for Federal income tax	344,571	5,668,724
Balance applicable to dividends	$5,771,481	$44,459,198
Annual dividend requirements on 500,000 shares 1st pref. stock (including this issue)		$3,000,000

* This item includes large profits from the sale of securities which cannot be considered as regular earnings. A large part of these profits was realized in the early months of 1929.

The above earnings do not include any income to be derived from the proceeds of the sale of this first preferred stock, nor do they include stock dividends received or any enhancement in market value, during the period, of the present holdings of the corporation. If stock dividends had been included at their market value at the time of receipt, the income from dividends would have been increased $3,463,876 for the 12 months ended Sept. 30 1929.

Present Holdings.—Corporation owns substantial interests in the following companies:

Commonwealth & Southern Corp.	Cities Service Co.
United Corporation	Electric Power & Light Corp.
Electric Bond & Share Co.	American Gas & Electric Co.
Niagara Hudson Power Corp.	Consol. Gas, Elec. Light & Power Co. of Baltimore
Consolidated Gas Co. of N. Y.	
National Power & Light Co.	American & Foreign Power Co., Inc.
Italian Superpower Corp.	American Power & Light Co.
United Illum. Co. of New Haven	Detroit Edison Co.
United Light & Power Co.	

It also has holdings in several other companies. Its major holdings are in the first four companies named in the above list.

Balance Sheet Sept. 30 1929 (Upon Completion of Present Financing).	
Assets—	
Cash and call loans	$44,840,450
Securities owned at market value on Oct. 19 1929	273,236,809
Other assets, including dividend accrued on stocks owned	333,863
Total	$318,411,123
Liabilities—	
Capital and surplus	x$312,766,582
Reserve for income tax	5,639,869
Other liabilities	4,672
Total	$318,411,123

x Represented by: First pref. stock, no par value, 500,000 shs.; preference stock, no par value, 267,164 shs.; common stock, no par value, 8,243,005.3 shares.—V. 128, p. 3824.

American Telephone & Telegraph Co.—*99½% of 1929 Convertible Bond Offer Taken.*—Treasurer H. Blair-Smith, in the October issue of the "Bell Telephone Quarterly," says in part:

The company offered to its 455,000 stockholders of record on May 10 1929 $219,112,700 of 10-year conv. 4½% gold debenture bonds due July 1 1939, in the proportion of $100 of bonds for each six shares then held. The bonds were offered for subscription at face value and payment in full was due July 1 1929. The offer was not underwritten. If all of the bonds should be converted into stock at $180 per share during 1930 under option (*a*), the company would receive an additional $175,000,000 or a grand total of nearly $400,000,000 (see V. 128, p. 2990).

The purpose of the offering was to provide funds for the payment of approximately $75,000,000 collateral trust 4% bonds maturing July 1 1929, and for new construction which is required by the Bell System to care for additional business resulting from the continuously increasing use of telephone service. In the current year more than $550,000,000 will be spent on plant additions, betterments and replacements. This is the largest program in the history of the Bell System and similar large expenditures are planned for the years to follow.

A total of 165,000 subscriptions was received, exceeding that for any previous Bell System bond issue. In addition there were many subscriptions filed by banks and brokers for individual investors which cannot be identified as such and are accordingly excluded from the count. Only ½ of 1% of the rights were allowed to lapse. These are satisfactory results, especially when it is considered that of the 455,000 stockholders entitled to subscribe, relatively few had had previous experience with convertible bond offers.

As has always been the case when the company offers securities to stockholders, the bulk of the subscription payments is received at the very end of the period. Banks and brokers especially, making payment for their own and for their clients' accounts, observe this practice in order to save interest. Of a total of $218,000,000 received, only $35,000,000 had reached the company and been deposited by June 27, four days before the expiration date. On July 1 alone over $106,000,000 was received and deposited.

To add to that day's volume of business, the Treasurer's office issued checks for $60,000,000 in payment of collateral trust 4% bonds maturing then and presented on or before July 1 and also $2,730,000 in payment of bond coupons due July 1. That part of the proceeds of the convertible bonds not required for immediate use was invested in short term securities of unquestionable safety, principally Government and municipal obligations.

A resume of the results of the bond issue is set forth in the following table:

Statistics on the 1929 Convertible Bond Issue.	
Principal amount of bonds offered	$219,112,700
Approximate amount of bonds subscribed	$218,000,000
Per cent subscribed	99½%
Number of stockholders of record	455,160
Approximate number of subscriptions	165,000
Subscriptions in per cent of stockholders	36%
Average principal amount offered per stockholder	$481
Average principal amount per subscription	$1,314

—V. 129, p. 2533.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the electric subsidiaries of this company for the month of September totaled 158,541,726 k.w.h., a gain of 10% over the output of 144,487,086 k.w.h. for the corresponding month of 1928.

For the first nine months of 1929 power output totaled 1,425,405,520 k.w.h., 10% greater than the output of 1,295,479,881 k.w.h. for the same period last year.—V. 129, p. 2068, 1590.

Appalachian Gas Corp.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of 2,510,000 shares of no par value common stock. P. W. Chapman & Co. will offer 1,000,000 shares of this stock at $8 per share.

California Oregon Power Co.—*Earnings.*—

12 *Months Ended Aug.* 31—	1929.	1928.
Gross earnings	$3,458,816	$3,144,929
Net earnings	2,162,857	1,992,568
Other income	28,631	18,993
Net earnings including other income	$2,191,488	$2,011,561

—V. 129, p. 2225.

Canadian Hydro-Electric Corp., Ltd.—*Sept. Output—Output Record in September.*—

This corporation produced 174,467,000 k.w.h. of electric energy in September, a new high record for a single month, and 77% over September of last year. In the first nine months of this year the plants of the corporation generated 1,478,604,000 k.w.h., 14% over the output of the corporation in the full year 1928 and 78% greater than that in the first nine months of last year. The ouptut of the corporatioin in the 12 months ended Sept. 30 was 1,944,184,000 k.w.h., an increase of 82% over the 12 months ended Sept. 30 1928.—V. 129, p. 2068.

Central Public Service Corp.—*To Make Exchange Offer.*—

See Seattle Lighting Co. below.—V. 129, p. 2383.

Chesapeake & Potomac Tel. Co. of W. Va.—*Acquis.*—

The I.-S. C. Commission Oct. 8 approved the acquisition by the company of (1) the properties of M. C. Johnson, doing business as the Barboursville Telephone Co., (2) the properties of H. C. White, doing business as the Gauley Telephone Co. and (3) the properties of the Hurricane Central Telephone Co.—V. 128, p. 2269.

Chicago Rapid Transit Co.—*Insull Invites Bankers to Help Work Out Car Problem.*—

Samuel Insull, has invited four leading bankers to form a committee to work out a $250,000,000 consolidated traction settlement satisfactory to both the city and the lines. The statement issued by Mr. Insull is as follows:

"With a view to assisting in making progress towards a final settlement of the traction problem so necessary for the welfare of the city, I have asked the following gentlemen to constitute themselves a committee to study the financial aspects of the situation:

"Albert W. Harris, Chairman of the board of directors of the Harris Trust & Savings Bank.

"Arthur Reynolds, Chairman of the board of directors of the Continental Illinois Bank & Trust Co.

"Frank O. Wetmore, Chairman of the board of directors of the First National Bank.

"H. L. Stuart, Halsey, Stuart & Co., Chairman.

"I am promised a prompt decision as to whether the proposed committee will undertake the work. If the committee agrees to function it will begin work immediately, and after a thorough investigation of all phases of the subject, will reach a conclusion as to the financial basis on which a reorganization of the street railways and elevated railways is possible, in their opinion, having due regard for the very large amounts of new money which must be provided to give the city adequate transportation facilities in the future.

"The problems to be considered are many and complicated and it is to be hoped that the end of the preliminary work of this committee (if formed) will result in its consenting to serve as a reorganization committee actually to put into effect a financial plan satisfactory to the city authorities, the community and the many thousands of small investors whose savings are now invested in the local transportation systems, and also to establish the financial basis on which the $250,000,000 needed over the coming few years can be raised.

"The committee's work will be undertaken with no selfish motive, but wholly in the endeavor of trying to be of practical and constructive assistance in the settlement of a problem of grave importance to this community."—V. 128, p. 1225.

Commonwealth & Southern Corp.—*Dividend No. 2.*—

The directors on Oct. 22 declared a quarterly stock dividend of 1-80th of a share of common stock, distributable Dec. 2 1929 to holders of common stock of record Nov. 1 1929. An initial quarterly distribution of like amount was made on this issue on Sept. 1 1929.—V. 129, p. 2383.

Community Water Service Co.—*Transfer Agent.*—

The Equitable Trust Co. of New York has been appointed transfer agent for the stock of the company.—V. 129, p. 2383.

East Coast Utilities Co.—*Proposed Sale.*—

See Empire Public Service Corp. below.—V. 128, p. 1225.

Eastern Oregon Light & Power Co.—*Bonds Offered.*—Edgar, Ricker & Co., Milwaukee recently offered $131,000 refunding & 1st coll. mtge. 5½% gold bonds (now first mortgage) series A at 98 and int. Dated Sept. 1 1926; due Sept. 1 1951.

Company.—Owns all the available constant water power in the vicinity of Baker and LaGrande, Ore., and furnishes electric light and power to those cities and the neighboring towns of Haines, North Powder, Union, Hot Lake, Cove and Elgin, all in the State of Oregon. It also operates a gas plant in Baker which serves that community with gas for all purposes. Population served 35,000.

The company owns 4 hydro-electric power plants having a capacity of 3,457 h.p. and a modern steam generating plant at Baker capable of developing 1,943 h.p.—a total of 5,400 h.p. Company also owns 162 miles of 23,000 volt transmission lines and 71 miles of 66,000 volt transmission lines.

One of the above mentioned high-tension transmission lines has recently been completed, and links the property of the company with that of the Idaho Power Co. at Durkee, Ore. This connection makes 10,000 h.p. available for the needs of the company.

Capitalization—	*Authorized.*	*Outstanding.*
Ref. & 1st coll. mtge. (now 1st mtge.)—series A 5½s, due Sept. 1 1951	$1,425,000	$1,425,000
Series B 5s, due Jan. 1 1953	1,000,000	425,000
Preferred stock, non-cumul	343,500	343,500
Common stock	1,500,000	1,500,000

Valuation.—The Public Service Commission of Oregon has placed a sound valuation of $2,186,000 on the company's property as of June 30 1925. Additions made since bring the total up to $3,070,000 as of Aug. 31 1929, while the total outstanding funded debt is $1,850,000, incl. this issue.

Comparative Earnings Statement.

	Year End. Aug. 31 '29.	*Years Ended Dec. 31*— 1928.	1927.	1926.
Gross revenues	$485,789	$465,832	$430,019	$409,988
Oper. exp. & taxes	271,949	245,251	230,647	235,034
Net earnings	$213,839	$220,580	$199,372	$174,954
Int. on funded debt	97,362	89,549	78,553	72,763
Balance	$116,477	$131,031	$120,819	$102,190

Interest charges on entire funded debt, incl. this issue, based on net earnings for year ended Aug. 31 1929, were earned approximately 2.2 times.

Security.—Bonds are secured by a mortgage on all the property of the company.

Purpose.—This issue represents no new financing, but serves to refund the balance of the ($131,000) 6% 1st mtge. bonds maturing Oct. 1 1929.

Management.—The majority of the stock of the company is owned by the Columbia Construction Co., of which Clement C. Smith is President. —V. 124, p. 3628.

Eastern New York Utilities Corp.—*To Dissolve.*—

The company has applied to the I.-S. C. Commission for permission to abandon operations and dissolve because of inability to earn operating expenses.—V. 125, p. 2262.

Electric Power & Light Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 75,000 additional shares of common stock (no par), and 40,000 additional shares of preferred stock ($7 cum. dividend), no par value, on official notice of issuance (within a period terminating not more than six months after the date of this approval) in exchange for securities of subsidiary companies and (or) in exchange for the securities of public utility companies operating in or near territory now served by one or more of the corporation's present subsidiaries and (or), in the case of the preferred stock only, for a cash consideration, making the total amounts applied for as follows: 2,614,109 shares of common stock; and 589,181 shares of preferred stock.

Certain small minority stock holdings are still outstanding in the case of several public utility holding and (or) operating companies in which Elec. Power & Light Corp. owns the controlling interest and, because of this situation and also in order to facilitate prompt action in acquiring properties in territory already served by one or more of the corporation's subsidiaries, the board of directors at a meeting held Sept. 25 authorized the issuance of 40,000 additional shares of preferred stock for cash at not less than $100 per share and divs., and (or) in exchange for securities of the corporation's subsidiaries and (or) in exchange for securities of public utility companies operating in or near territory now served by one or more of the corporation's present subsidiaries, and the issuance of 75,000 additional shares of the corporation's common stock in exchange for securities of the corporation's subsidiaries and (or) in exchange for securities of public utility companies operating in or near territory now served by one or more of the corporation's present subsidiaries. The shares of common stock and preferred stock so authorized to be issued will be issued from time to time for the purposes indicated, when, in the opinion of the Chairman of the Board or the President of the corporation, advantageous opportunities present themselves for the acquisition of minority holdings of the securities of the corporation's subsidiaries or for the acquisition of the securities of public utility companies operating in or near territory which the corporation's subsidiaries now serve. The sum of 40,000 shares of preferred stock and 75,000 shares of common stock represents less than 5% of the total number of shares of the corporation now outstanding.—V. 129, p. 2069.

Electrical Securities Corp.—*Stock Increased.*—

The stockholders on June 27 last increased the authorized capitalization from 250,000 shares of no par value (consisting of 50,000 shares of pref. and 200,000 shares of common) to 750,000 shares of no par value (consisting of 150,000 shares of pref. and 600,000 shares of common).—V. 128, p. 3351.

Empire Public Service Corp.—*Acquisitions.*—

The corporation announces that it is acquiring the East Coast Utilities Co., Somerset Electric Co., Betterton Ice & Electric Co., Suburban Electric Power Co., Old Dominion Public Service Co., and Blowing Rock Light & Power Co. These companies, with their subsidiaries, furnish the light and porer service to more than 8,000 customers in Maryland, Delaware, Virginia and North Carolina. The operations include generating stations with a combined capacity of 7,750 k.w., and 770 miles of transmission line and distribution systems serving 134 communities with a population of approximately 80,000.

The gross earnings of these properties, which are primarily electric, are more than $1,000,000 a year. This group represents an important addition to the Empire Public Service Corp. holdings in the East, it is announced.—V. 129, p. 2535.

Fairmount Park TransitCo.—*25c. Common Dividend.*—

The directors have declared a dividend of 25 cents per share on the no par common stock and 75 cents per share on the old common stock of $10 par value, both payable Nov. 15 to holders of record Oct. 31.

A like amount was paid in July and November, 1927 and in July 1928; none since.—V. 125, p. 1836.

Federal Water Service Corp.—*Class A Div.*—

The directors have declared a regular quarterly dividend of 60c. per share on the class A stock, payable Dec. 1 to holders of record Nov. 1. A like amount was paid on Sept. 1 last. Holders of the stock may apply 50c. of the dividend to the purchase of additional class A shares at the rate of $27 per share.

Previously the company paid quarterly dividends on the class A stock of 50c. per share in cash or 1-50th of a share in stock. (Compare V. 128, p. 2803.)—V. 129, p. 2384.

Gatineau Power Co.—*Bonds Offered.*—Chase Securities Corp., Bankers Co. of New York, Harris, Forbes & Co., Lee, Higginson & Co., Bancamerica-Blair Corp., Halsey, Stuart & Co., Inc., Old Colony Corp., Otis & Co. and The First National Corp. of Boston are offering an additional issue of $11,000,000 1st mtge. gold bonds 5% series of 1956 at 93 and int., to yield about 5½%. Bonds are dated June 1 1926 and mature June 1 1956.

Data from Letter of A. R. Graustein, President of the Company.

Company.—Is the principal Canadian operating subsidiary of International Hydro-Electric System and one of the largest hydro-electric producers on the North American continent. Its hydro-electric plants on the Gatineau River and on the Ottawa River and tributaries have a present installed generating capacity of 562,600 h.p., of which 436,000 h.p. is in 3 plants located on the Gatineau River within 35 miles of the city of Ottawa. All of its plants (except 40,000 h.p.) are physically interconnected, forming a unified hydro-electric generating and transmission system. The larger portion of these power sites are owned in fee and the balance are held under long term Government leases. In addition, it is now acquiring the entire funded debt and common stock of St. John River Power Co., which owns the largest hydro-electric power development in the Maritime Provinces. This development is located at Grand Falls, N. B. Of the initial 60,000 h.p. installation, 20,000 h.p. has been in operation since Oct. 1 1928 and an additional 40,000 h.p. will be in service by the end of this year.

The total potential hydro-electric capacity controlled by the company, including undeveloped powers, is in excess of 1,200,000 h.p.

Power Contracts.—Contracts for the sale of all the power presently to be generated at the plants of the two companies have been executed with the Hydro-Electric Power Commission of Ontario and others. These contracts require deliveries of primary power in the aggregate increasing on Oct. 1 in each year from present deliveries of 325,000 h.p. to more than 480,000 h.p. beginning Oct. 1 1931. The trust deed contains provisions limiting and defining the conditions under which changes may be made in certain of these contracts.

Earnings.—Net earnings of the company (available for interest and reserves), on the basis of full power deliveries called for by present contracts on or before Oct. 1 1931, plus annual interest on $9,500,000 1st mtge. 5% bonds of St. John River Power Co. (all to be pledged under the trust deed), are calculated to exceed $7,258,000 per annum, or over 2.3 times the annual interest requirements on the entire $63,043,500 1st mtge. gold bonds to be presently outstanding, including this offering. These earnings do not include any equity earnings which may accrue to the company from ownership of all the common stock of St. John River Power Co. For the 12 months ended Sept. 30 1929 actual consolidated net earnings from operations of the two companies (available for interest and reserves) amounted to $4,841,299, or more than 1.5 times such interest requirements. In the following years increased power deliveries called for by the power contracts will result in constantly increasing earnings up to the 12 months beginning Oct. 1 1931. In addition, there are excellent prospects for further substantial increases in earnings both before and after 1931 through the normal growth in demand for power from present customers and others located in the territory served.

Purpose.—The major portion of the proceeds of this issue will be applied to the acquisition of 1st mtge. bonds of St. John River Power Co., and the balance will be used to reimburse the company for expenditures made or to be made for capital purposes, including construction of Cabonga storage reservoir and additions to the transmission system.

Security.—Bonds are secured by a direct 1st mtge. and hypothec on all water powers developed and operating or in process of development now owned by the company, except four small powers with a total installed capacity of less than 6,000 h.p. Upon completion of this financing they will be additionally secured by pledge of the entire funded debt and common stock of St. John River Power Co., viz.: $9,500,000 1st mtge. 5% gold bonds and 100,000 shares of common stock. Subject to the restrictions of the trust deed, $2,500,000 additional bonds may be issued against pledge of an equal amount of St. John River Power Co. bonds issuable on the basis of the initial 60,000 h.p. installation of that company. The 1st mtge. bonds of Gatineau Power Co. will be followed by $19,369,500 debentures outstanding with the public and by $7,000,000 income subordinated certificates, $25,000,000 of pref. stock and 500,000 shares of common stock, all owned by Canadian Hydro-Electric Corp. The trust deed contains provisions permitting certain modifications by the bondholders as therein provided.

Sinking Fund.—Trust deed provides for a minimum annual sinking fund, payable Dec. 1 each year in cash or bonds, equal to ½% of the greatest aggregate principal amount of 1st mtge. gold bonds at any time outstanding. To date $456,500 bonds have been retired by operation of the sinking fund.

Ownership.—International Hydro-Electric System, a subsidiary of International Paper & Power Co., controls through its own direct subsidiaries (Canadian Hydro-Electric Corp., Ltd., and New England Power Association) hydro-electric and steam electric generating stations with an aggregate capacity installed or under construction in excess of 1,514,500 h.p. (1,037,100 h.p. hydro-electric) and distribution systems serving over 325,000 consumers. The output of the properties for 1928 was 2,929,829,000 k.w.h., and it is estimated that for 1929 output will reach 3,826,700,000 k.w.h. and for 1930 4,445,900,000 k.w.h.

International Paper & Power Co., in addition to being the largest and one of the lowest cost paper producers in the world, ranks through its control of the entire common and class B stocks of International Hydro-Electric System as one of the important public utility holding companies of North America.—V. 129, p. 1591.

General Italian Edison Electric Corp. (Societa Generale Italiana Edison di Elettricita).—*Listing.*—

The New York Stock Exchange has authorized the listing on a "when issued" basis, temporary certificates to be issued by the City Bank Farmers Trust Co., as depositary, for 140,000 American shares. Each American share represents one ordinary share (lire 500 par value) of the General Italian Edison Electric Corp.

[It is reported that National City Co. will float the American shares.]

The General Italian Edison Electric Corp. is the oldest and one of the largest electric companies in Europe. Organized in 1884 for the purpose of exploiting the patents of Thomas A. Edison and supplying electric energy to the City of Milan and adjoining territory, its history, has been one of steady expansion. The corporation is both an operating and a holding company and has acquired substantial interests in numerous other electric power companies, including 18 of major importance.

The Edison System serves the greater part of Italy's most important industrial section extending from the Mediterranean to the Swiss border. The territory served has an area of 14,000 square miles and a population of over 10,000,000 and embraces the manufacturing centers of Milan, Brescia, Como, Alessandria, &c., and the ports of Genoa, Spezia, Savona, and of the Italian Riviera. The numerous industries of this district are of widely diversified character and include the manufacture of wool and silk fabrics, rubber articles, automobiles, chemicals and electric machinery. This territory also includes the plains of Lombardy and the valley of the River Po which are considered the most productive agricultural lands of Italy. The proximity of these important centers of consumption to the readily available water power of the Alps and Appenines enables the Edison System to obtain the maximum benefit from its strategically located hydro-electric plants and network of transmission lines.

The System has over 900,000 industrial and residential customers, and during the year 1928 produced and purchased about 2,357,000,000 kilowatt hours which constitutes a new record in its history and represents about 25% of the total electric energy produced in Italy.

The Edison system embraces generating plants with an aggregate capacity of approximately 1,230,000 h.p. Included with these stations are more than 96 hydro-electric power plants with an installed capacity of about 960,000 h.p. and supplementary steam generating plants having an installed capacity of 260,000 h.p. Of these, the corporation itself owns directly 15 hydro-electric plants having an installed capacity of nearly 410,000 h.p. and steam power plants with a capacity of 60,000 h.p. In addition to these plants the System now has under construction additional plants with an aggregate capacity of about 200,000 h.p. Thus upon completion of these stations the System will have available a total capacity of 1,430,000 h.p. with a yearly output in excess of 3,000,000,000 k.w.hrs. Furthermore the system has claims on valuable undeveloped water power supplies representing a potential capacity of over 500,000 horsepower.

The extensive transmission and distribution net owned by the system covers a large part of Northern Italy and embraces over 4,800 miles of high tension lines and 10,000 miles of distribution lines. Of these high tension transmission and distribution lines the corporation itself owns directly 1,600 and 900 miles respectively.

Comparative Consolidated Income Statement.

Calendar Years—	1926.	1927.	1928.
Gross operating revenue	$16,376,237	$24,760,144	$27,584,975
Total oper. expenses, maint. & taxes	8,631,976	12,932,719	12,969,904
Net operating profit	$7,744,260	$11,827,425	$14,615,071
Income on other investments	772,785	848,182	752,051
Interest receivable	614,937	1,081,733	467,935
Miscellaneous	306,763	390,581	1,231,762
Gross income	$9,438,747	$14,147,922	$17,066,820
Interest payable for floating debt	432,295	499,993	709,371
Interest payable for fixed debt	1,218,798	1,945,984	1,966,921
Income taxes	807,188	966,878	1,477,450
Net income for the period	$6,980,466	$10,735,065	$12,913,076
Special charges (net)	1,031,249	1,009,390	1,107,428
Profit for period	$5,949,217	$9,725,675	$11,805,648
Proportion accruing to minority int	1,017,666	1,877,792	1,914,347
Net profit accruing to parent co	$4,931,550	$7,847,883	$9,891,301

Havana Electric Ry. Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Operating revenue	$1,388,840	$1,338,247	$4,253,421	$4,064,240
Oper. exps., incl. taxes	1,156,789	1,104,834	3,442,786	3,377,594
Net oper. revenue	$232,051	$233,413	$810,635	$686,646
Non-oper. revenue	7,685	8,665	22,711	30,702
Gross corporate inc	$239,736	$242,078	$833,346	$717,348
Interest & other charges	160,965	160,965	482,902	482,988
Surplus before deducting depreciation	$78,771	$81,113	$350,444	$234,360

—V. 129, p. 958.

Hydro Electric Securities Corp.—*Listing.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 916,163 shares (authorized 2,000,000 shares) no par value common stock.

The company was organized under the Province of Quebec Companies' Act Sept. 10 1926, with broad powers among others, to acquire and hold securities of electric light and power companies and other undertakings. The issue of these shares has been authorized by the board of directors to various times from date of incorporation to Sept. 27 1929. Of the authorized but unissued shares, 585,360 are under option for purchase at various prices but not less than $25 per share.

Transfer agents: Harris, Forbes Trust Co., Boston; Equitable Trust Co. of New York; and Montreal Trust Co., Montreal. Registrars: First National Bank of Boston; Chemical Bank & Trust Co., New York; and Canadian Trust Co., Montreal.—V. 129, p. 1293.

Illinois Bell Telephone Co.—*New Director.*—
William Butterworth of Moline, Ill., has been elected a director, succeeding William H. Miner.—V. 129, p. 2384.

Louisville Gas & Electric Co.—*Earnings.*—

12 *Mos. Ended Aug.* 31—	1929.	1928.
Gross earnings	$10,093,167	$9,518,525
Net earnings	5,212,028	4,921,986
Other income	425,610	256,149
Net earnings including other income	$5,637,638	$5,178,135

—V. 129, p. 2226.

Manitoba Power Co., Ltd.—*Minority Stockholders Receive Exchange Offer.*—
The shareholders have received an offer to exchange their holdings on a share-for-share basis for common stock of the Winnipeg Electric Co. Over 60% of the common stock of the Manitoba company is already owned by the Winnipeg company. At the present time there are outstanding 150,000 shares of Manitoba Power common stock of no par value, of which 59,010 shares are held by the minority interest. The offer expires Nov 10.
In his letter to shareholders, Edward Anderson, President of the Winnipeg company, points out that the latter company is earning approximately $3 a share on its common stock, while Manitoba Power is earning about $2 a share.—V. 128, p. 4333.

Market Street Railway.—*Earnings.*—

12 *Mos. Ended Aug.* 31—	1929.	1928.
Gross earnings	$9,578,190	$9,854,150
Net earnings	1,396,617	1,497,140
Other income	24,835	24,988
Net earnings including other income	$1,421,452	$1,522,128

—V. 129, p. 2226.

Memphis Power & Light Co.—*To Offer Pref. Stock.*—
The Tennessee Ry. & P. U. Commission has authorized the company to issue and sell 10,000 shares of pref. stock, $6 series, without par value, to the public at not less than $100 a share plus accrued dividends, and to employees at not less than $95 a share.
The proceeds are to be used to discharge certain obligations in connection with improvements to the company's gas and electric plants and distribution systems, mostly in the recently annexed territory of Memphis, Tenn. —V. 128, p. 4003.

Middle West Utilities Co.—*Change of Common Stock.*—
Secretary Eustace J. Knight made the following announcement:
Notice is hereby given that pursuant to an amendment to the certificate of incorporation, adopted by the stockholders, and pursuant to a resolution of the directors, each share of common stock outstanding at the close of business on Nov. 15 1929, will be changed into 10 shares.
As soon as practical after Nov. 15 there will be delivered to each holder of common stock of record Nov. 15 nine additional shares of common stock for each share then held.
Present outstanding shares are not to be surrendered. (See also V. 129, p. 1910).

Consummates Plan to Acquire United Public Service Co.—See latter company below.—V. 129, p. 2227.

Mohawk-Hudson Power Corp.—*New Director.*—
Ray P. Stevens, President of the Niagara-Hudson Power Corp., has been elected a director.—V. 128, p. 4154.

Montana Power Co.—*Initial Preferred Dividend.*—
The directors have declared an initial quarterly dividend of $1.50 per share on the $6 pref. stock, payable Nov. 1 to holders of record Oct. 14. (See also V. 129, p. 795).—V. 129, p. 1911.

Mountain States Power Co.—*Earnings.*—

12 *Mos. Ended Aug.* 31—	1929.	1928.
Gross earnings	$2,999,112	$2,736,510
Net earnings	1,162,658	1,055,339
Other income	74,931	127,685
Net earnings including other income	$1,237,589	$1,183,024

—V. 129, p. 2227.

Mountain States Tel. & Tel. Co.—*Acquisition.*—
The I.-S. C. Commission, Oct. 9, approved the acquisition by the company of the properties of the Wyoming Telephone Co.—V. 129, p. 1592.

National Fuel Gas Co.—*Offer Withdrawn.*—
See Public Utility Holding Corp. below.—V. 129, p. 1911.

New Jersey Bell Telephone Co.—*Acquisition.*—
The I.-S. C. Commission, Oct. 18, approved the acquisition by the company of the properties of the Hackettstown Telephone & Telegraph Co. —V. 129, p. 1911.

Niagara Falls Power Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Operating revenue	$3,403,701	$3,162,236	$9,296,715	$9,266,362
Oper. exp., retire. & tax	1,526,869	1,529,229	4,409,579	4,714,583
Net oper. revenue	1,876,832	1,633,007	4,887,136	4,551,780
Non-oper. revenue	56,007	27,100	155,209	74,823
Net income	$1,932,839	$1,660,108	$5,042,346	$4,626,603
Interest, &c	815,964	815,711	2,443,049	1,878,473
Surplus income	$1,116,875	$844,398	$2,599,297	$2,748,130

—V. 129, p. 1911.

North American Co.—*Regular Dividends.*—
The directors have declared the regular quarterly dividends of 2½% in common stock (at the rate of 1-40th a share for each share held) on the common stock, and 1½% in cash (at the rate of 75c. a share) on the 6% pref. stock, both payable Jan. 2 1930, to holders of record Dec. 5 1929.

Earnings 12 Months Ended Sept. 30 (*Incl. Subs.*).

	1929. $	1928. $	1927. $	1926. $
Gross earnings	145,624,061	130,668,369	121,815,469	113,687,873
-per. exp. and taxes	75,846,727	67,723,091	66,981,088	63,529,887
Net inc. from oper	69,777,334	62,945,278	54,834,381	50,157,986
Other net income	x5,801,488	2,549,565	3,259,709	3,623,479
Total income	75,578,822	65,494,843	58,094,090	53,781,465
Interest charges	18,626,398	17,999,305	17,428,889	16,509,258
Pref. divs. of subsidiaries	10,409,348	9,659,091	8,700,119	8,358,310
Minority interests	2,371,042	1,693,370	1,260,152	1,333,957
Reserve for depreciation	15,399,989	13,654,297	12,479,169	11,555,362
Net income	$28,772,046	$22,488,779	$18,225,760	$16,024,577
Divs. on Nor.Am. pf.stk.	1,820,034	1,820,029	1,820,018	1,819,995
Divs.on No.Am.com.stk.	5,205,054	4,682,480	4,235,417	3,836 387
Sur. aft. all divs.& res.	21,746,958	15,986,270	12,170,324	10,368,195
Total to depr. res. and to surp. after all divs	37,146,947	29,640,567	24,649,493	21,923,[illegible]8
Earns. per share on avge. com. stk. out. (par $10)	$5.17	$4.40	$3.86	$3 [illegible]6

x Includes $227,500 representing stock dividends taken up at value at which stock was charged to surplus of issuing company and $72,479 proceeds from sale of stock.—V. 129, p. 2536.

Northern California Telephone Co.—*Acquisition.*—
The New York Stock Exchange Oct. 9 approved the acquisition by the company of the properties of the Lake County Telephone Association.

Northern Ohio Power & Light Co. (& Subs.).—*Earns.*
(The Commonwealth & Southern Corp. System)

Period End. Sept. 30—	1929—9 *Mos.*—1928.		1929—12 *Mos.*—1928.	
Gross earnings	$10,843,253	$10,361,551	$14,458,845	$13,855,178
Operating expenses, incl. taxes and maintenance	7,344,891	7,081,312	9,689,083	9,404,164
Fixed charges	1,325,269	1,312,168	1,750,366	1,748,174
Net income	$2,173,094	$1,968,071	$3,019,396	$2,702,840
Preferred dividends			598,071	554,751
Provision for retirement reserve			706,500	707,300
Balance			$1,714,825	$1,440,789

—V. 129, p. 796.

Northern States Power Co.—*Earnings.*—

12 *Mos. Ended Aug.* 31—	1929.	1928.
Gross earnings	$32,334,719	$30,922,116
Net earnings	16,710,036	15,619,894
Other income	717,506	352,749
Net earnings including other income	$17,427,542	$15,972,643

—V. 129, p. 2385.

Ohio River Edison Co. (& Sub.).—*Earnings.*—

Period End. Sept. 30—	1929—9 *Mos.*—1928.		1929-12 *Mos.*-1928.	
Gross earnings	$1,357,969	$1,262,856	$1,789,619	$1,689,304
Expenses	16,169	21,149	22,218	27,789
Gross income	$1,341,799	$1,241,707	$1,767,401	$1,661,514
Fixed charges			693,678	539,897
Net income			$1,073,723	$1,121,617
Dividends on preferred stock			322,000	322,000
Balance			$751,723	$799,617

—V. 129, p. 1911.

Oklahoma Gas & Electric Co.—*Earnings.*—

12 *Mos. Ended Aug.* 31—	1929.	1928.
Gross earnings	$13,575,669	$11,659,867
Net earnings	6,471,256	5,463,873
Other income	503,626	619,696
Net earnings including other income	$6,974,882	$6,083,569

—V. 129, p. 2227.

Pacific Gas & Electric Co.—*Offer Withdrawn.*—
See Public Utility Holding Corp. below.—V. 129, p. 2536.

Pacific Lighting Corp.—*Offer Withdrawn.*—
See Public Utility Holding Corp. below.—V. 129, p. 2385.

Peoples Gas, Light & Coke Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 56,640 additional shares of capital stock (par $100) on official notice of issuance and payment in full pursuant to offer to stockholders, making the total amount applied for 630,463 shares.—V. 129, p. 2537.

Philadelphia Company.—*Earnings.*—

12 *Mos. Ended Aug.* 31—	1929.	1928.
Gross earnings	$62,920,495	$61,299,198
Net earnings	30,523,475	27,044,641
Other income	1,721,498	1,536,135
Net earnings including other income	$32,244,973	$28,580,776

—V. 129, p. 2227.

Philadelphia Rapid Transit Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Operating revenue	$12,733,299	$12,784,590	$41,174,435	$41,132,283
Operation and taxes	9,671,473	9,555,798	31,217,950	31,026,724
Operating income	$3,061,825	$3,228,792	$9,956,485	$10,105,559
Non-operating income	319,041	360,832	960,564	1,035,779
Gross income	$3,380,867	$3,589,625	$10,917,050	$11,141,338
Fixed charges & divs	3,573,406	3,589,997	10,739,281	10,631,021
Pay. to city sink. fund and Frankford elevat.	240,049	x440,049	720,149	x920,149
Deficit	$432,588	$440,421	$542,381	$409,832

x Includes Broad St. subway rentals.—V. 129, p. 1122.

Power & Light Securities Trust.—*1½% Stock Div.*—
The trustees have declared a dividend of 1½% in stock for the current quarter, payable Nov. 1 to holders of record Oct. 15. On Aug. 1 last, the trust paid a dividend of 50c. per share in cash and 1½% in stock.—V. 129, p. 647.

Providence (R. I.) Gas Co.—*Rights.*—
The company will in the near future issue rights to stockholders to purchase 153,433 new shares at $15 a share. The proceeds from this additional stock issue—$2,301,495—will be used to pay for the extension of facilities already made and to finance construction of coke ovens, work on which is now under way.
The stockholders of record Nov. 12 are to be given the right to subscribe on or before Dec. 16 for one new share for every six shares held. Payment for the new stock is to be made by purchasers either in entirety on or before Jan. 6 1930, or half on or before Jan. 6 with the balance due on or before April 1 1930. Stock paid for in full by Jan. 6, next, will be entitled to all dividends declared after that date. If half payment only is made by Jan. 6, the portion thus paid for will be entitled to dividends, the remainder to be not so entitled until after final payment is made on or before April 1.
There are now outstanding 920,595 shares of capital stock, of no par value. The present annual dividend rate is $1.20 a share.—V. 129, p. 1739.

Public Utility Holding Corp. of America.—*Withdraws Offer.*—
The corporation on Oct. 18 announced that it had withdrawn its offers o exchange for Southern California Edison Co. common stock, Pacific Lighting Corp. common stock, Pacific Gas & Electric Corp. common stock and National Fuel Gas Co. common stock. There was no announcement by officers of the corporation as to the reason for the withdrawal of the offers, but it is understood that the corporation had received as much of the stock of the various companies as the directorate had authorized.—V. 129, p. 2228, 2072.

Railway and Utilities Investing Corp.—*Earnings.*—

Income Account Years Ended June 30.

	1929.	1928.
Average amount of paid-in capital (approx.)	$1,265,000	$773,000
Profit on securities sold	226,979	43,378
Interest & dividends	46,239	22,464
Total	$273,218	$65,842
Expenses	17,432	13,581
Int. (incl. amount paid on subscription receipts)	13,970	------
Taxes including reserves	33,569	7,186
Balance	$208,246	$45,075

The above income statements do not include stock dividends received, neither do they include the unrealized appreciation in the value of the security-holdings. The market value of securities owned as of June 30 1929 exceeded the book value of the securities by over $1,700,000. Since June 30 there has been a further substantial appreciation in the market value of the company's investments.
Corporation was organized in Delaware in June 1927. While not limited by charter as to type of investment, the policy of the company is selective investment in railroads and utilities wich appear to offer better than average prospects. As of Aug. 31 1929 the holdings of the company comprised 28 issues of 26 companies.

Capitalization as of Aug. 31 1929—	*Authorized.*	*Outstanding.*
First pref. stock (par $100)	100,000 shs.	None
7% conv. pref. stk. (par $50) series A	50,000 shs.	None
Not designated as to any series	50,000 shs.	None
* Conv. pref. stk. (6%), par $50	14,256 shs.	14,256 shs.
Com. stk. (par $10) class A authorized, incl. shs. reserved against conversion of pref. stks. & outstanding option warrants	900,000 shs.	-----
Outstanding	----	127,976 shs.
Class B	100,000 shs.	10,000 shs.

There are outstanding 50,000 option warrants, without time limit, entitling subscription to class A common stock, at the follwoing prices:

Series A—at $10 per share up to June 30 1930
Series B—at $10 per share up to June 30 1931
Series C—at $10 per share up to June 30 1932
Series D—at $10 per share up to June 30 1933
Series E—at $10 per share up to June 30 1934
plus $1 per share for each 12 months or fraction thereof thereafter.

* The original authorized amount of this issue was 50,000 shares, which was subsequently reduced to the 20,000 shares heretofore issued, and of this 20,000 shares 5,744 shares have already been converted into class A common stock at the rate of four shares of the latter for each share of convertible preferred stock. It is expected that an additional 4,256 shares will be converted at this rate of 4 for 1. Of the remaining balance of 10,000 shares (convertible into class A common stock at the rate of three shares of the latter for each share of convertible preferred), 2,433 shares are represented by part-paid subscription receipts on which the final instalment, amounting to $72,990, was payable to the company Sept. 25 1929.—V. 125, p. 2672.

Rockland Light & Power Co.—*Preferred Stock Retired.*—All of the outstanding preferred stock in June last was called for redemption on Aug. 1 1929 at $55 per share, at the office of the treasurer of the company, 200 Devonshire St., Boston, Mass. The right to convert pref. stock into common stock began July 2 1929, and terminated at the close of business on July 31 1929.

In accordance with its terms, pref. stock was convertible between the dates of July 2 1929 and July 31 1929, both incl., but not at any other time, into shares of common stock upon the basis of one share of common stock, par $10, for each 13-50th of a share of pref. stock.—V. 128, p. 1556.

San Diego Consolidated Gas & Electric Co.—*Earnings.*

12 Months Ended Aug. 31—	1929.	1928.
Gross earnings	$7,300,583	$6,682,343
Net earnings	3,481,582	3,153,839
Other income	8,333	2,966
Net earnings including other income	$3,489,915	$3,156,805

—V. 129, p. 2228.

Seattle (Gas) Lighting Co.—*To Receive Exchange Offer.*—The United National Corp. in an advertisement, says in substance:

"An exchange offer will shortly be made by the Central Public Service Corp., offering Seattle Lighting Co. stockholders an opportunity to exchange their common stock for Central Public Service class A stock, on a favorable basis.

"We recommend that this security of the Seattle company be held until such time as the offer has been presented."—V. 129, p. 2386.

Southern California Edison Co.—*Offer Withdrawn.*—See Public Utility Holding Corp. above.—V. 129, p. 2072.

Southern Cities Public Service Co.—*Permanent Bonds.* Permanent 6% convertible debentures, due 1949, are now ready for delivery at the office of Harris, Forbes & Co., New York City, in exchange for temporary bonds. For offering see V. 128, p. 2630.

Southern Colorado Power Co.—*Earnings.*—

12 Mos. Ended Aug. 31—	1929.	1928.
Gross earnings	$2,263,989	$2,273,394
Net earnings	1,084,141	1,020,286
Other income	12,238	8,059
Net earnings including other income	$1,096,379	$1,028,345

—V. 129, p. 2228.

South-States Utilities Co.—*Notes Offered.*—First Guardian Co., Chicago, recently offered $400,000 1-year 5½% gold notes at 98½ and int., to yield over 7%.

Dated Sept. 1 1929; due Sept. 1 1930. Principal and int. (M.-S.) payable at First Union Trust & Savings Bank, Chicago, or at Century Trust Co. of Baltimore. Denom. $1,000 and $500. Red. at any time on 30 days' notice on or before Dec. 1 1929 at 100½ and int. and thereafter on like notice at par and int. Int. payable without deduction for normal Federal income tax not to exceed 2%. Company agrees to refund all State, county or city income, securities or personal property taxes not exceeding in the aggregate 5 mills per annum on each dollar of the principal amount of notes held, if requested within 6 months, accompanied by proper proof after taxes are paid. First Union Trust & Savings Bank of Chicago, trustee.

Data from Letter of J. C. Gregory, Vice-Pres. and General Manager.

Company.—Incorp. June 16 1929 in Maryland. Will upon completion of its present financing program, through acquisition of the Georgia Gas Co., construct and operate plants and a system for the production and sale of manufactured gas at retail, without competition in the cities of Gainesville, Newnan, Dublin, Fitzgerald, Cordele, Moultrie, Thomasville and Bainbridge, Ga.; and has contracted to acquire directly or through subsidiaries all of the physical assets, including gas wells, pipe lines, pipe mains, pump houses, &c., of Southern Indiana Utilities Corp., which is supplying natural gas at retail in Corydon, Laconia, New Middletown and the contiguous territory in southern Indiana, and all of the physical assets of South Central Telephone Co., consisting of 59 telephone exchanges and 5,300 stations in the States of Alabama and Mississippi. These properties together will serve a population of 211,000 in these various States.

The gas properties located in southern Indiana consist of 35 proven wells developed in a field of established production of over 10 years, producing what is known as shale gas, slow releasing and known for its longevity.

Capitalization—	*Authorized.*	*Outstanding.*
One-year 5½% gold notes	$400,000	$400,000
Cum. conv. pref. stock (no par)	100,000 shs.	60,000 shs.
Class "A" common stock (no par)	200,000 shs.	4,000 shs.
Class "B" common stock (no par)	100,0 0 shs.	100,000 shs.

Earnings.—Net earnings from actual operations of the natural gas properties as shown by the audited report of B. L. Rosset & Co., certified public accountants, for the 3 months ending March 31 1929 (after elimination of interest and non-recurring charges), before depletion and Federal taxes, will be approximately $36,000 per annum. Based upon estimated earnings by Ralph E. Davis, gas engineer and geologist, the contemplated proposed construction and development program is expected to add $100,000 net earnings. Based upon estimated earnings by William E. Barrett, consulting engineer, the manufactured gas properties when completed will add $166,000 net earnings. The gross income as computed by B. L. Rosset & Co., certified public accountants, from the number of telephone stations in operation at March 31 1929, together with estimated toll earnings, indicate net earnings per annum (after elimination of interest and non-recurring charges) before Federal taxes to be approximately $40,000 per annum. It is expected that upon completion of the company's program of financing, construction and improvements the annual net earnings will be in excess of $342,000.

Net earnings as reported and estimated above will be approximately 15 times the present interest requirements.

Valuation.—The combined gas properties as shown in reports of Ralph E. Davis, gas engineer and geologist, and William E. Barrett, engineer, will have an appraised value of $2,633,426. Burnham & Burnham, engineers, Chicago, appraise the telephone properties in Alabama and Mississippi at the depreciated alue of $603,055.

Purpose.—Proceeds of the notes will be used to retire outstanding obligations of the respective properties to be acquired and for certain contemplated improvements and other corporate purposes.—V. 129, p. 129.

Southern Natural Gas Corp.—*New Contract.*—The corporation has signed a contract with the Mississippi Power & Light Co. to distribute natural gas for domestic and industrial purposes to Jackson, Miss., and other towns and communities in that State, including Kosciusko, Yazoo City, Canton, and Durant. The Mississippi Power & Light Co. owns the properties which now supply Jackson with artificial gas, and will construct distribution systems in the other towns mentioned. This contract will involve total sales by Southern Natural Gas Corp. of approximately 1,900,000,000 cubic feet of natural gas annually. Jackson and the other communities named will be supplied by a branch line from the inter-State natural gas transmission system, which the Southern Natural Gas Corp. is constructing from the Monroe and Richland gas fields in northeastern Louisiana through Mississippi and Alabama to Atlanta, Ga.—V. 129, p. 2537, 2072.

Southern Ohio Electric Co.—*Paying Agent.*—Otis & Co., 15 Nassau St., N. Y. City, has been appointed as paying agent for the coupons of the above company's 1st mtge. 5½s, due 1959. See V. 129, p. 2386.

Standard Gas & Electric Co.—*Earnings.*—

Twelve Months Ended June 30—	1929.	1928.
Gross earnings	$168,516,432	$160,844,750
Net earnings, including other income	83,876,143	75,627,876
Balance after int. & divs. (to public), retire. res., deplet., amortiz. & minority int. propor. of undistrib. earns. of sub. & affiliated cos	15,944,136	14,970,700
Standard Gas & Electric Co.'s int. charges and amortization of debt discount and expense	2,369,139	2,558,051
Balance	$13,574,997	$12,412,649
Standard Gas & Electric Co.'s pref. stock divs	4,051,535	3,631,895
Standard Gas & Elec. Co.'s common stock divs	4,963,216	4,689,619
Balance	$4,560,246	$4,091,135
Shares common stock outstanding	1,420,552	1,418,904
Earned per share	$6.70	$6.18

Note.—To afford comparative figures, gross earnings, operating expenses and net earnings for each period are for properties now comprising the system; net earnings of properties disposed of are included in other income.—V. 129, p. 2228.

Standard Power & Light Corp.—*Earnings.*—

12 Months Ended June 30—	1929.	1928.
Gross earnings	$72,209,679	$71,073,331
Net earnings, incl. other income	33,539,672	30,555,017
Bal. after int. & divs. (to public), retire. res., deplet., amortiz. & minority int. proport. of undistrib. earns. of sub. & affil. cos	10,018,282	8,764,635
Standard Power & Light Corp.'s int. charges & amortiz. of debt discount & expense	1,466,510	1,463,320
Balance	$8,551,772	$7,301,315
Standard Power & Light Corp.'s pref. stock divs.:		
Preferred dividends	1,540,000	1,540,000
Participating preferred dividends.		
Cash	2,997,014	2,235,398
Stock	------	740,005
Balance	$4,014,758	$2,785,914

The balance of $4,014,758 is equal to $5.06 a share on the common stock outstanding as of June 30 1929, after an allowance of an additional 59 cents a share on the participating preferred stock, and compares with $3.66 a share on the outstanding common stock, after allowance for an additional 39 cents a share on the participating preferred stock in 1928.—V. 128, p. 1729.

United Gas Improvement Co.—*New Common Stock Placed on a $1 Annual Dividend Basis—Initial Preferred Dividend Also Declared.*—The directors have declared a quarterly dividend of 25c. per share on the common stock, no par value, and an initial quarterly dividend of $1.25 per share on the $5 cum. pref. stock, no par value, both payable Dec. 31 to holders of record Nov. 30.

The common dividend is equivalent to $1.25 per share on the old common stock of $50 par value, which was recently split up on a basis of 5 new common shares and ⅛ of a pref. share for each old common share held. Quarterly dividends of $1.12½ per share were paid on the old common shares.—V. 129, p. 2532.

United Public Service Co.—*New President, etc.*—Consummation of plans for inclusion of the properties of this company into the Middle West Utilities System was announced this week by the Middle West Utilities Co. The latter contracted in August for the purchase of the outstanding common stock of the United Public Service properties, which supply utility service to 240 communities through integrated groups of electric, gas and ice manufacturing properties. The United company's territory embraces parts of Kentucky, Ohio, Indiana, North Dakota, South Dakota, Arkansas, Texas, Louisiana, Mississippi, Tennessee and Alabama, most of which are already served in part by properties of the Middle West Utilities System.

The latest available figures on the earnings of the United Public Service group show gross earnings of subsidiaries for the 12 months ended June 30 1929 of $7,710,583. Net for retirement and stocks of the United Public Service Co. for this period is given as $820,115.

Martin J. Insull, President of the Middle West Utilities Co., was elected President of the United Public Service Co.

The proximity of the territories of the United Public Service group to territories of Middle West Utilities subsidiaries will be capitalized in plans now being formulated for the joint operation and construction of transmission lines to interconnect the two groups of properties with consequent operating and managerial economies.—V. 129, p. 1124.

Wayne United Gas Co.—*Registrar.*—The Chemical Bank & Trust Co. has been appointed registrar for 420,000 shares no par common stock.—V. 129, p. 1442.

West Penn Power Co.—*Listing.*—The New York Stock Exchange has authorized the listing of 90,000 additional shares of 6% cum. pref. stock, making the total amount of 6% cum. pref. stock applied for 150,000 shares.

Consolidated Income Account for 12 Months Ended August 31.

	1929.	1928.
Operating income	$21,348,220	$19,735,215
Other income	285,590	351,198
Total income	$21,633,811	$20,086,413
Operating expenses	8,148,553	8,035,682
Reserve for renewals and retirements	2,080,591	1,923,717
Federal taxes	1,000,193	852,824
State taxes	440,742	439,891
Fixed charges	2,605,642	2,666,570
Net income	$7,358,088	$6,167,727
Preferred stock dividends	624,769	624,769
Common stock dividends	2,220,000	1,734,375
Earnings per share on com. stock after pref. divs	x$2.20	y$17.72

x On 2,775,000 no par shares. y On 277,500 shares (par $100.).—V. 129, p. 2387.

West Penn Rys.—*Pref. Stock Called.*—All of the outstanding pref. stock has been called for payment Dec. 31 next at 105 and divs. at the Union Trust Co., Pittsburgh, Pa.—V. 124, p. 1982.

Winnipeg Electric Co.—*Makes Offer for Minority Stock of Manitoba Power Co., Ltd.*—See Manitoba Power Co., Ltd. above.—V. 128, p. 2632.

Wisconsin Public Service Corp.—*Earnings.*—

12 Mos. Aug. 31—	1929.	1928.
Gross earnings	$5,320,036	$4,860,524
Net earnings	2,319,673	2,010,379
Other income	15,813	10,805
Net earnings including other income	$2,335,486	$2,021,184

—V. 129, p. 2229.

Wisconsin Valley Electric Co.—*Earnings.*—

12 Mos. Ended Aug. 31—	1929.	1928.
Gross earnings	$1,784,941	$1,658,639
Net earnings	653,368	722,343
Other income	25,016	20,313
Net earnings including other income	$678,384	$742,656

—V. 129, p. 2229.

INDUSTRIAL AND MISCELLANEOUS.

Pay Raise Won by Musicians.—Philadelphia musicians granted wage increase of $8 a week.—N. Y. "Times," Sec. 1, p. 31, Oct. 20.

Pure Oil Strike Ends.—100 employees of Pure Oil Co. returned to work Oct. 21 after protest strike against the dismissal of the general supervisor of the filling stations.—N. Y. "Times" Oct. 22, p. 25.

Matters Covered in "Chronicle" of Oct. 19.—(a) W. W. Putman of Union Trust Co., Detroit, sees slowing up of business following new high record of 8 months of year, p. 2451; (b) 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, p. 2452; (c) Farm mortgage debt increases slightly—total Jan. 1 1928 is $9,468,000,000 against $9,360,000,000 three years before, p. 2454; (d) Sales of life insurance increase in every section of U. S., p. 2455; (e) Pres. Henderson of the Rubber Exchange of N. Y. announces that contracts valued at about $217,000,000 were traded in during the year ended Aug. 31 1929, p. 2460; (f) Francis R. Henderson re-elected President of Rubber Exchange of New York, Inc., p. 2460; (g) Paper production in August increased as compared with July this year and August last year, p. 2461; (h) Trading inaugurated on N. Y. Burlap and Jute Exchange, p. 2462; (i) American Petroleum Institute says gasoline taxes may reach an average of $17 per motor vehicle in 1929 as compared with 50c. in 1921, p. 2463; (j) U. S. has 25,000,000 acres of oil land reports the American Petroleum Institute, p. 2462; (k) World zinc output in August totaled 136,406 short tons, p. 2465; (e) Argentina raises export tax while assailing us—increases flaxseed levy from 31c. a ton to $3.88 in few months—principle which South Americans opposed in our tariff bill used, p. 2474; (m) Automobile financing during first half of 1929 $760,611,319 advanced on 1,634,392 cars, p. 2476; (n) N. Y. Stock Exchange expands facilities rapidly sale of 220 of the 275 new seats authorized last February, p. 2478; (o) Outstanding bankers' acceptances Sept. 30 $1,272,270,545, increase of $71,734,399 in month, p. 2481; (p) Senate action on Tariff Bill—Senator Borah expects final vote Nov. 20—Pres. Hoover confers with Senators on situation with respect to bill, p. 2482.

Acme Steel Co.—*Earnings.*—

Period Ended Sept. 30 192 9—	*3 Mos.*	*9 Mos.*
Net income after charges	$670,737	$2,402,408
Earns. per sh. on 274,437 shs. stock (par $25)	$2.44	$8.75

—V. 129, p. 2229.

Aircraft Plywood Corp.—*Acquisition.*—The corporation has purchased the controlling interest in the Washington Veneer Co. of Olympia, Wash., placing under one management the largest plywood operations on the Pacific Coast, with a total value of almost $2,500,000. Annual sales of the combined companies for the next 12 months are estimated at more than $5,000,000.—V. 129, p. 1741.

Air Reduction Co., Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Gross income	$5,718,343	$3,842,583	$15,982,068	$11,067,422
Oper. expenses	3,423,909	2,429,745	9,661,302	7,076,961
Oper. income	$2,294,434	$1,412,838	$6,320,766	$3,990,460
Reserves	518,908	487,906	1,444,196	1,462,296
Federal taxes (est.)	212,903	------	583,613	------
Net prof. bef. Fed. tax	$1,562,622	$924,931	$4,292,956	$2,528,164
Shs. stk. outst. (no par)	761,863	683,873	761,863	683,873
Earns. per share	$2.05	$1.69	$5.63	$3.18

—V. 129, p. 2229.

Airstocks, Inc.—*Assets in Cash.*—In a letter to the voting trust certificate holders, John H. Baker, Pres. says:

On Oct. 18 1929, net value of assets with securities taken at closing prices, was $4,918,883, equivalent to $49.18 a share, as compared with $50.46 a share on Sept. 13.

Cash assets at close of business Oct. 18 were $4,044,885, equivalent to over 82% of the net assets at that time.

The decline in net value per share is 2.53% for the five weeks' period, whereas in this same period there has been an average decline of 30.4% in the market value of 10 representative aviation securities. The increase in net value a share during the nine months' period of operation is equivalent to 9.34% of the average capital and paid-in surplus employed.

The company is in a strong position to acquire stocks at low prices when, as and if opportunity offers. There remains sound reasons for the assurance that the volume of air traffic and production of airplanes and accessories will enjoy a large growth over a period of years.

Company's principal investment at this time is certificates of Airstocks, Inc., purchased at average of $47.04, or substantially less than the net value a share. The position of the company has been such for the past several weeks that the net value a share has increased from $48.94 on Oct. 1 to $49.18 on Oct. 18.

The above figures do not include contingent profits or losses to be derived from unclosed syndicates and joint accounts; were such commitments to have been terminated as of the close of business Oct. 18, there would have been realized, based upon statements to us by the account managers and on closing prices as of that date, a loss of approximately $87,000, equivalent to about 87 cents a share of stock outstanding. Figures do include deductions for all actual and accrued expenses, including those of organizatio, management fee, and Federal income tax on combined profits and appreciation.—V. 129, p. 1914.

All America Utility Securities Corp.—*Stock Units Offered.*—Nicholson & Franklin, Cincinnati, recently offered 100,000 units, at $35 per unit (plus pref. div.), each unit consisting of 1 share cumulative preferred stock, 7% series, and 1 share class A common stock (represented by allotment certificates).

Preferred Shares are preferred as to assets in liquidation up to $25 per share and divs. Divs. payable Q.-M. Red., all or part, on any div. date on 30 days' notice at 105 and divs.

Class A Common Shares (no par) are non-redeemable. Entitled to non-cum. divs. up to 75c. per share before any div. on class B stock; thereafter 7½c. per share to class B stock; thereafter classes A and B participate a. the rate of 10c. to A to 1c. to B.

Re istrar, Commercial Trust Co. of New Jersey, Jersey City, N. J. Transfer agent, Corporation Trust Co. (of New Jersey), Jersey City, N. J.

Capitalization—	*Authorized.*	*To Be Issued.*
Cumulative preferred stock ($25 par)	$5,000,000	$2,500,000
Class A common stock (no par)	a250,000 shs.	100,000 shs.
Class B common stock (no par)	b125,000 shs.	50,000 shs.

a Includes 50,000 shares under option at $10 per share. b 50,000 shares have been contracted for at $1 per share and 75,000 shares are under option at the same price.

Business.—Corporation has been organized in Maryland to conduct a securities corporation of a general management type. Corporation will invest and reinvest its funds in securities of public utility operating and holding companies located in the United States of America, Central America and South America, and, to a limited extent participate in underwriting securities in accordance with the restrictions incorporated in the by-laws of the corporation.

Securities.—Commercial Trust Co. of New Jersey, Jersey City, custodian.

Provisions of Issue.—No pref. stock shall be issued unless the net assets (after deducting all indebtedness) taken at cost, including the proceeds of the pref. stock then to be issued, equal at least 125% of the par value of the pref. stock outstanding and then to be issued.

Pref. stock may from time to time be classified by the board of directors in five series, the 7% series being redeemable at 105%, the 6½% series at 104%, the 6% series at 103%, the 5½% series at 102% and the 5% series at 101%. All the series shall otherwise have the same rights, privileges, preferences and voting powers and be subject to the same restrictions. Dividends shall be paid ratably on all series in proportion to their annual dividend requirements.

Investment Limitations and Restrictions.—By-laws contain limitations and restrictive regulations which insure the proper degree of diversification of investment and the certificate of incorporation and the by-laws provide that no part of section 32, respecting investment limitations and restrictions, shall be altered, amended or repealed except by a vote of the majority of all the outstanding pref. and common stock of the corporation, and further provide that upon the purchase of any security carrying a statutory liability a reserve to cover such liability shall immediately be set up upon the books of the corporation.

Management.—The officers and directors are bankers and business men who have a thorough knowledge of business and economic conditions; in addition, the corporation has a complete staff of investment specialists trained in the study of economics, who first analyze and select securities for investment. Such recommendations are submitted to the investment counsel, Camp, Thorne & Co., Inc., for further analysis and examination. Camp, Thorne & Co., Inc., have been closely connected with the public utility investment field in the United States of America and Central and South America for years, and maintain a comprehensive economic field service. Investments passed upon by Camp, Thorne & Co., Inc., are submitted to the board of directors, whose decision as to purchase or sale is final. The holders of the corporation's shares thus obtain the protection of a threefold selection and supervision and of broad diversificationof investment to a degree not available to the individual investor.

Camp, Thorne & Co., Inc., have agreed to furnish this service and counsel to the corporation for a fee of ½ of 1% per annum of its average yearly resources.

Reserve for Dividends on Pref. Stock.—All profits accruing from resale ("turnover") of securities are to be set aside annually until a sum sufficient for 3 years' dividend requirements on the pref. stock has been accumulated. Such reserve to be utilized for the payment of dividends on pref. stock at the option of the board of directors.

Voting Power.—In addition to the voting power conferred upon the outstanding pref. stock in regard to investment limitations and restrictions, pref. stockholders, in the event the cumulative dividends on the pref. stock shall be in default and unpaid for four quarterly dividend periods, whether consecutive or not, shall have full voting power with the holders of the common stock until all arrears in cumulative dividends on the pref. stock shall have been paid and dividends for the current period provided for. Subject to the rights of the pref. stockholders, the holders of class A and class B common stock shall have equal and exclusive voting power.

Public Utility Securities.—The management has selected the field of public utility securities for investment because of the fundamental soundness, inherent stability and remarkable record of growth in assets, earnings and values in such securities.

Allotment Certificates.—Allotment certificates will be exchangeable for cum. pref. stock certificates and common stock certificates on April 1 1931.

Allied Kid Co.—*Earnings.*—The company on Sept. 30 completed four months of operation. Net earnings for the four months, after depreciation but before taxes, are reported as $222,955, or somewhat over four times the preferred dividend for the period.—V. 129, p. 1593.

Allied Mills, Inc.—*Registrar.*—The Chase National Bank has been appointed Registrar for 2,000,000 shares of capital stock, no par value.

Allis-Chalmers Manufacturing Co.—*Quarterly Earnings.*—Net earnings for the quarter ended Sept. 30 1929, amounted to $1,200,252 after all charges including Federal income taxes. This was equivalent to $4.20 per share on the old common stock, and compares with $743,623 or $2.86 per share, for the corresponding quarter last year.

Comparative billings and net earnings by quarters for the nine months of 1929 and 1928 were as follows:

Billings—	$1929.	1928.	*Increase*
1st quarter	$9,942,853	$8,415,254	18%
2d quarter	12,103,793	8,979,359	35%
3d quarter	12,246,281	9,337,925	31%
Total 9 months	$34,292,927	$26,732,537	28%
Net Earnings—			
1st quarter	$1,013,375	$675,600	50%
2d quarter	1,165,713	804,408	45%
3d quarter	1,200,253	743,624	61%
Total 9 months	$3,379,340	$2,223,632	52%

The current nine months earnings of $3,379,340, equal $11.92 per share on the old common stock, now being exchanged for new shares, and contrast with $2,223,631 or $8.55 per share for similar period in 1928, an increase of 52%.

Bookings for 1929 to Sept. 30 totaled $38,002,546 compared with $26,679,724 in the corresponding 9 months of 1928, a 42% increase.

Unfilled orders as of Sept. 30 1929 amounted to $13,390,832, whereas on Dec. 31 1928 they were $9,681,214, an increase of over 38%.

The New York Stock Exchange has authorized the listing of 114,400 shares common stock (no par value) upon official notice of issuance making the total amount applied for 1,258,400 shares.

The Guaranty Trust Co. has been appointed agent to accept subscriptions to common stock of no par value. See also V. 129, p. 2229, 2538.

Alpha Portland Cement Co.—*Earnings.*—

Earnings for 12 Months Ended Sept. 30 1929.

Net sales	$12,373,664
Operating expenses	9,132,009
Operating profit	$3,241,655
Other income	288,815
Total income	$3,530,470
Depreciation	1,266,721
Estimated Federal taxes	274,404
Net income	$1,989,345
Preferred dividends	140,000
Common dividends	2,133,000
Deficit	$283,655
Earns. per share on 711,000 shs. com. stk. (no par)	$2.60

Comparative Consolidated Balance Sheet.

Assets—	Sept.30 '29. $	Dec.31 '28. $	*Liabilities*—	Sept.30 '29. $	Dec.31 '28. $
xProperty acct	22,236,204	22,552,772	Preferred stock	2,000,000	2,000,000
Cash	2,938,157	2,585,988	yCommon stock	24,134,500	24,134,500
Call loans	2,600,000	2,800,000	Accounts payable	391,203	447,723
U. S. Govt. bonds	1,357,975	1,357,975	Wages payable	84,954	46,955
Work. funds & adv	155,754	186,744	Fed. tax res., &c	386,667	404,475
Accts. & notes rec	1,095,466	557,110	Dividends payable	533,250	533,250
Inventories	2,485,053	2,848,269	Insur. & other res	822,513	727,716
Miscell. investm'ts	220,967	212,166	Earned surplus	5,071,778	5,173,468
Deferred charges	335,289	367,063			
Total	33,424,865	33,468,087	Total	33,424,865	33,468,087

x After depreciation, depletion, &c. y Represented by 711,000 no par shares.—V. 129, p. 2229.

Almar Stores Co., Phila.—*Sales, &c.*—At the annual meeting, John F. Sherman, of the Sherman Corp., management engineers, which took over the operation of the Almar company early this year, stated that the business of the latter showed a profit in September for the first time in eight years. In 1928 an operating loss of $550,000 was shown. Due to a change in the fiscal year to correspond with the calendar year no annual operating figures were reported.

Gross sales for the six months ended June 30 amounted to $4,922,321, an increase of $252,997, or 11%, over the same period a year ago.

The company has opened 21 new stores so far this year and closed 11. It is planned that 50 new stores will be opened during 1930 in keeping with the present program.

The company now operates 248 grocery stores and meat stores in Philadelphia and New Jersey and at the present rate will do a volume of business well in excess of $10,000,000 a year, it was stated. A new warehouse bakery and coffee roasting plant is now under construction at Tenth and Somerville

Sts., Philadelphia, completion of which is expected by January. It is estimated that additional savings in excess of $100,000 will result after completion of the new structure.

President M. C. Wachtel stated that the company has now definitely turned to a profit-making basis and he looks forward to progressive profits from now on. Sales per store are showing a consistent increase in both gross and net.—V. 128, p. 114.

American Art Works, Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share on the common stock, payable Nov. 1 to holders of record Oct. 19.—V. 128, p. 729.

American Bank Note Co.—*Extra Div. of $1 in Cash and 10% in Stock.*—The directors have declared a 10% stock dividend and an extra cash dividend of $1 a share on the common stock, par $10, both payable Dec. 30 to holders of record Dec. 10. The directors also declared the regular quarterly dividends of 50c. a share on the common and of 75c. a share on the pref. stock, both payable Jan. 2 to holders of record Dec. 5.

An extra dividend of $1 a share in cash was paid on the common stock on Dec. 29 1928, while in Dec. 1927 a 20% stock dividend and an extra $1 cash dividend were paid.—V. 129, p. 2229.

American Bosch Magneto Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net sales	$4,258,440	$4,034,955	$9,213,776	$7,553,000
Operating profit	x616,153	317,904	x1,114,049	538,251
Depreciation	61,978	58,437	186,512	175,330
Profit	x$554,175	y$259,467	x$927,537	y$362,921
Earns. per share on 207,399 shs. com. stk. (no par)	$2.67	$1.24	$4.47	$1.74

x After Federal taxes. y Before Federal taxes.
—V. 129, p. 797.

American Commercial Alcohol Corp.—*Earnings.*—

Consolidated earnings for the quarter ended Sept. 30 1929 totaled $369,807 after Federal income taxes and all other charges, available for preferred and common stockholders. After provision for preferred stock dividend accruals of $41,038, there remains $328,768 earned for the 310,919 shares of common stock outstanding, which is at the rate of $1.05 per share. The quarter's earnings of $328,768 compare with $147,841 earned for the corresponding quarter ended Sept. 30 1928.

Earnings for the nine months ended Sept. 30 1929, after all charges, including provision for preferred dividends accrued, were $805,867, equivalent to $2.59 per share on the 310,919 shares of common stock outstanding Sept. 30 1929. As the company commenced operations as a result of consolidation with three existing companies in April 1928, there are no figures available for comparison for the nine months' period. Due to the seasonal nature of the business the gallonage reported sold through Sept. 30 1929 is about 50% of the allotted production for the year 1929.

Contracts for deliveries during the three months remaining in 1929 at the present scheduled prices indicate that the entire allotment will be sold; and the consequent net earnings available for common shareholders for the last quarter should approximate the net for the first nine months.—V. 129, p. 2388.

American Equities Co.—*Reports on Cash and Investment Holdings.*—

The company, holding and investment company sponsored by E. H. Rollins & Sons, has issued the following report:

"Company raised in August by public financing over $15,000,000, which gave the company a total asset value of over $36,500,000, of which $27,000,000 was in cash, and an investment portfolio of $9,500,000.

"As of Oct. 23 1929 the company had on hand over $23,000,000 in cash, placed on call and time loans with an investment portfolio of over $13,000,000.

"In the period from Aug. 15 to Oct. 17 the company's earnings were in excess of $1,600,000, or over $1 per share on the outstanding common stock. Of this amount $330,000 was realized in cash, or about 23 cents per share.

"The company has in its portfolio no temporary investments, all trading profits having been taken before the recent break in the market.

"Its only commitments are for increased investments in companies with aggregate gross earnings of over $18,500,000, where it has substantial stock interests consisting of from 25% to 100% of the voting common stock. Among these companies are General Water Works & Electric Corp., which recently purchased the San Jose Water Works of San Jose, Calif., and the Consolidated Water Co. of Utica, N. Y., involving approximately $20,000,000; Southern Cities Utilities Co., Intercontinental Power Co. and Union Power Co.

"At the present time the investment portfolio of the company is 88% in public utilities."—V. 129, p. 2230.

American Home Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 12,000 additional shares of its capital stock (no par value) as follows: 9,000 shares on official notice of issuance in connection with the acquisition of capital stock of Manhattan Medicine Co., and 3,000 shares on official notice of issuance in connection with the acquisition of capital stock of the Ripans Chemical Co. making the total amount applied for 611,000 shares.—V. 129, p. 2230.

American Home Security Corp., Chicago.—*Bonds Offered.*—Smith, Hall & Co., Inc., Minneapolis are offering $500,000 1st mtge. coll. trust gold bonds, 6% at par and int.

Interest payable Jan. & July 1; maturities 7½, 10, 12½ and 15 years. Denom. $500 and $1,000, c*. Red. upon 60 days' notice, on any int. date at 101 and int. Company agrees to refund state personal taxes and state income taxes not in excess of ½% of the principal per annum. Int. payable without deduction for normal Federal income tax up to 2%. Prin. and int. payable at National Bank of the Republic of Chicago, or at the Bank of America, New York City.—V. 129, p. 282.

American Re-Insurance Co.—*Assets Increase.*—

In the nine months ended Sept. 30, assets of the company, after all losses, expenses and dividends, increased from $6,126,055 to $7,048,800. Surplus increased approximately $168,000. Premium income showed a substantial increase as compared with the corresponding nine months of 1928.—V. 129, p. 2539.

American Republics Corp. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Sales	$7,796,733	$9,187,196	$25,098,663	$25,019,840
Cost of sales	6,551,892	8,062,966	21,550,965	22,200,104
Gen., adm. & misc. exp.	663,356	657,847	2,235,981	1,915,884
Other inc. chgres. (net)	294,839	298,647	860,356	824,476
Net inc. (after deduct. res. for Fed. inc. tax)	$286,646	$167,735	$451,358	$79,374

—V. 129, p. 634.

American Shipbuilding Co.—*Interest in Company Acquired by Banking and Steel Groups.*—

Acquisition of a substantial interest in the company by important banking and steel interests, including Field, Glore & Co., Otis & Co. and the Eaton-Mather steel group, is indicated by the addition of new members to the company's board of directors. The new directors are Thomas P. Durrell, Field, Glore & Co.; J. O. Eaton, Otis & Co.; Elton Hoyt 3rd, Pickands, Mather & Co.; Edward P. Farley, chairman of the executive committee, American Hawaiian Steamship Co., and Joseph W. Powell, formerly executive Vice-Pres. of the Bethlehem Shipbuilding Co.

The entry of these interests into the company's activities is understood to presage important developments for American Shipbuilding, which, in addition to its ship construction and repair business on the Great Lakes, has large security holdings. In this connection it is recalled a merger of Great Lakes shipping companies was recently proposed by banking interests which are now identified with the American Shipbuilding Co.—V. 129, p. 2065.

American Smelting & Refining Co.—*Acquires Bonds of Potosi & Rio Verde Ry.*—See latter under "Railroads" above.—V. 129, p. 2222.

American Solvents & Chemical Corp.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 75c. a share on the preference stock, payable Nov. 15 to holders of record Oct. 26. (See V. 129, p. 1125, 799).—V. 129, p. 1285.

American Utilities & General Corp.—*Earnings.*—

The corporation, the investment company of the general management type sponsored by G. E. Barrett & Co., reports gross income of $1,501,929 for the first 8 months of operation (from Feb. 15 to Oct. 15 1929) and net profits, after operating expenses, of $1,446,085. After dividends on class A and class B stocks there remained a balance of $1,235,700 for Federal taxes and surplus. These earnings were realized from an average invested capital of $5,100,000.

The principal activities of the corporation have been in the securities of gas and other utility companies, according to E. G. Diefenbach, Vice-Pres. Through the close association of the corporation's management with these companies it has benefited indirectly from participation in refunding and other financial operations.—V. 129, p. 2075.

American Zinc Lead & Smelting Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Consol. net inc. before depreciation, deplet. and Federal taxes	x$166,735	$184,511	$901,869	$593,833

x After depreciation, depletion and Federal taxes.—V. 129, p. 1915.

Anglo-American Oil Co., Ltd.—*Rights, &c.*—

The management has called a meeting for Oct. 28 to consider increasing the capital from £2,500,000 (consisting of 5,000,000 shares, par 10s.) to £3,500,000. It is proposed that 1,500,000 shares be offered forthwith at a premium of £1 10s. per share in the ratio of three shares for each 10 shares held.—V. 128, p. 4007.

Anglo-Chilean Consolidated Nitrate Corp.—

President E. A. Cappelen Smith states, in connection with reports of earthquakes in Chile, that he is in receipt of a cable advising that the Anglo-Chilean plants have not been affected in any way and that damage to Lautaro plants has been inconsequential.—V. 128, p. 4158.

(The) Angus Co.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 15c. a share on the common stock and the regular quarterly dividend of $1 a share on the pref. stock, both payable Nov. 1 to holders of record Oct. 18.

Archer-Daniels-Midland Co.—*Rights.*—

The common stockholders of record Oct. 21 have been given the right to subscribe on or before Nov. 12 to additional common stock (no par value) at $30 a share on the basis of one new share for each seven shares held. The Equitable Trust Co. of New York will act as warrant agent on behalf of the company.

The proceeds will be used to reimburse the company for its recent purchase of an interest in the Werner G. Smith Co. of Cleveland and to provide additional working capital.—V. 129, p. 131.

Armored Service Corp., Bklyn., N. Y.—*Acquisition.*—

The corporation announces the purchase of Cross Armored Transportation, which has been operating in the Bronx, Westchester County (N. Y.) and Connecticut. This merger gives the corporation a new and productive territory and brings its total of clients above 2,000, with a fleet of 80 trucks and staff of about 300 men.

Organized in 1921, this corporation absorbed the Mayhew Dispatch of Newark in 1923, and the Armored Car Co. of Trenton in 1917, with the result that it now furnishes a comprehensive service extending from Philadelphia, through Trenton and Newark and Greater New York, to Connecticut.

A special feature of service now offered takes complete charge of the payroll problem, beginning with transportation of funds from the bznk, and ending with actual delivery to individual workers. In commenting on the development of the armored service idea, Laurence J. Kitching, Vice-President of the company, calls attention to the fact that firms thus served not only have the protection actually afforded by armored cars and armed guards but that such precautions on the outside imply equally careful routine on the inside, so that armored service users are practically exempt from any attempts at holdups.

Artloom Corporation.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net earnings	$206,009	$124,750	$391,313	$265,015
Depreciation reserves	7,800	13,350	23,833	40,050
Reserve Federal tax	22,300	12,600	40,100	24,960
Net income	$175,909	$98,800	$327,380	$200,005
Earns. per share on 200,000 shs. com. stock (no par)	$0.75	$0.36	$1.27	$0.60

—V. 129, p. 477.

Associated Developers of New Jersey, Inc.—*Tr. Agent.*

The Chase National Bank has been appointed transfer agent for an authorized issue of 20,000 shares of 8% cumul. pref. stock and 50,000 shares of common stock, no par value.

Atlantic Gulf & West Indies Steamship Lines.—*Sells Tankers.*—

President F. D. Mooney stated that the company sold the last two of its oil tankers, one for delivery in November and the other for delivery in Dec The Beacon Oil Co. was the purchaser of one and the American-Hawaiian Steamship Co. of the other. The price realized was said to be better than $70 a ton.

The sale of the two tankers practically completes the liquidation of Atlantic Gulf company's oil interests. The only commitment remaining is an interest in the Colombian Oil Syndicate.—V. 128, p. 3354.

Atlas Imperial Diesel Engine Co.—*Earnings.*—

Period End. Aug. 31—	1929—9 *Mos.*—1928.		1929—3 *Mos.*—1928.	
Net income after derpec. & Federal taxes	$192,263	$104,519	$501,961	$313,578
Shares combined, class A & B stocks outstanding	162,000	135,000	162,000	135,000
Earnings per share	$1.19	$0.77	$3.10	$2.32

—V. 129, p. 800.

Atlas Stores Corp.—*Plan Declared Operative.*—The plan of consolidation of the businesses of the Atlas Stores Corp., City Radio Stores, Inc., and Davega, Inc., has been declared operative, over 90% of the outstanding stocks of the two latter companies having been deposited. Provisions of the plan are as follows:

Recapitalization of and Payment of Stock Dividend by Atlas Stores.—This corporation is to be recapitalized so as to provide for an authorized capital stock consisting of 300,000 shares of pref. stock without par value, issuable in one or more series from time to time, with such dividend rates, provisions as to sinking or purchase funds, conversion, redemption, &c., as the board of directors may determine prior to the issue thereof, and 1,500,000 shares of common stock without par value, and upon completion of such recapitalization a 10% stock dividend is to be declared and paid on the 100,000 shares of stock of Atlas Stores now outstanding. N. L. Cohn, President of Atlas Stores, has agreed, upon payment of such stock dividend, to surrender 1,500 shares of stock of Atlas Stores to the company for its treasury, so that there will be 108,500 shares of common stock outstanding prior to the acquisition of the stocks of City Radio and Davega.

Exchange for Stocks of City Radio and Davega.—After giving effect to recapitalization, including the above-mentioned 10% stock dividend, Atlas Stores will issue its common stock for capital stock of City Radio and Davega, deposited as hereafter specified for such exchange, in the following ratios: For each share of City Radio, 1 share of Atlas Stores common stock; for each share of Davega, 1 and 15-100ths shares of Atlas Stores common stock.

In the event that less than 75% of the stock of City Radio and of Devega is deposited, the plan may, in the discretion of the undersigned, be declared operative as to either City Radio or Davega stock without obligation thereunder to accept the stock of the company of whose stock less than 75% has been deposited.

The plan will not be declared operative unless at least 51% of the outstanding stock of the company or companies whose stock is accepted is deposited. Accordingly there will be no Federal income tax payable by depositing stockholders in respect of the exchange. The plan must be declared operative if the recapitalization of Atlas Stores is approved and at least 75% of the stock of City Radio and of Davega is deposited while the exchange offer remains open.

Fractional Scrip.—No fractions of shares of common stock of Atlas Stores will be issued either in payment of the 10% stock dividend to the holders of the present stock of Atlas Stores outstanding or upon exchange for stock of Davega, but in lieu thereof there will be issued non-dividend bearing, non-voting fractional scrip certificates exchangeable, if consolidated on or before Oct. 1 1930, for full shares of common stock of Atlas Stores.

Additional Working Capital.—Additional working capital and funds for the expansion of the combined businesses will be provided through the sale through bankers of up to 60,000 shares of $3 cumul. conv. pref. stock to be convertible, share for share, into common stock up to the fifth day prior to the date of redemption, to be redeemable at the option of the company at $45 and accrued dividends per share and to be entitled to the benefit of an annual market fund beginning April 1 1931, equal to 3% of the aggregate redemption price of the largest amount of such pref. stock ever issued and outstanding available during the succeeding 12 months for the purchase of such pref. stock, so far as obtainable, at prices not exceeding the redemption price.

General.—After the payment of the above-mentioned 10% stock dividend and in the event of the acquisition under the plan of all of the outstanding stock of City Radio and Davega, Atlas Stores will have outstanding 306,401 shares of common stock. Atlas Stores also will have outstanding options in favor of the bankers (in part consideration for their underwriting of the issue of $3 cumul. conv. pref. stock) for the purchase of 50,000 shares of its common stock as well as options (whose exercise will be contingent upon increased earnings per share) in favor of the managements of Atlas Stores, City Radio and Davega for the purchase of 30,000 shares of its common stock.

It is proposed that the common stock of Atlas Stores to be outstanding upon consummation of this plan, if the earnings and financial condition of the combined companies continue to warrant same, will be put on an annual dividend basis of $1 in cash and 5% in common stock.

Plan Approved.—The stockholders of Atlas Stores on Sept. 30 1929, approved the recapitalization of the company. The offer of exchange for stocks of City Radio and Davega remained open until the close of business on Oct. 1 1929.

It is announced that the stockholders of City Radio Stores, Inc., and Davega, Inc., who have not deposited their stock under the plan may still exchange their holdings for common stock of Atlas Stores Corp. on the same basis, provided they forward their stock promptly to Chemical Bank & Trust Co., 55 Cedar St., N. Y. City. The right to make such exchange and to participate in the full benefits of the consolidation may be terminated without notice.

Consolidated Balance Sheet June 1 1929 (Atlas Stores Corp. and its Subsidiaries incl. City Radio Stores, Inc. and Subsidiaries, and Davega, Inc. and Subsidiary).

(After giving effect (1) to the exclusion of all intangible assets; (2) to the establishment of a reserve for contingencies of $750,000; and (3) to the terms of a certain agreement dated Aug. 19 1929 in respect of the acquisition of the entire outstanding capital stocks of City Radio Stores, Inc., and Davega, Inc., and the sale of 50,000 shares of $3 cumul. conv. pref. stock by Atlas Stores Corp., and the application of the proceeds in part to liquidate bank loans and the balance to working capital.)

Assets—		*Liabilities—*	
Cash	$1,397,809	Notes payable	$13,085
Accounts receivable	y3,151,690	Accts. payable & accr. exps	1,067,964
Due from officers & employees	57,997	Customers' credits against undelivered sales	24,656
Notes receivable	2,799	Due to officers & empl	99,805
Inventories of merchandise	1,958,091	Prov. for local, State & Fed. taxes	232,839
Prepaid expenses	49,022	Res. for contingencies	750,000
Sundry deposits	11,343	Capital stock & surplus	z5,069,086
Invest. in and adv. to affil. cos.	56,500		
Cash surr. value of life insur. policies	6,992		
Fixed assets	x511,015		
Deferred charges	54,176	Total (each side)	$7,257,435

x Furniture and fixtures, store equipment, &c, $791,895; less reserves for depreciation of $280,880. y Receivable from customers on deferred sale contracts, $2,777,864; other accounts receivable, $603,033; total, $3,380,897; less reserve for uncollectible accounts of $229,207. z *Preferred Stock.*—Authorized, 300,000 shares without par value; issued $3 cumul. conv. pref. series, 50,000 shares redeemable at $45 per share; (reserved under option to bankers, 10,000 shares.) *Common Stock and Surplus.*—Authorized, 1,500,000 shares without par value; issued and outstanding after deducting 1,624.95 treasury shares, 306,401 shares; (reserved under options to bankers and managements, 80,000 shares.)—V. 129, p. 2230.

The net income of the combined companies from all properties owned at June 1 1929 after (1) reducing the interest charges in respect of liabilities (a) redeemed and cancelled during the entire period, and (b) to be liquidated by the application in part of the proceeds from the pref. stock presently to be sold; (2) charging $100,000 against the income of the composite fiscal year of 1928 to represent the management's estimate of loss in inventory valuation applicable thereto; (3) estimating the gross profit to the respective companies for that part of the period from June 1 1928 to June 1 1929 which overlapped the fiscal year ended next preceding the latter date; and (4) providing for State franchise and Federal income taxes at current rates, is as follows:

	Sales.	*Net Income.*
Period from June 1 1928 to June 1 1929	$15,613,225	$1,261,842
Composite fiscal year of 1928—Combining the fiscal years of the respective companies ended next preceding June 1 1929	14,489,474	1,210,955
Composite fiscal year of 1927—Combining the fiscal years of the respective companies ended next preceding June 1 1928	11,421,128	621,959

—V. 129, p. 2230.

Automotive Investments, Inc.—*Together with Motor Transit Corp. Acquires Control of Bus Company.*—

See Great Northern Ry. under "Railroads" above.—V. 129, p. 963.

Auto Strop Safety Razor Co., Inc. (& Subs.).—*Earns.*

9 Months Ended Sept. 30—	1929.	1928.	1927.
Net income from operations	$1,054,109	$911,315	$780,415
Other income	84,440	81,082	56,583
Total income	$1,138,549	$992,398	$836,998
Other deductions	63,675	64,629	46,606
Interest paid	5,940	15,954	1,338
Provision for depreciation	116,534	131,479	72,128
Income tax	128,870	118,743	119,132
Portion of earn. applic. to minority holdings of Auto-Strop Safety Razor Co., Ltd., London	64,282	80,704	96,016
Net profit for period	$759,247	$580,887	$501,778

—V. 129, p. 634.

(N.) Bawlf Grain Co., Ltd.—*Initial Dividend.*—

The directors have declared an initial dividend of 50c. per share on the outstanding 60,000 shares of common stock, no par value, payable Nov. 1 to holders of record Oct. 28.—V. 129, p. 2389.

Bayuk Cigars, Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
*Net earnings	$393,105	$407,555	$1,083,507	$1,102,826
Other income	20,607	13,281	47,433	30,648
Total income	$413,713	$420,836	$1,130,940	$1,133,474
Reserves	78,113	84,880	239,463	234,159
Net income	$335,600	$335,956	$891,477	$899,315
Preferred dividends	73,444	83,024	224,952	285,145
Common dividends	49,425	49,414	148,275	49,414
Surplus	$212,729	$203,517	$518,250	$564,756
Shares of common outstanding (no par)	98,851	98,828	98,851	98,828
Earns. per sh. on com	$2.65	$2.58	$6.74	$6.21

* After deducting charges for maintenance and repairs of plants and estimated Federal taxes, &c.—V. 129, p. 634.

Beech-Nut Packing Co.—*Earnings.*—

9 *Mos. End. Sept.* 30—	1929.	1928.	1927.	1926.
Net profits	$2,427,139	$2,306,442	$1,857,559	$1,954,188
Previous surplus	5,331,272	4,945,916	3,954,503	3,198,538
Adjustments	*Dr.*2,083	*Dr.*8,994	*Cr.*642	*Cr.*10,670
Total surplus	$7,756,327	$7,243,364	$5,812,704	$5,163,396
Dividend (cash)	956,487	765,236	727,500	727,500
Profit & loss surplus	$6,799,841	$6,478,128	$5,085,204	$4,435,896
Shs. com. outst. (par $20)	425,000	425,000	375,000	375,000
Earnings per share	$5.03	$4.79	$4.16	$4.37

—V. 129, p. 800.

Bethlehem Engineering Corp.—*Loan.*—

Hewson, Carter & Cottrell have negotiated a loan of $800,000 secured by the bond of the Bethlehem Engineering Corp. and first mortgage covering the 11-story and basement building in course of construction on plot 80 x 100.5, at 43-49 East 53rd St. The building is being erected by the Bethlehem Engineering Corp. and has been leased for a long term of years on a net rental basis to Johnson & Fulkner, who will occupy the entire building, upon completion early in 1930.

Bethlehem Steel Corp. (& Subs.).—*Quarterly Earnings.*

At the regular quarterly meeting of the Board of Directors Oct. 24 a report was sybmitted of the results of the business and operations for the third quarter of 1929, comparing as follows:

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Total income	$17,710,173	$10,491,832	$51,024,726	$30,834,739
Interest charges	2,758,544	2,809,675	8,312,761	8,489,456
Prov. for deprec'n obsol. and depletion	3,566,909	3,409,629	10,515,182	10,158,709
Net income	$11,384,720	$4,272,528	$32,196,783	$12,186,574
Preferred dividends	1,750,000	1,697,500	5,250,000	5,092,500
Common dividends	x4,800,000	------	10,200,000	------
Balance, surplus	$4,834,720	$2,575,028	$16,746,783	$7,094,074
Shs. com. stk. outstanding (par $100)	2,400,000	1,800,000	2,400,000	1,800,000
Earnings per share	$4.01	$1.43	$11.23	$3.94

x Includes dividend payable Feb. 15 1930, on additional 800,000 shares issued Oct. 21 1929.

E. G. Grace, President, says: "Earnings during the third quarter of 1929, after deducting all charges and dividends on the preferred stock, were equal to $4.01 per share on 2,400,000 shares of the common stock outstanding during the quarter as compared with $5.33 per share on 1,880,000 shares, the average number of shares outstanding during the second quarter of 1929, and $1.43 per share on 1,800,000 shares outstanding during the third quarter of 1928. Total earnings for the first nine months of 1929 were $13.30 per share on the average number of shares outstanding during the period as compared with $3.94 per share on 1,800,000 shares outstanding during the first nine months of 1928.

"Operations averaged 97.8% of capacity during the third quarter as compared with 100.6% during the previous quarter, and 82.3% during the third quarter of 1928. Current operations are at the rate of approximately 82% of capacity.

"The directors declared the regular quarterly dividend on the preferred stock payable Jan. 2 1930, to stockholders of record on Dec. 6 1929, and also a dividend upon the common stock of $1.50 per share payable Feb. 15 1930, to stockholders of record on Jan. 18 1930."—V. 129, p. 2540.

B-G Sandwich Shops, Inc.—*Sales Higher.*—

Sales for 4 Weeks and 40 Weeks Ended Oct. 11.

1929—4 *Weeks*—1928.		*Increase.*	1929—40 *Weeks*—1928.		*Increase.*
$279,927	$247,923	$32,004	$2,568,998	$2,410,564	$158,434

The company is operating 39 B-G Sandwich Shops in 14 cities, while 12 other shops under this name are operated in 3 cities under franchise arrangement.

New shops to be opened soon in Pittsburgh and Minneapolis will make three in each of these cities.—V. 129, p. 1915.

Blauner's, Philadelphia.—*1½% Stock Dividend.*—

The directors have declared a 1½% stock dividend on the common stock in addition to the regular quarterly cash dividend on the common stock of 30 cents a share and the regular quarterly dividend of 75 cents a share on the $3 cumul. pref. stock, all payable Nov. 15 to holders of record Nov. 1. Like amounts were paid on Aug. 15 last.—V. 129, p. 478.

Bohn Aluminum & Brass Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Net profit after charges & Federal taxes	$693,327	$827,998	$2,474,906	$2,472,687
Shares cap. stk. outstdg. (no par)	352,198	356,060	352,198	350,000
Earns. per share	$1.97	$2.37	$7.03	$7.06

—V. 129, p. 1594.

Bon Ami Co. (& Subs.).—*Earnings.*—

9 *Months Ended Sept.* 30—	1929.	1928.	1927.
Gross profit on sales	$2,086,180	$1,939,073	$1,769,744
Profit before depreciation, &c	1,331,414	1,137,018	1,076,646
Depreciation	54,978	54,238	51,276
Federal taxes	149,930	127,271	134,907
Profit	$1,126,505	$955,509	$890,463
Propor. applic. to minority interests	91	143	122
Net profit	$1,126,414	$955,366	$890,341
Earns. per sh. on 100,000 shs. class A stock	$11.26	$9.55	$8.90

—V. 129, p. 478.

Boston Woven Hose & Rubber Co.—*Earnings.*—

Years End Aug. 31—	1929.	1928.	1927.	1926.
Gross sales	$10,306,714	$9,441,994	$9,939,426	$10,923,226
Cost of sales	9,312,509	8,749,173	9,019,195	10,343,381
Operating profit	$994,206	$692,821	$920,231	$579,845
Other income	66,177	56,391	53,270	61,683
Profit for year	$1,060,383	$749,212	$973,501	$641,528
Surplus previous year	2,187,164	2,112,096	1,924,677	1,859,299
Total surplus	$3,247,548	$2,861,308	$2,898,178	$2,500,827
Increased res. for accts. rec. and notes	2,854	19,794	45,431	15,150
Preferred dividends	45,000	45,000	45,000	45,000
Common dividends	516,000	516,000	516,000	516,000
Res. for extra div. and bonus to employees	184,500	93,350	179,650	------
Plymouth Plant spec. res.	100,000	------	------	------
Profit & loss surplus	$2,399,194	$2,187,164	$2,112,096	$1,924,677
Earns. per sh. on 86,000 shs. of no par common stock outstanding	$11.80	$8.19	$11.33	$6.94

Balance Sheet Sept. 1.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Land, bldgs., machinery, &c	x$3,808,802	$3,646,425	Preferred stock	$750,000	$750,000
Cash	558,201	352,580	Common stock	4,300,000	4,300,000
Deman coll. loan	300,000	900,000	Accts.,&c.,payable	147,626	233,179
Accts. receivable	y1,165,152	1,071,374	Reserve for extra div. and bonus	184,500	93,350
Notes receivable	90,169	54,078	Plymouth Plant special reserve	100,000	------
Common stock (B. W. H. & R. Co.)	6,548	119,680	Dividend declared payable Sept. 15	129,000	129,000
Merch. inventory	2,245,974	1,664,639	Reserve for taxes	241,734	198,720
Prepaid items	77,207	82,638	Surplus	2,399,194	2,187,164
Patents	1	1			
Total	$8,252,055	$7,891,414	Total	$8,252,055	$7,891,414

a Represented by 86,000 shares of no par value. x After deducting $1,795,727 reserve for depreciation. y After deducting $45,580 for reserve. z After deducting $37,500 for reserve.—V. 129, p. 2231.

Borax Consolidated, Ltd.—*Omits Dividend.*—

According to a dispatch from London, this company has passed its interim dividend on the £1,150,000 of £1 deferred ordinary shares for the first time in 31 years. The company has an issued capital of £2,550,000 and £2,214,234 of bonds and debentures. Competition of borax produced from brine from Searles Lake, Calif., has caused a fall in the price of borax, adds the dispatch. The company is now developing a new borate mineral at its own mine in California and removing its ore treating plant to Los Angeles. The new mineral is said to be the most economical yet discovered for conversion into borax and deposits present are sufficient for an indefinite period.—V. 99, p. 1530.

Briggs & Stratton Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net profit after charges and taxes	$441,241	$334,937	$1,254,912	$673,836
Earns. per sh. on 300,000 shs. com. stk. (no par)	$1.47	$1.11	$4.18	$2.24

—V. 129, p. 2077.

Bristol-Myers Co.—*Dissolved.*—

Shares of capital stock of Drug, Inc., received by Bristol-Myers Co. as consideration for the sale of its business and assets to Drug, Inc., are now available for distribution to Bristol-Myers shareholders, who will receive 1⅛ shares of Drug, Inc., stock for each share of Bristol-Myers stock held. The distribution will be made by J. & W. Seligman & Co., 54 Wall St., N. Y. City, as agent. The Bristol-Myers Co., the name of which was changed to B-M Proprietary Products, Inc., has been dissolved. Stock transfer books of the company will close Nov. 15.—V. 129, p. 2390.

Budd Wheel Co.—*New Common Stock Placed on a $1 Annual Dividend Basis—300% Stock Distribution.*—

The directors have declared an initial quarterly dividend of 25c. a share on the new (when issued) common stock, no par value, payable Nov. 20 to holders of record Nov. 15. This is on the stock that will be outstanding following the distribution of a 300% stock dividend on Nov. 15 to holders of record Nov. 8.

A statement issued by President Budd in connection with the dividend declaration said: "This payment was deferred until completion of financing and splitting of the stock. This distribution represents only a small part of the company's earnings but it is our belief that in initiating this payment of dividends on the new stock we should start on a conservative basis."

The above distribution will be the first cash dividend that common stockholders have received since June 1928.—V. 129, p. 2390.

Butte Copper & Zinc Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Tons of ore	41,591	36,533	123,345	115,333
Ore receipts	$71,193	$55,405	$190,877	$159,458
Interest receivable	6,217	2,320	16,340	5,842
Total	$77,410	$57,725	$207,218	$165,300
Adm. expenses and taxes	12,608	12,792	44,311	33,191
Net income	$64,802	$44,932	$162,906	$132,109
Earnings per share on 600,000 shs. cap. stk. (par $5)	$0.10	$0.07	$0.27	$0.22

—V. 129, p. 635.

By-Products Coke Corp.—*Proposed Change in Capital, &c.*

The stockholders will vote Nov. 4 to consider changing the name of the company and increasing the number of shares of no par common stock.

President C. D. Caldwell, in a letter to stockholders stated that the directors are of the opinion that the name should be changed in view of the present and future scope of its business and that the number of shares should be increased to be available for acquisition of other properties and development of its business.—V. 129, p. 2540.

Calaveras Cement Co.—*Earnings.*—

Net earnings of $303,874 for the first nine months of 1929, equal to $2.43 per share on the 125,078 shares of common stock outstanding, are reported by the company through a statement released jointly by Wm. Cavalier & Co. and Dean Witter Co. These figures are after all charges including approximately $97,500 for depletion and depreciation, and are at the annual rate of $3.25 per share on the common stock.

The report further shows that dividend requirements on the company's outstanding preferred stock were earned more than 3½ times during this period. Net available for preferred dividends was $416,564 against dividend requirements of $112,690. The company has no funded debt. Unfilled orders now on the company's books indicate that operations for the final quarter will be satisfactory, according to the officials of the company.

Balance sheet as of Sept. 30 1929 discloses ratio of current assets to current liabilities of more than 5 to 1. Cash on hand is shown at $577,788 and net working capital in excess of $1,100,000.—V. 129, p. 1446.

Carrier Engineering Corp.—*Stock Increased—Rights—Initial Dividends.*—

The stockholders on Oct. 11 increased the authorized class A common stock (no par value) from 58,000 shares to 250,000 shares.

The class A and class B common stockholders of record Oct. 14 have been given the right to subscribe on or before Nov. 4 for additional class A common stock at $50 per share on the basis of one new class A share for every three class A or class B common shares owned. The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions.

The directors have declared initial dividends of 25c. per share on the class A and class B common stocks, no par value, both payable Nov. 1 to holders of record Oct. 18.—V. 126, p. 419.

Caterpillar Tractor Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Sales	$11,186,284	$9,932,603	$38,346,300	$28,736,890
Net inc. after charges but before Federal taxes	2,581,145	2,763,947	8,580,517	7,061,844
Shs. cap. stk. outstand'g	1,882,240	1,625,000	1,882,240	1,625,000
Earns. per share	$1.37	$1.71	$4.56	$4.35

Comparative Balance Sheet.

Assets—	Sept.30'29. $	Dec.31'28. $	*Liabilities—*	Sept.30'29. $	Dec.31'28. $
Plant, equip., &c	x17,386,835	15,175,513	Capital stock	y9,411,200	8,555,635
Cash in banks & bank time ctfs., of deposit	1,518,243	1,487,824	Notes payable	4,500,000	7,975,000
Inventories	15,835,760	14,505,207	Accts. payable	1,629,246	2,776,133
Notes & accts. rec	12,908,949	9,434,592	Prov. for Federal income tax	310,632	1,246,174
Patents	278,308	278,308	Capital surplus	15,596,603	8,146,188
Investments	16,298	8,498	Earned surplus	16,637,403	12,291,926
Deferred charges	140,690	101,115	Total (ea. side)	48,085,085	40,991,058

x After deducting $5,043,724 reserve for depreciation. y Represented by 1,882,240 shares of no par value.—V. 129, p. 802.

Central Alloy Steel Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional 338,750 shares of common stock (no par value) on official notice of issuance to be used for the acquisition of the property, assets and business of the Interstate Iron & Steel Co., making the total amount applied for 1,659,375 shares.

Of the 338,750 shares applied for 318,750 shares are to be used for the acquisition of the entire property, assets and business of the Interstate Iron & Steel Co., which stock is to be issued to its stockholders in exchange for their present stock on the basis of 1 11-40 shares of Central Alloy stock for each share of Interstate stock now outstanding; (2) 12,500 shares to be delivered to Otis & Co., Cleveland, Ohio, as compensation for an underlying agreement dated Oct. 2 1929 by virtue of which Otis & Co. are to purchase from the stockholders of Interstate Iron & Steel Co. any stock of Central Alloy Steel Corp. which they receive as a result of this transaction at a price agreed upon; (3) 7,500 shares to be listed upon official notice of issuance upon the payment in full to the corporation of not less than $50 per share.—V. 129, p. 2541.

Central National Corp.—*Earnings.*—

Periods Ended Sept. 30 1929—	3 *Months.*	9 *Months.*
Net cash earnings	$250,114	$642,125
Earnings per share on class A stock after provision for class B participating	$2.45	$6.45
Net earnings, including appreciation	417,114	756,125
Earns. per share on class A stock after provision for class B participating	$3.92	$7.45

—V. 129, p. 1916.

Century Shares Trust, Boston.—*Earnings.*—

For the nine months ended Sept. 30 1929 the balance sheet shows net surplus of $304,607 after payment on Aug. 1 1929 of a semi-annual dividend of $1 a share on the participating shares then outstanding. This surplus is exclusive of market appreciation over cost of securities owned of $1,658,701. The cost of securities owned on Sept. 30 1929 was $6,185,886, the market value of which was $7,844,587. The liquidating value of each participating share on Sept. 30 was $67.21.

In addition to the cash dividend on Aug. 1 1929, there was paid further dividend of one participating share for each ten shares held.

Brown Brothers & Co. originally offered 28,000 participating shares in March 1928 at $52. Since that time the bankers have maintained a market on the participating shares based on their liquidating value and have sold additional shares until on Oct. 10 1929 there were outstanding 110,500 participating and 110,500 ordinary shares.

Balance Sheet Sept. 30 1929.

Assets—		*Liabilities—*	
Investments	$6,185,886	Notes payable	$300,000
Credit balance with Brown Brothers & Co	2,410	Accounts payable	9,012
Dividends receivable	19,874	Res. for Federal income tax	45,867
Accounts receivable	73,864	Shares outstanding	x5,614,882
Prepaid interest	1,533	Reserve for dividends on participating shares sold	4,089
		Surplus	y309,717
Total	$6,283,568	Total	$6,283,568

x Represented by 108,000 participating shares without par value and 108,000 ordinary shares without par value. y If securities were carried at marketvalue, surplus would be increased by $1,658,701.

Securities Owned.—As of Sept. 30 1929, the investments of company were in stocks of the following insurance companies and banking institutions

Casualty Insurance Companies—	*Life Insurance Companies—*
Aetna Casualty & Surety Co.	Aetna Life Insurance Co.
American Surety Co.	Sun Life Assurance Co.
Fidelity & Deposit Co.	The Travelers Insurance Co.
Maryland Casualty Co.	*New York Banks—*
United States Guarantee Co.	Bond & Mortgage Guaranty Co.
Fire Insurance Companies—	Central Hanover Bank & Trust Co.
Aetna Insurance Co.	Chase National Bank.
Automobile Insurance Co.	Commercial National Bank & Trust Co.
Bankers & Shippers Insurance Co.	Continental Bank.
Boston Insurance Co.	First National Bank.
City of New York Insurance Co.	Guaranty Trust Co.
Continental Insurance Co.	Lawyers Mortgage Co.
Fidelity-Phenix Fire Insurance Co.	Lawyers Title & Guarantee Co.
Franklin Fire Insurance Co.	National City Bank.
Hanover Fire Insurance Co.	New York Trust Co.
Hartford Fire Insurance Co.	Title Guarantee & Trust Co.
Home Fire Security Corp.	United States Trust Co.
Home Insurance Co.	*Other Banks—*
Insurance Co. of North America.	Bank of Montreal.
National Fire Insurance Co.	Continental Ill. Bk. & Tr. Co., Chicago.
New Hampshire Fire Insurance Co.	First National Bank, Chicago.
North River Insurance Co.	Girard Trust Co., Philadelphia.
Phoenix Insurance Co.	Guardian Trust Co., Cleveland.
Providence-Washington Insurance Co.	Midland Bank of Cleveland.
Southern Fire Insurance Co.	Philadelphia National Bank.
Springfield Fire & Marine Insurance Co.	Royal Bank of Canada.
United States Fire Insurance Co.	Union Trust Co., Pittsburgh.
U. S. Merchants & Shippers Ins. Co.	Whitney National Bank, New Orleans.

—V. 129, p. 132.

Charis Corp.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock, no par value, both payable Nov. 1 to holders of record Oct. 22. Like amounts were paid in each of the four preceding quarters.

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Profit after expenses and Federal taxes	$123,648	$123,600	$426,956	$374,373
Earnings per sh. on 100,000 shs. com. (no par)	$1.24	$1.23	$ 4.27	$3.74

—V. 129, p. 966.

Chartered Investors, Inc.—*Pref. Div. No. 2.*—

The second regular quarterly dividend of $1.25 per share on the preferred stock has been declared payable Dec. 2 1929 to holders of record Nov. 1 1929.

This corporation was organized in January of this year by Clark, Dodge & Co., of New York, and is being operated along the lines followed by the more successful type of English investment trust. The stock was sold originally in units of three shares of $5 cumul. pref. stock and eight shares of common stock. The permanent certificates were issued on June 1, at which time unit holders received an interest adjustment of $4.98 per unit. The first regular preferred dividend was paid on Sept. 3.—V. 129, p. 801.

Checker Cab Mfg. Corp.—*Earnings.*—

Periods End. Sept. 30:	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net profits after all charges, incl. taxes	$817,647	$165,581	$3,538,314	$595,944
Earns. per sh. on 375,000 shs. cap. stk. outstanding (no par)	$2.18	$0.44	$9.43	$1.58

—V. 129, p. 1745.

Chicago Pneumatic Tool Co.—*Earnings.*—

	Quarter Ended			9 *Mos. End.*
Period—	*Sept.* 30 '29.	*June* 30 '29.	*Mar.* 31 29.	*Sept.* 30 '295
Manufacturing profit	$1,610,409	$1,527,507	$1,132,309	$4,270,22.
Expenses	1,166,920	1,019,872	716,428	2,903,219
Operating profit	$443,489	$507,635	$415,881	$1,367,006
Other income	85,141	49,049	60,659	194,849
Total income	$528,630	$556,684	$476,540	$1,561,855
Interest	71,183	65,150	55,665	191,998
Depreciation	76,545	60,226	50,574	187,345
Federal taxes	37,000	43,000	45,000	125,000
Net profit	$343,902	$388,308	$325,301	$1,057,512
Preferred dividends	164,500	164,500	164,500	493,500
Surplus	$179,402	$223,808	$160,801	$564,012
Earns. per sh. on 199,469 shs. cap. stk. (no par)	$0.90	$1.12	$0.81	$2.83

—V. 129, p. 1746.

Childs Co., New York.—*Fifth Ave. Realty Holdings.*—

This company, which a few short years ago earnestly debated the advisability of entering the Fifth Avenue zone in New York City, has answered the question by becoming the largest commercial user of Fifth Avenue frontage from Central Park to Madison Square, the heart of the world's finest shopping district.

S. Willard Smith, Executive Vice-President of the company, announces that the nine restaurants on the Avenue occupy a combined frontage of 297 ft. 3 inches.

The present annual rental value for these nine restaurants, according to H. W. Miller, manager of the Real Estate Department, is estimated at $465,000. This does not include the fact that the company's executive offices are on Fifth Avenue at 23rd St.

The nine restaurants are located at 104, 206, 222, 276, 377, 389, 509, 604 and 724 Fifth Avenue. They occupy an approximate area of 33,000 square feet and will accommodate 2,250 persons at one sitting.

"This report," Mr. Miller asserted, "applies only to such restaurants as are actually on the Avenue and not just off the Avenue. For example, it does not include our most elaborate and largest restaurant in the city, the new Childs to be opened this winter in the Savoy-Plaza Hotel Annex. It will run through from 58th to 59th Streets and will no doubt be considered by the general public as a Fifth Avenue restaurant."

Asked whether the company contemplates opening any additional restaurants on Fifth Avenue at an early date, Mr. Miller replied that no decision on this point has been reached as yet. After the opening of the Savoy-Plaza Childs, the next restaurant which the company will open in the city will be at 422 Lexington Ave., near the Chrysler Building and will mark the first Childs restaurant on that street.—V. 129, p. 2391.

Chile Copper Co.—$1.50 *Extra Dividend.*—The directors on Oct. 24 declared an extra dividend of $1.50 per share and the regular quarterly dividend of 87½c. per share on the capital stock, par $25, payable Dec. 30 to holders of record Dec. 4. The company in each of the three preceding quarters paid regular dividends of 87½c. per.share, as compared with a quarterly distribution of 75c. per share made on Dec. 29 1928 and quarterly payments of 62½c. a share from Mar. 1923 to Sept. 1928, incl.—V. 129, p. 2232.

Chrysler Corp.—*Balance Sheet Sept. 30.*—

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities*—	$	$
xLand building, mach.,equ.&c	x81,886,965	79,886,087	Capital stock	y74,493,446	72,323,771
Cash & call loans	55,830.154	z6,915,399	Funded debt	56,429,000	60,222,000
Marketable sec.	1,092,198	53,067,548	Accounts payable	23,382,512	31,697,596
B-L drafts	10,812,926	15,798,123	Dividends pay	3,339,461	------
Notes receivable	2,367,816	1,140,975	Accrued accts	1,918,564	2,326,429
Accounts receiv.	4,202,866	3,089,127	Dealers dep. &c.	1,722,729	1,355,602
Due from Can. Government	------	700,774	Fed. tax reserve	1,097,834	1,279,647
Inventories	45,594,609	39,309,866	Reserves	16,962,799	20,122,058
Goodwill	25,000,000	25,000,000	Surplus	59,619,865	42,335,764
Other assets	10,824,187	5,441,422			
Deferred charges	1,354,488	1,313,546	Tot. (each side)	238,966,210	231,662,867

x After depreciation of $46,464,285. y Represented by 4,452,615 no par shares of common stock. z Exclusive of call loans.

Our usual comparative income account for the 3 and 9 months ended Sept. 30 was published in V. 129, p. 2541.

City Radio Stores, Inc.—*Plan Operative.*—

See Atlas Stores Corp. above.—V. 129, p. 2232.

Claude Neon Lights, Inc.—*Holdings, &c.*— Vice-President Robert L. Kester, Jr., Oct. 22, in a letter to the stockholders says in substance:

The company holds a substantial stock interest both common and pref., in its licensees listed as follows: (1) Claude Neon Electric Products, Inc., of Arizona (Pacific Coast licensee); (2) Claude Neon Federal Co. (Chicago and Middle West); (3) Claude Neon Southern Corp. (Southeastern States, Florida, &c.); (4) Walker & Co., Detroit, A and B stock (Michigan and Ohio); (5) Alpha Claude Neon Corp. (western Pennsylvania, West Virginia); (6) Claude Neon Displays, Inc. (western New York, Buffalo, &c.); (7) New Jersey Claude Neon Corp. (New Jersey); (8) Claude Neon Lights of Maryland, Inc. (Maryland and Virginia); (9) Claude Neon of Connecticut, Inc. (Connecticut); (10) Claude Neon Strauss Corp. (specialized business New York City district).

The above licensees have in turn established further branch companies and plants until at the present time there are 40 active Claude Neon factories in the United States and with agents and connections we are now in position to do business on a guaranteed basis in over 300 principal cities and towns in this country.

Of the above licensees, the Claude Neon Electrical Products, Inc., are paying dividends on both common and preferred stock. Walker & Co. are paying on A and B stock. Claude Neon Southern Corp. and Alpha Claude Neon Corp. and Claude Neon Federal Co. are paying dividends on pref. stock and the remainder of the companies have been organized only over the past year and while some of these are in position to pay dividends on pref. stock now, it has been the policy of all of our licensees to get their business well under way before commencing dividends. However, it is expected that the majority of these companies will commence the payment of dividends the early part of 1930 and all of them should pay dividends by the middle of the year.

In view of the general policy of Claude Neon Companies to market their product on a rental basis it means that while companies may be building up substantial earnings on a deferred baiss, such profits cannot be very well used for dividends until they are actually realized in cash.

In addition to the above, the company has established agents in (1) Boston, handling New England except Connecticut; (2) Philadelphia, handling eastern Pennsylvania, and (3) Schenectday, handling Albany and eastern New York. From these three districts where Claude Neon plants for making tubes have been installed the company receives monthly royalties on business taken. The policy of the company will be to incorporate these districts into definite licensee companies in the next few months and from which companies a stock interest will be obtained, and upon the incorporation of these companies our entire territory will be completely covered by operating licensees.

From all licenses granted to date the company has received a proper amount of stock for patents and other considerations. In most companies this interest continues as further stock is issued by these companies. Also, on additional issues the company has taken up practically all stock it has had a right to purchase.

It was brought to our attention that the Federal Electric Co. of Chicago, owner of a two-third interest in the stock of the Claude Neon Federal Co., was arranging to sell to competing interests among other things its stock of the Claude Neon Federal Co. and your directors after full consideration, have taken legal action in an effort to restrian this sale and will exhaust every right in that direction.

The business of your company and its licensees collectively has increased the first six months of this year 43% over the corresponding period last year. Also for the same period the earnings including deferred profits have increased 60%, and from past results the last six months of the year should exceed the first half of the year.

An association of Claude companies was formed in November 1928 for the purpose of closer co-operation and through a governing board good progress has been made towards standardization and general handling of business and a very large amount of money has been saved all companies by co-operative purchasing of supplies. The advertising firm of N. W. Ayer & Son has been engaged to prepare a nation-wide advertising program on behalf of Claude products.

The patent position of the company has improved most materially over the past six months and many favorable decrees have been established in the Federal courts. While we still have some important suits against infringers pending, we and our attorneys are confident of the outcome of these cases. It is expected that our patent litigation and the accompanying expense will be greatly minimized within six months. In view of the tremendous possibilities of the luminous tube field, we have felt that we were fully justified in the patent litigations we have pursued.

The early part of this year our laboratory was removed from the New York factory to a more advantageous location where adequate space was provided to increase our work and exceptional progress has been made and is being made. Developments of great vaule to the luminous tube field are being released to all licensee factories and these products are all being properly protected by patent applications. The laboratory receives frequent visits from Georges Claude and is in close contact with Mr. Claude's laboratory in Paris as well as several other important laboratories in Europe which are doing certain important work for us. See also V. 129, p. 2541.

Consolidated Ice Co., Pittsburgh.—*Two Pref. Divs.*—

The directors have declared two dividends of 1½% each on the preferred stock, payable Nov. 15 and Dec. 15 to holders of record Nov. 5 and Dec. 5, respectively. This makes a total of 6% declared on the preferred stock for 1929.—V. 126, p. 3597.

Consolidated Public Service Corp. (Del.).—*Organized.*—

Consolidation of the Home Service Co., United Linen Supply Co. and Consolidated Hotels, Inc., is announced through the formation of a new company to be known as *Consolidated Public Service Corp.*, a Delaware holding company. The latter will be headed by J. Morris, President of the Home Service Co. and United Linen Supply Co. Capitalization will be 1,000,000 shares of no par value stock, of which 379,655 shares will be issued. The basis of exchange has not yet been made known, but will be announced shortly.

Container Corporation.—*Earnings.*—

9 Months Ended Sept. 30—	1929.	1928.
Gross income	$1,059,326	$1,602,884
Depreciation	562,784	489,393
Federal taxes	59,585	133,619
Net profit	$436,957	$979,872
Preferred dividends	104,650	170,490
Surplus	$332,307	$809,382
Shares class A stock outstanding (par $20)	274,175	271,289
Earnings per share	$0.58	$1.46
Shares class B stock outstanding (no par)	588,289	568,289
Earnings per share	$0.29	$0.73

—V. 129, p. 1129.

Continental Can Co., Inc.—*Pref. Stock Called.*—

All of the outstanding pref. stock has been called for payment Jan. 15, next, at 125 and divs. at the Lawyers Trust Co., 160 Broadway, N. Y. City. See also Continental Containers, Inc., below.—V. 129, p. 2542.

Continental Containers, Inc.—*Exchange Basis Announced.*—

Under the arrangement in connection with the formation of this corporation, which was incorporated in Delaware on Oct. 17 as a holding company for Continental Can Co. and the Owens-Illinois Glass Co. stocks, it is revealed that the Owens-Illinois Glass Co. will exchange its 827,226 shares of common stock outstanding for the same number of common shares in the new company. It is also proposed that the Owens company will exchange its $8,000,000 of 6% pref. stock for a like issue in the new company. The The $5,000,000 of 5% debentures will remain outstanding.

The Continental Can Co. will be offered new common stock in the holding company in excnange for its 1,725,045 shares of common stock, share for share, bringing the total outstanding common stock of Continental Containers, Inc., to 2,552,271 shares of the authorized issue of 5,000,000 shares. The Continental Can Co. recently called for redemption on Jan. 15 1930 an outstanding issue of $4,932,000 of 7% preferred stock at 125 and divs. —V. 129, p. 2542.

Corporation Securities Co. of Chicago.—*Allotment Certificates Offered.*—The Utility Securities Corp. is offering 700,000 allotment certificates representing 700,000 shares of no par value optional preferred stock, 1929 series, and 700,000 shares of no par value common stock, in units of 1 share of each at $75 per unit.

Company.—Organized in Illinois to deal in, buy, sell, and hold securities of all kinds.

Capitalization—	*Authroized.*	*Outstanding.*
Prior preferred stock (no par)	1,000,000 shs.	None
Preferred stock (no par)	1,000,000 shs.	700,000 shs.
Common stock (no par)	6,000,000 shs.	2,700,000 shs.

Preferred Stock.—Certificate of incorporation provides that the prior preferred stock may be issued in series bearing such dividends rates, redemption prices, conversion privileges, &c, as may be designated at the time of issuance for each respective series. Preferred stock of which there is to be presently outstanding 700,000 shares designated "$3 optional preferred stock, 1929 series," bears cumulative dividends at the rate of 1-40th of a share of common stock quarterly, or at the option of the holder, cash at the rate of 75c. per share quarterly. Preferred stock is callable at any time at $55 per share and is convertible on or before Nov. 1 1934, into common stock on the basis of one share of preferred stock for 1½ shares of common stock as then constituted and after Nov. 1 1934, is convertible into common stock as then constituted share for share. All stock to be presently outstanding has equal voting rights. No class of stock of the corporation will be entitled to any pre-emptive rights to subscribe for or purchase any new or additional shares of stock of any class.

Allotment Certificates.—The 700,000 shares of preferred stock and 700,000 shares of the 2,700,000 shares of common stock to be presently outstanding will be issued in units of one share each represented by allotment certificates exchangeable for stock certificates on Nov. 1 1931, or earlier at the option of the corporation, and listed on The Chicago Stock Exchange.

Options on Unissued Shares.—The board of directors has power at any time, or from time to time, to grant rights or options to tun for any period of time to purchase any shares of stock of the corporation not to be presently outstanding for such consideration as the board of directors shall determine and as may be permitted by law and has given an option to purchase 500,000 shares of its common stock at $25 per share.

Assets.—Corporation will commence business with assets aggregating over $80,000,000, consisting of more than $30,000,000 in cash and over $50,000,000 in marketable investments, computed at current market prices. These investments consist of shares of companies whose resources are employed directly or indirectly in the public utility industry.

Officers.—Samuel Insull, Chairman; H. L. Stuart, Pres.; Martin J. Insull, Vice-Pres.; Samuel Insull, Jr., Vice-Pres.; C. B. Stuart, Vice-Pres.; C. T. MacNeille, Sec. & Treas.; V. Lamont, Asst. Sec. and Asst. Sec. Treas.; John F. O'Keefe, Asst. Sec.

Directors.—Samuel Insull, Martin J. Insull, H. L. Stuart, Samuel Insull, Jr., C. W. Sills, F. K. Shrader, C. B. Stuart.

Voting Trust.—The members of the board of directors or institutions with which they are directly associated will own at least 2,000,000 shares out of the 2,700,000 shares of common stock to be presently outstanding. The shares so owned will be placed in a voting trust for five years with an option to renew for an additional five years. The voting trustees are Samuel Insull, Samuel Insull, Jr., and H. L. Stuart. Corporation does not expect to public any lists of its holdings except as may be required by any stock exchange upon which its shares of stock may be listed.—V.

Listed.—Listed on Chicago Stock Exchange.—V. 129, p. 2542.

Credit Utility Banking Corp.—*Subsidiary Completes Year's Operations.*—

The Credit Utility Co., Inc., wholly owned subsidiary of the Credit Utility Banking Corp., completed its first year of operations since its incorporation under the New York State Banking Laws on Oct. 3 1928. Company's earnings before taxes for this 12 month period are $2.54 per share on the average amount of shares outstanding during the period. Its capital and surplus on Oct. 1 1929 was $1,427,701 as compared to $600,000 a year ago. Notes and acceptances outstanding on Oct. 1 1929 were $1,678,037 as compared to $916,701 a year ago. Volume of business shows an increase of 85% over the preceding year. In view of the satisfactory condition of 6% per annum will be inaugurated on Jan. 1 1930. Company's business consists of the purchase of deferred payment paper from manufacturers and distributors selling industrial machinery and equipment. Company now operates in 47 diversified industries.—V. 128 p. 3833.

Crocker Wheeler Electric Mfg. Co.—*To Retire Pref. Stk.*—
The company has called for redemption on Nov. 4 all of the outstanding 8,632 shares of 7% pref. stock at 108 and divs. from Oct. 1 to Nov. 4, incl. This will leave 232,400 shares of common stock (no par value) as the only outstanding issue.—V. 129, p. 2392.

Crosley Radio Corp.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net sales	$6,313,472	$3,015,596
Costs and expenses, incl. royalties & depreciation	5,421,267	3,134,599
Federal taxes	111,329	------
Other deductions (net)	35,096	9,169
Net profit	$745,780	loss$128,172
Earnings per share on 520,000 shares capital stock (no par)	$1.44	Nil

Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Property, plant & equip	$1,491,235	Capital stock	x$3,000,000
Patents and license fees	24,794	Accounts payable	569,211
Cash	2,238,839	Accrued taxes	33,773
Accounts & notes receivable	788,206	Accrued royalties	54,259
Accrued interest	40,644	Income tax reserve	326,085
Securities owned	725,794	Other reserves	17,507
Inventories	1,840,602	Surplus	3,180,716
Prepaid expenses	31,437		
		(Total each side)	$7,181,551

x Represented by 520,000 no par shares.—V. 129, p. 967.

Cuba Cane Sugar Corp.—*Non-Depositing Holders of Common Stock Face Complete Loss.*—
Holders of common stock of the corporation, now in receivership, are faced with complete and final loss of their investmnet unless they deposit their stock under the plan for reorganization of the company, it is stated in a letter sent to non-depositing common stockholders by the committee representing this class of the company's securities. The letter is signed by Arthur W. Loasby, F. Wilder Bellamy, Raymond E. Jones, and John W. Prentiss.

There have now been deposited under the reorganization plan 86% of the debentures, 87% of the preferred stock, and 76% of the common stock. Deposits will be received up to and including Oct. 28, and on the following day Judge T. D. Thacher, in United States district court, will hold a hearing on the reorganization plan and on the receivership.—V. 129, p. 2392.

Curtis Publishing Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net earns. after deprec. and all taxes	$4,682,582	$4,589,384	$16,530,417	$15,178,341
Preferred dividends	1,575,000	1,575,000	4,725,000	4,725,000
Balance for com. stock	$3,107,582	$3,014,384	$11,805,417	$10,453,341
Earnings per sh. on 1,800,000 shs. com. (no par)	$1.73	$1.67	$6.56	$5.81

—V. 129, p. 638.

Dahlberg Corp. of America.—*New Director.*—
J. W. Williams of Pittsburgh, Pa., has been elected a director.—V. 128 p. 2637.

Davega, Inc.—*Plan Operative.*—
See Atlas Stores Corp. above.—V. 129, p. 2392.

De Forest Radio Co.—*Acquisition—New Director.*—
The company's no-par capital stock has been increased 345,680 shares through the exchange of De Forest stock for Jenkins Television Corp. stock, it was announced on Oct. 21. The exchange was on the basis of one share of De Forest for each 1¾ shares of Jenkins Television. The offer of exchange expired Oct. 18.

With 984,652 shares of De Forest stock previously outstanding and the additional 345,680 shares issued through the exchange, the total outstanding stock now amounts to 1,330,332 shares. Application for listing the additional shares has been made to the New York Curb and the Los Angeles Stock Exchange.

Kelly Graham, President of the First National Bank of Jersey City, has been elected director.—V. 129, p. 2392.

Detroit & Canada Tunnel Co.—*Progress.*—
All of the nine steel and concrete under-water segments of the Detroit-Canada vehicular tunnel have been completed and will probably be in place considerably ahead of ice and winter weather, according to advices received by Bertles, Rawls & Donaldson, Inc., New York bankers for the project. Six of the 250-foot segments have already been cemented into the trench dug for them in the bottom of the river, a seventh is being prepared for lowering and the remaining two have been successfully launched from the construction ways at Ojibway, Ont.

Not only has the under-water work progressed more rapidly than had been anticipated, largely due to the excellent weather this Fall, but the construction of the land approaches is considerably ahead of schedule, add Bertles, Rawls & Donaldson. The Detroit approach is finished and the parts of the shield, which was specially constructed for the job and is the largest ever erected on the continent, have been transferred to the Windsor, Ont., side. Operation of the shield to begin boring the 1,230 feet to the end of the ninth segment will begin Nov. 1, according to engineers. The work will start from the bottom of the great 52-foot shaft sunk north of London Street in Windsor and will progress at the approximate rate of 10 feet daily for four months. More than 150 men will be employed in the tunneling, all working under compressed air.

The major work on the tunnel will be completed by April 1, the engineers report, while the remaining work on the interior will be finished in time for opening the tunnel next summer.—V. 128, p. 3834.

Dome Mines, Limited.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
No. of tons milled	136,900	137,300	411,900	410,000
Total recovery	$939,787	$938,246	$3,114,454	$2,804,002
Operating, general costs	555,279	504,180	1,600,970	1,575,888
Dominion inc. tax, est	23,519	23,030	80,137	62,644
Net income	$360,989	$411,036	$1,433,347	$1,165,469
Miscell. earnings	103,765	54,286	240,303	169,060
x Total income	$464,754	$465,322	$1,673,649	$1,334,529

x Before depreciation and depletion.—V. 129, p. 2392.

Domestic & Overseas Investing Co., Ltd.—*Extra Div.*
The directors have declared an extra dividend of 10c. per share and the regular quarterly dividend of 17½c. per share on the pref. stock, both payable Nov. 1 to holders of record Oct. 15.—V. 129, p. 2234.

Dominion Bridge Co., Ltd.—*Larger Dividend.*—
The directors have declared a quarterly dividend of 90 cents per share, payable Nov. 15 to holders of record Oct. 31. In May and Aug. last quarterly disbursements of 75 cents per share were made as compared with a quarterly payment of 65 cents per share made on Feb. 15 last. During 1928 quarterly dividends at the latter rate were paid, and in addition an extra distribution of 20 cents per share was made on Nov. 15 last.—V. 128, p. 2815.

Dominion Stores, Ltd.—*Listing.*—
The New York Stock Exchange has authorized the listing of 204,187 shares of its common stock (no par) upon official notice of issuance and payment in full pursuant to the terms of the offering to stockholders; 20,945 share of common stock, upon official notice of issuance, upon the acquisition of certain option rights; 175,000 shares of common stock upon official notice of issuance and payment in full upon the exercise by the holders thereof of the common stock purchase warrants of the company to be authorized; 50,000 shares of common stock upon official notice of issuance, upon the exercise and payment in full of the option price therefor, of certain options to be issued to persons associated in the management of the company, making the total amount of common stock applied for 450,132 shares.

The stockholders at a meeting held Oct. 21 1929 authorized:

(1) The issue of 204,187 shares common stock for cash at $30 per share, and the offering of the same to common stockholders of record Oct. 18, for subscription on the basis of 3 shares for each 4 shares of common stock held, the right to subscribe expiring Nov. 8 1929. Subscriptions may be made and paid for either at the National City Bank, New York, or at Trust & Guarantee Co., Ltd., Toronto. The proceeds of this issue (together with the proceeds of the sale of preferred stock referred to below) will be used to provide funds to take up the 230,400 shares of class A and 192,000 shares of class B stock of Loblaw Groceterias Co., Ltd., under an option, and the balance of the proceeds will be applied to working capital. The purchase price of the Loblaw shares under option is approximately $9,980,000 cash. Shares of Loblaw Groceterias Co., Ltd., are in excess of 50% of the outstanding class B stock and approximately 50% of the outstanding class A stock of that company.

(2) The creation of an authorized issue of 50,000 shares (par $100) 6½% cumulative preferred stock.

(3) The issuance and sale to bankers of all of shares of preferred stock when created, for cash at par subject to a commission to the bankers. Proceeds, together with the proceeds of the sale of common stock, will be used to take up the above-mentioned shares of class A and class B stock of Loblaw Groceterias Co., Ltd., and the balance will be applied to working capital.

(4) The issue of 20,945 shares of common stock to the present holders of the above-mentioned option on 230,400 shares of class A stock and 192,000 shares of class B stock of Loblaw Groceterias Co., Ltd., in consideration of the transfer of the option to the company. The assignment of the option and the issue of the 20,945 shares of common stock of the company is to be made immediately prior to the exercise of the option by the company, which is expected to be on or about Nov. 12 1929.

(5) The increase of the authorized amount of common stock from 500,000 shares to 1,000,000 shares, and the creation and issuance of common stock purchase warrants representing the right to purchase 175,000 shares of common stock upon the exercise thereof at $50 per share if exercised on or before Dec. 31 1931, and at $60 per share if exercised thereafter but on or before Dec. 31 1934. Of the common stock purchase warrants, warrants for 50,000 shares of common stock will be issued with the preferred stock, and warrants for 125,000 shares of common stock will be issued to bankers in consideration of their services in connection with the plan and the acquisition of the above-mentioned shares of Loblaw Groceterias Co., Ltd. The entire proceeds of the exercise of such common stock purchase warrants from time to time, will be credited to the capital account of the company.

(6) The giving of options to persons associated in the management of the company to purchase 50,000 shares of common stock at $35 per share (increased proportionately in the event of stock dividends or split-ups), such options to be exercisable only between Jan. 1 1931 and Dec. 31 1932, both inclusive, and authorizing the issuance of the shares of common stock upon the exercise of said options. The entire proceeds of the exercise of said options from time to time will be credited to the capital account of the company.

Earnings for 6 Months Ended June 30 1929.

Sales	$12,145,142
Cost of sales	9,940,634
Gross profit	$2,204,509
Other income	137,575
Gross income	$2,342,084
Store expense	1,412,125
Depreciation	47,629
General overhead	590,356
Federal income tax	23,250
Net profit	$268,724
Previous surplus	1,065,741
Total surplus	$1,334,465
Common dividends	149,720
Profit & loss surplus	$1,184,745
Earns. per sh. on 272,200 ordinary no par shs. outstanding	$0.98

Comparative Balance Sheet.

Assets—	*June* 30 '29.	*Dec.*31 '28.	*Liabilities*—	*June* 30 '29.	*Dec.*31 '28.
Cash	$508,948	$539,682	Bills & accts. pay	x$1,283,311	$970,174
Demand loans	1,400,547	166,000	Dividends payable	81,658	68,063
Guaranteed loans	160,900	------	Provision for Fed. income tax	23,250	48,255
Accounts receiv	46,773	68,073	Mtges. on wareh'es	101,000	103,000
Advances on acct. merch. purch	35,686	20,481	Capital stock	3,039,958	2,132,708
Merch. inventory	2,163,574	2,275,735	Profit & loss surp	1,184,745	1,065,741
Def. chgs to opers	60,114	55,751			
Land, bldgs., machinery, &c	1,085,312	1,010,151			
Good-will	252,066	252,066			
Total	$5,713,921	$4,387,939	Total	$5,713,921	$4,387,939

x Represented by 272,200 no par shares.—V. 129, p. 2543.

Donner Steel Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net earns. aft. exp. & tax	$844,739	$780,145	$2,863,306	$1,870,773
Interest	107,382	111,342	322,146	341,542
Depreciation	264,701	264,403	789,559	733,612
Net income	$472,656	$404,400	$1,751,601	$795,619
Earns. per sh. on 455,450 shs. com. stk. (no par)	$0.95	$0.76	$3.51	$1.38

—V. 129, p. 1749.

Dow Chemical Co.—50*c. Common Dividend Declared on Increased Common Stock.*—
The directors have declared an initial dividend of 50c. a share on the new common stock and the regular quarterly dividend of $1.75 a share on the pref. stock, both payable Nov. 14 to holders of record Nov. 1. This is the first dividend on the common stock since a 400% stock dividend was paid Oct. 15. Previous to the stock distribution the common shares received $6 annually, in addition to extra dividends.—V. 129, p. 2234.

Driver-Harris Co., Harrison, N. J.—*To Split-up Shares.*
The stockholders will vote Nov. 4 on a proposal to split-up the common shares on a 10-for-1 basis. At the present time there are outstanding 10,000 shares of common stock, out of an authorized issue of 15,000 shares.

According to an official of the company substantial reductions have been made during the current year in funded indebtedness. The company manufactures nickel-chrome alloyed wire and castings.

Period End. Sept. 30 1929—	3 *Mos.*	9 *Mos.*
Net profit after taxes and charges	$267,702	$624,312
Earns per sh. on 9,138 shs. com. stk. (no par)	$27.18	$61.85

—V. 129, p. 969.

(E. I.) du Pont de Nemours & Co.—*Earnings.*—

Consolidated Income Account for There and Nine Months Ended Sept. 30.

	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Income from operations	$9,569,517	$6,059,047	$26,354,416	$15,920,630
Income from invest. in Gen. Motors Corp. a	10,505,322	12,972,267	35,455,453	32,939,995
Income from miscell. & marketable secur., &c.	1,119,821	1,230,830	3,120,150	b5,180,905
Total income	$21,194,660	$20,262,144	$64,930,019	$54,041,530
Prov. for Fed. inc. tax	1,145,746	659,431	3,303,296	1,699,272
Int. on bonds of sub. cos.	19,083	20,816	60,480	63,579
Net income	$20,029,831	$19,581,897	$61,566,243	$52,278,679
Divs. on debenture stock	1,489,138	1,372,863	4,350,581	3,944,520
Amount earned on common stock	$18,540,693	$18,209,034	$57,215,662	$48,334,159
Amt. earned a share*	$1.80	$1.95	$5.64	$5.19

*Amount earned a share on average number of shares of $20 par value common stock outstanding during period (10,322,481 shs. for 3 mos. ended Sept. 30 1929; 10,153,014 shs. for 9 mos. ended Sept. 30 1929; the equivalent of 9,315,803 shs. for both periods of 1928).

Surplus Account.

	1929.	1928.
Surplus at beginning of year	$105,710,319	$97,785,244
Net income nine months	61,566,243	52,278,679
c Surplus resulting from revaluation of investment in General Motors Corp	24,953,050	19,962,440
Surplus resulting from issue of 101,575 shares additional non-voting debenture stock	--------	1,218,900
Surplus resulting from acquisition of minority interests in Du Pont Rayon Co., Du Pont Cellophane Co., Inc., and Du Pont Ammonia Corp. and entire interest in Krebs Pigment & Chemical Co	5,146,743	--------
Total surplus	$197,376,355	$171,245,263
Dividends on debenture stock	4,350,581	3,944,520
d Dividends on common stock: 1st quarter	19,819,672	16,634,718
2d quarter	e12,473,380	7,984,725
3d quarter	e13,315,842	14,638,680
Surplus at Sept. 30	$147,416,880	$128,042,620

a Extra dividends received from General Motors investment, as follows, are included above:

3 mos end. Sept. 30 1929	$2,993,600	9 mos. end. Sept. 30 1929	$12,974,820
3 mos. end. Sept. 30 1928	7,984,976	9 mos. end. Sept. 30 1928	17,966,196

b Includes approximately $2,286,000, representing profit received from sale of 114,000 shares of United States Steel Corp. common stock.

c The value of Du Pont company's investment in General Motors Corp. common stock was adjusted on the books of the company in March 1928 to $139,737,080 and in March 1929 to $164,690,130, which closely corresponded to its net asset value as shown by the balance sheets of the General Motors Corp. at Dec. 31 1927 and Dec. 31 1928, respectively. The 9,981,220 shares of $10 par value now owned are valued at $16.50 a share, the previous valuation having been $14 a share.

d The following extra dividends paid on the common stock are included above:

	1929.	1928.
1st quarter	$9,981,220	$9,981,220
2d quarter	e2,162,060	1,330,829
3d quarter	e2,993,600	7,984,976

e On May 20 1929 an extra dividend of $0.50 a share, amounting to $5,155,660, was declared on Du Pont company's common stock, payable July 3 1929. Of this extra dividend $2,162,060 is included in dividends on common stock for second quarter of 1929; the balance, or $2,993,600, is included in third quarter of 1929.—V. 129, p. 625.

Durant Motor Co. of Calif.—*Initial Dividend, &c.*—

An initial dividend of 20c. per share was recently declared on the common stock, par $10, payable Oct. 22 to holders of record Oct. 15.

It is announced that sales for the nine months' period ended Sept. 30 1929 totaled $9,253,000. Gross operating revenue amounted to $1,100,000 and net operating revenue, before division with Durant Motors, Inc., in excess of $600,000. Durant Motors, Inc., in return for the use of patents, manufacturing rights, &c., receives 50% of the net operating revenue before Federal taxes, leaving Durant Motor Co. of California approximately $300,000 net before taxes. Officials express the opinion that sales for the year will aproximate $12,000,000. This amount, they say, will justify the continuance of the recently established 8% dividend on the outstanding common stock.

Further evidence of the rapid growth of the Durant Motor Co. of Calif., in whose plant at Oakland Durant cars and Rugby trucks are built for seven States lying west of the Rocky Mountains and for export to the Orient, is seen in the announcement that on Oct. 15 the parts and service division was moved into new quarters in a new wing of the plant. Completion of the new service building, it is pointed out, marks the finishing of the third unit to be added by the Western Durant organization since Jan. 1 this year, other new space being now occupied by the frame assembly, body trim and export departments. New steel service bins of the latest type and improved parts control methods make possible quick, economical handling of the increased business which comes to the department as the result of increasd volume of new car sales and expansion of the dealer organization.

Duval Texas Sulphur Co.—*Split-Up of Shares.*—

The directors have approved a plan whereby holders of present 100,000 outstanding capital shares will receive five new shares in exchange for each one now held. Authorized capitalization is to be increased to 550,000 no par capital shares, the remaining 50,000 of which will be reserved for future expansion. The recapitalization plan is to be submitted for approval of the stockholders at a special meeting called for Oct. 31. The company, a subsidiary of the United Gas Co., has no funded debt.

The Duval company now is the third largest and one of the lowest cost producers of sulphur in the United States. It has been operating for the past year on its 2,000 acres of sulphur holdings, located 65 miles inland from the port of Corpus Christi, Tex. The company's output for the coming year already has been sold, much of it abroad at premium prices. Following recent discovery of additional thick deposits increasing company's indicated reserves of sulphur by nearly 50%, plans now are being studied for erecting a third plant to double present output.—V. 129, p. 2392.

Eastern Rolling Mills Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 Mos.	—1928.	1929—9 Mos.	—1928.
Operating profit	$208,295	$251,937	$924,145	$858,537
Depreciation	60,706	55,753	180,088	167,040
Federal taxes	15,375	24,018	93,544	82,929
Extraordinary charges	8,320	*Cr*112	9,957	258
Contingent reserve	10,000	167	20,000	496
Net income	$113,894	$172,111	$620,556	$607,814
Dividends	87,889	83,685	263,668	251,058
Surplus	$26,005	$88,426	$356,888	$356,756
Earns per sh. on 239,200 shs. cap. stk. outstdg. (no par)	$0.48	$0.72	$2.59	$2.54

—V. 129, p. 1749.

Economy Grocery Stores Corp.—*Sales.*—

Sales for Month and Three Months Ended Sept. 30.

1929—Month	—1928.	Increase.	1929—3 Mos.	—1928.	Increase
$1,019,753	$755,216	$344,537	$3,195,867	$2,248,393	$947,474

—V. 129, p. 2081, 1749.

Elder Manufacturing Co.—*Earnings.*—

Years End. Apr. 30—	1929.	1928.	1927.	1926.
Net prof. after all chges	$383,944	$362,941	$271,882	$204,451
Prem. paid on redem. of 1st pref. stock	2,680	1,713	------	------
First preferred divs	22,408	24,547	26,288	26,288
Cl. A partic. stk. divs	55,000	55,000	------	------
Common dividends	49,997	49,809	------	------
Balance	$253,858	$231,872	$245,594	$178,163

Balance Sheet April 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant, &c	x$249,277	$261,975	8% 1st pref. stock	$272,800	$300,000
Good-will	520,085	520,085	C. A 5% cum. part.	1,100,000	1,100,000
Cash	107,916	162,084	Common stock	a193,750	193,750
Notes & accts. rec.	y839,753	811,569	Mortgage debt	119,500	132,000
Inventories	1,391,669	1,182,537	Notes payable	250,000	250,000
Due by employees	5,810	4,900	Accts. payable	211,770	242,180
Sundry invest'ts	20,000	420	Due to empl. & off.	53,332	49,536
Deferred charges	25,366	18,137	Wages accrued	24,401	14,776
			Reserve for taxes	53,000	52,000
Tot. (each side)	$3,159,877	$2,961,708	Surplus	881,323	627,466

a Represented by 50,000 no par shares. x After deducting $316,828 reserve for depreciation. y After deducting $50,000 reserve for doubtful items and discounts.—V. 127, p. 114.

Emporium Capwell Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 60,000 additional shares of capital stock (no par) on official notice of issuance and payment in full, making the total amount applied for 607,500 shares. Proceeds of this issue will amount to $1,200,000 and will be used for additional working capital. The stock is being taken by bankers and will be capitalized at the rate of $16 2-3 per share, the balance going into "paid in surplus."

Comparative Cons lidated Balance Sheet.

Assets—	July 31 '29. $	Jan. 31 '29. $	Liabilities—	July 31 '29. $	Jan. 31 '29. $
Furniture, fixtures, &c., leaseh'd improvements	$2,001,629	$1,010,047	Accounts payable	1,656,176	1,942,145
Real estate	13,117,917	11,211,278	Accrued accounts	194,653	146,164
Goodwill	1	1	Federal income tax—estimated	------	60,000
Leaseholds, purch. going value, &c.: Book value, less amort. of lease	1,436,142	1,457,987	Contracts payable	704,388	------
Other assets	488,435	455,209	Unpaid payroll	------	71,106
Merchan. on hand & in transit	5,063,668	4,568,141	Notes payable	4,575,000	1,400,000
Customer's acc'ts receivable	3,176,235	3,760,486	Long term indebt.	9,745,670	9,970,960
Creditor's debit balances	65,021	22,897	Reserves	724,412	675,652
Cash	967,136	598,744	Deferred liabilities	49,866	24,064
Deferred assets	1,105,955	1,015,475	The Emproium (a sub.) pref. stock 7% cumu	250,300	250,300
			Common stock	x6,000,000	6,000,000
			Paid-in surplus	1,868,684	1,868,684
			Profit & loss surp.	1,652,989	1,691,192
Total	27,422,138	24,100,267	Total	27,422,138	24,100,267

x Represented by 360,000 no par shares.—V. 1 9, p. 1749.

Ex-Cell-O Aircraft & Tool Corp.—*Stock Increased.*—

The stockholders on Oct. 15 increased the authorized no par value capital stock from 300,000 shares to 500,000 shares, and authorized the directors to dispose of the additional stock in such a way as they shall decide.—V. 129, p. 2393.

Famous Players Canadian Corp., Ltd.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock, no par value, payable Dec. 1, placing the stock on a $2 annual basis (see V. 128, p. 2098).—V. 129, p. 970.

Federal Home Investing Co., Inc.—*Bonds Offered.*—

Curtis, Stevenson & Co., Inc., Boston recently offered $2,000,000 6% coll. conv. gold bonds at 100 and int.

Dated June 1 1929; due June 1 1939. Denom. $1,000 and $500; int. payable (J. & D.) at Empire Trust Co. of New York, trustee, without deduction for normal Federal income tax not exceeding 2%; red. on 60 days' notice on any int. date at 103 and int. up to June 1 1932; thereafter at 102 and int. up to June 1 1934; thereafter at par and int. Company agrees upon timely notice to reimburse the holders of the bonds for any State, County or Municipal personal property tax thereon up to 5 mills or for State income taxes on income therefrom not in excess of 6%.

Conversion.—Bonds may be converted at any time until June 1 1934 (unless called for prior payment and in that case until 5 days prior to date of redemption) into 10 shares of 6% pref. stock and 10 shares of com. stock for each $1,000-bond, and at rates proportionate thereto in case of the issuance, prior to conversion, of any shares of the common stock in excess of the number of shares now authorized. The difference between accrued interest on bonds and dividend on 6% preferred stock to be ajusted. The 6% pref. stock ranks equally with the 6% partic. pref. stock as to assets and dividends and dividends are cumulative from date of issue. The 6% pref. stock is subject to redemption at 105.

Capitalization Outstanding Giving Effect to the Sale of These Bonds.

6% collateral conv. gold bonds (this issue)	$2,000,000
Collateral trust bonds	4,076,400
6% participating preferred stock (par $100)	506,900
6% preferred stock (par $100)	none
Class A stock (no par value)	4,281 shs.
Common stock (no par value) (100,000 shs. authorized)	71,819 shs.

Security.—The bonds are the direct obligation of the company which, on completion of financing had total assets over $7,000,000 and capital funds in excess of $900,000. Bonds are issued under an indenture which provides that the securities deposited to secure the bonds must be confined to securities listed on the New York Stock Exchange and contains other provisions among which are:

(1) The securities pledged with the trustee must at all times have a market value (as determined by the trustee), aggregating not less than 120% of the principal amount of bonds outstanding after deducting therefrom the amount of cash and (or) its equivalent held by the trustee.

(2) The securities pledged with the trustee shall at all times be diversified and may not be in excess of the following proportions of the amount of outstanding bonds:

5% in securities of any one company or governmental authority.
15% in securities originating in foreign countries.
40% in securities issued by public utility companies.
40% in securities issued by railroad companies.
50% in securities issued by industrial companies.

Business.—The issuance of these bonds was the culmination of a thorough investigation into the operating methods of investment trusts which took permanent form in England and Scotland in the early part of the last century and more recently in the United States. The management of the company will be guided by the principles and methods employed by such investment trusts.

In issuing these bonds, the company has aimed to create a security eminently safe—an investment which is not subject to the risk incident to any single issue. Furthermore, the holders of these bonds can participate in the net profits of the company by converting their bonds into the 6% preferred and common stock of the company at any time within five years, unless previously redeemed. It is expected that before that time the common stock will have a value sufficient to make the conversion highly desirable.

Directors.—R. H. Arnold, Washington, D. C.; R. H. Arnold Co., New York; George D. Baker, Boston; *E. C. Bradley, New York; *John D. Curtis, Boston; *V. H. Gramount, V. R. Halsey, James Lee Kauffman, New York; Paul B. Levengood, Los Angeles, Calif.; *H. W. Wilson, New York.

* Member executive committee.—V. 129, p. 135.

Financial Publishing Co., Boston.—*New Officers.*—

At a directors' meeting Oct. 24 Chas. H. Gushee was elected President and Will A. Field and Jacob Schaefer were elected Vice-Presidents.—V. 129, p. 2235.

First National Stores, Inc.—*Acquires Nicholson-Thackray Chain.*—

Announcement is made that negotiations have been consummated whereby First National Stores, Inc., acquires the Nicholson-Thackray Co. chain, with headquarters at Pawtucket, R. I.

The Nicholson-Thackray Co. was incorporated in Rhode Island, Feb. 24 1902. It is a continuation of a retail grocery business which had been conducted as a partnership since 1875. There are at present 120 stores in the chain situated in Pawtucket, Providence and surrounding territory in Rhode Island. Squire S. Nicholson is President of the Nicholson-Thackray Co. This transaction involves the payment of a small amount of cash and the balance in common stock.

The First National Stores, Inc., including this new acquisition, has a total of 2,500 stores, and annual sales substantially over $100,000,000, it is stated.—V. 129, p. 2393.

Follansbee Bros. Co.—*Larger Quarterly Dividend.*—

The directors have declared a quarterly dividend of 75c. a share on the common stock, payable Dec. 15 to holders of record Nov. 30. This places that issue on a $3 annual basis. Formerly 50c. regular and 25c. extra was paid quarterly.

The directors also declared the regular quarterly dividend of $1.50 a share on the pref. stock, payable Dec. 15 to holders of record Nov. 30. See also V. 129, p. 640.

Forhan Co.—*Terms of Exchange.*—

The stockholders, under the terms of acquisition of this company by the Zonite Products Corp. are offered $5,250,000 in cash and 175,000 shares of Zonite stock. Payment will be made at the rate of $17.50 cash and 7-12 of a share of Zonite stock for each share of class A and common stock of the Forhan Co.

The Forhan class A and common stockholders are offered two alternative plans: $35 a share in cash or 1 1-6 shares of Zonite stock for each Forhan share. Unless preference is expressed within five days after approval of the plan by the stockholders at the Oct. 31 special meeting payment will be made at the rate of $17.50 cash and 7-12th of a share of Zonite stock.

It is expected that the directors' meeting, following the special stockholders meeting, an interim divided covering the period from Oct. 1 to Nov. 15 of 20 cents a share on class A and 12½ cents a share on the com. stock will be declared.

See Zonite Products Corp. below.—V. 129, p. 2394.

Freeport Texas Co.—*Transfer Agent.*—

The City Bank Farmers Trust Co. has been appointed transfer agent for the capital stock, effective Oct. 15 1929.—V. 129, p. 2082.

(Robert) Gair Co.—*Transfer Agent.*—

The Equitable Trust Co. of New York has been appointed transfer agent for the class A stock.—V. 128, p. 2099.

Gamewell Co. —*Seeks Foreign Contracts.*—

President Vincent C. Stanley on Oct. 18 sailed from New York on the "Ile de France" for a business trip to Europe in the interest of this company and its associated companies. He plans to visit London, Paris and Berlin, as well as many other cities in order to enlarge the scope of the Gamewell business.

In particular, the City of London plans a complete revision of its fire alarm system and is inviting proposals. About a year ago the company installed a complete modern system in Liverpool. The success of this system brought as the culmination of efforts made by London citizens the decision to replace its own push button system with one of modern type such as those used in principal cities of the United States. Mr. Stanley expects to confer with the British Post Office Department which has charge of such matters, regarding installation of his company's system in London. Practically no other company specializes in this type of work.

Mr. Stanley will also make a study of traffic conditions in some of the principal European cities so that the Harrington-Seaberg division of the Gamewell Co., which specializes in automatic traffic signalling devices, will be in a position to provide apparatus suitable for European traffic problems. Several months ago it installed an automatic traffic signalling system in Edinburgh.—V. 129, p. 2545.

Gardner-Denver Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1929.	1928.
Gross income	$2,225,770	$1,674,351
Selling and administrative expenses	1,004,279	926,921
Other expenses and taxes	154,536	74,494
Operating income	$1,066,955	$672,936
Other income	66,945	31,683
Total income	$1,133,900	$704,619
Preferred dividends	117,767	135,128
Balance for common stock	$1,016,133	$569,491
Earns. per share on 195,479 shares common stock	$5.20	$3.16

Balance Sheet September 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Fixed assets	$3,253,508	$3,308,610	Preferred stock	$2,095,400	$2,487,400
Prepayments	35,696	58,033	x Common stock & surplus	5,526,344	4,649,861
Empl. stk. subscr.	509,378	50,441	Accounts payable	39,634	36,517
Invest. other cos.	300	11,286	Accruals	276,278	172,250
Pat'ts, trade mks., good-will, &c.	1	1	Dividends payable	244,388	127,988
Cash	289,429	244,879			
Call loans	400,000	500,000			
Accts. & notes rec.	1,130,981	1,183,683			
Inventories	2,378,332	1,976,238			
Other curr. assets	184,419	140,845	Total (each side)	$8,182,044	$7,474,016

x Represented by 195,479 shares.—V. 129, p. 1921.

Gardner Motor Co., Inc.—*Stock Increased, &c.*—

President Russell E. Gardner, Jr., announced on Oct. 21 that two proposals, one to extend the powers and purposes of the corporation, the other to increase the common stock from 300,000 shares, par $5, to 500,000 shares, par $5, were both ratified by a vote of the stockholders at a special meeting held Sept. 12.

This change, according to Mr. Gardner, gives the company much more latitude in the expansion of its automobile manufacturing business, as well as enabling it to proceed on a broader plan of procedure as regards the company's other activities in the field of transportation, notably aviation.

Under the new powers vested in the officers of the company by the vote of the stockholders, the scope of the company's activities is greatly widened and it is now in a position to engage in the manufacture of other means of transportation, as well as automobiles, to which, however, the company will continue to devote a major part of its facilities and operations.

In the recent merger of the aviation division of the Gardner Motor Co., Inc., with the Detroit Aircraft Corp., through the latter company's purchase of the Parks aircraft properties in which Gardner has been and will continue as a dominating factor, is seen a concrete result of the new order of things now existent in the offices and plants of this pioneer manufacturer of transportation means.

Another result of the ratification by the stockholders, of the two proposals mentioned, is seen in the signed contracts which Gardner holds for the development of a small car for Sears-Roebuck, and for the manufacture of the Ruxton front-wheel drive car. Production on the company's recently announced line of new "sixes" and "eights" is going on full steam ahead, and satisfactory progress is reported on other projects under way, the announcement adds.—V. 129, p. 2545.

General Electric Co.—*Earnings.*—

9 Mos. End. Sept. 30—	1929. $	1928. $	1927. $	1926. $
Net sales billed	301,812,809	242,676,762	225,959,611	229,638,216
Cost of sales billed, incl. oper., maint. & depr. charges, reserves and prov. for all taxes	263,316,462	213,350,235	198,796,918	203,690,909
Net income from sales	38,496,346	29,326,527	27,162,693	25,947,307
Sundry inc. less int. paid & sundry charges	11,400,578	9,515,097	8,030,362	5,818,365
Profit avail for divs.	49,896,925	38,841,625	35,193,055	31,765,672
Divs. on special stock	1,931,093	1,930,975	1,930,814	1,714,052
Profit avail. for divs. on com. stk. & surp.	47,965,832	36,910,650	33,262,241	30,051,620
Earns. per sh. on 7,211,-481 shs. of no par com. stock outstanding	$6.65	$5.12	$4.61	$4.17

—V. 129, p. 2545.

General Foods Corp. (& Subs.).—*Earnings.*—

[Including Certo Corp. since date of acquisition May 1. Frosted Foods Co. Inc., since June 6, and North Atlantic Oyster Farms operations since July 1.]

Period Ended—	*Mar.* 31 '29.	*June* 30 '29.	*Sept.* 30 '29.	*Total* 9 *Mos.*
Sales to customers	$32,048,827	$31,129,968	$32,378,695	$95,557,490
Cost of sales incl. all manufg. expenses	17,927,415	16,916,306	18,379,236	53,222,957
Gross profits	$14,121,412	$14,213,662	$13,999,459	$42,334,533
Miscellaneous income	279,169	765,807	546,038	1,591,014
Total income	$14,400,581	$14,979,469	$14,545,497	$43,925,547
Selling, distributing, adm. and gen. expenses	8,528,038	9,663,374	8,908,528	27,099,940
Balance	$5,872,543	$5,316,095	$5,636,969	$16,825,607
Income taxes	704,159	636,422	644,774	1,985,355
Net profits	$5,168,384	$4,679,673	$4,992,195	*$14,840,252

* Equals $2.83 per share on 5,248,624 shares of no par common stock outstanding Sept. 30 1929.

In the first 9 months of last year the company, as then constituted, earned $10,257,794 on 4,251,914 shares equivalent to $2.41 per share.

The combined statement of profit and loss for the 9 months ending Sept. (incl. profits prior to date of acquisition of subsidiary companies above named and Diamond Crystal Salt Co.) follows:

	1929—9 *Months*—1928.	
Combined profits and income for the period after deducting manufacturing, sell., adm. & general expenses (less miscel. income) after providing for income taxes	$16,058,277	$14,750,004
On the total number of shares outstanding at Oct. 2 1929 (5,348,624) this is equivalent to	$3.00	$2.76

—V. 129, p. 1291.

General Empire Corp.—*Earnings.*—

Income Account July 19 1929 *to September* 18 1929.

Profit realized on sales of investments, net	$29,801
Dividends received	238
Interest earned, net	11,292
Total	$41,330
Stationery and printing	260
Annual fee of registrar	250
Registration fees	217
Auditing	200
Legal expense	3,447
Tax on 100,000 shares	1,511
Listing, New York Curb	1,600
Provision for Federal income taxes, estimated	3,000
Balance, surplus	$30,844

Balance Sheet Sept. 18 1929.

Assets—		*Liabilities*—	
Cash in banks	$265,546	Accrued Federal taxes, est.	$3,000
Demand loans to brokers	1,500,000	Capital stock (100,000 shares)	3,015,000
Particip. in demand loans to brokers	200,000	Earned surplus	30,843
Investments, at cost	1,083,298		
Total	$3,048,844	Total	$3,048,843

Bankers and others identified with the management have options until Dec. 31 1935, for the purchase of 50,000 additional shares at $32.50 per share. Further options are provided for in the event of additional sales of capital stock.—V. 129, p. 2394.

General Motors Corp.—*Earnings for* 9 *Months Ended Sept.* 30 1929.—Net earnings of the corporation, including equities in the undivided profits of subsidiary and affiliated companies not consolidated, for the 9 months ended Sept. 30 1929, amounted to $222,848,335. This compares with $240,534,613 for the corresponding period a year ago. After deducting dividends on preferred and debenture stocks amounting to $7,056,200, there remains $215,792,135, being the amount earned on the common shares outstanding. This is equivalent to $4.96 per share on the common stock as compared with $5.37 per share for the first 9 months of 1928 calculated on a comparable basis.

Earnings for the third quarter, including equities, totalled $70,988,025 as compared with $79,266,639 for the third quarter of last year. After deducting dividends on preferred and debenture stocks amounting to $2,352,364, there remains $68,635,661 applicable to the common stock. This is equivalent to $1.58 per share on the common stock as compared with $1.77 per share for the corresponding quarter of 1928 calculated on a comparable basis.

For 9 months ended Sept. 30 1929 retail sales by General Motors dealers to users were 1,581,960 cars, compared with 1,576,708 cars in the corresponding period of 1928. General Motors sales to dealers for the 9 months totaled 1,675,964 cars, compared with 1,606,902 cars for the 9 months of 1928.

Cash, United States Government and other marketable securities at Sept. 30 1929, amounted to $187,653,073. Net working capital at Sept. 30 1929, amounted to $321,090,612, compared with $295,788,304 at Dec. 31 1928.

New Company Organized to Manufacture Flying Boats.—An official announcement says:

The Dornier Corp. of America, for which papers of incorporation were filed in Wilmington, Del., on Oct. 22, has been organized by the General-Motors Corp. and Fokker Aircraft Corp. of America to carry out the manufacture of flying boats under Dornier design and patents.

The General Motors Corp. entered into an arrangement with Dornier several months ago for this purpose. Dr. Dornier is expected in America the middle of November to lend active assistance in getting this enterprise under way.

This new company is of especial interest at this time due to the recent flights of Dr. Dornier's Do-X plane carrying 169 persons.—V. 129, p. 2545.

General Outdoor Advertising Co., Inc. (& Subs.).—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Operating revenues	$7,366,499	$8,084,766	$21,418,668	$22,957,873
Oper. exp. incl. deprec.	5,925,213	6,296,799	17,977,476	18,416,108
Earns. from operations	$1,441,286	$1,787,967	$3,441,192	$4,541,765
Miscellaneous income	98,590	96,961	232,601	294,873
Gross earnings	$1,539,876	$1,884,928	$3,673,793	$4,836,638
Amort. of adv. display plants	615,438	639,519	1,862,872	1,865,349
Interest	10,210	15,427	30,199	47,887
Prov. for Fed. taxes	109,932	147,598	213,912	350,866
Net profit	$804,296	$1,082,384	$1,566,810	$2,572,536
Earns. per share on 642,-383 shs. of no par com. stk. outstanding	$0.89	$1.32	$1.52	$2.92

—V. 129, p. 641.

General Paint Corp., San Francisco.—*Balance Sheet June* 30 1929.—

Assets—		*Liabilities*—	
Cash	$121,825	Notes payable	$405,000
Notes & accounts receivable	x1,001,439	Accounts payable, trade	261,912
Inventories	1,759,203	Accounts payable, other	56,393
Marketable securities	10,337	Federal income taxes	32,276
Investment & other assets	452,344	Mortgage payable	40,000
Land, building & equipment	y1,645,615	Reserves for Fed. income taxes	61,125
Patents, trademarks, formulas, &c.	40,962	Capital stock and surplus	z4,473,994
Deferred charges	298,974	Total (each side)	$5,330,699

x After allowance for doubtful accounts of $55,557. y Less reserve for depreciation of $423,403 and reserve for loss on dismantling of plants of $73,077. z Represented by 80,000 shares class A stock and 173,500 shares class B stock.—V. 129, p. 2083.

General Railway Signal Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net income after deprec. & Federal taxes	$1,056,082	$576,213	$2,105,207	$1,322,554
Earns. per sh on 357,500 shs. com. stk. (no par) after pref. divs.	$2.84	$1.49	$5.53	$3.34

Volume of unfinished orders on hand as of date is the largest in company's history, and is slightly more than 100% greater than at the same period last year, insuring the running of the company's plants to capacity well into the coming year.—V. 129, p. 641.

Gimbel Bros., Inc.—*Stock Increase, &c.*—

The stockholders on Oct. 25 approved the increase in common stock from 622,500 shares of no par value to 2,000,000 shares.

The stockholders also approved the offering of additional common stock to holders of record Oct. 18 at $25 a share in the ratio of three shares for each five held. Rights will expire Nov. 26. See also V. 129, p. 2545.

Gleaner Combine Harvester Corp.—*300% Stock Div.*

The directors have voted a four for one split of the common stock through the declaration of a 300% stock dividend to shareholders of record as of record as of Nov. 5 1929. The company's plans also contemplate eventual listing on the New York Stock Exchange.

Orders on hand for the fiscal year which has just begun are far in excess of orders received at the beginning of any previous year, and in the opinion of President S. H. Hale, the company should have by far the best year in its history in the forthcoming 12 months. In territories to which sales have been confined during previous years, the company has generally maintained a predominant position, and the expansion of the company's activities into foreign fields is expected to result in new sales records.

Receives Order from South America.—

The corporation has received a contract from America Sociedad Anonima Argentine of Buenos Aires for a minimum of 600 combines in 1930, 800 in 1931, 1,000 in 1932 and 1,200 in 1933. Last year the company shipped 60 combines to South America and 400 this year, according to President S. M. Hale, with the possibility of shipment of 200 more in the near future.—V. 128, p. 4165.

Granite City Steel Co.—*Earnings.*—

Period End. Sept. 30 1929—	*3 Mos.*	*9 Mos.*
Sales billed	$4,093,291	$11,772,473
x Cost of sales	3,557,882	10,263,786
Net earnings	$535,409	$1,508,686
Miscellaneous income	32,703	80,146
Total income	$568,112	$1,588,832
Speculative charges, incl. Federal tax	98,786	226,809
Net income	$469,326	$1,362,023
Common dividends	292,346	511,607
Preferred dividends	------	23,400
Premiums on preferred stock retired	------	100,000
Surplus	$176,980	$727,016
Earns per share on 292,346 shs. com. stk. (no par)	$1.61	$4.58

x Includes depreciation, renewals and maintenance, selling and administrative expenses.—V. 129, p. 1452.

Guaranty Life Insurance Co. of N. Y.—*Stk. Offered.*—Midwood Financial Corp., Willis & Richardson and Hanson & Hanson are offering 16,500 shares capital stock at $33 a share.

Transfer agent, Midwood Trust Co., 45 Willoughby St., Brooklyn, N. Y.

Capitalization—

Capital	$150,000
Paid in surplus	750,000

Business.—Company is being organized under the Insurance Laws of the State of New York to write all forms of Life, Health and Accident Insurance.

Management.—Board of directors will be as follows: M. S. Anzel, Secretary-Treasurer, United Thrift Plan, Inc.; Edwin H. Barker, Trustee, Massachusetts Utility Associates; Richard E. Bishop, President, A. C. Horn Co.; Frederick Boschen, President, Savings Bank of Richmond Hill; Dwight Comstock, Vice-President and Treasurer, Home Title Insurance Co; Charles G. Edwards, President Charles G. Edwards Co., member of board of governors, Real Estate Board of New York Exchange, Inc.; Reuben Fink, President United Thrift Plan, Inc.; Raymond M. Gunnison, Vice-President R. H. Donnelley Corp.; John S. Howe, President Long Island State Bank & Trust Co., Riverhead, Long Island; Alfred J. L'Heureux, Rumsey & Morgan, Attorneys; William R. Miller, Vice-President Midwood Trust Co.; John S. Russell, Corner, Bell, Russell & McNulty, Attorneys; Gen. Lewis W. Stotesbury, Attorney.

All are prominent in financial and insurance circles, and bring to the company the necessary experience and ability to properly develop and operate its business.

Capital Structure.—Company will have a paid-in capital of 30,000 shares (par $5) each, a total of $150,000, and a paid-in surplus of $25 a share or $750,000, a book value of $30 a share, or $900,000, to be entirely paid in in cash at the beginning of the company's operations. Of the capital stock 45% will be purchased by United Thrift Plan, Inc. The proposed capitalization will permit the company to write an annual volume of $20,000,000 of insurance. In view of the volume of business which it can be expected to receive constantly from United Thrift Plan, Inc. in future years, it is apparent that at an early date further expansion of the company will be necessary, resulting in rights to stockholders to subscribe to additional stock at figures below the then current market.

Guardian Investment Trust.—*1% Stock Dividend.*—

The trustees have declored a 1% stock dividend on the common stock, payable Nov. 1 to holders of record Oct. 21 1929. An initial dividend of like amount was paid on this issue on Aug. 1 last.—V. 129, p. 2395.

Gulf States Steel Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net operating profit	$578,296	$328,967	$1,855,437	$1,285,408
Int., taxes, deprec., &c.	251,321	189,117	768,577	603,756
Net income	$326,975	$139,850	$1,086,860	$681,652
Shs. com. stk. outstdg. (no par)	192,869	125,000	192,869	125,000
Earns. per share	$1.51	$0.84	$5.09	$4.61

—V. 129, p. 485.

Hambleton Corp.—*Investments.*—

Investments at Cost, Sept. 24 1929.

Description—	*Quantity.*		*Cost.*
Tohand Corporation: Demand note	$299,900		$299,900
Common stock	1	sh.	9,100
Baltimore Trust Co	500	shs.	108,500
Aviation Corp. of America option warrants	x11,702½	warr.	500,000
Central Trust Co. of Maryland	40,000	shs.	1,240,000
Associated Tel. Utilities common stock	y2,400	shs.	93,600
$300,000 7% Preferred Stock Growers Loan and Guaranty Co. of Florida	3,000	shs.	300,000
Total			$2,551,100

Note.—All properties were acquired by cash. x Acquired from Hambleton & Co., Inc., 1924 on understanding that they will pay to The Hambleton Corp. pending sale 6% interest per annum; further, The Hambleton Corp. shall be indemnified against loss for two years and shall receive 20% of the net profits, if any, on the sale of such warrants. y Price of $39 guaranteed to The Hambleton Corp for one year by Hambleton & Co., Inc. Established 1865.

General Balance Sheet Sept. 24 1929.

Assets—		*Liabilities*—	
Cash in banks	$820,287	Accr. pref. divs. on empl. stk. subscrip. to Sept. 15 1929, & on such other subscrip. as were collect. to Sept. 24 1929	$6,805
Unsecured loans due from Hambleton & Co.: New York	122,546	Partic. cum. $3 div. pref. stk: (issued 100,000 shs. in units stated value)	5,000,000
Chicago	155,039	Common stock	x1,000,000
Due from Hambleton & Co. & assoc. cos. on acct. of unpaid subscrip. to pref. & com. stk. in units	3,095,933	Paid in surplus	1,100,000
Employees' unit stk. subscrip. rec'le (incl. accr. pref. div. to Sept. 15 1929)	311,090		
Investments (at cost)	2,551,100		
Prep'd insur. premiums on life of president	34,634		
Accrued interest, &c	2,770		
Organization expesnes	13,406		
Total	$7,106,805	Total	$7,106,805

x 200,000 shares no par (of which 100,000 in units).

Note.—100,000 shares of preferred stock and 100,000 shares of common stock are issued in the form of units. These units are exchangeable for preferred stock certificates and common stock certificates on Jan. 1 1931 or earlier at the option of the corporation.—V. 129, p. 1922.

(M. A.) Hanna Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net operating income	$2,119,499	$1,320,991	$4,764,977	$2,523,738
Interest	149,320	157,000	454,960	478,000
Depreciation & depletion	470,174	405,763	984,096	817,996
Federal taxes	204,744	35,380	297,206	58,234
Net income	$1,295,261	$722,848	$3,028,715	$1,169,508
Shares common stock outstanding (no par)	542,929	542,929	542,929	542,929
Earnings per share	$1.91	$0.85	$4.14	$0.72

—V. 129, p. 2546.

Harbison-Walker Refractories Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 50c. per share on the no par common stock, payable Dec. 2 to holders of record Nov. 22. Quarterly dividends of 50c. per share were paid on the common stock from Dec. 1 1928 to Aug. 31 1929 incl.

The directors also declared the regular quarterly dividend of 1½% on the pref. stock, payable Jan. 20 to holders of record Jan. 10.

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
xNet prof. after deprec., deplet. & Fed. taxes	$1,430,000	$1,228,000	$3,935,000	$3,293,000
Earns. per share on 1,440,000 shs. com. stk.	$0.96	$0.82	$2.64	$2.19

x Estimated.—V. 129, p. 1452.

Hartman Corp.—*Meeting Postponed—Injunction Issued.*

Judge D. Lawrence Groner in the U. S. District Court at Richmond, Va., on Oct. 25, issued a temporary injunction at the request of the minority stockholders of the Hartman Corp., restraining the officers directors and majority stockholders of that corporation from proceeding with plans to merge the chain store concern with Montgomery Ward & Co. within the next 10 days. As a result, a special meeting of the Hartman stockholders, scheduled to be held on Oct. 25, was postponed until Nov. 4.

Frank Schofield, a lawyer of Chicago, obtained the injunction, appearing in his own behalf and on behalf of the New York stockholders represented by Edmund G. Joseph, controlling approximately 5,000 shares of class B stock of the Hartman Corp. The minority stockholders were represented in the proceedings before Judge Groner by Thomas B. Gay of the local law firm of Hunton, Williams, Anderson & Gay. The respondent was not represented.

A move to dissolve the petition is expected to be made by the majority stockholders, who are restrained from taking any action in ratifying the contract until Nov. 4 at which time counsel for minority stockholders will seek a permanent injunction.

The majority stockholders have as their counsel William W. Crump of Richmond.

Although the Hartman Corp. was incorp. under the laws of Virginia, the company has no business connections in Richmond other than maintaining inactive headquarters. The principal holdings of the company are scattered throughout the Middle West with 48 chain furniture stores in the States of Illinois, Wisconsin, Minnesota, Missouri, Indiana, Nebraska and Colorado.—V. 129, p. 1922.

Havana Lithographing Co. (Compania Litografica de la Habana).—*Stock Units Offered*.—Paine, Webber & Co. are offering 15,250 units 7% cumul. pref. stock and common stock at $110 per unit. Each unit consists of one share preferred and two shares common stock.

Transfer agent, Chase National Bank of New York and Chase National Bank of the City of New York (Havana). Registrar, City Bank Farmers Trust Co., New York, and National City Bank of New York, Havana. Preferred over common stock as to assets and div. Divs. payable Q.-J. Red. all or part on Jan. 15 1930 or on any div. date thereafter, upon not less than 30 days' notice, at $110 a share and div. Upon dissolution, whether voluntary or involuntary, pref. stock entitled to $105 a share and div. before any distribution may be made upon common stock.

Convertible into common stock at the rate of three shares of common stock for each share of preferred any time prior to Oct. 15 1934, and on or after said date at the rate of 2½ shares of common stock for each share of preferred. In case of preferred stock called for redemption, the conversion ight may be exercised ay any time up to and including the day preceding he date fixed for redemption.

Data from Letter of Dayton Hedges, Havana, Cuba, Oct. 4.

History and Business.—Incorp. in Cuba in 1907 as a consolidation of three leading Cuban lithographing companies then in existence. In 1922 it acquired the business and assets of its principal competitor, the firm of Estrugo & Maseda. Company conducts a business in both stone and photo lithography, steel die and copper plate embossing, printing and binding, and all types of commercial lithography. Its business is closely related to the tobacco industry and approximately 60% of the company's sales are in the form of cigarette boxes, cartons, cigar labels and bands, &c. In addition it does a diversified business in general lithographing products for candy, perfume and other manufacturers. It also does a majority of the engraving and printing for banks and institutions in Cuba, as well as advertising specialty work such as calendars and posters.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. conv. pref. stk. (par $100)	$2,250,000	$1,800,000
Common stock (par $1)	* 250,000 shs.	115,000 shs.

* 67,500 shares reserved for the conversion of preferred; 25,000 shares optioned to management and bankers at $11 per share until Oct. 1 1939.

Earnings.—Net profits, after depreciation and Cuban income taxes, for the five years ended Dec. 31 1928 and for the six months ended June 30 1929 as determined after the elimination of bonuses to directors and other non-recurring items averaging $105,753 per annum were as follows:

Year—	*Earns. Bef. Depr. & Inc. Tax.*	*Earns. After Depr. & Inc. Tax.*
1924	$403,534	$370,579
1925	371,173	285,993
1926	273,211	227,584
1927	353,710	294,942
1928	369,204	300,559
1929 (6 months)	185,431	151,109

The average earnings for 5½ years were equivalent to over 2 1-3 times the annual dividend requirements of $126,000 on th e 7% cumulative convertible preferred stock to be outstanding upon completion of this financing. After the deduction of preferred stock dividends, the 5½ year average earnings were equivalent to $1.48 per share on common stock to be presently outstanding. Earnings for 18 months ended June 30 1929 were at the annual rate of $1.52 per share. The above earnings are after the payment of bonuses to employees averaging $24,983 per annum.

Assets.—The pro forma balance sheet at June 30 1929 adjusted to give effect to the present financing, shows total net tangible assets of $1,915,448 and net current assets of $758,719. The ratio of current assets to current liabilities is approximately 3½ to 1.

Hercules Powder Co.—*Quarterly Report.*—

Income Statement for Nine Months Ended Sept. 30.

	1929.	1928.	1927.	1926.
Gross receipts	$25,612,545	$22,321,887	$20,928,577	$20,768,723
Net earns., all sources	x3,236,190	2,820,112	2,376,366	2,476,780
Preferred dividend	599,765	599,765	597,946	563,950
Avail. for improv'ts or common dividends	$2,636,425	$2,220,347	$1,778,420	$1,912,830
Shs. common stock outstanding (no par)	598,000	y147,000	y147,000	y147,000
Earnings per share	$4.41	$15.10	$12.09	$13.01

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c. y Shares of $100 par value.

The company's surplus shows an addition of $1,640,925 since the beginning of the year, now standing at $14,504,303; while the total assets as, shown on the balance sheet are $52,139,622. Favorable sales in explosives, cellulose, nitrocellulose, chemicals and naval stores are reported by company's officials.—V. 129, p. 2236.

Hayes Body Corp.—*New Vice-President.*—
E. J. Connolly has been elected Vice-President and General Manager, succeeding A. A. Ginsburg.—V. 129, p. 2084.

Hercules Motors Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 312,500 shares comm n stock (no par value).

Earnings for 8 Months Ended August 31 1929.

Gross profit from sale of motors	$1,263,761
Selling, administrative & general expense	240,713
Operating profit	$1,023,048
Other income	9,878
Total	$1,032,926
Other deductions	5,884
Depreciation	55,769
Provision for Federal income tax	115,000
Net profit	$856,273
Balance at beginning of period	995,994
Adjustment of Federal Land Bank bonds to mar.et value	850
Total surplus	$857,123
Dividends declared	99,123
Reorganization expenses	16,548
Balance at end of period	$1,737,446
Earns. per share on 312,500 shares common stock	2.74

Comparative Balance Sheet.

Assets—	Aug. 31 '29.	Dec. 31 '28.	*Liabilities*—	Aug. 31 '29.	Dec. 31 '28.
Cash	$80,988	$11,192	Accounts payable	332,448	329,849
Call loans	554,384	------	Accr. liabilities	158,097	81,787
Marketable secur.	9,133	197,592	Dividend payable	------	81,853
Customers notes & trade accept'ces	363,714	28,031	Res. for conting	25,000	------
Customers acc'ts	750,595	470,493	Common capital	1,315,738	692,338
Inventory	1,099,272	944,417	Profit & loss surp.	1,737,446	995,994
Other invest. & traveling advan.	13,931	12,010			
Land, bldgs., mach. &c	x661,238	482,198			
Inventory of supp., prepaid exp., &c.	35,474	35,888	Total	$3,568,730	$2,181,822

x After depreciation of $225,619 —V. 129, p. 2084.

Home Service Co., Los Angeles.—*Consolidation.*—
See Consolidated Public Servic Corp. above.—V. 127, p. 1684.

Hood Rubber Co.—*Distribution Enjoined.*—
Judge Louis S. Cox, in equity session of the Superior Court at Boston, has handed down a decree enjoining the State Street Trust Co. of Boston from transferring, conveying, encumbering, distributing, or in any way disposing of any of the 100,000 shares of common stock of the B. F. Goodrich Co. turned over to it for distribution to stockholders of the Hood Rubber Co. in connection with the sale of the assets of the latter.

The injunction was issued on a bill in equity brought by Patrick J. Doherty, Boston real estate and insurance broker, against the Hood Rubber Co. to reach and apply this stock to satisfy his claim for a commission of $1,000,000 for being instrumental in effecting sale of the assets of the Hood Rubber Co. to the B. F. Goodrich Co. for $50,000,000.

Judge Cox in his decree allows the plaintiff to amend his bill in equity and orders that if a demurrer or pleas are filed by the defendant, they are to be heard on Oct. 28, and that if an answer is filed, then the whole case is to go on the merit list for a hearing the week of Oct. 28.

The amendment alleges that the 100,000 shares of stock of the B. F. Goodrich Co., which Esmond T. Doherty and Lowell Mayberry, counsel for plaintiff, say is worth $6,000,000 have been issued and delivered to the Hood Rubber Co. and turned over by the latter to the State Street Trust Co. for distribution among stockholders.

The amendment also alleges that the transfer of the assets of Hood Rubber Co. to Hood Rubber, Inc., a holding company, at a time when the defendants had notice of the plaintiff's claim, was a transfer other than in the course of trade and without notice to creditors.

The amendment also alleges that the transfer to the holding company of the assets was recorded within 45 minutes of the stockholders' meeting of Aug. 30; so plaintiff was unable to make an attachment, although in an action at law the plaintiff brought he sought within four hours of that meeting to attach the real estate of the Hood Rubber Co.

The amended bill asks for the appointment of a special master to take possession of these transferred assets and sell them. ("Boston News Bureau.")—V. 129, p. 1598.

Howe Sound Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Production—				
Gold (ounces)	3,541	3,492	10,678	11,122
Silver (ounces)	837,002	837,864	1,561,121	2,565,057
Copper (pounds)	10,722,368	10,078,854	31,841,859	31,220,934
Lead (pounds)	19,656,418	18,755,317	40,067,547	57,288,397
Zince (pounds)	12,905,413	13,609,305	32,640,197	42,811,298
Earnings—				
Value of metals produced	$4,073,497	$3,676,130	$12,958,511	$11,220,639
Operating expenses	3,010,749	2,874,387	9,623,780	8,944,336
Operating income	$1,062,748	$801,742	$3,334,731	$2,276,303
Other income	137,478	91,100	364,331	290,446
Total income	$1,200,226	$892,843	$3,699,062	$2,566,749
Depreciation	260,192	224,649	740,062	672,195
Net inc. before depl	$940,034	$668,194	$2,959,000	$1,894,554
Earns. per sh. on 496,038 shares (no par)	$1.89	$1.35	$5.96	$3.81

—V. 129, p. 642.

Hudson Motor Car Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net income after deprec., Federal taxes & other charges	$2,821,653	$3,121 632	$13,443,165	$12,337,953
Earns. per sh. on 1,596,660 shs. com. stk. (no par)	$1.77	$1.95	$8.42	$7.72

—V. 129, p. 2396.

Hupp Motor Car Corp.—*Listina.*—
The New York Stock Exchange has authorized the listing on or after Nov. 1 1929 of 36,008 additional shares f stock ($10 par) on official notice of issuance as a stock dividen total amount applied for of 1,476,326 shares.

Earnings for 3 and 9 Months End Sept. 30.

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net sales	$15,042,314	$21,191,753	$43,686,419	$64,581,196
Costs and expenses	14,790,600	18,833,027	40,803,125	57,819,902
Operating profit	$251,714	$2,358,726	$2,883,294	$6,761,294
Other income	338,460	500,806	1,173,987	1,199,279
Total income	$590,174	$2,859,532	$4,057,281	$7,960,573
Depreciation	128,744	119,384	378,371	353,128
Federal taxes	55,372	328,818	441,469	912,894
Net profit	$406,058	$2,411,330	$3,237,441	$6,694,551
Shs.com.outst. (par $10)	1,440,319	1,056,077	1,440,319	1,056,077
Earnings per share	$0.28	$2.28	$2.25	$6.34

—V. 129, p. 974.

Illinois Coal Corp., Chicago.—*Denied Review of Sale.*—
The corporation on Oct. 21 was denied a Supreme Court review of Federal Court decisions which affirmed the sale of its coal mines, allegedly worth $12,000,000, for $607,000. The mines, all in Illinois, were bought by George K. Riley, Chairman of the bondholders' protective committee, at a receivers' sale. The company charged it was unlawfully denied its right to redeem its property after foreclosure proceedings were filed. (New York "Times.")

Independent Oil & Gas Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—x1928.		1929—9 *Mos.*—x1928.	
Gross income	$7,065,110	$7,240,512	$21,679,681	$12,877,438
Chgs. to operation	3,868,329	3,193,878	10,948,123	6,520,613
Deprec. & depletion	1,587,774	1,475,780	5,043,055	4,092,852
Federal taxes	146,000	125,000	591,000	125,000
Net income	$1,463,007	$2,445,854	$5,097,503	$2,138,973
Shs. com. stk. outstdg. (no par)	1,379,667	959,457	1,379,667	959,457
Earns per share	$1.06	$2.55	$3.69	$2.23

x Includes earnings of Manhattan Oil Co. for two months.—V. 129, p. 1453.

Indiana Limestone Co.—*Not Interested in Organization of Texas Quarries, Inc.*—
We have been officially advised that the statement in our issue of Oct. 12 1929, page 2396, that this company has organized a new subsidiary, the Texas Quarries, Inc., for the purpose of operating extensive limestone quarries near Austin, Texas, and a stone finishing plant at Austin, is erroneous. "As a matter of fact, the Indiana Limestone Co. is not now and never has been interested in any way in the organization of the Texas Quarries, Inc.," says an official. "It is the policy of the Indiana Limestone Co. to restrict its operations to the quarrying and fabricating of Indiana Limestone which is quarried only in the Indiana Limestone District, located in Lawrence and Monroe Counties, Ind."—V. 129, p. 2396.

Ingersoll-Rand Co.—*Extra Dividend of $1.*—The directors on Oct. 23 declared an extra dividend of $1 per share, and the regular quarterly dividend of $1 per share on the common stock, no par value, both payable Dec. 2 to holders of record Nov. 6. On June 1 last an extra cash distribution of $1.25 per share was made. On the latter date, the regular dividend rate was increased from 75 cents to $1 per share quarterly. See also V. 128, p. 3004.

Insuranshares Certificates, Inc.—*Organized—Terms of Exchange.*—See Insuranshares Management Co. below.—V. 129, p. 2546.

Insuranshares Management Co.—*To Consolidate Trusts.*—Chairman Edward B. Twombly in a letter to holders of Insuranshares Trust Certificates, dated Oct. 16, says in substance:

As announced in the "report to certificate holders," dated Sept. 3 1929, directors have determined that substantial benefits to the holders of Insuranshares Trust certificates will result from the incorporation of the five series of Insuranshares trust certificates into one single corporation. In arriving at this decision, every consideration was given to converying the interest of the certificate holders and, as a result of two years' experience with the funds, it was decided that in the proposed corporate form all the disadvantages of the trusts will be eliminated and the essential features retained.

Some of the adva ces of the corporate form are: Reduction in the cost of management, simplicity and marketability. The cost of management of five funds is obviously greater than the cost to manage one. Supervision of the funds is simplified for the same reason, and the constant confusion between series will be eliminated as there will be only one class of stock in the new corporation. The trust certificates in their present form cannot be listed on any exchange and consequently no support can be expected from the sales corporation which would always be the sole market for Insuranshares trust certificates. The new corporation will make application to list its stock on a recognized stock exchange in New York.

Accordingly, a new corporation has been formed in Maryland under the name of *Insurance Certificates, Inc.*, which will exchange its stock for the various series of trust certificates. Insuranshares Certificates, Inc., has an authorized capital stock of 1,180,000 shares of no par value common stock. Approximately 900,000 shares will be required in making the exchange for the trust certificates and it is proposed to offer for subscription at an early date approximately 100,000 shares of the remaining authorized but unissued stock to the stockholders of the new corporation. The exercise of these rights when offered will bring the total of the outstanding stock to approximately 1,000,000 shares.

Insuranshares Management Co. has approved and recommends the plan offered by Insuranshares Certificates, Inc.

Insuranshares Certificates, Inc., proposes that the following plan be put into execution:

(*a*) Insuranshares Trust certificate holders of series A-27, C-27, F-27, H-27 and B-28, who desire to exchange their trust certificates for shares of stock, scrip certificates representing fractional shares of stock, of Insuranshares Certificates, Inc., and for cash on the bases set forth, will deposit such trust certificates with City Bank-Farmers Trust Co., 52 Wall St., New York, against receipt for such deposit. If on or before Nov. 15 1929, sufficient trust certificates are deposited to justify the carrying through of the plan, certificates of stock and scrip certificates for fractional shares of stock of Insuranshares Certificates, Inc., will be issued to the holders of receipts issued on deposit of trust certificates, together with cash distributions, all as indicated below, and Insuranshares Certificates, Inc., will take over the trust certificates and the management company will cause to be redeemed the outstanding trust certificates of all five series.

The liquidation value as of Aug. 30 1929, of the class A and Class B certificates in the five funds after appropriate reserves and less the distributions hereinafter provided was approximately as follows:

Series—	*A-27.*	*C-27.*	*F-27.*	*H-27.*	*B-28.*
Class A shares	$20.00	$20.00	$20.00	$20.00	$20.00
Class B shares	$7.75	$8.75	$14.25	$7.40	$4.75

In exchange for the deposited trust certificates, it is proposed to issue common stock, scrip certificates, and to make a cash distribution from the new corporation as follows:

Certificates in Series A-27.—One share of common stock of Insuranshares Certificates, Inc., for each "A" share so exchanged. 155-400 of a share of common stock for each "B" share so exchanged.

Cash distribution per "A" share	$0.35
Cash distribution per "B" share	.81

Certificates in Series C-27.—One share of common stock of the Insuranshares Certificates, Inc., for each "A" share so exchanged. 175-400 of a share of common stock for each "B" share so exchanged

Cash distribution per "A" share	$0.35
Cash distribution per "B" share	.61

Certificates in Series F-27.—One share of common stock of Insuranshares Certificates Inc. for each A share so exchanged. 285-400 of a share of common stock for each B share so exchanged.

Cash distribution per A share	$0.30½
Cash distribution per B share	.75½

Certificates in Series H-27.—One share of common stock of Insuranshares Certificates Inc. for each A share so exchanged. 148-400 of a share of common stock for each B share so exchanged.

Cash distribution per A share	$0.30
Cash distribution per B share	.67

Certificates in Series B-28.—One share of common stock of Insuranshares Certificates Inc. for each A share so exchanged. 95-400 of a share of common stock for each B share so exchanged.

Cash distribution per A share	$0.30
Cash distribution per B share	.42

The above mentioned cash distributions in each case approximate the proposed distribution for the balance of the year 1929 on both A and B shares of each series. In the event that any such exchange on the bases herein specified should require the delivery of a fraction of a share of common stock of the new corporation, such fraction of a share will be deliverable in non-voting, non-dividend-bearing scrip of the Insuranshares Certificates Inc. exchangeable for shares of its common stock upon the surrender of scrip certificates representing in the aggregate one or more full shares. Stock certificates will be issued only for full shares. Sufficient scrip certificates, representing fractional shares, to permit exchange for full shares may be acquired, either through Insuranshares Corp., 49 Wall St., New York, N. Y., or through brokers, but City Bank Farmers Trust Co. will neither purchase nor sell such scrip certificates. The value of the stock of the new corporation upon the basis of the above valuations of the assets to be acquired has been taken at $20 per share.

Insuranshares Management Co. is prepared to deposit under the plan its entire holding of trust certificates representing class B shares in the five trust funds in exchange for common stock in the new corporation on the basis of the same values per B share as in the case of other trust certificate holders.

(b) Subject to the board of directors of the new corporation, the control of the investment portfolio will continue under the same management as heretofore, and in lieu of the compensation which Insuranshares Management Co. now receives under the five trust agreements for the said series, it is proposed that the Management company iwll enter into a management contract with the new corporation, which, as far as possible will parallel its present contractual arrangement under the several trust agreements of the five series. As compensation for the Management company, the contract will provide in general as follows:

1. The Management company shall receive 15% of all net earnings after payment of all charges and after payment or setting aside for payment of $150,000 quarterly on the common stock (said $150,000 approximateing the present 3% distribution on the A shares).

2. Should unforeseen conditions make it necessary to terminate the contract by either party, the payment of 15% in cash, and (or) in whole or in part in securities at market value, of all unrealized appreciation shall be made to the Management company.

3. The Management company shall receive an option to purchase not to exceed 15% of the authorized voting stock of the new corporation at any time during the term of the contract at liquidation value, with the right to purchase approximately 15% of any increase in voting stock on the same basis. Provision has been made for the protection of the Management company in case stock is issued at less than liquidation value.

The management contract will run for an initial period of 10 years with extensions for further 10-year periods, unless terminated by the stockholders of the new corporation. (The present trust agreements provide for a 25-year contract, with the right to the Management company to renew for another 25 years.)

(c) The capital stock initially to be issued will be of one class, each share being entitled to one vote and the holders thereof will have pre-emptive rights as to all increases of the capital which are issued for cash, except stock issued pursuant to the Management company's options set forth above. Upon completion of the reorganization the holders of such stock will have complete control of the new corporation and its board of directors.

(d) It is proposed that the board of directors of the new corporation shall be substantially the same as the board of directors of Insuranshares Management Co.

(e) Expenses incurred in connection with the incorporation and with the issuance and exchange of stock will be borne by the new corporation.

Insuranshares Management Co. in recommending this plan, believes that it is distinctly to the advantage of the certificate holders to deposit certificates in exchange for stock of the new corporation. If the plan is consummated, the increased assets of the new corporation will furnish an opportunity for wider diversification of the holdings represented by individual participation and will give added protection with such diversification.

The new corporation, under the terms of its charter, will specialize, as it has in the past, in insurance and bank stocks, but the board of directors will have the right to invest at its option in the general security market if such a course of action should temporarily appear more profitable.

Directors of New Company.—Samuel W. Anderson, Hobart B. Brown, Waddill Catchings, Arthur P. Day, Edward S. Goodwin, Joseph Porter Harris, Daniel A. Heald, Russell J. H. Hutton, Hugh R. Johnston, R. Parker Kuhn, Wilfred Kurth, Sifford Pearre, Sterling Pile, Charles W. Riley, J. F. Schoellkopf, Jr., Donald F. Tripp, Henry B. Twombly, Edward B. Twombly.—V. 129, p. 2547.

International Carriers, Ltd.—*Half of Resources in Cash.*—The company announces that it has nearly 50% of its total assets in form of cash or call loans. The liquidating value of the trust, based on the market value of its holdings at the close of last week, amounted to $21.30 a share, approximately $3 above the present market value. Of this amount about $10 a share is in cash.

With $7,000,000 of liquid funds, the company is in an excellent position to take advantage of the attractive levels to which many railroad securities have recently declined, according to Calvin Bullock, who was instrumental in forming the trust.—V. 129, p. 1753.

International Match Corp.—*Details of Loan of* $125,000,000 *Loan to Germany in Return for 50-Year Match Monopoly—See Swedish Match Co. below.*—V. 128, p. 3819.

International Petroleum Co., Ltd.—*Production, &c.*—In the first eight months of 1929 the company produced 20,585,604 barrels of crude oil in Colombia and Peru, a daily average of 84,714 barrels. This compares with production totalling 19,216,470 barrels, a daily average of 78,756 barrels in the same period last year. Shipments during this period amoun5ed to 15,641,800 barrles, a daily average of 64,366 barrels, against shipments of 14,029,302 barrels, a daily average of 57,497 barrels, in the same period of 1928. In the first eight months of this year the company completed 192 wells with an initial daily average flow of 459 barrels, compared with 161 completions with an initial daily average yield of 585 barrels in the same period of 1928.

In Colombia, the company had production aggregating 13,476,119 barrels, a daily average of 55,457 barrels during the eight months' period, as compared with production totalling 13,314,422 barrels or a daily average of 54,567 barrels in the same period of 1928. Shipments from Colombia in the 1929 period amounted to 12,232,823 barrels, a daily average of 50,340 barrles, against shipments of 11,859,237 barrels, a daily average of 48,603 barrels in the first eight months of 1928. In Colombia, the company had 76 completions with an initial daily average yield of 761 barrels compared with 74 completions with an initial daily average production of 973 barrels in the same period of last year.

Operations in Peru yielded 7,109,485 barrels, a daily average of 29,257 barrels, compared with 5,902,048 barrels, a daily average of 24,188 barrels in the first eight months of 1928. Shipments from Peru during this period aggregated 3,408,257 barrels, a daily average of 14,025 barrels as compared with shipments totalling 2,170,065 barrels, a daily average of 8,893 barrels in 1928. Completions in Peru during the first eight months of 1929 amounted to 116, with an initial daily average yield of 157 barrels as compared with 87 completions having an initial daily average production of 198 barrels in the corresponding period of 1928. In Peru, the daily average production during September was 32,165 barrels.

The company's production in Colombia and Peru during August amounted to 2,696,443 barrels, a daily average of 86,982 barrels. Of this amount 938,404 barrels, a daily average of 30,271 barrels, was produced in Peru, while the remaining 1,758,039 barrels, daily average of 56,711 barrels, was produced in Colombia. Shipments in August amounted to 2,434,508 barrels, a daily average of 78,532 barrels; Peru shipped 785,615 barrels, a daily average of 25,342 barrels, while shipments from Colombia aggregated 1,648,893 barrels, a daily average of 53,190 barrels.—V. 129, p. 1599

International Printing Ink Corp.—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Sales	$10,313,089
Net profit after charges	1,171,043
Earns per share on 271,158 shares common stock	$3.54

—V. 128, p. 3694.

International Safety Razor Corp.—*Extra Dividend.*—An extra dividend of 25 cents per share has been declared on the class B stock in addition to the regular quarterly dividend of 60 cents per share on the class A stock and 50 cents per share on the class B stock, all payable Dec. 2 to holders of record Nov. 14. Like amounts were paid on March 1, June 1 and Sept. 3 last.—V. 129, p. 2547.

International Shoe Co.—*Breaks All Production Records.*—Continuing its high production schedule brought about by the unprecedented demand for its products, the company, during the week of Oct. 2, surpassed all previous production records with a daily average of 200,788 pairs of shoes. This constitutes an increase in excess of 34% over the daily average of the same week of last year, a new high level in production which necessitated the recent acquisition of a new factory at Quincy, Ill., with a daily capacity of 5,000 pairs of women's shoes.

The production of rubber heels which International manufactures in its own plants also reached a new high daily average of 154,771 pairs for the same week, an increase of better than 41%, a fact which reveals that three out of every four persons prefer rubber heels.

The continued brisk demand for International Shoes, as well as the unprecedented increase in production forecasts the necessity of an even higher production schedule, according to officials of the company.—V. 129, p. 2396, 2238.

International Silver Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net profits after deprec., interest & Fed. taxes	$446,530	$291,256	$1,098,972	$767,392
Earns. per sh. on com. after pref. divs	$3.74	$2.03	$8.58	$4.94

—V. 129, p. 642.

International Superpower Corp.—*Subscriptions Permitted to Be Withdrawn.*—The stockholders who subscribed for additional capital stock at $75 per share were permitted to withdraw subscriptions provided they acted before 3 p.m. on Oct. 23, President Calvin Bullack announced on that date. This action was voted upon by the board of directors because on Oct. 21 when the rights expired, the market value of the stock was less than the offering price and it was decided to give the stockholders the benefit of the open market.—V. 129, p. 2547.

Investment Managers Co.—*Results of Successor Co.*—See Irving Investors Management Co., Inc., below.—V. 129, p. 2085.

Investors Equity Co., Inc.—*Merger Approved.*—The combined earnings of this company, for the period from Dec. 1 1928 to Aug. 21 1929 and of the Motion Picture Capital Corp. for the period from Jan. 1 to Aug. 21 1929, after giving effect to the proposed merger of the two companies ratified by the stockholders on Oct. 18, were equivalent after all charges and dividends paid on the pref. stock of the Investors company, to $5.04 per share on 718,954½ shares of Investors Equity common stock to be outstanding after consummation of the merger, according to a report issued by Watson & White, and Chas. D. Barney & Co. The plan became effective Oct. 23.

During the respective periods covered, the market value of the portfolios of the two companies increased by approximately $4,870,000 and after allowing for estimated Federal income taxes on such untaken profits the net appreciation applicable to the above-mentioned 718,954½ shares, amounted to $5.96 per share. Combined net income and market appreciation for the period mentioned, less Federal income taxes, was equivalent to $11 a share.

The Motion Picture Capital Corp. was organized 6 years ago principally for financing within the motion picture industry, but later the stockholders authorized the directors to restrict or entirely discontinue the lending of money in the cinema industry. Since that time investments have been confined to securities and participation in syndicates and underwritings. Investors Equity, incorp. in 1927, is an investment trust of the general management type.

Listing—Earnings, etc.—The New York Stock Exchange has authorized the listing of 326,622 additional shares of common stock (no par) on official notice of issuance in exchange for all of the outstanding capital stock (544,370 shares) of the Motion Picture Capital Corp., making the total amount applied for 735,372 shares.

The issuance of 326,622 additional shares of common stock, was authorized under the terms of the agreement of merger and consolidation by and between Investors Equity Co., Inc. and Motion Picture Capital Corp. dated Sept. 4 1929. The manner of converting the shares of Motion Picture Capital Corp. into shares of the merged and consolidsted corporation shall be as follows:

(a) There shall be issued to holders of the common stock of Motion Picture Capital Corp. in exchange for each five shares thereof held by them, three shares of common stock of the merged and consolidated corporation.

(b) There shall be issued to the holders of the $2.50 cumulative convertible second preferred stock, series A, of Motion Picture Capital Corp. in exchange for each five shares thereof held by them, six shares of common stock of the merged and consolidated corporation.

(c) There shall be issued to the holders of any common stock purchase warrants of Motion Picture Capital Corp., who shall present and surrender such warrants in accordance with the terms and provisions thereof for purchase of common stock of either constituent corporation, accompanied by payment of the purchase price as therein set out, for each five shares of such common stock of Motion Picture Capital Corp. to which they shall be entitled under the terms of said warrants, three shares of common stock of the merged and consolidated corporation. The merged and consolidated corporation shall at all times reserve free from any subscription rights of stockholders a sufficient number of its authorized and unissued shares of common stock to meet these requirements.

Income Account Period From June 1 1929 to Aug. 21 1929.

Interest received and accrued	$59,180
Cash dividends received	172,831
Net profit from sale of securities	825,789
Total	$1,057,801
Operating expenses	14,328
Interest paid	8,945
Interest on 5% gold debentures, series A and B	108,562
Amortiz. of debenture discount, organiz. & financing expenses	8,768
Federal income tax	90,000
Net income for the year	$827,196
Earned per share common (392,332½ shares)	$2.11
Balance at beginning of period	1,969,052
Total	$2,796,248
Dividends paid	391,035
Balance at end of period	$2,405,213
Increase of amount by which the market value of securities held exceeds the cost	$2,116,504

Comparative Balance Sheet.

Assets—	*Aug. 21 '29* $	*May 31 '29* $	*Liabilities—*	*Aug. 21 '29* $	*May 31 '29* $
Invest. (at cost)	19,788,272	19,654,809	Acc'd int. on debs	147,312	166,785
Cash	396,623	679,977	Notes payable	500,000	------
Syndicate deposits (note)	1,037,141	575,000	Accounts payable	451,084	256,539
Secur. purchased., when issued	71,955	78,350	Accrued state taxes	23,963	23,963
Notes & accts. rec	51,167	102,068	Res. for Fed. tax	250,975	214,634
Int. & divs. rec	35,679	58,332	Funded debt	9,650,000	9,650,000
Unamort. disc. on debentures	203,526	206,050	$6 cum. pref. stk	20,398	37,216
Call & time loans	1,100,000	------	$5.50 cum. pref.stk	47,848	76,711
Treasury stock	3,200	------	Common (no par)	9,190,768	8,959,687
			Surplus	2,405,212	1,969,052
Total	22,687,562	21,354,587	Total	22,687,562	21,354,587

Pro Forma Consolidated Balance Sheet as at Aug. 21 1929.
[Giving effect to merger of Motion Picture Capital Corp.]

Assets—		*Liabilities—*	
Cash in banks & on call	$6,163,382	Notes payable	$500,000
Securities at cost	24,111,339	Accounts payable	830,477
Purchase contracts	448,805	Accrued interest payable	150,203
Syndicate participations	2,114,281	Res. for Fed. & State taxes	416,938
Accounts & notes receivable	239,232	Reserve for contingencies	253,541
Miscellaneous investments	14,876	Funded debt	9,650,000
Furniture & fixtures	1	$6 cumul. pref. stock	20,398
Unamort. disc. on debentures	203,526	$5 cumul. pref. stock	47,848
		Common stock (734,018 shs.)	17,159,960
		Surplus	4,266,075
Total	$33,295,442	Total	$33,295,442

Valuation of Securities.—The total cost of securities acquired and held by Investors Equity Co., Inc., at the close of business Aug. 21 1929 was $19,788,272. The market value of said securities computed at the closing sale prices on Aug. 21 1929 amounted to $22,829,226, showing an increase of market value over and above cost of $3,040,954.—V. 129, p. 1599.

Irving Investors Management Co., Inc.—*Results.*—

[Successor to Investment Managers Co.—V. 129, p. 2085.]

Results of Operation for the Fiscal Year Ended Sept. 30 1929—Investment Trust Fund "B" Accumulative.

For the fiscal year ended Sept. 30 1929, the net income of investment trust fund B, before deduction of provision for reserve for contingencies, was $1,176,828. Of this amount $891,861 was derived from profits from sale of securities (a portion of which was included in the share value at Sept. 30 1928, as unrealized profits).

The values of shares in investment trust fund "B" at the beginning and end of the fiscal year were as follows:

Value per 100 shares (before reserve for contingencies):	
Sept. 30 1928	$1,251
Sept. 30 1929	1,530
Increase—Amount	$279
Per cent	22.3%

After setting aside the reserve for contingencies, the value of 100 shares, as at Sept. 30 1929, was $1,475.

On the same date the fund was invested 41.9% in stocks and 58.1% in call loans and cash.

Results of Operation for the 9 Months Ended Sept. 30 1929—Investment Trust Fund "A."

For the nine months ended Sept. 30 1929, the net income of investment trust fund "A," before deduction of provision for reserve for contingencies, was $3,039,821. While the greater part of this amount was derived from profits from sale of securities (a portion of which was included in the share value at Dec. 31 1928, as unrealized profits), the income from interest and dividends alone was $902,927, or 45% in excess of the requirements for distributions.

The share values at the beginning and end of the nine months' period were as follows:

Value per 100 shares (before reserve for contingencies):	
Dec. 31 1928	$1,393
Sept. 30 1929	1,524
Increase—Amount	$131
Per cent	9.4%

The increase in share values before reserves, for the nine months of 1929, was at the annual rate of 12.5%. Including 5% distribution, the net gain was at the annual rate of 17%.

After setting aside the reserve for contingencies, the value of 100 shares, as at Sept. 30 1929, was $1,457.

On the same date the fund was invested 36.3% in stocks and 63.7% in call loans and cash.

Island Creek Coal Co.—*Earnings—New Director.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Net profit after deprec., Federal taxes, &c	$766,903	$788,386	$2,254,555	$2,011,290
Shares com. stock outstanding (par $1)	594,005	593,865	594,005	593,865
Earnings per share	$7.31	$1.22	$3.54	$3.07

F. W. Wilshire has been elected a Vice-President.—V. 129, p. 2547

Jefferson Electric Co.—*Business Increases.*—

President J. A. Bennan states that business for the first nine months of this year was approximately 53% in excess of the same period of 1928. —V. 128, p. 3523.

Jenkins Television Corp.—*Exchange of Stock.*—

See De Forest Radio Co. above.—V. 129, p. 2086.

Jones & Laughlin Steel Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Earnings after taxes	$7,478,727	$6,111,110	$22,241,152	$16,231,661
Depletion & deprec	1,644,509	1,446,442	4,792,853	4,099,421
Interest on bonds, &c	143,992	159,763	452,386	482,787
Net income	$5,690,226	$4,504,905	$16,995,913	$11,649,453
Preferred dividends	1,027,515	1,028,027	3,082,544	3,076,860
Common dividends	1,296,697	720,400	3,313,817	2,161,200
Surplus	$3,366,014	$2,756,478	$10,599,552	$6,411,393
Shares com. stock outstanding (par $100)	576,320	573,320	576,320	573,320
Earnings per share	$8.10	$6.06	$24.14	$14.95

Jewel Tea Co., Inc.—*Extra Dividend of $1.*—

The directors have declared an extra dividend of $1 a share on the common stock, no par value, payable Nov. 30 to holders of record Nov. 14 and the regular quarterly dividend of 75c. a share, payable Jan. 15 to holders of record Dec. 31. An extra cash dividend of $1 a share was paid on June 15 last, while on June 20 a 75% stock distribution was made on the common stock.

Period End. Oct. 5—	1929—4 *Weeks*	—1928.	1929—40 *Weeks*	—1928.
Sales	$1,309,120	$1,255,529	$12,667,997	$11,908,080
Sales routes averaged	------	------	1,173	1,103

—V. 129, p. 2396, 1295.

Jones & Laughlin Steel Corp.—*Extra Dividend, &c.*—

The directors have declared an extra div. of $1 per share in addition to the regular quarterly div. of $1.25 per share on the common stock, par $100, both payable Dec. 2 to holders of record Nov. 13. Like amounts were paid on this issue on June 1 and Sept. 2 last. Quarterly divs. of $1.25 per share have been paid regularly on the common stock since Sept. 1 1926 incl., and in addition the company on Dec. 1 last paid an extra div. of $1 per share.

Tom M. Girdler has resigned as President to become associated with the Otis-Eaton-Mather steel interests of Cleveland.—V. 129, p. 643.

(Henry) Klein & Co., Inc.—*Participating Dividend.*—

The directors have declared a participating dividend of 20c. a share and the regular quarterly dividend of 30c. a share on the partic. preference stock. The directors also declared the regular quarterly dividend of 20c. a share on the common stock. All dividends are payable Nov. 1 to holders of record Oct. 21. In each of the three preceding quarters, a partic. div. of 20c. a share was also paid on the preference stock.—V. 129, p. 487.

Kreuger & Toll Co. (Aktebolaget Kreuger & Toll).—*Rights to Subscribe.*—Company proposes to offer, to the holders of its participating debentures and shares, rights to subscribe to additional participating debentures and additional shares. Expressed in terms of American certificates, representing the participating debentures, the proposed offering of subscription rights in effect contemplates that for every 3 American certificates now held the right will be given to subscribe to 1 American certificate at $23.

This proposed offering will be submitted to an extraordinary general meeting of the shareholders which has been called for Nov. 1 1929. Lee, Higginson Trust Co., of Boston, depositary under the deposit agreement dated Sept. 1 1928 under which American certificates are issued, has been informed of the terms of the proposed offering and advises, subject to appropriate action being taken by the company, the subscription rights attaching to the participating debentures held under the deposit agreement will be made available to holders of American certificates of record Nov. 11, that subscription warrants will be mailed to holders of American certificates on or about Nov. 14, and that such subscription rights will expire at the close of business on Dec. 2.

Holders of the 5% secured sinking fund gold debentures, bearing warrants for the purchase of American certificates, may exercise such warrants on or prior to Nov. 11, and become entitled to receive the above-mentioned subscription rights.

A brief resume of the activities of the company with particular reference to developments which have taken place during the past year follows:

We have continued the policy of making investments in diversified fields of activity, thus broadening the basis for our growth, and of maintaining relations with leading enterprises, in Sweden and abroad, with a view to facilitating financing operations incident to large industrial and commercial transactions.

The company already owns, directly or through its subsidiary holding companies, substantial stock interests in the following enterprises: Swedish Match Co., controlling International Match Corp., and, with its subsidiaries, comprising the largest match manufacturing and distributing organization in the world; Grangesberg Co., with its affiliate companies, the largest producer of iron-ore in Europe; real estate companies in Sweden, Germany and France; banks and banking companies in Sweden, France, Germany, Holland, Switzerland and Poland. Among the company's assets are also large holdings of foreign government bonds.

Company has recently contracted to acquire controlling stock interests in 10 companies engaged in the lumber and wood-pulp industries of Northern Sweden. All of these concerns have established businesses and together comprise the largest factor in their field in Sweden, their combined output of pulp representing approximately 30% of the total for the country and their output of sawn lumber, about 15%.

In order that the company may acquire these interests in the Swedish lumber and wood-pulp industries and in order that it may be in a position to co-operate further with Swedish Match Co. and International Match Corp., in certain transactions connected with the match industry, it proposes at this time to increase its capital. The proposed increase includes the offering, to the holders of participating debentures and shares of the company, of rights to subscribe to Kr. 37,916,660 par value additional participating debentures and Kr. 10,833,400 par value additional shares, at a price of more than 400% of par value, and the private sale, at a price substantially in excess of the subscription price, of Kr. 20,000,000 par value additional participating debentures and Kr. 166,600 par value additional shares.

Based on the Dec. 31 1928 consolidated balance sheet of the company and its wholly-owned subsidiary holding companies (Swedish American Investment Corp. an N. V. Financieele Maatschappij Kreuger & Toll) adjusted to give effect to acquisition of certain assets and issuance of certain securities since that date as well as the present proposed capital increase, total net assets, after deducting all liabilities having priority over the participating debentures and share capital, are more than $245,000,000.

Consolidated net earnings of the company and its wholly-owned subsidiary holding companies for the 3 years ended Dec. 31 1928, before interest on participating debentures a d after adjustment for intercompany items and dividends on a subsidiary company's preferred stock now retired, are as follows:

1926.	1927.	1928.
$7,981,325	$12,409,606	$21,025,988

Such net earnings for 1928 are equivalent to 60% on the total Kr. 130,000,000 par value participating debentures and share capital outstanding at the end of that year, or the equivalent of $3.23 per American certificate. Preliminary figures for the first 9 months of 19 9 indicate that net earnings are at an annual rate of not less than 67% on the total Kr. 146,250,000 par value participating debentures and share capital outstanding at the end of that period, or the equivalent of approximately $3.60 per American certificate.

These earnings do not include any allowance for income from the assets now proposed to be acquired and the foregoing calculation, therefore, includes no adjustment for the additional securities to be issued under the terms of the present proposed increase in capital. The assets now to be acquired will afford new sources of income and will add substantially to the earnings of the company for the coming year.

[Further information regarding the proposed offering may be obtained from Lee, Higginson & Co., Guaranty Co. of New York, The National City Co., Brown Brothers & Co., Dillon, Read & Co., Clark, Dodge & Co., and The Union Trust Co. of Pittsburgh.]

To Increase Capitalization—Rights, &c.—

The directors have called an extraordinary general meeting of shareholders to be held in Stockholm on Nov. 1 1929. Provided that the meeting approves of the proposal of the board of directors the company will issue:

(A) 110,000 new B shares of Kronor 100 each, participating in the profits of the company from Jan. 1 1930, 108,334 of which to be offered to previous shareholders for subscription at a price of 405% in the proportion of 1 new B share for each 6 old A and (or) B shares held. Remaining 1,666 new B shares will be subscribed for by Administratie Maatschappij Voor Algemeene Nijverheids Waarden which company will liquidate them with shares in other Swedish companies.

(B) Nominal Kronor 37,916,660 new participating debentures, entitled to interest in respect of the year 1929 and payable July 1 1930, will be given out at par to the N. V. Financieele Maatschappij Kreuger & Toll. Said nominal Kronor 37,916,660 new participating debentures comprises nominal Kronor 32,750,000 participating debentures previously authorized for issue and nominal Kronor 5,166,660 participating debentures being part of an issue of nominal Kronor 60,000,000 new participating debentures which the board of directors proposes to the meeting to authorize for issue. N. B. Financieele Maatschappij Kreuger & Toll will offer the nominal Kronor 37,916,660 participating debentures to previous share and participating debenture holders for subscription at 429%, in the proportion of nominal Kronor 100 new participating debentures for each 6 old A and (or) B shares held and nominal Kronor 200 new participating debentures for each nominal Kronor 600 old participating debentures held.

In addition to the Kronor 16,000,000 participating debentures reserved for exercise of warrants attached to the company's 5% secured debentures, up to a total of Kronor 5,333,340 additional participating debentures may be issued in the event that prior to the expiration date of the proposed offering to participating debenture holders any of said warrants shall have been exercised.

The subscription prices for new shares and for new participating debentures have been calculated to offset the fact that the new shares do not participate in profits for the year 1929 whereas the new participating debentures are entitled to interest at 5% and additional interest in respect of the year 1929. The board of directors intend to propose to the ordinary general meeting to be held in the Spring, 1930, that a dividend of 25% should be paid in respect of the year 1929. Subscriptions will be received at the offices of Lee, Higginson & Co., New York, Boston and Chicago free of charge from Nov. 2 to Dec. 3 1929, incl. Share coupon No. 21 will entitle to subscription for new shares and share coupon No. 22 as well as participating debenture coupon No. 3 will entitle to subscription for new participating debentures.

New B shares, participating debentures and fractional rights certificates will be given out according to the following table:

Holdings Shares.	*New Debentures*	*Fractional Rights for Debentures.*	*New Shares.*	*Fractional Rights for Shares.*
1	Kr. --	Kr. 16 2-3	--	1-6
2	20	13 1-3	--	2-6
3	40	10	--	3-6
4	60	6 2-3	--	4-6
5	80	3 1-3	--	5-6
6	100	----	1	--
10	160	6 2-3	1	4-6
25	400	16 2-3	4	1-6
50	820	13 1-3	8	2-6
Participating Debentures.				
Kr. 20	Kr. --	Kr. 6-23	--	--
40	---	13 1-3	--	--
60	20	----	--	--
80	20	6 2-3	--	--
100	20	13 1-3	--	--
300	100	----	--	--
500	160	6 2-3	--	--
600	200	----	--	--
1,000	320	13 1-3	--	--
10,000	3,320	13 1-3	--	--

On surrender of share coupon No. 21 and (or) fractional rights certificates for shares and on payment of the subscriptions price, definitive share certificates for B shares, carrying coupons from and including No. 24 in name of Administratie Maatschappij Voor Algemeene Nijverheids Waarden and endorsed in blank by that company, will be delivered.

On surrender of share coupon No. 22 participating debenture coupon No. 3 and (or) fractional rights certificates for debentures and on payment of the subscriptions price, definitive certificates for new participating debentures to bearer, provided with coupons from and including No. 4, will be delivered.

Aktiebolaget Kreuger & Toll has decided that share coupon Nos. 21 and 22 and participating debenture coupon No. 3 shall be used only for the purpose of these subscriptions. After the close of the subscription period Dec. 3 1929, share coupons Nos. 21 and 22, participating debenture coupons No. 3 and fractional rights certificates for shares and (or) participating debentures become invalid.

Capitalization of Company, Giving Effect to the Present Proposed Increase in Capital.

5% secured sinking fund gold debentures, due March 1 1959	$49,625,000
a Participating debentures, Kr. 139,166,660,* equivalent to	37,296,665
Share capital, par value Kr. 100 per share (Kr. 76,000,000 authorized), Kr. 76,000,000, equivalent to	20,368,000

a Kr. 190,000,000 authorized: Kr. 16,000,000 reserved for exercise of warrants attached to secured debentures. * In addition to the Kr. 16,000,000 participating debentures reserved for exercise of warrants, up to a total of Kr. 5,333,340 additional participating debentures may be issued in the event that any of said warrants shall have been exercised in time to participate in the rights to subscribe now being offered.

Details of Loan of $125,000,000 *Loan to Germany in Return for* 50-*Year Match Monopoly*—See Swedish Match Co. below.—V. 129, p. 1600.

Lambert Co. (& Subs.).—*Earnings.*—

	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net profits	$1,751,159	$1,548,244	$5,446,382	$4,587,555
Earns. per sh. on 698,996 shs. stk. (no par)	$2.50	$2.21	$7.79	$6.56

Note.—The above statement of earnings for both periods of 1929 and 1928 is based on the present ownership of 95.8% of the stock of Lambert Pharmacal Co.—V. 129, p. 807.

Langendorf United Bakeries, Inc.—*Earnings.*—

Earnings for Year Ended June 30 1929.

Total net sales	$5,271,112
Gross profit	757,762
Depreciation	185,909
Interest	9,186
Federal income taxes	60,793
Net income	$501,875
Class A dividends	160,000
Class B dividends	55,000
Balance surplus	$286,875
Earnings per share on combined 190,000 shares class A and B stock (no par)	$2.64

Consolidated Balance Sheet, Sept. 30 1929.

Assets—		*Liabilities*—	
Cash	$686,657	Accounts payable	$133,169
Accounts & notes receivable	207,186	Dividends payable Oct. 15 1929	105,000
Inventories	275,093	Federal income taxes	35,804
Prepaid insurance, taxes, &c	37,554	Notes payable	200,000
Operating supplies	35,279	Reserve for Federal taxes 1929	20,056
Securities, incl. 196 shs. of class A and 450 shs. of class B cap. stock of Langdendorf United Bakeries, Inc	21,579	Reserve for advertising	7,016
Investments	44,817	Capital stock and surplus	x3,333,542
Plant and equipment	2,445,315		
Deferred advertising, development, expenses, &c	81,106		
Goodwill	1	Total (each side)	$3,834,587

x Represented by 90,000 shares class A stock and 120,000 shares class B stock, both of no par value.—V. 129, p. 1754.

Lehigh Valley Coal Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
xIncome from mining & selling coal	$1,001,546	$809,566	$2,317,677	$2,482,244
xIncome from other oper.	*Dr.*18,990	22,075	*Dr.*64,529	*Dr.*1,209
Other income	576,845	438,738	1,512,358	1,356,435
Gross income	$1,559,401	$1,270,380	$3,765,507	$3,837,470
Int. carrying charges on res. coal lands, Fed. taxes & miscell. deduct	592,323	502,013	1,423,858	1,444,320
Depreciation & depletion	600,204	491,716	1,662,030	1,499,424
Net Income for Period:				
Applic. to Lehigh Valley Coal Corp	$358,683	$267,812	$664,509	$869,281
Applic. to minority ints.	8,189	8,838	15,109	24,443
Earns. per share applic. to outstanding capital stock of Lehigh Valley Coal Corp. pref. stk. (par $50)	$1.60	$1.20	$2.97	$3.88
Shares outstanding	223,973	Note	223,973	Note
Common stock (no par) after provid. for full div. on pref. stock	$0.16	$0.08	$0.13	$0.31
Shares outstanding	1,196,341	Note	1,196,341	Note
Pref. div. per sh. paid	$0.75	------	$0.25	------

x Excludes depreciation and depletion.

Note.—To facilitate comparison with the same period last year, the earnings for the prior period have been stated as though the corporation were in existence at that time and its share holdings were the same as at Sept. 30 1929.—V. 129, p. 643.

Lincoln Mortgage Co., Los Angeles.—*Plans Acquisit'ns.*

The company will shortly announce the acquisition of one or more additional companies in the mortgage field, enhancing its scope of operations.

Business during the first five months of this year was excellent, officials state, with seasonable dullness during the summer and a decided increase in business in September. Notes payable were reduced to $258,500 from $398,700 during the first eight months of 1929 and mortgages payable were reduced to less than $200,000 from $772,455.

Next July the company will be required to issue 500,000 additional common shares to the Hogan Finance & Mortgage Co. of Pasadena, Calif., in final payment for assets received last year. These assets have not yet been fully reflected in the earnings.

Preferred dividends amount to $113,400 annually. Officials state that common stock dividends probably will be inaugurated before or during the first quarter of 1930. ("Wall Street Journal.")

Lord & Taylor, New York.—*Declares Extra Dividend of 5% on Common Stock.*—The directors have declared an extra distribution of 5% on the outstanding $2,998,000 common stock, par $100, payable Dec. 10 to holders of record Nov. 16. An extra distribution of like amount was paid on Dec. 10 1926, 1927 and 1928. Regular quarterly dividends are also being paid on this issue at the rate of 10% per annum.

The directors also declared the usual quarterly dividend of 1½% on the first pref. stock, payable Dec. 2 to holders of record Nov. 16.—V. 128, p. 2643.

McLellan Stores Co.—1% *Stock Dividend.*—

The directors have declared a 1% stock dividend on the common stock, payable Nov. 20 to holders of record Nov. 1.—V. 129, p. 2398.

Magma Copper Co.—*Earnings.*—

Period Ended Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net earnings after exps. & deprec. but before Federal taxes	$786,802	$551,943	$2,592,576	$1,428,968

—V. 129, p. 488.

(I.) Magnin & Co., Calif.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 49,000 additional shares of common stock, no par value.

The company has provided for (*a*) the issuance of 45,000 shares of common stock in the event that the holders of the preferred stock elect to convert their shares; and (*b*) the issuance and sale of an aggregate of not to exceed 4,000 shares of common stock to certain of its employees. The preferred stock is convertible into common stock at the rate of three shares of common stock for each share of pref. stock up to and including Nov. 15 1932, and thereafter at the rate of 2½ shares of common stock for each share of preferred stock.—V. 128, p. 2103.

Maddux Air Lines Co.—*Passengers Carried Increase.*—

The company carried 3,954 passengers on all lines during September, against 6,789 in August and 4,720 in July. For the nine months to Sept. 30, the number of passengers carried aggregated 31,457 against 14,214 for the entire 1928 year and the last six months of 1927. The number of passengers carried since the system was inaugurated totals 45,671.—V. 129, p. 1754.

Marchant Calculating Machine Co.—*Listing, Rights.*—

The San Francisco Stock Exchange has authorized the listing of 200,000 shares of common stock, $10 par value.

On Jan. 3 1929 the par value of both the preferred and common stock was changed from $1 to $10 per share.

Holders of common and pref. stock of record Aug. 20 1929 were recently offered the right to subscribe to 19,300 shares of common stock of $10 par value at $20 per share, on the basis of one share for each 10 shares of pref. or common stock held.

The company has declared an initial dividend of 40 cents per share, payable on Jan. 15 1930 to holders of its common stock as of record Dec. 31 1929. Dividends on the common stock are to be paid quarterly at the annual rate of $1.60 per share.—V. 129, p. 1296.

Results for 9 *Months Ended Sept.* 30—	1929.	1928.
Gross sales	$1,799,464	$1,392,886
Net operating profit	391,995	281,858
Net after taxes and preferred dividends	331,886	234,964
Shares common stock outstanding	170,033	168,112
Earnings per share	$1.95	$1.40

Balance Sheet, July 31 1929.

Assets—		*Liabilities*—	
Cash	$179,049	Accounts payable	$85,529
Accounts & notes receivable	317,065	Preferred stock	y248,961
Inventories	799,442	Common stock	y1,681,124
Land	78,093	Res. for exec. stk. partic	50,000
Bldgs., mach. & equip., &c	x573,378	Undiv. profits (bef. Fed. taxes)	326,078
Patent rights	820,295	Surplus	407,265
Deferred charges	31,635		
Total	$2,798,957	Total	$2,798,957

x After depreciation of $381,198. y Represented by shares of no par value.—V. 129, p. 1296.

(M.) Marsh & Son, Inc.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for an authorized issue of 27,000 shares no par value class A stock and 51,000 shares no par value class B stock.—V. 127, p. 3258.

Marvin Radio Tube Corp.—*New Interests in Co.*—

Studebaker mail order interests of South Bend, Ind., and Chicago have acquired substantial holdings in this corporation, President Thomas F. James, announced.

Col. George M. Studebaker will become chairman of the board and F. H. Wellington, Vice-President and Treasurer of the Studebaker Mail Order Co., will be Treasurer. The directorate will be increased to include Colin B. Kennedy, Hiram H. Maynard, Col. Studebaker and F. H. Wellington.—V. 128, p. 3200.

May Department Stores, Inc.—*Subscriptions.*—

Subscriptions for common stock at $70 a share will be received at the Irving Trust Co. on the basis of one new share for each ten shares held on Oct. 25. The rights will expire on Nov. 15. See also V. 129, p. 2548.

Mercantile Acceptance Corp. of Calif.—*To Inc. Stk.*—

The stockholders will shortly vote on increasing the authorized capitalization from $1,000,000 to $2,000,000.

The directors propose creating a new class of convertible preference stock of no par value, of which 25,000 shares would be authorized. An increase accordingly would be made in the class A common stock to provide for the conversion of the proposed preference stock.—V. 126, p. 1051.

Merchants & Manufacturers Fire Insurance Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 9% (45c. a share) and the regular quarterly dividend of 5% (25c. a share) on the common stock, par $5, payable Nov. 1 to holders of record Oct. 25. This will make a total of 24% for the year 1929 on the outstanding 200,000 shares of common stock, par $5.—V. 129, p. 2549.

Mesta Machine Co., Pittsburgh.—*Recapitalization.*—

The stockholders will vote Dec. 4 on changing the present authorized common stock from 60,000 shares of no par value to 1,000,000 shares of $5 par value.

The $2,000,000 cum. 6% pref. stock, par $100, remains unchanged.

On Dec. 5 1929, the present holders of the 60,000 shares of no par stock will receive in exchange 600,000 shares of $5 par stock and the other 400,000 shares authorized will be held in the treasury unissued, it is announced.—V. 129, p. 2399.

Merrimac Chemical Co.—*Merger Ratified.*—

The stockholders on Oct. 24 voted to ratify the acquisition of this company by the Monsanto Chemical Works through the exchange of 1⅓ shares of Monsanto common stock for each share of Merrimac common stock, or at the option of Merrimac stockholders $84 in cash for each share. See also V. 129, p. 2549.

Mid-Continent Laundries, Inc.—*Adds* 3 *New Units.*—

The company has authorized an issue of $1,600,000 3-year 7% gold notes, each carrying a detachable stock purchase warrant, as part of a program of expansion which has added 3 units to the chain of 17 laundries and dry cleaning establishments operated by it in Chicago and 6 important cities in Iowa. Gross revenues from these properties for the year ended June 30 1929 were $4,336,268 with net earnings of $538,615 or more than 4.8 times the $112,000 interest requirements of the proposed note issue.

Consolidated balance sheet at the same time showed net assets, applicable to these notes of more than $323,000 for which $1,000 note and current assets of 912,534 were more than 3½ times current liabilities which totaled $244,309.

With the proposed financing reflected, capitalization will comprise:

	Authorized.	*Outstanding.*
3-year 7% gold notes	$1,600,000	$1,600,000
Particip. class A stock (no par)	200,000 shs.	*100,000 shs.
Common stock (no par)	100,000 shs.	100,000 shs.

* 64,000 additional shares reserved for exercise of stock purchase warrants.

The notes will be redeemable as a whole, or in part, upon 30 days' notice at 102 and accrued interest up to and including April 1 1931 and thereafter at 101 and int.

The detachable stock purchase warrants entitle the holders to purchase 40 shares of participating class A stock at $25 per share, prior to Oct. 1 1930; at $27.50 per share thereafter but prior to Oct. 1 1931; and at $30 per share thereafter but prior to Oct. 1 1932. At the option of warrant holders, the notes will be accepted at 101 in lieu of cash in payment of stock purchases under these warrants. The participating class A stock, which is listed on the Chicago Stock Exchange, is preferred over the common stock as to cumulative dividends at an annual rate of $2.40 per share and is entitled thereafter to participate share for share with the common stock in additional cash dispersement up to $5. It is callable on 60 days' notice at $50 per share up to Jan. 1 1933; at $55 up to Jan. 1 1935; and at $60 thereafter, together in each case with cumulative accrued dividends.

Among the new companies taken over is the Brooks Laundry Co. of Chicago.—V. 127, p. 3714.

Middle States Oil Corp.—*Plan Becomes Effective.*—

Announcement was made Oct. 24 by the reorganization committee that in view of the large porportion of all classes of securities which has been deposited under the plan and agreement of reorganization dated July 29 1929, the committee has declared the plan operative. The receivers have improved its operating and financial position and the outlook for the proposed new company is considered very satisfactory, according to a statement by the committee.

In order that holders of undeposited securities may have ample opportunity to participate in the benefits of the plan the committee has determined further to extend the time within which securities will be received without penalty to and including Nov. 4 1929, and has so notified holders of undeposited United Oil Producers Corp. 8% bonds, Oil Lease Development Co. 8% bonds, Middle States Oil Corp. 7% notes, and Middle States Oil Corp. capital stock.

The depositaries are Empire Trust Co. for the bonds and stocks and Chatham Phenix National Bank & Trust Co. for the notes.—V. 129, p. 2241.

Midland Steel Products Co.—*Earnings.*—

3 Mos. End. Sept. 30—	1929.	1928.	1927.	1926.
Manufacturing profit	$1,252,015	$1,165,619	$869,448	$815,721
Expenses, &c	180,977	186,912	135,202	122,801
Charges, &c	44,510	23,083	44,625	39,774
Depreciation	145,441	117,663	105,774	105,726
Net profit before Fed. taxes	$881,087	$837,961	$583,847	$547,420

—V. 129, p. 2549.

Minneapolis-Honeywell Regulator Co.—*Expansion.*—

Organization of a space heating division, to design and install specialized temperature control equipment in industrial plants and large buildings, is announced by this company. Entrance into the new field, which includes zone and sectionalized control, follows several years of research and study of temperature requirements of various industries and the development of several new devices.

The industrial process control division was recently organized to handle the company's new line of electric motor operated valves for the control of temperature pressure and combustion in industrial processes.—V. 129, p. 2399.

Missouri Portland Cement Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 50 cents per share, both payable Nov. 1 to holders of record Oct. 18. On Aug. 1 a regular quarterly payment of 50 cents per share was made.—V. 121, p. 2167.

Modern International Corp.—*Directors.*—

The corporation, a new investment trust organized by Jacob Leichtman, President of the Modern Investment & Loan Corp., and associates announces the election of the following directors: Nathan Sadowsky, Samuel Katz, Louis Margolis, Bernard Aronson, Jacob Traub, Benjamin Mindich, Charles Evans, Rubin Eckstein, George L. Livingston, Jacob Leichtman and Jacob H. Livingston.

Monsanto Chemical Works.—*Acquisition.*—

See Merrimac Chemical Co. above.—V. 129, p. 2549.

Moreland Motor Truck Co.—*Earnings.*—

Eight Months Ended Aug. 31—	1929.	1928.
Sales	$2,514,821	$2,197,778
Operating expenses	579,400	486,494
Net earnings after all charges	138,721	87,959
Earnings per share on 49,222 shs. preferred stock	$2.81	$1.78

—V. 129, p. 2399.

Motion Picture Capital Corp.—*Merger Approved.*—

See Investors Equity Co., Inc. above.—V. 129, p. 1601.

Motor Transit Corp.—*Notes Offered.*—Lane, Piper & Jaffray, Inc., recently offered $2,250,000 secured gold notes at a price to yield 7%.

Dated Sept. 3 1929; due March 1 1930. Authorized and presently to be outstanding, $2,250,000. Denom. $1,000, $5,000 and multiples of $5,000, payable in United States gold coin at the office of the trustee. Continental Illinois Bank & Trust Co., Chicago, Ill., trustee.

Data from Letter of O. S. Caesar, President of the Corporation.

Security.—Notes are to be the direct obligation of corporation, and will be secured by pledge with the trustee of the following collateral:

27,500 shares Pickwick-Greyhound Lines, Inc., conv. pref. stock (no par value), cum. divs. $3.50 per share per annum.

88,875 shares Pickwick-Greyhound Lines, Inc., common stock (no par).

36,000 shares Northland Greyhound Lines, Inc., common stock (no par).

The value of the collateral, based on cost to Motor Transit Corp. in the case of Pickwick-Greyhound Lines, Inc., conv. pref. and common stocks, and on market quotations as of Sept. 3 1929 in the case of Northland Grey hound Lines, Inc., common stock, is $3,572,854.

Pickwick-Greyhound Lines, Inc., owns and operates, directly or through subsidiaries, a motor bus transportation system covering approximately 10,070 miles of highway from Chicago and New Orleans on the east to Portland and Los Angeles on the west. Its principal stockholders are Motor Transit Corp., Pickwick Corp. and Chicago Burlington & Quincy RR. Northland Greyhound Lines, Inc., owns all of the outstanding capital stock of Northland Transportation Co., which operates 3,303 miles of bus lines in Minnesota and adjacent States. The principal common stockholders of Northland Greyhound Lines, Inc., are Motor Transit Corp. and Great Northern Ry.

Business.—Corporation owns and operates through subsidiary companies the Greyhound and Yelloway motor bus lines in the territory between the Mississippi River and the Atlantic Seaboard. The operating subsidiaries own 425 modern buses of the parlor car type, which travel an average distance of approximately 81,170 miles daily. Corporation also owns substantial interests in Pickwick Greyhound Lines, Inc., and Northland Greyhound Lines, Inc., and in Pacific Transportation Securities, Inc., which operates the Pickwick, Yelloway and Southern Pacific motor bus lines on the Pacific Coast. Corporation and its affiliated companies thus form a bus transportation system of national scope covering over 31,000 miles of highway and serving most of the principal cities in the United States on daily schedules.

Earnings.—Prior to May 28 1929 corporation owned all of the outstanding capital stock of the companies operating the Yelloway lines in the Western States. On this date the Yelloway lines west of the Mississippi River were merged with the Pickwick and Southern Pacific motor bus lines by exchange of stock. During the calendar year 1928 consolidated net earnings of corporation, its present subsidiaries and the companies operating the Yelloway lines, after all charges except interest on funded debt and Federal income taxes, were $1,273,973. During the 6 months ended June 30 1929 the consolidated gross and net earnings of the corporation and its subsidiaries, as shown by the companies' books, were substantially larger than in the same period of 1928.

Capitalization—	*Authorized.*	*Outstanding.*
Secured gold notes, due March 1 1930	$2,250,000	$2,250,000
1-year 7% coll. trust gold notes, due Apr. 15 '30	$2,500,000	$2,500,000
Conv. pref. A stock, ser. 1 (no par) div. $7 p. sh.	75,000 shs.	15,000 shs.
Partic. pref. stock (no par), div. $8 per share	150,000 shs.	82,365 shs.
Common stock (no par)	750,000 shs.	449,996 shs.

Purpose.—Proceeds will be used to provide for the purchase of a portion of the stocks pledged as security for these notes and for other corporate purposes.

Together with Automotive Investments, Inc., Acquires Control of Bus Company.—

See Great Northern Ry. under "Railroads" above.—V. 127, p. 1817.

Motor Wheel Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Gross earnings	$1,215,307	$1,223,760	$4,491,173	$3,078,246
Exp. Federal tax, &c	377,535	335,679	1,222,216	873,973
Operating profit	$837,772	$888,081	$3,268,957	$2,204,273
Other income	84,505	75,436	236,454	194,279
Total income	$922,277	$963,517	$3,505,411	$2,398,552
Interest, &c	49,879	58,388	200,015	161,849
Net profit	$872,398	$905,129	$3,305,396	$2,236,703
Dividends	687,500	412,500	1,375,000	962,500
Surplus	$184,898	$492,629	$1,930,396	$1,274,204
Shares com. stock outst.	687,500	550,000	687,500	550,000
Earnings per share	$1.27	$1.64	$4.80	$4.06

—V. 129, p. 1755.

(H. K.) Mulford Co.—*To Decrease Capitalization.*—

The stockholders will vote Dec. 20 on reducing the capital stock of this company in connection with the consolidation of the latter concern with Sharpe & Dohme, Inc. See V. 129, p. 2399.

Murray Corp. of America.—*Shipments.*—

The corporation shipped 20,353 bodies during September, against 10,153 bodies in the same month last year. Estimated production for the last quarter is approximately 52,000 bodies, on the basis of orders now on the company's books.—V. 129, p. 2088.

Mutual Investors Co.—*Earnings.*—

Net earnings of $74,162, after all expenses and reserves for income taxes, are shown by the corporation in its income account covering the first 9 months of this year. These earnings compare with $21,133 for the first 9 months of 1928 and $30,751 for all of last year.

The balance sheet shows assets totaling $1,162,882 in contrast to $395,114 on Dec. 31 1928. Out of total assets of $1,162,882, $725,774 are invested.

In addition to the realized earnings, the company's investments show a substantial enhancement in value. J. Victor Loewi, Treasurer, announced that the recent offering of 14,888 shares of stock to stockholders was completely subscribed.

The company has recently appointed the Bankers Trust Co. of New York as custodian for its securities.

National Acme Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Net profit aft. int. & depr., but before Fed'l taxes	$533,125	$368,182	$2,053,544	$759,285

—V. 129, p. 489.

National Biscuit Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Net profit after exp. & Federal taxes	$5,791,645	$4,682,618	$15,973,225	$13,037,691
Shs. com. stk. outstand.	2,400,000	2,209,520	2,400,000	2,209,520
Earns. per share	$2.23	$1.92	$6.11	$5.31

—V. 129, p. 1925.

National Investment Shares, Inc.—*Stock Offered.*—Hopper, Soliday & Co., Philadelphia, are offering cumulative preferred stock ($25 par) and common stock (no par) in units of 1 share of each at $46.50 per unit.

Depositary and Registrar, Fidelity-Philadelphia Trust Co., Philadelphia, Pa. Managers, Hopper, Soliday & Co., Philadelphia, Pa.

Preferred stock entitled to cumulative dividends at rate of $1.25 annually payable Feb. and August. Preferred as to assets, up to $25 a share and divs., over common stock. Red. on any div. date upon not less than 30 days' notice, all or part at 105 and divs. In the event of any distribution of the assets, preferred stock entitled to receive its par value and divs. before any distribution is made upon the common stock.

Company.—Has been organized in Delaware to carry on the business of an investment trust. The funds of the corporation cannot be invested in any other stocks except those scheduled. In this way the corporation represents a fixed type of investment trust and yet has the advantages of a managerial type of trust in that it retains the privilege of investing and reinvesting its funds to take advantage of changing conditions. Not more than 10% of the total net assets of the corporation at the time of purchase may be invested in the stock of any one company except that the corporation may make unlimited investments in the obligations of the United States Government.

Management.—The cost of the supervision of the investments held by the corporation may not exceed a monthly sum equal to 1-24th of 1% of the average net worth of the corporation. Officers and directors are serving without any compensation whatsoever and may not make a profit out of any sale of securities to or for the corporation. No firm of which any officer or director of the corporation is a member may act as principal, but only as broker in connection with the purchase or sale of securities mentioned below for the account of the corporation.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock ($25 par)	50,000 shs.	10,000 shs.
Common stock (no par)	50,000 shs.	10,000 shs.

There will also be authorized an additional 12,500 shares of common stock to be issued to the managers for cash at the price the corporation is receiving for the original 10,000 shares which it is now issuing. The option for these shares may only be exercised from time to time in the proportion which the number of shares issued bears to the total number of shares authorized.

Depositary.—All moneys received for stock must be deposited with the Fidelity-Philadelphia Trust Co., before the certificates can be registered. These moneys can be used for the purchase only of the stocks of the companies listed herein. Thus the entire capital must at all times be in the possession of the depositary.

National Tile Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1929.	1928.
Net earnings after all charges, incl. res. for Fed'l taxes	$430,538	$379,371
Earns. per share on 120,000 shs. common stock (no par)	$3.58	$3.16

—V. 129, p. 645.

National Toll Bridge Co.—*Permanent Bonds.*—

J. G. White & Co. announce that permanent bonds are ready for exchange for temporary certificates of 10-year 6% conv. debentures of 1939, at the Public National Bank & Trust Co., New York City. (For offering, see V. 128, p. 1745.)—V. 129, p. 2400.

Nehi Corp.—*Larger Dividends.*—

The directors have declared a quarterly dividend of 32½c. a share on common stock, payable Dec. 1 to holders of record Nov. 15. In March, June and September last, quarterly dividends of 25c. a share were paid on this issue.

President Hatcher stated that the dividend was increased because of the 17% increase in sales for the nine months ended Sept. 30, which was accompanied by a corresponding increase in earnings, which has also enabled the company to retire a considerable portion of its preferred stock. He also stated that the company's balance sheet and earnings "might make possible a still further increase in the common stock dividend rate, but officials of the corporation felt that, deferring for at least six months any addition to the newly-authorized rate of $1.30 would be approved generally as a conservative business policy."—V. 129, p. 2242.

New York Dock Co.—*Earnings.*—

[Including New York Dock Trade Facilities Corp.]

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Revenues	$1,028,521	$896,500	$2,794,031	$2,801,712
Expenses	553,940	454,121	1,494,676	1,446,242
Taxes, interest, &c	297,477	254,468	783,488	806,324
Net income	$177,104	$187,911	$515,865	$549,147

—V. 129, p. 645.

North American Investment Corp.—*Earnings.*

Earnings Statements for 12 Months Ended Sept. 30 1929.

Gross earnings	$1,199,289
Operating expenses	86,007
Taxes	106,031
Bond interest & amortization of discount	99,366
Discount on capital stock	70,493
Income available for dividends	837,392
Dividends on preferred stock	144,072
Dividends on common stock	143,851
Income carried to surplus	$549,469
Surplus at beginning of period	343,930
Surplus at end of period	$893,399
Earns per share on 42,777 shares capital stock	$16.21

Balance Sheet Sept. 31.

Assets	1929.	1928.	*Liabilities*	1929.	1928.
Invest (at cost)	$9,234,341	$5,630,631	Pref. stock 6%	$2,000,000	$2,000,000
Subsr. to 5½% stk.	4,485	------	Pref. stock 5½%	843,600	100,000
Cash and sec. loans	819,644	346,322	Common stock	4,277,700	2,150,000
Discount on cap. stock	------	137,437	Coll. tr. 5% gold bonds	2,077,000	1,600,000
Accrued interest	15,778	16,144	Subscr. to 5½% pf stock	6,400	------
Disc. & expense on bonds	161,745	126,598	Pref. divs. pay	41,599	31,375
Miscell. assets	4,759	1,562	Accr. bond interest	8,654	6,667
			Prov. for Fed. inc. tax	87,915	26,749
			Accts. payable	4,485	------
Tot. (each side)	$10,240,752	$6,258,694	Surplus & reserve	893,399	343,903

—V. 129, p. 2400.

Northern Westchester Industrial Corp.—*Bonds Offered.*—Julian E. Gray & Co., Inc., New York and Porter, Erswell & Co., Portland, Me. are offering at 100 and int. $250,000 guaranteed 1st mtge. coll. trust 5½% gold bonds, series A.

Dated June 1 1929; due June 1 1939. International Germanic Trust Co., New York, trustee. Prin. and int. (J. & D.) payable at International Germanic Trust Co., New York, N. Y. Denom. $1,000 and $500. c* Callable all or in part on any int. date up to and incl. June 1 1934, at 102 and int., and thereafter at 101 and int. less ¼ of 1% for each 12 months elapsed between June 1 1934 and the date of such redemption. Int. payable without deduction for normal Federal income tax up to 2%. Bonds are guaranteed, principal and int., by endorsement by General Surety Co.

Security.—These bonds are the direct obligation of corporation and are specifically secured by deposit with International Germanic Trust Co. as trustee, of real estate first mortgage and (or) cash and (or) bonds legal for investments by savings banks in the State of New York equal in principal amount to not less than 101% of th eprincipal amount of bonds outstanding. The real estate mortgages deposited as collateral are all closed first mortgages on fee simple real estate consisting of homes, smal apartments and income producing properties. No mortgages are accepted for amounts greater than 60% of the independent appraised value of the mortgaged property.

Titles and Insurance.—Titles to properties covered by mortgages pledged under this indenture will be guaranteed by Hudson-Harlem Valley Title & Mortgage Co. All improvements on properties will be protected by fire insurance, and insurance against any other casualty when required by General Surety Co.

Business.—Corporation was organized April 19 1927 in New York by a group of well-known financial and real estate men for the purpose of carrying on a general mortgage business in the Counties of Westchester, Putnam and Dutchess, New York. The territory in which the company operates is contained in or adjoins the Metropolitan Area of the City of New York.

(Charles F.) Noyes Co., Inc.—*Dividends, etc.*—The company has declared, payable Nov. 1 1929, its 14th consecutive quarterly dividend on its outstanding pref. stock at the rate of 6% per annum. The pref. stock now outstanding is $1,000,000 as against the total issue of $2,400,000 three years ago. $1,200,000 of this pref. stock was redeemed by the company out of its earnings during the first three years of operation. The directors have also declared a second dividend disbursement at the rate of $1.80 per annum per share on its outstanding 120,000 shares of no par value common stock.

Col. M. S. Keene, Treasurer, reports gross business and both gross and net profits for the first five months of its fiscal year, May to September, inclusive, far ahead of last year's business, which was the largest year the company ever had, with net profits of over $1,000,000 before co-operative distribution or the payment of State and Federal taxes and reserves. Col. Keene added: "Profits for the last five months are the best in the history of the business. Gross business increased during the five month period over a year ago 44%; net before co-operative distribution to employees and income and State tax adjustments increased 67%; and net applicable for dividends increased 71%. No profits from 'Noyes National' or 'Noyes of Illinois,' subsidiaries of the parent company, are included."

The business of the company is purely a brokerage business and has shown very healthy increase ever since it was organized on May 1 1926. First year's net profit (after paying State and Federal taxes, employees co-operative fund and proper reserves) was approximately $300,000. The profit, similarly adjusted, for the second year was about $450,000 and the profit for the last year ended April 30 1929, was about $800,000. Last year's profit, as a matter of fact, was about $1,100,000 net before making the deduction of approximately $300,000 for co-operative fund, State and Federal taxes and reserves.

The United Cigar Stores Co. of America owns a substantial interest in the common stock.—V. 129, p. 1602.

Otis Co., Boston.—*$4 Extra Dividend.*—The directors have declared an extra dividend of $4 a share and a quar. dividend of $1 a share, both payable Nov. 15 to holders of record Nov. 1. Treasurer Nichols says: "The directors will expect to consider the question of paying quarterly dividends on the 15th days of February, May, August and November, but as yet do not designate the quarterly dividend as regular in view of the uncertainties still existing in the textile business."—V. 127, p. 3412.

Otis Steel Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net profit after charges, deprec. & Federal taxes	$1,093,376	$950,786	$3,891,774	$2,693,852
Shs. com. stk. outstand. (no par)	841,002	805,858	841,002	805,858
Earns. per share	$1.02	$0.92	$3.89	$2.58

—V. 129, p. 1457.

Owens-Illinois Glass Co.—*Adjustment Dividend.*—The directors have declared a dividend of 50 cents a share on the common stock, par $25, payable Nov. 15 to holders of record Oct. 31. The company states that this distribution is an interim adjustment dividend and is not to be considered as an extra payment.

Dividends have been paid at the rate of $1 per share quarterly on the first days of January, April, July and October, the last dividend having been paid Oct. 1. It is the purpose of the board to make the quarterly dividend payable hereafter on the 15th day of February, May, August and November. The dividend of 50 cents a share payable Nov. 15 is for the half quarter from Oct. 1 to Nov. 15 and equalizes the setting forward of the next dividend date from Jan. 1 1930 to Feb. 15 1930.

Exchange Basis.—See Continental Containers, Inc., above.—V. 129, p. 2550.

Pacific Mutual Life Insurance Co.—*Rights.*—At the annual meeting in February, the stockholders will be asked to vote on approving the issuance of 44,000 new shares to be offered stockholders at $50 a share in the ratio of one new share for each ten held, President George I. Cochran stated. The new stock will be ready for issuance in April, next year. He also stated rights will be given in February of each year for the next nine years.—V. 129, p. 1138.

Pacific Western Oil Co.—*Suits Dismissed.*—President W. C. McDuffie announced this week that all suits against the company pertaining to its Elwood holdings have been dismissed and claims settled, and that title to this valuable property is now entirely clear and uncontested. The company's tideland well No. 92-1 at Elwood, which came in recently, is still producing 4,000 barrels of 37.7 gravity oil daily.

New Plant Operating.—It is announced that the company's new casinghead gasoline plant at Elwood, Calif., has begun handling natural gas. Estimated gasoline recovery is 3,000 to 5,000 gallons daily. The company's first Elwood well, which was the first tidelands well to be completed in this field, is producing around 4,053 barrels daily of 38-degree gravity oil. It is also drilling a shore well at Elwood and is preparing to start another.—V. 129, p. 2243.

Paramount Cab Mfg. Corp.—*Status.*—President A. S. Freed, states that the company has just added to its line the manufacture of the Mercury cab which is to be sold exclusively to individual owner-drivers. The regular Paramount model is to be sold only to large fleet operators.

Mr. Freed further states: Orders already obtained for this new model are extremely gratifying. The addition of the Mercury cab, together with the large order for the City Transportation Corp. and the very substantial commitment for the new model Paramount Cab, will require an increase of facilities at the factory which is now being made. From every indication, the company is entering a period in which its volume and earnings should be greater than those of the past.—V. 129, p. 2243.

Paramount Famous Lasky Corp.—*To Split-up Shares.*—The directors on Oct. 21 called a special meeting of stockholders to be held on Dec. 10 1929, to consider a proposition recommended by the board to split the capital stock of the company on a 2-for-1 basis, thus creating 6,000,000 shares instead of the 3,000,000 now authorized. If this is authorized by the stockholders, it is also recommended by the directors that the authorized capital stock be then increased from 6,000,000 shares to 15,000,000 shares, and that these 9,000,000 shares be used from time to time for future expansion of the company's business and for the purpose of increasing its assets. In view of the fact that the new split stock will not be delivered until after Jan. 1 1930, no dividend action was taken upon it. Dividend action of the company for the December payment is usually taken at the November meeting of the board.

Merger Negotiations Dropped.—See Warner Bros. Pictures, Inc., below.—V. 129, p. 2550.

(J. C.) Penney Co.—*Listing.*—The New York Stock Exchange has authorized the listing of 2,399,661 shares common stock (no par value) and 196,921 shares of 6% cumul. pref. stock (par $100).—V. 129, p. 2401.

Pennsylvania Coal & Coke Corp. (& Subs.).—*Earns.*—

3 Mos. End. Sept. 30—	1927.	1928.	1927.	1926.
Gross earnings	$1,142,390	$911,181	$146,550	$1,315,136
Oper. exp. & taxes (not incl. Federal tax)	1,018,808	956,135	503,627	1,307,402
Operating income	$123,582	def.$44,954	def.$357,078	$7,734
Miscellaneous income	37,689	36,339	43,004	42,001
Gross income	$161,271	def.$8,615	def.$314,074	$49,736
Depletion & deprec.	69,304	52,672	31,421	66,767
Other charges	35,355	33,489	56,111	54,743
Net inc. before Fed. tax	$56,612	def$94,776	def$401,607	def$71,775

—V. 129, p. 646.

Pennsylvania Investing Co.—*Initial Class B Dividend.*—The directors on Oct. 21 declared an initial semi-annual dividend of 50 cents per share on the class B stock and the regular quarterly dividend of 62½ cents per share on the class A stock, both payable Dec. 1 to holders of record Oct. 31.—V. 128, p. 744.

Petroleum Corp. of America.—*Book Value of Assets.*—The corporation announces that the book liquidating value of its shares, based upon closing quotations (Oct. 24) of the various stocks held in its portfolio, was equivalent to $31 per share.—V. 129, p. 1458.

Phillip Morris & Co., Ltd., Inc.—*Earnings.*—

6 Months Ended Sept. 30—	1929.	1928.
Net income after charges, but before Federal taxes	$263,339	$223,237
Shares capital stock outstanding	415,465	413,583
Earns per share	$0.63	$0.54

—V. 128, p. 3844.

Phillips Petroleum Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Gross	$15,194,029	$11,496,436	$34,937,108	$29,775,426
Exps., tax & interest	8,675,248	5,650,280	19,907,520	17,409,293
x Profit	$6,518,781	$5,846,156	$15,029,588	$12,366,133

x Before depletion and depreciation.

O. K. Wing, Treasurer, says in part:

Each quarter of the current year has reflected larger earnings than that preceding due largely to the steadily growing business of those divisions of the company not affected by over-production of crude oil.

Expansion in the retail marketing division is being vigorously pursued. Including purchase just made, nearly 150 stations have been purchased from smaller operators in our territory since our last report and at this time our company is operating nearly 600 retail and wholesale stations not including the resale accounts. Sales are now running at an annual rate of approximately 100,000,000 gallons compared with an annual rate of less than 10,000,000 gallons a year ago. The enlargement of our refinery is progressing rapidly and it should be running to capacity around the first of the year. Production of natural gasoline is fast approaching 800,000 gallons a day, an increasing portion of which is being marketed in the company's controlled volatility gasoline, "Phillips 66" and "Phillips 66 Ethyl." The balance is sold at wholesale in tank car lots.

Crude oil production also showed an increased in the third quarter due to bringing in some large wells. We are, however, keeping our drilling program at a minimum and are shutting in production wherever possible.

The sale of Philfuels has shown a remarkable increase this year and especially in the third quarter. Retail domestic fuel sales for this quarter were approximately 1,150,000 lbs. compared with 100,000 lbs. for the same quarter of 1928. The wholesale and industrial fuel divisions have shown gains proportionately as large.

Sales of dry gas for the nine months have been over 123,000,000,000 cubic feet, compared with 83,000,000,000 cubic feet for the same period of last year. Our interest in carbon black is also increasing. Production for the nine months of this year amounted o almost 12,250,000 lbs. as compared with 2,900,000 lbs. for the corresponding period of 1928, and present production is at an annual rate of approximately 40,000,000 lbs.

Considering the large capital expenditures which it has been necessary to make during the year in all these various divisions, we still maintain a strong current position, with cash and other current assets of nearly $25,000,000 and current liabilities of $5,700,000.

Consumption of petroleum products has shown a remarkable increase in 1929. Demand for gasoline for the first eight months of this year increased 15% over the same period of 1928. The outlook for the petroleum industry is considerably improved due to recent agreements among the producers in the Mid-Continent area to prorate production to current requirements. Similar action has been taken before, but never with unanimous accord and such complete and whole-hearted co-operation. This is undoubtedly one of the foremost steps ever taken to stabilize the petroleum industry and to conserve its resources. The new gas conservation law in California will probably be in force during the next 30 or 60 days. This, together with the co-operative movement in the Mid-Continent area is expected to hold the production of crude oil in the United States to requirements. With supply and demand thus balanced during the winter months, it appears that the industry will enter the period of high consumption next year in a better condition than at any time during recent years of over-production.—V. 129, p. 2550.

Pierce-Arrow Motor Car Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Sales	$7,265,154	$5,854,844	$24,041,262	$16,065,729
Costs and expenses	*6,514,361	*6,249,800	21,636,705	16,794,536
Depreciation	59,269	5,143	179,914	*264,828
Operating profit	$691,524	def$400,099	$2,224,643	def$993,635
Other income	338,872	91,187	694,369	221,935
Profit	$1,030,396	def$308,912	$2,919,012	def$771,700
Interest, &c	310,898	86,794	462,339	266,226
Net profit	$719,498	def$395,706	$2,456,673	def$1037,926
Preferred dividends	120,000	------	240,000	------
Surplus	$599,498	def$395,706	$2,216,673	def$1037,926
Earns per sh. on 197,250 shs. cl. A stk. (no par)	$3.04	Nil	$11.23	Nil

x Including depreciation of body dies, jigs, &c.

Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
xProperty account	6,786,495	4,463,164	Cum. pref. stock	7,500,000	8,000,000
Cash	1,153,210	3,910,364	y Class A stock	197,250	197,250
Sight drafts outstg.	404,121	------	z Class B stock	230,125	230,125
Miscell. invest	47,460	176,357	Funded debt	------	2,930,200
Notes & accts. rec.	651,842	1,442,922	Purch. money oblig	346,000	1,535,986
Inventories	4,862,806	7,075,486	Current liabilities	2,476,106	1,857,246
Invest. & adv	------	1,380,671	Surplus	3,309,574	3,914,923
Deferred charges	153,120	216,765			
Pats., trademarks, good-will, &c.	1	1			
Total	14,059,055	18,665,730	Total	14,059,055	18,665,730

x After depreciation. y Represented by 197,250 no par shares. z Represented by 230,125 no-par shares.
—V. 129, p. 646.

Pierce Petroleum Corp.—*To Construct Hotel.*—
The directors have authorized immediate construction activities for the Oklahoma City Pennant tourist hotel on the United States highway No. 66, about two miles north of that city. Capacity use of the terminal at Tulsa has led to plans for a larger tourist hotel near Oklahoma City than was first planned.—V. 129, p. 646.

Pilot Radio & Tube Corp.—*Sales.*—
Sales of Pilot Radio & Tube Corp., including all subsidiaries, for the month of September are reported as $190,663. Sales of the company not including subsidiaries acquired in 1929, amounted to 128,934 and compare with sales of $125,719 by the predecessor company, the Pilot Electric Manufacturing Co., for September 1928.
For the nine months ended Sept. 30 sales of the company including subsidiaries amounted to $1,428,877. This compares with sales of $1,419,141 by the predecessor company for the entire year 1928. The company's sales not including subsidiaries, amounted to $1,076,031, compared with $888,068 for the same period in 1928.—V. 129, p. 2244.

Pittsburgh Steel Co.—*Earnings.*—

Period Ended Sept. 30 1929—	3 *Mos.*	9 *Mos.*
Net profit after all charges	$1,058,124	$3,850,291
Earns per sh. on 253,500 shs. com. stk. (par $100)	$3.45	$13.01

—V. 129, p. 2222.

Polymet Mfg. Corp.—*Earnings.*—

Month of September—	1929.	1928.
Net earnings after all charges, incl. Federal taxes	$114,107	$19,226
Earns. per share on 180,000 shs. cap. stk. (no par)	$0.64	$0.10

—V. 129, p. 2551.

Powdrell & Alexander, Inc.—*Proposed Split-up.*—
A special meeting of the stockholders has been called for Nov. 5 to vote on increasing the authorized common stock (no par value) from 63,334 shares to 500,000 shares. It is proposed to split-up the present common shares on a basis of 4-for-1. The stockholders will also be offered the right to purchase one additional share at $10 per share for each five shares of new stock held after the split-up.
The directors have declared the regular quarterly dividends of 87½c. per share on the common stock, payable Nov. 15 to holders of record Nov. 1 and of $1.75 per share on the preferred stock, payable Jan. 2 to holders of record Dec. 18.—V. 129, p. 647.

Pratt & Whitney Aircraft Corp.—*Large Order.*—
This company, a subsidiary of the United Aircraft & Transport Corp. has received an order from the U. S. Army Air Corps for a total of 380 engines and a large complement of spare parts for same. The value of the new business is estimated at approximately $2,355,000. Deliveries will start this month and continue through June of next year.
Commercial orders on the books, combined with its new military business, will maintain the production schedule at a level close to 200 engines a month throughout 1929 and well into 1930. The company also has on its books an order from the Navy Department for $500,000 worth of spare Wasp & Hornet parts.—V. 129, p. 980.

Radi-O-Nic Corporation.—*Organized.*—
The corporation was organized in the early part of Sept. 1929 in Delaware for the purpose of taking over all the assets of the Radiomatic Corp. of New Jersey which is now actually engaged in the manufacture of coin-operated radios. The corporation is capitalized for 100,000 shares of all common, all voting, non-assessable common stock. There are no bonds or notes outstanding, and the purpose of this financing is to supply sufficient capital to take care of orders now on file. The Automatic Corp. of New Jersey which preceded the Radiomatic Corp. of New Jersey, it is said, paid investors rates that averaged at the rate of 30% per annum.
The directors and officers of Radi-O-Nic Corp. are Allan C. Neuroth, Pres.; Russell H. Kittel, New York, Frank I. Sparrow, active executive of Arcturus Radio Tube Co. of Newark; Joseph H. Stevenson, Pres. of the Automatic Retailing Corp.; William T. Sherwood, Sec. of this corporation, Pres. of Radiomatic Corp. of New Jersey; John G. Martin, Treas.
E. C. Hanna & Co., New York, are distributing the stock of the company.

Railroad Shares Corp.—*New Director—Assets, &c.*—
Frank W. Moffett (Vice-President of General Ry. Signal Co., Rochester, N. Y.) has been elected a director. The corporation also announces that Edmund W. Miller, Clarence F. Burton and Joseph F. Dowdall have become members of the advisory committee.
The portfolio of this corporation now includes 51 securities of the leading railroads of the country and 10 of the equipment companies whose business is with the railroads. See also V. 129, p. 2401.

Railway Express Agency, Inc.—*Earnings.*—

Results from Operation Period March 1 to July 31 1929.

Charges for transportation	$145,118,408
Other revenues and income	2,272,389
Total revenues and income	$147,390,797
Operating expenses	69,835,912
Express taxes	853,872
Interest and discount on funded debt	838,018
Other deductions	11,794
Rail transportation revenues (pay. to rail and other carriers—express privileges)	$75,851,201

—V. 128, p. 4018.

Raytheon Mfg. Co.—*5% Stock Dividend.*—
The directors have declared a 5% stock dividend, payable Dec. 2 to holders of record Nov. 16. This consistutes the third successive quarter in which a 5% stock dividend has been declared.—V. 128, p. 3847.

Reliable Stores Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net sales	$1,303,419	$1,009,430	$8,888,863	$7,341,371
Net profit after charges and taxes	161,704	136,387	783,279	427,641

—V. 129, p. 2090.

Reliance International Corp.—*Cash Position.*—
Ames, Emerich & Co., Inc., F. A. Willard & Co., Estabrook & Co. announced Oct. 22 that they were advised by the management that the position of the corporation, at the close of business Oct. 19 1929, was approximately as follows:

Cash and call loans	82%
Investments, incl. commitments—stocks	12¾%
Bonds	5¼%

—V. 129, p. 1928.

Richfield Oil Co. of Calif.—*Sub. Co. Acquisition.*—
The Richfield Oil Corp. of New York has acquired the properties and business of the Peerless Oil Co. operating in Pennsylvania and New Jersey, it was announced on Oct. 21.—V. 129, p. 2402.

Republic Iron & Steel Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
xNet earnings	$3,750,237	$2,508,593	$12,348,628	$ 6,109,332
Deprec. & renewals	779,299	753,739	2,320,859	2,059,576
Bond & note interest	443,844	474,079	1,360,240	1,227,794
Net income	$2,527,094	$1,280,775	$8,667,529	$2,821,962
Preferred dividends	437,500	437,500	312,500	1,312,500
Rate on preferred	1¾%	1¾%	5¼%	5¼%
Common dividends	874,630	596,030	2,499,063	1,492,060
Balance, surplus	$1,214,964	$247,245	$4,855,966	$17,402
Shs. com. stk. out. (no par)	874,630	596,030	874,630	596,030
Earnings per share	$2.39	$1.41	$8.41	$2.53

x These are the net earnings from operations after charges for repair and maintenance of plants and provision for Federal taxes.
Unfilled orders on hand Sept. 30 1929 of finished and semi-finished products totaled 271,331 tons, against 356,145 tons June 30 1929 and 365,601 tons on Sept. 30 1928.—V. 129, p. 2090.

Rich's, Inc., Atlanta, Ga.—*Initial Dividend, &c.*—
The directors have declared an initial quarterly dividend of 30c. per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1 (see V. 128, p. 2480).
Sales are running at the annual rate of approximately $7,500,000. The company was incorporated April 1, and for the first six months of operation profits showed an increase of almost 35% over the corresponding period of last year, it is stated.
Robert W. Woodruff, President of the Coca Cola Co. and of the White Motor Co., has been elected a director.—V. 128, p. 3529.

Rio Grande Oil Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 18,270 shares additional capital stock (no par) payable on or before Oct. 25 1929, as a stock dividend, making the total number of shares applied for 1,236,270.
—V. 129, p. 813.

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. Full details in V. 129, p. 2551.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Gross earnings	$566,900	$613,462	$1,706,831	$1,948,662
Cost, expenses & taxes	403,703	462,052	1,244,066	1,443,075
Interest charges	52,762	53,150	158,873	159,942
Deprec. and depl. and amortiz. of developm't	63,884	65,998	190,922	199,678
Net income	$46,550	$32,261	$112,966	$145,966
Earns. per sh. on 100,000 shs. com. stock	$0.34	$0.19	$0.75	$1.08

—V. 129, p. 982.

Seagrave Corporation.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net sales	$681,796	$501,651	$1,768,036	$1,490,453
Cost of sales, selling and admin. expenses	586,485	417,832	1,539,011	1,257,435
Operating profit	$95,311	$83,819	$229,025	$233,018
Other income	15,510	12,174	38,548	34,459
Total income	$110,821	$95,993	$267,573	$267,477
Charges & Federal taxes	16,600	13,750	44,751	40,068
Net profit	$94,221	$82,243	$222,822	$227,409
Shs. com. stk. outstanding (no par)	120,170	114,968	120,170	114,968
Earnings per share	$0.63	$0.56	$1.41	$1.51

—V. 129, p. 2091.

Segal Lock & Hardware Co., Inc.—*Rights.*—
At a meeting of the stockholders held on Aug. 27 1929, it was determined to increase the authorized shares of common stock from 155,000 to 400,000.
At a meeting of the directors held on Oct. 21 1929, it was determined to offer the holders of the common stock of recordon Oct. 31 1929, the right to subscribe for an additional share of common stock for each share owned. The subscription price is to be $10 a share, which must be paid at the time of subscribing. All rights to subscribe must be exercised on or before Nov. 25 1929.—V. 129, p. 2091.

Selected Stocks, Inc.—*Registrar.*—
The Bank of America N. A. has been appointed registrar of 60,000 shares of capital stock.

Servel, Inc.—*To Decrease Pref. Stock and Increase Common Shares.*—
Holders of preferred and common stock voting trust certificates will meet Nov. 26 to vote on a proposal to reduce the number of authorized preferred shares of $100 par to 10,000 from 65,000 by cancellation and retirement of 55,000 shares. In addition it is proposed to increase the authorized common stock of no par value to 2,000,000 shares from 1,600,000 shares. See also V. 129, p. 2553.

Simmons Co.—*Rights.*—
The stockholders of record Oct. 21 are offered the right to subscribe to 15-year 5% debentures at 99½ and int. in the ratio of 3-220ths of $1,000 bond for each share of stock held. Rights expire Nov. 14. See also V. 129, p. 2403.

Southland Realty Investment Trust.—*Beneficial Int.*—Alabama Investment Trust Securities Corp., Birmingham, Ala. is offering 5,000 beneficial interests series A at $100 per beneficial interest.
Business.—Southland Realty Investment Trust has been created by a declaration of trust under the laws of the State of Alabama to invest and re-invest its funds in real estate, its diversifications and legal-for-savings-bank securities. It affords both large and small investors an opportunity to participate under competent management in diversified investments and in financial operations which might not be available to them as individuals.

Capitalization—	*Authorized.*	*Issued.*
Beneficial interests (no par)	50,000	5,000

Trust Indenture.—Southland Realty Investment Trust is a trust estate created under an agreement, dated June 7 1929, which is on file with the Southern Bank & Trust Co., trustee. The Southland Realty Investment Trust Management Corp. is manager of the trust estate under the agreement. The trust indenture contains conservative restrictions for the investment and re-investment of the funds of the trust.
Management.—The board of managers of the Management Corporation is composed of five men. This board has complete powers in investing and re-investing the funds of the trust estate. To assist in the selection of investments and in the analytical work, it has the combined experience and knowledge of the advisory board. The Management corporation bears all expenses incident to the management of the investment trust and receives 32½% of any amount declared as dividends, as and when paid, as its only compensation. The board of managers is comprised of: A. Page Sloss, Sam C. King, Everett Shepherd, R. E. Seibels, G. R. Harsh, Sr.
Investment Policy.—Investments for the trust are made in the name of the Trust Estate by the board of managers. Selections of investments are made only after the knowledge and experience combined in the board of managers and the advisory board are brought to bear upon the merits of the property or the security. As an additional safeguard, no security or property may be bought that does not meet the rigid requirements set forth in the declaration of trust.

Southern Surety Co. of New York.—*To Increase Stock.*
The stockholders will vote Oct. 31 on increasing the authorized capital stock (par $10) from $2,500,000 to $3,000,000.—V. 129, p. 1460.

Southwest Finance Co. of Nevada.—*Consolidation.*—

The merger of the Mortgage Discount Corp. of Calif. and the Southwest Finance Co. of Calif. has been effected and consolidation will be made through the medium of a new company to be known as *Southwest Finance Co. of Nevada*, which will take over operations of the two organizations and issue stock and notes in exchange for their assets. The Southwest Finance Co. has been operating the business of the Mortgage Discount Corp. since June 1 under contract.

The New Southwest Finance Co. will have 250,000 authorized no-par shares, of which 162,500 shares will be issued to take up the assets of the two operating companies.

A block of 112,500 shares will be issued to the Mortgage Discount Corp. which, upon liquidation of its assets, will be divided among the holders of 28,000 shares of $50 par value pref. stock and 28,000 shares of common stock.

A block of $250,000 10-year notes and 50,000 shares will be issued for the assets of the old Southwest Finance Co. out of which 12,500 shares will probably be necessary to liquidate old outstanding accounts.

(A.) Stein & Co.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 40c. per share on the common stock, payable Nov. 15 to holders of record Nov. 5.—V. 129, p. 649.

Sterchi Bros. Stores, Inc.—*Two New Stores.*—

The corporation last week announced the opening of two additional retail stores. One of the new units is located in Atlanta and the other in Thomaston, Ga. These new units do not represent expansion into new territory but, according to a statement by the management, are in keeping with the company's policy of developing strategic points in the eight Southern States now served by the Sterchi chain.—V. 129, p. 2403.

Stinson Aircraft Corp.—*Earnings for First 8 Months.*—

President E. A. Stinson recently stated in part: The corporation has led the field in its price class by a wide margin this year, and for the first eight months of 1929 has earned a net profit of $72,921 after all charges and provision for Federal taxes. This is despite forced curtailment of production early this year, due to shifting manufacturing operations into the new plant at Wayne, Mich. During this period 123 planes were delivered and sales were $1,049,735. In the corresponding period last year the company delivered 75 planes and sales total $912,899.

Net working capital of the company stands at $307,432.—V. 129, p. 2554.

Studebaker Mail Order Corp.—*Interests Acquire Holdings in Marion Radio Tube Corp.*—See latter above.—V. 128, p. 2107.

Swedish Match Co.—*Interests Sign Contract to Loan $125,000,000 to Germany—Participation in 50-Year Match Concession by Swedish Match Co. and International Match Corp. Involved in Deal.*—

A contract has been signed in Berlin for the extension of a long term loan of $125,000,000 to the German Government by the Swedish Match Co. and the International Match Corp. in connection with an arrangement whereby the sole right to sell, export and import matches in Germany, will be granted to a corporation in which these two companies and the German Government will be the principal stockholders. The agreement is subject to ratification by the Reichstag and Germany's acceptance of the Young Plan. The concession covers a 50-year period.

Kreuger & Toll Co., largest single stockholder of the Swedish Match Co., will play an important part in the execution of the contract with Germany, just as it has done in similar deals with other European governments. All or part of the German bonds will be taken over by Kreuger & Toll Co., which in consideration of its financial assistance, will participate with Swedish Match and International Match in their share of the profits of the German concession. This will be in addition to the profit accruing indirectly to Kreuger & Toll as a large stockholder of Swedish Match.

The Swedish Match loan of $125,000,000 will carry a coupon rate of 6% and will be amortized over a period of 50 years. Through the arrangement just made the German Republic is enabled to obtain a large amount of capital on terms which are considered highly attractive in view of the stagnant condition of the bond market.

Under the terms of the contract just signed, Germany will grant the sole right to sell, export and import matches to the Deutsche Zundholz-Verhaufs-A. G., half of the stock of which will be owned by the Swedish Match Co. and International Match Corp. The balance of the stock will be held by the German Government and certain German match interests.

The exclusive rights held by this company will be made valuable by the establishment of manufacturing quotas for all match factories in Germany, and by the further provision that the construction of additional plants will be prohibited during the period of the concession. Under the new arrangement factories in Germany controlled by Swedish Match and International Match will be allotted 65% of the total match production of the country. The quota of German manufacturers, based on this fixed total of domestic production, will ne 35%.

By this transaction the total of advances by the Swedish Match interests to foreign governments in connection with match concessions will be brought up to more than $300,000,000. In terms of money involved this deal with Germany is the largest of the long series of transactions which have given the Swedish Match organization a commanding position in the match industry. It eclipses even the notable arrangement two years ago whereby Swedish Match loaned $75,000,000 to the French Government and entered into an agreement providing for co-operation in the French match industry. The proceeds of that loan were used by France to retire the balance of a dollar bond issue carrying a coupon rate of 8%.

The deal with Germany is the second notable achievement of the Swedish Match organization in 1929. Early in the year Swedish Match Co. obtained control of the Roumanian match concession and purchased $30,000,000 of the $100,000,000 Roumanian Government international loan then arranged to aid in carrying out a plan of currency stabilization in that country. Shortly after the consummation of that deal the Kreuger & Toll Co. sold to Lee, Higginson & Co., bankers for the Swedish Match organization, an issue of its own 5% debentures amounting to $50,000,000. These bonds were secured by over $60,000,000 par value of bonds which had been obtained from various European countries in connection with deals for match concessions.

Additional data on the contract between the German Government and Swedish Match Co. follows:

Dividends on stock of the Deutsche Zundholz Verhaufs, A. G., will be limited to 8%, but provision is made for additional distributions to Swedish Match and International Match over and above that rate. Profits above the fixed rate of 8% will be distributed as follows: The German State will first receive a sum of 13 marks per case of 10,000 boxes of matches. The balance will be divided so that during the first 32 years the German State will receive 50% and Swedish Match interests 50%, and during the following years Germany will receive 75% and the Swedish Match interests 25%.

The $125,000,000 loan will be a direct obligation of the German Government and will be repayable at par after the expiration of 10 years. Swedish Match and International Match will pay 93 for the bonds. The retail price of matches will be raised from 25 to 30 pfennig per package of 10 boxes.—V. 129, p. 494.

Sycamore-Hammond Realty Co., Cincinnati.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable on the common stock about July 1 1929. Previously the company made regular quarterly payments of 45 cents per share.—V. 124, p. 2445.

Texas Gulf Sulphur Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Net earnings	$4,028,959	$3,680,723	$11,480,489	$10,355,381
Dividends	2,540,000	2,540,000	7,920,000	7,620,000
Balance	$1,488,959	$1,140,723	$3,560,489	$2,735,381
Prof. & loss surp., incl. reserve for depletion	------	------	$19,161,572	$13,678,845
Earns. per sh. on 2,540,000 shs. cap. stk. (no par)	$1.58	$1.45	$4.52	$4.08

—V. 129, p. 816.

Timken Roller Bearing Co.—*Earnings.*—

Period—	—3 *Mos. Ended*— *Sept.* 30 '29.	*June* 30 '29.	*Mar.* 31 '29	9 *Mos. End. Sept.* 30 '29.
Net profit after deprec., Fed. taxes, &c	$3,731,679	$4,184,973	$4,264,225	$12,180,877
Shares com stock outst'g (no par)	2,407,779	2,407,779	2,607,824	2,407,779
Earns per share	$1.53	$1.74	$1.77	$5.06

—V. 129, p. 494.

Title Guarantee & Trust Co.—*New Treasurer.*—

Loren E. Rockwell, Assistant Treasurer, has been elected Treasurer, succeeding Clarence C. Harmstad.—V. 129, p. 1931.

Tobacco Products Corp.—*Stockholders Receive New Offer.*—See United Stores Corp. below.—V. 129, p. 1302.

Truscon Steel Co.—*Earnings.*—

3 *Months Ended Sept.* 30—	1929.	1928.
Net income after depreciation and Federal taxes	$1,079,795	x$919,579
Shares common stock outstanding (par $10)	618,206	540,578
Earnings per share	$1.64	$1.58

x Before Federal taxes.—V. 129, p. 816.

Ungerleider Financial Corp.—*Report.*—

Samuel Ungerleider, President, in a letter to stockholders, says:

The original offering was made on May 16 1929. Delivery was tendered on May 22 1929. It was, therefore, not until May 23 1929 and thereafter that funds were available for operation. Active operations did not begin until about the end of June, the first five or six weeks having been consumed in general organization work. Accordingly, the earnings, though covering the period since the organization, represents only about three months of active operation.

The departments which have been formed, and which are gradually coming into active operation, are the following:

(1) Underwriting and Syndicate Participations.—The organization of this department, from the standpoint of personnel, has only recently been completed.

(2) Special Loans.—The managers have found that important opportunities exist at this time in connection with the lending of funds to other underwriting institutions.

(3) Arbitrage.—This department operates between existing stock and subscription rights and between "when issued" stocks and existing stocks. An attractive feature is the fact that arbitrage is attended with a practically negligible degree of risk. Operations in this field have resulted in a satisfactory profit.

(4) Security Investments.—Investments in listed securities have been made only after careful study by the managers and only a comparatively small proportion of the company's funds have been utilized in this field. The security portfolio thus far has yielded a satisfactory return in profits and dividends.

Income Statement—Four Months Ended Sept. 23 1929.

Income—Interest earned on loans	$292,704
Profits on arbitrage transactions	95,440
Profits on closed trades	394,096
Dividends received or accruing	25,873
Originating profits, or profits arising from short-term financing	111,667
Total income	$919,778
Salaries, general and administrative expenses	45,921
Net realized income before Federal income tax	$873,857
Additional profits arising from underwriting transactions under contracts but not yet due and not included in above (based on market values)	463,070

In arriving at the above income statement, all securities in the company's investment portfolio are carried at cost or market value, whichever is ower. Value placed on options and stock purchase warrants, $1.

Securities.—The portfolio, as of Sept. 23 1929, contained securities of the following corporations:

Anaconda Copper Mining Co.	Kroger Grocery & Baking Co.
American Can Co.	John Morrell & Co., Inc.
American Tel. & Tel. Co.	Montgomery Ward & Co., Inc.
American Smelting & Refining Co.	Manhattan Dearborn Corp.
Alleghany Corp.	New York Central RR.
Baltimore & Ohio RR.	National Dairy Products Corp.
Borden Co. (The).	N. Y. N. H. & Hartford RR.
Consolidated Gas Co. of New York.	Paramount-Famous-Lasky Corp.
Calumet & Arizona Mining Co.	Pennsylvania RR.
Corn Products Refining Co.	Pullman, Inc.
Commonwealth-Edison Co.	Prince & Whitely Trading Corp.
Electric Power & Light Corp.	Sears, Roebuck & Co.
Electric Bond & Share Co.	Southern Pacific Co.
Federal Screw Works.	United Gas Improvement Co.
General Electric Co.	United Corp. (The).
B. F. Goodrich Co.	United States Steel Corp.
Industrial Rayon Corp.	Union Carbide & Carbon Corp.
International Tel. & Tel. Corp.	United Fruit Co.
International Harvester Co.	Westinghouse Electric & Mfg. Co.
Kennecott Copper Corp.	F. W. Woolworth Co.

—V. 129, p. 2247.

Union Carbide & Carbon Corp. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Earnings after provision for income, &c., taxes	$11,965,911	$10,077,866	$31,379,874	$26,617,549
Int. on funded debt and dividends on preferred stock of subsid. cos.	307,143	312,310	924,346	903,226
x Deprec. & oth. charges	2,136,347	2,008,815	6,404,862	6,084,840
Balance	$9,522,421	$7,756,741	$24,050,664	$19,629,483
Shares com. stock outstanding (no par)	8,313,818	2,742,072	8,313,818	2,742,072
Earnings per share	$1.14	$2.82	$2.89	$7.16

x Extimated.—V. 129, p. 817.

United American Shares Corp.—*Formed As Investment Holding Company By A. E. Fitkin & Co.*—

A. E. Fitkin & Co., Inc., announce the formation of a general investment holding company to be known as United American Shares Corp., with an authorized capitalization of 1,500,000 shares of no par value common stock, its principal operations to be the acquisition of a majority or a substantial minority holdings of the common stocks of public utility and other corporations. The charter of the corporation provides very broad powers which include rights to buy, sell, hold and exchange securities of any kind and to participate in syndicates, underwritings and other financial transactions. It will maintain a technical personnel composed of well-known experts thoroughly familiar with the management and development of public utility properties.

The Fitkin interests which will be closely associated in the management and development of the company, have in the past been identified with the organization and financing of many Nationally known public utility enterprises including among others, National Public Service Corp., Inland Power & Light Corp., Western United Corp., and Pacific Public Service Co. The above properties have a present valuation in excess of $259,000,000, and have gross annual earnings of approximately $47,000,000. A. E. Fitkin & Co., Inc., will receive no management fees for its activities in connection with the operation of the United American Shares Corp.

A. E. Fitkin & Co., Inc., plan offering in the near future of 700,000 shares of the corporation's no par common stock. The company will have no funded debt, but may in the future, issue and sell bonds and debentures, preferred and common stocks, warrants and other securities as from time to time may be determined by its board of directors who will in the first instance consist of executives of A. E. Fitkin & Co., Inc., or associated companies.

Trading in the shares of the corporation on the Chicago Stock Exchange was suspended Oct. 24 until further notice, because of the postponement by the bankers of the public offering of the stock which was scheduled for Oct. 21. As a result no shares were availble for trading.—V. 129, p. 2405.

United-Carr Fastener Corp.—*On* $1.20 *Basis.*—
The directors have placed the common stock on a $1.20 annual basis by the declaration of an initial quarterly dividend of 30 cents, payable Dec. 2 to holders of record Nov. 15.—V. 129, p. 2555.

United Cigar Stores Co. of America.—*Defers Dividend on Preferred Stock.*—The directors on Oct. 18 voted to defer the regular quarterly dividend of 1½% due Nov. 1 on the outstanding $20,000,000 6% cumulative preferred stock, par $100. In connection with this action, the following statement was issued:

Since the election of the present board of directors on Aug. 19 and the change in the management which was subsequent to the declaration of the last dividend on the company's stocks, an investigation of the company's affairs has been proceeding, including an audit by Price, Waterhouse & Co. This investigation and audit will probably not be concluded for some time. It has proceeded sufficiently far, however, to convince the directors of the necessity of a complete rehabilitation of the company's business and the conservation of all its cash resources. It is apparent that for some time past the dividends have been paid very largely out of the company's surplus. It is also apparent that important surplus adjustments will have to be made.

The new management has undertaken a thorough reorganization of the company's business, and believes that it has effected important economies and inaugurated improved business policies, but the result of the latter may not be ascertained for some time. The so-called cigarette price war itself has had a material effect upon the earnings for this year and its termination would greatly improve the company's prospects.

As soon as possible after the examination of the company's affairs and the audit now being made is completed, the directors will give to the stockholders a comprehensive report of the company's condition.

Attorney-General's Office Postpones Probe.—The "Journal of Commerce" states:

Watson Washburn, Assistant Attorney-General of New York, announced that his investigation of the affairs of the United Cigar Stores Co. and its subsidiaries would be discontinued until the completion of the company's own audit, which was inaugurated shortly after the installation of the new board of directors on Aug. 19.

He also announced that he was "receiving the co-operation of the company" and had received a letter from Wilbur L. Cummings, one of the new directors and attorney for the company, in which the latter stated that his organization will not earn this year the full year's dividend requirements on its outstanding stock.

In the letter, written on the stationery of Sullivan & Cromwell, of which law firm Mr. Cummings is a member, the latter stated that the announcement made on Oct. 18 "was not intended to intimate in any way any suspicion of illegality in the past management of the affairs of the company, nor to criticize the action of the previous board of directors in paying the more recent dividends out of surplus arising from earnings of prior years when such earnings were not fully earned currently this year."

Concerning the audit the letter stated:

"While this audit has not been completed, it is apparent that some adjustments in the surplus account will be desirable. The company's surplus at Dec. 31 1928, as shown by its published statements, is, however, largely in excess of all surplus adjustments now contemplated, and all dividends paid during the current year. But in view of the fact that the company has not earned and probably will not earn this year the full year's dividend requirements on its outstanding stock, and in view of the other considerations mentioned in the announcement on Oct. 18, it seemed to the new board of directors to be the more conservative policy to suspend the payment of dividends until the auditor's report had been completed and until such time as the current earnings of the company would justify the resumption of dividend payments."

[The corporation earlier this month advanced its retail price on popular blend brands of cigarettes to 15c. a package straight, instead of two for 25c., as previously charged.]

New Exchange Offer Made to Common Stockholders.—See United Stores Corp. below.—V. 129, p. 1302.

United Engineering & Foundry Co.—35c. *Extra Div.*—
The directors have declared an extra dividend of 35c. per share and the regular quarterly dividend of 40c. per share on the common stock, payable Nov. 8 to holders of record Oct. 29. An extra of 20c. per share was paid on May 10 and on Aug. 9 last. In Feb. 1929 the 20c. extra dividend was omitted, prior to which time it had been paid regularly each quarter.

The regular quarterly dividend of 1¾% on the preferred stock was also declared, payable Nov. 8 to holders of record Oct. 29.—V. 129, p. 651.

United Linen Supply Co.—*Consolidation.*—
See Consolidated Public Service Corp. above.—V. 129, p. 1143.

United Management Corp.—*Listed.*—
The Chicago Stock Exchange has authorized the listing of 800,000 shares no par value common stock. A. G. Becker & Co. will offer 230,000 shares of this stock at $36.50 per share.

United National Corp.—*Pref. Stock Oversubscribed.*—
President Ben B. Ehrlichman on Oct. 18 announced that the offering of 100,000 shares of partic. pref. stock has been oversubscribed. (See details in V. 129, p. 1931.).

The Equitable Trust Co. of New York has been appointed registrar for the stock of this corporation.—V. 129, p. 2555.

United States Leather Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net inc. after chgs. & res	$105,278	$641,849	def$1,918,686	$3,527,622
Income from invest	43,331	86,757	97,857	199,425
Total income	$148,609	$728,606	df$1,820,829	$3,727,047
Earns. per sh. on 398,972 shs. com. stk. (no par)	Nil	$0.30	Nil	$4.39

—V. 129, p. 651.

United States Securities Investment Co. (N. J.).—*Par Changed.*—
At a special meeting of the stockholders a change in the par value of outstanding stock from $10 to $25 was approved. Holders of each 2½ shares of old stock will receive one share of new. At the same time the authorized capital was increased from $3,000,000 to $5,000,000. The new $25 par value shares have been approved for listing by the New York Curb Exchange.—V. 126, p. 3468.

United Stores Corp.—*Makes New Offer.*—
A new exchange offer has been announced by this Corp. expiring Nov. 15, to holders of Tobacco Products Corp. and United Cigar Stores Co. of America stock. For each class A share of Tobacco Products, the stockholders will receive 24.100, of a share of 6% cumul. pref. stock and 1-3 of a share of United Stores class A stock (plus a warrant for 1-6 of a common share free, attached) for each share of Tobacco Products or United Cigar Stores common stock.

Listing.—
The New York Stock Exchange has authorized the listing of temporary certificates for 598,076 shares of $6 cumul. convertible pref. stock outstanding or on official notice of issue in exchange for class A stock of Tobacco Products and preferred stock of United Cigar Stores or on consolidation of scrip therefor so issued; and 1,909,528 shares of class A stock (with warrants) as follows: 1,659,528 for 1,659,528 shares outstanding or on official notice of issue in exchange for common stocks of Tobacco Products and (or) United Cigar Stores and (or) class A stock of the Union Tobacco Co. and or) Tobacco Products dividend certificates, series A, B and (or) C or on consolidation of scrip therefor so issued; and 250,000 shares on official notice of issue and payment in full.

Under a plan and offer o exchange, dated June 10 1929 the corporation offered to acquire stocks of Tobacco Products, United Cigar Stores and Union Tobacco in exchange for stocks of the corporation. Certificates of deposit for preferred and common stock of United Cigars, class A and common stock of Tobacco Products, and class A and common stock of Union Tobacco Co., have been issued by the Guaranty Trust Co. of New York, as depositary, under such plan and offer of exchange. The plan and offer of exchange has been declared operative and the holders of certificates of deposit have been notified to surrender the same in exchange for the stocks of the corporation to which they are entitled.

The Chase National Bank has been appointed registrar for 1,000,000 shares of 6% cumul. conv. pref. stock, no par value, 5,000,000 shares of class A stock, no par value, and 15,000,000 shares common stock, no par value.—V. 129, p. 2406.

Universal Pictures Co., Inc.—*Earnings.*—

Period End. Aug. 3—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net profits after charges & Federal taxes	$73,790	$635,383	$119,961	$1,286,516

—V. 129, p. 1606.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Period End. Sept. 30—	1929-3 *Mos.*-	1928.	1929-9 *Mos.*-	1928.
Gross	$487,075	$598,825	$1,647,176	$1,766,525
Expenses	489,999	581,511	1,633,781	1,725,736
Operating profit	loss$2,924	$17,313	$13,395	$40,789
Other income	50,477	20,756	133,796	70,303
Total income	$47,553	$38,069	$147,190	$111,092
Int., deprec., & taxes	59,482	65,841	187,083	206,923
Net loss	$11,929	$27,772	$39,893	$95,831

—V. 129, p. 818.

Waldorf System, Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Total sales	$3,925,642	$3,490,223	$11,811,843	$10,740,779
Operating profit	480,250	320,527	1,462,782	1,271,065
Deprec., amort. & inc. taxes	216,397	179,016	651,253	590,740
Net profits	$263,853	$141,511	$811,529	$680,325
Preferred dividends	11,961	13,672	37,524	42,831
Balance for com stock	$251,892	$127,839	$774,005	$637,494
Earned per share	$0.54	$0.27	$1.68	$1.38

—V. 129, p. 1761.

Walworth Co.—*Listing.*—
The New York Stock Exchange has authorized the listinz of 14,000 additional shares of common stock (no par value) on official notice of issue in exchange for the properties and assets of Westcott Valve Co. (Del.); making the total amount of common stock applied for 364,000 shares.—V. 129, p. 2094.

Warner Bros. Pictures, Inc.—*Common Stock Placed on a $4 Annual Dividend Basis.*—
The directors on Oct. 24 placed the common stock on a $4 annual div' basis through the declaration of a regular quarterly dividend of $1 a share. In the preceding quarter, when dividend payments were inaugurated on the common stock, a regular quarterly of 75c. a share and an extra dividend of 12½c. a share, or a total of 87½c., was paid. The regular quarterly dividend of 55c. a share on the preferred stock was also declared. Both dividends are payable Dec. 1 to holders of record Nov. 12.

Merger Negotiations Dropped.—
The executive heads of the Paramount Famous Lasky Corp. and of Warner Bros. Pictures, Inc., announced this week that the negotiations between them looking toward a merger of the two corporations had been dropped.—V. 129, p. 2094.

Wesix, Inc.—*Exchange of Shares.*—
See Wesix National Co. below.—V. 127, p. 3419.

Wesix National Co., San Francisco.—*Acquisition, &c.*—
The directors on May 6 1929, authorized an offer to be made to the class A preferred stockholders of Wesix, Inc., to exchange one share of such class A preferred $2 dividend stock for 1½ shares of class A preferred $1.50 dividend stock of Wesix National Co.
such class A preferred $2 dividend stock for 1½ shares of clss A preferred$

Pursuant to the authority had and obtained from the California Commissioner of Corporations, the Wesix National Co. authorized and issued its capital stock as follows: (*a*) 14,346 shares of class A stock in exchange for 9,560 shares of preferred stock of Wesix, Inc., on the basis of 1½ shares of Wesix National Co. stock for 1 share of Wesix, Inc., stock; (*b*) 20,416 shares of class A stock in exchange for 20,416 shares of common stock of Wesix Inc. 20,000 shares of class A stock and 60,000 shares of class B stock to W. Wesley Hicks and Arthur J. Kercher as consideration for the transfer by them to the corporation of certain patents and license agreements; (*d*) 60,000 shares of class B stock issued pursuant to private subscription heretofore made; (*e*) 54,762 shares of class B stock reserved for conversion of A stock.

The Wesix National Co. was formed on April 15 1929 for the purpose of acquiring the patents and license agreements personally owned by W. Wesley Hicks and Arthur J. Kercher, covering the manufacture of electric air and water heaters, in exchange for stock as indicated above, and also for the purpose of acquiring through the exchange of stock as indicated above a controlling interest in Wesix, Inc. Wesix, Inc. in turn owns a controlling interest in North Wesix Electric Co. of Seattle and South Wesix Heater Co. of Los Angeles.

The offer to exchange preferred stock of Wesix, Inc., for preferred stock of the Wesix National Co. was to terminate on Oct. 1 1929. Exchange was effected by depositing the preferred stock of Wesix, Inc., either with the Secretary of that company at 390 First St., San Francisco, or with the Crocker First Federal Trust Co., San Francisco.

The board of directors consists of W. Wesley Hicks (Pres.), Samuel Kahn (Vice-Pres.); Arthur J. Kercher (Vice-Pres.), Alan J. Lowrey (Treas.), Thos. J. Mellon (Sec.), Chas. R. Blyth, C. O. G. Miller, William P. Roth, Reginald L. Vaughan, Hubert G. Prost, A. Strauch.—V. 129, p. 2248.

Western Canada Flour Mills Co., Ltd.—

Years End. Aug. 31—	1928-29.	1927-28.	1926-27.	1925-26.
Net profit after making provision for reserves	$556,352	$409,397	$388,797	$328,096
Bond interest	------	------	------	47,245
Net profit	$556,352	$409,397	$388,797	$280,851
Pref. dividends	y(6½%)160,722	(6½%)160,875	(6½%)161,920	(3¼)81250
Common divs	y($1.40)161,000	($1.40)140,875	($1.40)120750	x175,375
Balance, surplus	$234,630	$107,647	$106,127	$24,226
Total prof. & loss surp	1,005,611	820,982	713,334	607,207
Shs.com.outst'g(no par).	115,000	115,000	86,250	86,250
Earns.per sh.on com.stk.	$3.36	$2.16	$2.63	$2.31

x Being 4% on old common stock (par $100), $115,000, and 70 cents per share on new no-par-value-stock, $60,375. y Estimated by editor.

Comparative Balance Sheet Aug. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Real estate, bldgs., &c	$5,674,672	$5,726,338	6½% pref. stock	$2,465,600	$2,475,000
Other investments.	699,276	132,947	Common stock	x1,840,000	1,840,000
Pats., tr.-mks. and good-will	1	1	Divs. payable	80,316	80,463
Accts. & bills rec	749,121	728,221	Accts. & bills pay	1,133,140	1,104,837
Inventory	2,060,572	2,380,037	Deprec. reserve	y2,660,770	2,731,423
Cash	246,161	277,829	Pension reserve	50,000	------
Deferred charges	46,553	43,439	Res. for conting., doubtful accts., taxes, &c	240,917	236,105
			P. & L. account	1,005,612	820,982
Total	$9,476,356	$9,288,812	Total	$9,476,356	$9,288,812

Note.—The company has direct liabilities of $2,974,323. x 115,000 shares common stock of no par value. y Property reserve, $1,439,759 general reserve, $1,221,012.—V. 127, p. 2385.

West Virginia Coal & Coke Co.—*Transfer Agent.*—
The City Bank Farmers Trust Co. has been appointed transfer agent of 600,000 shares of no par value common stock.—V. 129, p. 652.

(S. S.) White Dental Mfg. Co.—*Extra Dividend.*—

The directors have declared a regular quarterly dividend of 1½% and an extra dividend of ½ of 1% on the new $20 par value capital stock, payable Nov. 1 to holders of record Oct. 22. The same rate was paid on the old common stock of $100 par, which was recently split five for one.

A 10% stock dividend was also paid on Sept. 16 last.—V. 129, p. 1462.

White Eagle Oil & Refining Co.—*Earnings.*—

Period End. Sept. 30—	1929–3 *Mos.*–	1928.	1929–9 *Mos.*–	1928.
Sales	$7,425,396	$6,156,762	$16,622,594	$13,852,483
Costs and expenses	5,964,860	5,065,652	13,553,157	11,525,271
Operating profit	$1,460,536	$1,091,110	$3,069,437	$2,327,212
Miscell. charges (net)	146,551	15,114	353,932	107,428
Depreciation and depl'n	361,538	333,611	1,079,155	1,010,526
x Net income	$952,445	$742,385	$1,636,350	$1,209,258

x Before Federal taxes.—V. 129, p. 1761.

White Motor Co.—*Dividend Rate Increased.*—The directors on Oct. 25 declared a quarterly dividend of 50c. a share on the outstanding $40,000,000 capital stock, par $50, payable Dec. 31 to holders of record Dec. 12. From March 30 1928 to Sept. 30 1929 incl., quarterly dividends of 25c. a share were paid.—V. 129, p. 2249.

White Rock Mineral Springs Co.—*Earnings.*—

Period Ended Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net income after charges & Federal taxes	$305,995	$272,621	$895,476	$819,349
Earns. per sh. on 200,000 shs. com. stk., after pref. divs. (no par)	$1.08	$0.95	$3.16	$2.85

—V. 129, p. 652.

Will & Baumer Candle Co., Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 10c. a share on the common stock, both payable Nov. 15 to holders of record Nov. 1. The directors also declared the regular quarterly dividend of $2 a share on the preferred stock, payable Jan. 2 to holders of record Dec. 16. In February, May and August last, regular quarterly dividends of 10c. a share were paid on the common stock. —V. 128, p. 906.

(Benjamin) Winter, Inc.—*Sells Building.*—

The corporation has sold 32 Union Square, a 12-story office building, to the Commerce Building Properties, Inc. It had been held by the Winter interests for a number of years and was one of the original properties taken over by the Winter company when it was incorporated about two years ago.—V. 129, p. 1304.

Worthington Pump & Machinery Co.—*Back Divs.*—

The directors have declared dividends of 1¾% on the class A preferred and 1½% on the class B preferred stocks on account of arrears and the regular quarterly dividends of 1¾% on the class A and 1½% on the class B pref. stocks, all payable Jan. 2 to holders of record Dec. 10.

Accumulations on these issues as of Jan. 2 1930, after giving effect to the above payments, will amount to 8¾% on the class A pref. and 7½% on the class B pref. stock.—V. 129, p. 818.

(William) Wrigley Jr., Co.—*Earnings.*—

Period End. Sept. 30—	1929–3 *Mos.*–	1928.	1929–9 *Mos.*–	1928.
Earnings	$5,931,862	$5,803,826	$15,582,730	$15,554,046
Expenses	2,074,866	2,330,811	5,571,304	6,314,506
Depreciation	137,040	105,083	404,842	315,904
Federal taxes	397,033	399,401	1,071,670	1,047,943
Net profit	$3,322,922	$2,968,531	$8,534,912	$7,875,693
Shares capital stock outstanding (no par)	1,972,462	1,800,000	1,972,462	1,800,000
Earnings per share	$1.68	$1.64	$4.33	$4.37

—V. 129, p. 653.

Yale & Towne Mfg. Co.—*Proposed Acquisition.*—

President Walter C. Allen, in a recent letter, stated:

In the spring of 1928 announcement was made of the purchase by the company of manufacturing plants in Germany, for the purpose of expanding the company's business in world markets.

The work of consolidating the business done by the properties acquired with that of this company has been going on steadily since that time and the business is now running at a fair operating profit.

The acquisition of these properties has resulted in a more intensive study of world markets than ever before, as the result of which the directors have reached the conclusion that the acquisition of a British property for the production of locks would greatly strengthen the company's position in British Empire markets. Experience has indicated that because of preferential tariffs within the Empire, in addition to reasons of sentiment, business can be more effectively conducted within the Empire from Great Britain than elsewhere.

Investigation of this matter has been proceeding for some time, with the result that a provisional contract, subject to the approval of the stockholders, has been entered into for the purchase of the business of H. & T. Vaughan, Ltd., of Willenhall, England. This company has been in existence since 1850, and is now the largest producer of locks in the British Empire. Its business is not confined to Great Britain, but extends largely into the British Colonies. The business has been well managed and successfully operated, and the directors believe that the acquisition of this property will not only strengthen the company's position in the British Empire, but will add materially to the profits of its business.

H. & T. Vaughan, Ltd., are the owners of important trade-marks, which the Yale & Towne company will acquire, and, in addition, it is the intention to manufacture locks bearing our trade-mark "Yale" in England for distribution throughout the British Empire. It is intended to operate the business as the British branch of the Yale & Towne company; H. & T. Vaughan, Ltd., going into liquidation.

Under the provisional contract referred to, the Yale & Towne company will acquire all of the assets of whatsoever kind and description of H. & T. Vaughan, Ltd., and will assume its current business obligations. The purchase price has been fixed at £300,000, or $1,455,000. The stockholders of H. & T. Vaughan, Ltd., have agreed that the purchase price is to be paid in stock of the Yale & Towne company.

The contract provides that the vendors will accept 19,400 shares of the capital stock of the Yale & Towne company in payment for their business, and as the equivalent of £300,000, said stock being accepted therefore as the equivalent of $75 per share. [It is announced that due to delays in getting certain papers in proper form, it was necessary to postpone the stockholders' meeting called for Oct. 10 for a short time.]

The average net profits of H. & T. Vaughan, Ltd., for the past three years, after all taxes, as certified by our auditors, show a good margin of profit after the payment of the usual dividends on Yale & Towne shares to be issued for the business.

The Yale & Towne company owns and operates six manufacturing plants in the United States and Canada.

Since July 29 negotiations have been completed for the acquisition of the Stuebing Cowan business, which is now being operated as the Stuebing Cowan division of the Yale & Towne Mfg. Co. The Yale & Towne stock issued in payment for the property has been delivered (see V. 129, p. 819). —V. 129, p. 1462.

Zonite Products Corp.—*Stock Increase—Rights—Acquis.*

President Ellery W. Mann, Oct. 21, says in substance:

The stockholders on Oct. 18 1929 approved the recommendation of the board of directors to increase the authorized number of shares from 500,000 shares of no par value to 2,000,000 shares of no par value.

The company is now in a position to go forward with the acquisition of the assets of the Forhan Company.

Pursuant to the authority of the directors, the company is offering to stockholders 94,000 shares of the new authorized capital stock (notwithstanding the fact that the stockholders have no preemptive right to purchase the shares of the corporation) on the basis of one-fourth of a share of new stock for each share of stock outstanding on Oct. 21 at $30 per share.

The proceeds of this stock will be used as part of the consideration for the acquisition of the assets of the Forhan Company.

The subscription warrants to stockholders provide for the payment for the shares subscribed on or before Nov. 11 1929.—V. 129, p. 2556, 2407.

CURRENT NOTICES.

—Hawes & Co., Inc., St. Louis has just completed its newly expanded quarters on the second floor of the Landreth Building, occupying double the floor space it had previously. This concern has opened a new branch office in the Bankers Building, Chicago, making two branches to be established in the last few months. The Kansas City branch was opened in July in charge of T. J. Dempsey, Jr. The Chicago branch is in charge of De Witt Stillman, resident Vice-President. Among the improvements made in the main office are Chicago and New York Curb ticker service and Translux service. This is in addition to New York and St. Louis ticker service. R. S. Hawes, Jr., is President, E. E. Stith and Paul F. Ring, Vice-Presidents in charge of sales, Vincent P. Ring, Vice-President and Secretary, in charge of engineering and statistics, and Clarence E. Maloy Treasurer, in charge trading department.

—Announcement is made of the formation of a new stock and bond investment and brokerage firm under the name of Williamson, Gilbert & Co., with offices at 5 Nassau St., New York. The firm holds membership in the New York Stock Exchange, New York Curb Exchange and the New York Produce Exchange. In addition to the main office, the firm will have branch offices in Syracuse, Watertown, Utica, Oneonta, Binghamton, Geneva, Rochester and Toronto. James N. Slee of the firm is a member of the New York Stock Exchange, Donald S. Warman is a member of the New York Curb and William L. Culbert, Jr., is member of the New York Produce Exchange. Other members of the firm are: G. P. Williamson, Donald N. Gilbert, Knox B. Phagan, Proctor W. Hansl, J. Reginald Stebbins, Saron B. Warman and Edwin H. Pooler.

—One of the most significant developments in the utility field is the marked improvement in operating efficiency, according to White, Weld & Co. They have prepared a chart on a scale showing that while gross earnings of 95 companies reporting to the U. S. Dept. of Commerce rose 65% in the eight years since 1920, net earnings increased 150%. Improved operating efficiency is the major reason for the greater proportionate rise in net, according to White, Weld & Co. They add that results for the first eight months of this year continue the same trend, with gross earnings of $1,512,250,000 for the 95 companies, about 3.6% larger than for the same period in 1928, while the net of $651,500,000 was 17½% larger.

—Philip R. Clarke, formerly President of the Federal Securities Corp. which was sold several months ago to the Central Illinois Co., investment affiliate of the Central Trust Co. of Illinois, has been elected to the board of the Central Illinois Co. Mr. Clarke is also a director of the Dawes Bank and President of the Hinsdale State Bank. At present Mr. Clarke is engaged in closing out the affairs of the Federal Securities Corp. and in that work heads the Equity Ownership Corp., organized for the purpose.

—Direct leased wire quotation ticker service from the floor of the Chicago Stock Exchange to Madison, Wis., will be started Monday, Oct. 28, the Exchange has announced. The brokerage office of Hulburd, Warren & Chandler in Madison will be the first in that city to install the new service. Madison is the twenty-seventh city to receive direct quotation ticker service from the Chicago Exchange. On June 1 1928, Chicago Exchange tickers were in only two cities, Chicago and New York.

—Lee Moser has resigned as a general executive of Grover O'Neill & Co. and Joint Investors, Inc., to open his own office as public relations counsel to financial organizations. Mr. Moser formerly was National publicity Director of Halsey, Stuart & Co., coming to the New York office of Albert Frank & Co. in 1925 where he was copy chief and account executive on financial accounts for more than three years.

—Earle A. Miller & Co., 74 Trinity Place, New York, announce that Gilbert C. White, formerly Vice-President of Burns, Saunders & Tausch, Inc., has become associated with them as Manager of their bond department. They also announce the association with them of Dunbar B. Abell.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, have opened a new office in Pottsville under the management of H. K. Beecher and Harold Hellyer. The office is connected by private wire with offices of the firm located in New York and 44 other leading cities.

—Merrill, Lynch & Co., announce the appointment of Phil S. Hanna as Manager of the Stock Exchange Department at their main office, 120 Broadway, New York. Mr. Hanna had been connected with the Detroit office of Merrill, Lynch & Co. since 1927.

—George W. Fortier and Philip J. Corrigan announce the formation of George W. Fortier & Co., with offices at suite 1120, 39 So. La Salle St., Chicago where they will conduct a general investment business.

—Gilbert Eliott & Co., members of the New York Stock Exchange, 11 Broadway, New York, have issued special circulars on American Surety Co. of New York and Fidelity & Deposit Co. of Baltimore.

—E. W. Clucas & Co. announce that Mercer Hicks has joined their organization in the New York office, and that John R. Mauff and Ainslee J. Bell are now associated with their Chicago office.

—John J. O'Brien, President, announces that Bernard F. Braheney has been elected a Vice-President of the Byllesby Engineering & Management Corp. Since 1923 he has been General Auditor.

—Joseph Walker & Sons, 61 Broadway, New York, are offering $1,000,000 of guaranteed railroad stocks of various companies whose dividends are fixed obligations of trunk line systems.

—John Munroe & Co., 100 Broadway, N. Y., have issued their November "American Letter" in which they discuss the Gillette Safety Razor Co. and the International Printing Ink Corp.

—Love, Bryan & Co., members New York and St. Louis Stock Exchange, have opened their new offices on the ground floor of the Security Building, 400 Locust Street, St. Louis, Mo.

—Childs, Jeffries & Co., 48 Wall St., N. Y., have published their monthly "Chain Store Counsellor" in which is shown a comparative chart covering 12 leading drug chains.

—Luke, Banks & Weeks, members of the New York Stock Exchange, 14 Wall St., New York, have prepared an analysis of Oilstocks Limited.

—F. A. Willard & Co. announce the opening of an office in Camden, N. J. at 513 Cooper Street, under the management of E. H. Robinson.

—H. L. Horton & Co. has opened Brooklyn offices at 56 Court Street under the management of Nat Shanfeld and Joseph P. McDonald.

—The Bankers Trust Co. has been appointed registrar in New York for the common stock of International Rustless Iron Corp.

—Caarles R. Hammerslough & Co. have removed their offices to 40 Exchange Place, New York.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Southern Railway.

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. 25 1929.

COFFEE on the spot was dull and prices were nominal; Santos 4s, 20¼ to 20½c.; Rio 7s, 12¾ to 13c.; Victoria 7-8s, 11⅞ to 12c. Later Rio 7s were higher at 13 to 13¼c., Victoria 7-8s, 11½ to 11¾c.; Santos 4s were 20¼ to 20½c. Spot later was dull and weak. Santos 4s nominally 20 to 20¼c.; Victoria 7-8s, 11¼ to 11½c.; Rio 7s, scarce at 13c. To-day Brazilian markets were irregular with Santos opening 100 reis lower to 110 higher, while Rio opened 325 to 500 reis higher. Fair to good Cucuta, 20 to 20½c.; Colombian, Ocana, 19 to 19½c.; Bucaramanga, natural, 19½ to 20c.; washed, 22 to 22½c.; Honda, Tolima and Giradot, 21½ to 22c.; Medellin, 22¾ to 23¼c.; Mexican, washed, 23 to 24c.; Surinam, 18 to 19c.; East India, Ankola, 28½ to 34c.; Mandheling, 34 to 37c.; genuine Java, 32 to 33½c.; Robusta, washed, 17c.; Mocha, 27½ to 28c.; Harrar, 24½ to 25½c. Guatemala, prime, 23½ to 24c.; good, 22¼ to 22¾c.

At Boston the "Castillian Prince" has landed 1,100 bags and the "Culberson" 11,300 bags of Brazilian coffee, all of which is being delivered direct from vessel. One comment was: "The recent severe decline has destroyed confidence. Recovery the result of force, cannot be expected to be lasting. The arbitrary and unwarranted prices that existed, were the result of force, and when the actual situation is considered, are still too high. We place little confidence in the rumors of loans being obtained, other than of renewals. There is evidence of a difference of opinion in Brazil as to the future policy of the Brazil Defense Committee. There is nothing in sight pointing toward a return to prices that ruled before the recent decline." On the 24th inst. coffee was powerfully affected by the break in stocks and the general excitement downtown in commodities generally. Final prices showed a decline of 40 to 135 points on Santos and 7 to 30 on Rio. Rio stood up the best being relatively scarce on the spot. The sales of Rio amounted to 89,500 bags and of Santos 102,500 bags. Brazilian cables were lower. The terme margin at Santos had been increased to 40 cantos per 1,000 bags or about double what it had been before. The canto is equal to about $5. It was said that the Brazilian railroad had been ordered not to take coffee from plantations to interior warehouses. Some think that the decline has by no means run its course and that even if Brazil may have obtained the loan of £10,000,000 as some reports state, she will need two or three times this amount.

An Associated Press dispatch from Rio Janeiro, Brazil, said: "Advices from Sao Paulo from a 'reliable source' state that a loan of $10,000,000 has been negotiated in New York, London, Paris and Brussels bearing interest of 6% at 92 for the defense of the coffee industry. The entire conditions of the loan will be published shorlty according to the dispatch, which says that the President of Sao Paulo will assume direct charge of the coffee institute." On the 21st inst. there was still a very light supply of cost and freight offers from Brazil with prices unchanged or lower. Prompt shipment, from Santos Bourbon 2s were offered at 22c.; 2-3s at 20¾c to 21c.; 3s at 20.45 to 20.55c.; 3-5s at 18 to 19½c.; 4-5s at 18½ to 18¾c.; 5s at 18.15c.; 5-6s at 17.70c.; 6-7s at 16¼c. Part Bourbon 4-5s at 18½c.; rain-damaged Santos were here 16c. for 3-5s; 14c. for 6s; 11.85 to 15c. for 6-7s; 10.45 to 10¾c. for 7s and 10½c. for 7-8s. For Jan.-Feb.-March shipment equal Bourbon 4s were offered at 18¾c.; 4-5s at 18¼c. and 5s at 18.15c. There were no reported offers from Rio or Victoria.

On the 23d inst. Brazilian shippers were reluctant to make firm offers. Generally they were unchanged, but in one instance they were 50 points lower. The firm offers for prompt shipment from Santos were of Bourbon 2-3s at 20¾ to 21c.; 3s at 20.55c.; 3-4s at 19¼ to 19.60c.; 3-5s at 18.70 to 19.05c.; 4-5s at 18½ to 18¾c.; 5s at 18¼c.; 6-7s at 16¼c.; 7-8s at 11.40 to 15.70c.; rain-damaged Santos 3-5s at 15¾c.; 6s at 13¾c. and 7-8s at 10.35 to 12.65c. On the 24th inst. the supply of cost and freight offers continued light and prices are very irregular, being mostly lower, some as much as 65 to 70 points. However, buyers can only make a real test of the market by submitting bids and they are not by any means disposed to do so at present. The offers here yesterday for prompt shipment from Santos were of Bourbon 2-3s at 20.30c.; 3s at 19¾c.; 3-4s at 18¾ to 19.35c.; 3-5s at 18.40 to 19¼c.; 4-5s at 18 to 18.80c.; 5s at 17¾c.; 5-6s at 17.45c.; part Bourbon 4-5s at 17.90c.; rain-damaged 3-5s at 15.05c.; 5-6s at 13.20c.; 6-7s at 11.80 to 14c.; 7s at 10½c. and 7-8s at 10c. Rio 7s were here at 11.55c.; 7-8s at 11.30 to 11.80c.; Victoria 7-8s at 10¾c. To-day prices were weak under continued foreign selling and local liquidation with little support. Futures closed 45 to 50 points lower on Rio with sales of 65,000 bags and 40 to 65 points down on Santos with sales of 59,000 bags. Final prices show decline for the week of 107 to 130 points on Rio and 167 to 230 points on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	13	March	8.90@8.95	July	8.65@8.70
December	9.40@9.45	May	8.73@ ---	September	8.60@8.62

Santos coffee prices closed as follows:

Spot (unofficial)	----	March	13.75	July	14.49@ ----
December	15.15	May	13.59	September	13.28@13.29

COCOA ended at 10.07c. for Dec. and 10.09c. for Jan. with sales of 40 lbs. or 2 to 4 points higher for the day. Final prices show an advance for the week of 9 to 10 points.

SUGAR.—Prompt Cuban raws were quiet early at 2¼ to 2 9-32c. Futures on the 22nd inst. ended one point lower to one point higher with the trading light awaiting action as to the final organization of t e Co-operative Export Agency. The trading was estimated at about 19,000 tons. Receipts at Cuban ports for the week were 24,759 tons against 29,918 in the same week last year; exports, 54,195 tons against 83,624 last year; stock (consumption deducted) 408,579 against 522,427 last year. Of the exports Atlantic ports received 47,044 tons; New Orleans, 2,723 tons; interior United States, 304; Galveston, 3,410; South America, 101; Europe, 613. Receipts at United States Atlantic ports for the week were 49,800 tons against 53,572 in previous week and 33,572 in same week last year; meltings, 46,934 tons against 53,398 in previous week and 62,300 last year; importers' stocks 444,159 against 447,538 in previous week and 190,325 last year; refiners' stocks, 223,665 against 217,420 in previous week and 90,187 last year; total stocks 667,824 against 664,958 in previous week and 280,512 last year. The selling agency made two sales on the 21st inst., one of 10,000 tons for Nov. -Dec. shipment to the United States on a bid by an operator of 2.29c. f. o. b., a little over 2 9-32c. c. & f. New York and of 10,000 bags for prompt delivery to a Cuban refinery at 1.90c. f. o. b. Bids were declined of 9s. 3d. c. i. f. United Kingdom, on one lot of 20,500 tons and another of 1,000 tons for Dec. shipment to Europe and of 2.13c. f. o. b. on 4,000 tons for Nov.-Dec. shipment to the United States.

It was remarked that the Cuban Single Seller maintains a firm attitude and holders of uncontrolled sugars are encouraged by this attitude and think the Single Seller's position will be further strengthened should the start of grinding the new crop be delayed until Jan. 15, as now seems probable. Some think that next year's world crops will be closer to requirements. Also, talk continues of the possibility of a rather tight position in the December futures position as occurred in September. So e think these factors offset in some degree plentiful supplies on hand. One view was: "In the United States a large visible stock of sugar has been accumulated in connection with the tariff question. It is doubtful, however, if invisible stocks have been filled up to any extent. Once the visible stocks held by importers and refiners are released, they may cause a temporary setback in the market, but as the Single Seller in Cuba will no doubt refrain from exerting pressure at such a time, the absorption of old crop stocks in this country should be accomplished without much effect on prices."

Raw sugar meltings and refined sugar deliveries by the 15 United States' refineries for the week ended Oct. 12 as reported by the Sugar Institute are 5,000 tons and 16,130 tons larger, respectively, than for the same week last year. Since the week ending Sept. 7 1929 weekly meltings and deliveries have been showing decrea es when compar d with the similar periods of 1928. The figures for the week ended Oct. 12 were the first to show increases since Sept. 7 1929. Meltings in the United States by the 15 refiners for the period Jan. 1 1929 to Oct. 5 1929, aggregates 3,950,000 long tons, raw value. This figure reflects an increase over the same period of last year of 350,000 tons, or 9.7%. Deliveries in the Unite l States by the 15 refineries for the period Jan. 1 1929 to Oct. 5 1929 totalled 3,978,610 long tons, raw value. This figure compares with 3,672,150 long tons for the similar period of 1928, and represents an increase of 306,460 tons, or 8.3%.

As a result of the election of directors of the Cuban cooperative agency held in Havana on the 23d inst., the Cuban interests will have six representatives and the American which is the majority interest, will have ten. The Cuban representatives and their substitutes elected are: For Oriente Province, Dr. Delio Nunez Mesa and Dr. Jaciento Pedroso; for Camaguey, Dr. Viriato Gutierrez and Emillo Sanchez; for Santa Clara, Esteban Cacicedo and Carlos Felipe Gutierrez; for Matanzas, Col. J. F. Tarafa, and Godwell; for Havana, Jose Gomez Mena and Manuel Azpuru; for Pinar del rio, M. Balsinde and Manuel Galdo. The American candidates and substitutes are: Simpson and Smith for Cuba

Cane, Douglas and Leonard for Punta Alegre, Armsby and Dr. Manas for Cuban Dominican, Lakin and Stuntz for Cuba Co., Elmo Miller and Amour for Sugar Plantation, Schuyler and Du Vinage for United Fruit Co., Gen. Mollinet and Steele for Cuban American; Staple and Blanck for Hershey, Chadburne for Trinidad Sugar, and Walker for Matanzas Sugar. The tenth place was reserved for the representation of Rionda's interests, but they have not accepted it. The following executive committee shall have charge of making sales of sugar: Dr. Viriato Gutierrez, Jose Gomez, Mena, Mr. Armsby, Mr. Douglas and Mr. Smith or Mr. Miller. Dr. Viriato Gutierrez will be elected President of the executive committee. The President of the Co-operative Export Agency it is almost certain will also be Dr. Viriato Gutierrez. Col. J. M. Tarafa, it is said, has declined.

On the 22d inst. the Cuban Selling Agency made but one sale which according to some cables was of 1,000 bags and according to others 10,000 at 1.90c. f.o.b. Cardenas to be refined and exported away from the United States, the buyer being Bonet & Co. There were rejected bids of 1.82 to 1.84c. f.o.b. on 97,500 tons for Nov. to Dec. shipment to Europe and of 2¼c. c. & f. on 19,500 tons for Dec.-Jan. shipment to the United States. The Cuban Committee on the 23rd inst. made no sales. It declines bids of 1.81 to 1.84c. on 81,500 tons for Nov.-Dec.-Jan. shipment to Europe, and 2¼c. c. & f. on 156,000 bags for Nov.-Dec.-Jan. shipment to the United States. Private London cables on the 24th inst. reported a quiet and slightly easier amrket for raw sugars with Mauritius crystals offered at 15s. 5¼d. c.i.f. equivalent to 1.76c. f.o.b. for Cubas and Perus at 8s. 10½d. c.i.f. Cubas for Jan. shipment were offered at 9s. 3d. equal to 1.82c. f.o.b. Cuba.

On the 24th inst. partly owing to the break in stocks futures declined 2 to 4 points with sales of 41,500 tons. Wall Street was the largest seller. In protecting stocks sugar was thrown over. Spot raws were quiet at 2¼ to 2 9-16c. It was said that a thousand tons of British refined had been sold to New York at 5.20c. delivered on docks, with reports of considerable other business of this kind. It was taken to mean that if Cuba tries artificial measures of bolstering up prices European refiners may steal a march on Cuba in this country. Press advices from Havana stated that on account of excessive drought, Cuba's 1929-30 sugar harvest will be curtailed by 500,000 tons failed to cause new buying and prices have slowly dropped owing to a weaker spot market and weakness in the London market. Can see no prospect of any decided upturn in the near future and although looking for moderately higher prices in the long run, think that better opportunities for purchases may be offered. Cuban raws were dull early in the week awaiting the outcome of the meeting at Havana to complete the organization of the Co-operative Export Sales Committee. The California-Hawaiian Sugar Refining Co. of San Francisco has announced that effective to-day, its list basis is 5.25c. Thus far, local refiners have made no change in their quotations but the general belief is that they will follow the cut. While no definite advices have been received from Havana it was reported that the Cuban Agency has done some selling to-day at 2 7-32c. C. & F. Godchaux, Henderson, Colonial, Texas City and Galveston have met the C. & H. cut as has also the Western Sugar Refining Co. of San Francisco.

The Cuban Committee on the 24th inst. made no sales and declined bids on a considerable tonnage. The rejections included 2.21c. d. & f. on 50,000 tons for Dec. and 50,000 tons for Jan. shipment to the United States, 9s. c.i.f. on 6,000 tons for Dec., 1.82c. f.o.b. on 12,000 tons for Jan., 1.85c. f.o.b. for 13,000 tons of Nov.-Dec. and 1.86c. f.o.b. for 30,000 tons for Jan. shipment to United Kingdom. Refined was 5.50c. with rather larger withdrawals later in the week. To-day Havana cables reported that the Cuban Agency sold 25,000 bags of raw sugar at 2.21c. c. & f. to Rionda for Dec. shipment and 22,000 bags in the same position at the same price to Galban. Bids were declined of 2.25c. c. & f. on 25,000 bags for Jan. shipment to the United States, and of 1.83c. f.o.b. on 13,000 tons for Nov.-Dec. shipment; 1.84c. f.o.b. on 20,000 tons for Jan. and 9s. c.i.f. on 6,000 tons for Dec. shipment to Europe. Uncontrolled Cubas and duty free sugars were offered on the basis of 2 3-16c. c. & f. but buyers held aloof. Futures here to-day were 1 to 2 points lower with sales of 23,000 tons. Spot raws 2 3-16c. Early prices were generally higher under the influence of a firmer tone in stocks. Final prices show a decline for the week of 9 to 11 points.

Prices were as follows:

Spot (unofficial)	2 3-16	March	2.19@2.20	July	2.31
December	2.20	May	2.24@ ---	September	2.35
January	2.19				

LARD on the spot was weak; prime Western, 10.40 to 10.50c.; refined Continent, 12⅛c.; South Am rican, 12⅜c.; Brazil, 13⅜c. On the spot later prime Western was 10.45 to 0.55c. and weak. Still later in the week cash prime Western was 11.35 to 11.45c. with the tone weak. Futures on the 19th inst. advanced 2 to 3 points early and then reacted, closing 2 to 8 points l wer. Hogs were firm. That helped lard for a time, but later on liquidation of October coincident with lower grain caused a setback. Futures on the 21st inst. declined 7 to 15 points with cash lard lower. Heavy selling accompanied the decline. Total Western hog r ceipts were 140,000, the largest in some time against 127,000 on the same day last year. Chicago reported arrivals of 44,000. Clearances of lard reached the good-sized total of 14,535,000 bs. for the week as against 4,231,000 the week before. Futures on the 23d inst. adavnced 5 to 9 points with hogs 10 to 15c. higher and a good export business. On the 24th inst. futures ended 7 to 10 points lower. At one time the d cline was 25 to 30 points. Later it rallied with corn and stocks. It was a day of big trading. Hogs were 10 to 15 cents higher. Cash lard was lower. Receipts of hogs at Chicago were 23,000; total at the West, 84,700, against 108,000 a week ago. Liverpool was steady. To-day futures closed 5 to 10 points higher with corn up and considerable covering of shorts. Final prices show a decline for the week of 7 to 22 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery	10.85	10.75	10.67	10.75	10.65	10.70
December delivery	11.05	10.90	10.85	10.90	10.80	10.90
January delivery	11.52	11.45	11.35	11.42	11.35	11.40

PORK.—Mess, $28.50; family, $33 to $35; fat back, $22 to $26; ribs, 11.24c. Beef, steadier; Mess, $25; packet, $26 to $27; family, $27 to $28.50; extra India mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2, six pounds, South America, $16.75; pickled tongues, $75 to $80. Cut meats steady; pickled hams, 10 to 20 lbs., 17¼ to 19¼c.; pickled bellies, 6 to 12 lbs., 17 to 19¾c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 13¼c.; 14 to 16 lbs., 13¾c. Butter, lower grade, 37½ to 46½c. Cheese, flats, 25 to 29½c.; daisies, 25 to 26c.; old, 27c. Eggs, medium to extras, 35 to 48c. Closely selected, 49 to 52c. Direct jobbing receivers pay certain shippers of extra fancy whites, chiefly from Jersey 1 to 2½c. premium over top quotation for whites. A few closely selected mixed colors are handled on basis of 1 to 5c. over top mixed color quotation.

OILS.—Linseed declined to 15.7c. in carlots cooperage basis, with the flaxseed market weaker. A fair inquiry was reported, but consumers are not anxious to buy beyond immediate requirements. In single barrels sellers were asking 16.5c., while in 5 to 10 barrel lots 16.1c. was quoted. Cocoanut, Manila Coast tanks, 6⅞ to 7c.; corn, crude tanks f.o.b., 8¾c.; olive, Den., $1.15 to $1.30; China wood, N. Y. drums, carlots spot, 15¼ to 16c.; Pacific Coast tanks futures, 14 to 15c.; soya bean, tanks coast, 11¼c.; edible olive, $2.25 to $2.40. Lard, prime, 15¼c.; extra strained winter, N. Y., 12¾c. Cod, Newfoundland, 62c. Turpentine, 54¾ to 61c. Rosin, $9.25 to $10.05. Cottonseed oil sales to-day, including switches, 2,200 barrels. Crude, Southeast, 7¼c. Prices closed as follows:

Spot	8.90@9.50	December	9.17@9.21	March	9.42@9.45
October	9.00@9.45	January	9.28@9.30	April	9.45@9.46
November	9.10@9.25	February	9.30@9.42	May	9.55@9.53

PETROLEUM.—Kerosene was in better demand for export of late with prices well maintained. There was a better inquiry from foreign buyers who were recently holding off in anticipation of lower prices. Water white 41-43 was held at 7¾c. in tank cars at refineries and 8¾c. in tank cars delivered to nearby trade. Tank wagon prices were steady. The slash in California prices and the approval of Oklahoma City pool operators of the proration measures recently adopted to curtail production 40% in that pool have given a better aspect to the crude oil situation. Domestic heating oils were in better demand and stronger. Gasoline was quiet at 8¾c. refinery. Grade C bunker oil was held at $1.05 refinery and $1.10 f.a.s. New York Harbor. Diesel oil was quiet at $2. Domestic fuel oils were in better demand

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER.—New York on the 19th inst. declined 10 points on some months after an early advance of 10 points. Some months ended unchanged. Trading was light. Malayan shipments for the first half of the month were estimated at 24,000 tons. Bearish estimates of the October consumption below the total for September which was 34,365 tons. Actual rubber was also quiet. December closed on the 19th inst. at 20 to 20.20c.; March at 20.70c.; May at 21.20 to 21.30c.; July at 21.60c. It was said that only producers of 30,000 tons out of 65,000 tons approve the plan looking to the stabilization of prices. New York on the 22nd inst. closed 20 points lower to 10 points higher with sales of 1,112 tons. Early prices were 10 to 30 points lower, but Amsterdam wired that at a conference it was decided to remove 6,000 tons "as a preliminary step presumably to further withdrawals." The meeting represented a production of about 45,000 tons in the Dutch East Indies where growers controlling 30,000 tons had joined the plan. London took no notice of all this, however, and closed 1-16d. lower. Spot there was 9 11-16d.; November, 9¾d.; December, 9⅞d. Singapore declined ⅛d.; November was 99 11-16d.; January-March, 10 1-16d. New York on the 22nd inst. closed with October, 19.40 to 19.50c.; December, 20c.; January, 20.10 to 20.30c.; March, 20.70c.; May, 21.10c.; July, 21.40c. Outside prices: Ribbed smoked spot and October, 19¾ to 20c.; November, 20 to 20¼c.; December, 20⅛ to 20⅜c.; January-March, 20⅝ to 20¾c.; April-June, 21 to 21¼c.; spot, first latex, 20¾ to 21c.; thin plate latex, 21 to 21¼c.; clean thin brown crepe, 16½ to 16¾c.; specky crepe, 16 to 16½c.; rolled brown crepe, 12¼ to 12⅝c.; No. 2 amber, 16⅝ to 17c.; No. 3, 16⅜ to 16¾c.; No. 4, 16⅛ to 16½c.; Paras, up-river fine spot, 20c.

London on the 23rd inst. cabled: "Later advices received from Amsterdam show producers at Rubber meeting represented only 46% of all Dutch producers and of this only 75% voted in favor of the scheme for taking 45,000 tons of rubber off the market. The committee has decided to continue its efforts to get support of remaining Dutch producers and also support of British, French, Belgian firms growing rubber in Dutch Indies. Chairman of meeting said he had just returned from London where Eric Miller and Mr. Hog, Chairman of Rubber Growers Association were prepared to support the scheme. Mincing Lane Rubber circles in London are not much impressed at result of Dutch meeting and incline to be hostile to the plan.

Amsterdam cabled: "Although a majority of those present voted in favor of the committee plan, it transpired later that the majority represented only 30,000 tons, total production 65,000 tons, of purely Dutch rubber. The 150 to 200 producers present represented in all approximately 41,755 tons. Vote stands for less than 75% of producers represented at the meeting. The committee intends to try to secure additional support from those who did not attend the meeting." Another Amsterdam cable Oct. 22: "Dutch rubber producers' meeting agreed to adopt committee's plan for restriction of rubber output without alteration. Consequently 6,000 tons of rubber will be taken off the market as a preliminary step. Dutch producers intend to approach British producers concerning restriction in the near future."

Based on present operations at leading tire manufacturing centers in the country, crude rubber consumption during October will total approximately 34,500 tons, it was estimated by members of the Rubber Exchange of New York. This will be approximately the same as the September rate when consumption amounted to 34,363 tons. For the ten months of 1929, rubber consumption will reach the figure of 417,971 tons, which is 45,300 tons more than manufacturers consumed during the same time in 1928 and 99,200 tons more than consumption for the corresponding period of 1927. Consumption of crude rubber during October last year amounted to 40,857 tons, and during that month two years ago, 26,790 tons.

On the 24th inst. prices dropped 50 points in sympathy with the break in the stock market. The sales were 1,947 long tons as against 802 the day before. October consumption was practically the same as in September if not exactly the same. The total was put at 34,500 tons. It therefore fell flat. For 10 months of this year the total consumption is stated at 417,971 tons or 45,300 tons more than in a like period last year, and 99,200 more than in the same time two years ago. The October consumption last year was 40,857 tons or in other words about 6,300 tons more than October this year. On the other hand two years ago the October consumption was only 26,790 tons. October in New York ended on the 24th inst. at 19c., Nov. at 19.10c.; Dec. at 19.40c., Jan. at 19.60c., March at 20 to 20.10c., May at 20.40 to 20.50c. and July at 20.80 to 20.90c. Ribbed spot and Oct., 19⅛ to 19⅜c.; Nov., 19¼ to 19½c.; first latex spot, 19¾ to 20c.; thin pale, 20 to 20⅜c.; clean, thin brown crepe, 16 to 16¼c.; rolled brown, 11½ to 11¾c.; No. 2 amber, 16⅜ to 16⅝c. London declined, ⅛d.; spot, 9½d.; Nov., 9 9-16d.; Dec., 9 11-16d. Singapore was off ⅛ to ⅜d.; Nov. closed at 9⅜d.; Jan., 9⅝d.; April-June, 9⅞d. Singapore to-day closed steady at ⅛ to 3-16d. lower. No. 3 amber crepe spot quoted at 7 3-16d. off ⅛d. London closed unchanged to ⅛d. higher with spot, 9 7-16d.; Nov., 9 9-16d.; Dec., 9 11-16d.; Jan.-March, 9⅞d.; April-June, 10 3-16d. and July-Sept., 10½d. Final prices here show a decline for the week of 110 to 130 points. To-day prices ended 20 to 40 points lower with sales of 395 lots. There were 12 transferable notices issued making 116 to date. A large business was reported to have been done in actual rubber with manufacturers yesterday. It was said to have been the largest seen in months. But it seems to have been done at comparatively low prices and in some cases the sales were in the form of short selling. New England factories and the Middle West were buying a little. Big Akron buyers however were holding off.

HIDES.—New York on the 22nd inst. closed unchanged to 20 points higher with sales of 480,000 lbs. October closed at 15.25c.; November, 15.75c.; December, 16.25c.; January, 16.50 to 16.75c.; February, 16.75c.; March, 17.05c.; April, 17.30c.; May, 17.50 to 17.70c.; June, 17.70c. July, 17.80c.; August, 17.95c.; September, 18.10c. Some 12,000 frigorifico steers sold at 17⅞c. In Chicago sales of October hides were 2,000 heavy native steers at 18½c.; 2,000 Colorado steers at 17c. and 3,000 heavy Texas steers at 18c. New York was quiet in the outside market. Frigorifico was called 18½c. Common dry, Cucutas, 21c.; Orinocos, 20c.; Central America, 19c.; Savanillas, 19½c.; Santa Marta, 20½c.; Packer, spready native steers, 21½ to 22c.; native steers, 19½c.; butt brands, 19c.; Colorados, 18c.; bulls, native, 13c. New York City calfskins 5-7s, 1.90c.; On the 24th inst. prices at one time were 50 points lower on some deliveries, partly in sympathy with the great break in stocks which affected all of the commodity markets. The sales were 1,400,000 lbs. December ended at 15.75 to 16c.; January, 16 to 16.05c.; May, 16.98 to 17.05c.; June, 17 to 17.05c.; Some months ended unchanged. November was 15c.; March, 16.50c. River Plate was 18⅛c. for steers an advance of ⅛c.; 4,000 Sansinena steers sold at 18⅛c. Calfskins 9-12s, 3.05c.; 7-9s, 2.25c. To-day futures ended unchanged to 25 points lower; December, 15.50 to 15.80c.; March, 16.30c.; May, 16.85 to 16.90c.

OCEAN FREIGHTS.—Business increased in oil and other merchandise.

CHARTERS.—Sugar: Steamer 6,000 tons Cuba Dec.-Jan. to United Kingdom-Continent, 16s.; Marseilles, 17s. 6d. Cuba to U. K.-Continent Dec., 15s. 6d.; Santo Domingo to U. K.-Continent, Nov., 17s. Tankers: Clean, Constanza-London-Hull prompt, 22s.; another, same; crude, prompt Gulf-Venezuela-Ariba to nothing east of New York, 41c.; Boston, 44c.; tanker basis, 36c. through 1930; dirty, Gulf-Aruba-Curacoa or Cartagena; Providence, 1½c. more; Boston, 3c. more; dirty, Nov., Gulf to north of Hatteras, 42c. and 45c.; clean, Gulf Nov. 20-Dec. 10, Dunkirk, Rouen, two ports of discharge, 30s.; clean, delivery, redelivery U. K.-Continent, Bordeaux-Hamburg range, Jan.-Feb., 12 to 15 months, 10d.; clean, Nov., Gulf to Havre, 25s.; fuel oil, Oct. 15-25, Constanza-Naples, 11s., and same and Civita-Vecchia, 12s. 6d. Time: Steamer 7,800 tons, West Italy round, 95c.; sulphur, steamer, Gulf, Nov.-Dec., five ports Australia, 33c. Foreign: Cardiff, 7,500 tons, Venice and Pola, two ports, 10s. 9d.; Cardiff, Venezuela, Dec., 3,000 tons, 16s. 6d.; Swansea, West Italy or Porto Farajo, 8s. 9d.; three Danube cargoes, 16,100 tons, Nov.-Dec., Continent, 18s. 3d. and 18s. 6d.

COAL has been firm and in some cases firmer than recently in outside markets. Pittsburgh gas mine slack was quoted at as high as $1.20, West Virginia high volatile lump, $3.15; egg at $2.50. Virginia high volatile nut is very irregular at 85c. to $1.20. Eastern Kentucky's classy block is strong and none too plentiful at $2.75, egg at $2.25 and nut at $1.80 to $2. The minimum for western Kentucky mine run is 90c. to $1. High grade Indiana lump and egg, $2.75 to $3; screenings, $1.10 to $1.50. But Southern Illinois mine run is quoted up to $2.25, lump to $3.25, small egg to $2.75 and screenings from 90c. to $1.50.

TOBACCO was less active. The U. S. Tobacco Journal said: "Buying of 1929 Wisconsin which moved at a fast pace during the fortnight following the market's opening, slowed up somewhat during the past week while prices also eased off slightly. 1928 offerings are moving steadily into the hands of manufacturers. Considerable activity in Porto Rico tobacco attending the arrival of shipments of the new packings is reported. Local packers report no difficulty in enlisting interest of manufacturers in the new tobacco. Chief inerest in the Connecticut market this week centered about the second acquisition in recent weeks by a leading factor there. With buyers beginning to make their way up to Hartford, shade sales are expected to open up at a very early date. Java and Sumatra are slowly but consistently being taken out of the hands of those local importers with available offerings. The Havana crop will be late this year, excessive rains and some frost contributing to its tardiness, it is reported. Several manufacturers as well as packers who have returned from the Island after an inspection of the crop declare themselves well pleased with its appearance at the present date. It is the contention in some circles that cigar business is not so active as it should be at this season of the year. A survey around the market indicates that withdrawals from bond are not up to their usual level for Oct. 15, lending support to the belief that Christmas orders are slow in making their appearance this year. Of course, there are exceptions, particularly among the larger operators." Three Kings cigarettes are up to $6.40. Heavy buying of Cuban leaf in Havana. Sales were 4,205 bales. The U. S. Tobacco Journal said: "Throughout the past week the principal topic of conversation in cigar manufacturing circles hinged about the future policy of the major retail cigar outlets as regards the re-establishment of standard prices on cigars. That such a move on the part of United and Schulte would be a source of gratification to the entire trade has been repeatedly stressed by leaders in the cigar industry."

COPPER was still 18c. for domestic and 18.30c. c. i. f. Europe. Of late London has been stronger. Sales for both home and foreign account, however, are still light. Consumers are said to be poorly covered on their requirements beyond the middle of next month. In London on the 23rd inst. spot standard advanced £1 10s. to £73 1s. 3d.; futures up £1 12s. 6d. to £73 8s. 9d.; sales, 300 tons spot and 1,700 futures. Electrolytic unchanged at £83 15s. for spot and £84 10s. for futures. At the second London session spot standard was unchanged but futures dropped 1s. 3d. on sales of 50 tons spot and 450 futures. On the 24th inst. trade was dull under the influence of the big break in copper shares in Wall Street. Buyers held off. London on the 24th inst. standard declined 13s. 9d. to £72 7s. 6d. spot; futures, £72 15s.; sales, 700 futures. Electrolytic, £84 15s. spot and £84 10s. futures. At the second session standard futures declined 2s. 6d. with sales of 125 tons. New York fell 10 to 15 points on standard futures. At the end prices were: 17.30 for 1929 deliveries, 17.20 for January-April and 17.15 May to September.

TIN, after advancing early in the week, suddenly dropped on the 23rd inst. Sales of Straits was said to be not over 100 tons. Nearby Straits sold at 41¾c.; Nov. at 42c.; Dec. at 42¼c. and Jan. at 42½c. Sales of futures on the Exchange were 65 tons with prices unchanged to 10 points higher. Dec. closed at 41.30 to 41.55c.; Jan., 41.70c. London on the 23d inst. advanced £7 10s. at the first session to £189 10s.; futures up £7 15s. to £193 15s.; sales, 100 tons spot and 620 tons futures. Spot Straits advanced £7 10s. to £194. Eastern c. i. f. London closed at £191 17s. 6d. on sales of 200 tons. At the second London session spot standard dropped £2; futures off £2 5s.; sales, 200 tons futures. Some feel that tin is now approaching the investment level. It is lower than its average price for the past 20 years. The average from 1908 to 1918 was 46⅛c. and from 1919 to 1928 50.94c. per pound. Since Oct. 1 it has fallen 4½c. to 40¼c., the low for the past five years. It is stated that a powerful London group is operating in tin. Their aim is to get the principal producers in the world together and stabilize the price at around £250. The present price is likely to cause a decrease in production.

On the 24th inst. trade was affected by the great decline at the Stock Exchange. Nov. ended at 41.45c. after touching 41.50c.; Jan. high was 42.25c., with the closing on that day 41.95c. This showed an advance of 25 to 45 points over prices for the 23rd inst. London on the 24th inst. was 15s. lower for standard spot at £188 15s.; futures fell 17s. 6d. to £192 17s. 6d.; sales, 30 tons spot and 700 futures. Spot Straits off 15s. to £193 5s.; Eastern c. i. f. London, £190 17s. 6d.; sales, 325 tons. At the second session standard advanced 5s. on sales of 260 tons of futures. To-day sales were 90 tons and the market was steady at declines. Dec. ended at 41.25c.; Jan. 41.50c.; Feb. 41.80c. and April 42.20c.

LEAD remained at 6.70c. East St. Louis and 6.90c. New York. Concessions, however, were still being made in the Middle West it was reported of 2½ points. London on the 23rd inst. advanced 10s. to £23 11s. 3d. on spot and 8s 9d. on futures; sales 350 tons spot and 150 futures; both spot and futures declined 2s. 6d. at the second London session, with sales of 50 tons spot. On the 24th inst. prices were 6.70c. to 6.90c. East St. Louis and New York. Shipments to American consumers this month are estimated at 60,000 tons. World output 158,446 short tons in September against 161,207 in August and 148,502 in September last year. In London on the 24th inst., spot was £23 11s. 3d. and futures £23 10s.; sales of 100 tons spot and 200 futures.

ZINC was generally quoted at 6.70c. East St. Louis, but there were reports of some shading here and there. Business was quiet. In London on the 23rd inst. prices advanced 5s. to £22 7s. 6d. for spot and £22 15s. for futures; sales, 700 tons futures. Later trade was slow at 6.70c. East St. Louis though it is hinted that 6.65c. is now and then accepted. In London on the 24th inst. spot was 2s. 6d. higher at £22 10s.; futures up 3s. 9d. to £22 18s. 9d. with sales of 300 tons futures.

STEEL.—Last week's sales of rails were it seems even rather larger than had been supposed. They reached it appears 560,000 tons. Makers of steel ingots have accumulated it would seem rather large stocks and now the output has been reduced. In Birmingham makers have numerous small orders. In the aggregate therefore their orders keep them busy. The demand for cast iron pipe there has fallen off. Production in the trade in general is 79%. Strip mills in Ohio are operating at 60 to 65% as automobile makers are buying less. Output of plates keeps up pretty well because of the steady demand from manufacturers of locomotives, reight and passenger cars, builders of ships and barges and of pipe lines. At Pittsburgh the production is 80%. Output of rails has been increased. Some independents are down to 70%. Chicago complains of poor specifications on rails.

PIG IRON has been in only moderate demand. Nothing more than that can be said. New York's sales last week are estimated at 8,000 tons. New England made a worse showing with sales of 2,000 tons. These are striking indices of the slowness of trade at this time. Consumers seem confident of the security of their position. Their program seems to be to watch and wait, to buy as necessary for the moment but not more than that. They are not apprehensive of an advance. Entirely nominal prices in routine daily business are as follows: Foundry No. 2 Eastern Pennsylvania, $20.50 to $21.50; Buffalo, $17.50 to $18; Virginia, $20.75; Birmingham, $14.50 to $15; Chicago, $19.50 to $20; Valley, $17.50 to $18; Cleveland, delivered, $18 to $19. Basic, Valley, $18.50; Eastern Pennsylvania, $19.50 to $20; Malleable, Eastern Pennsylvania, $20.50; Buffalo, $18; charcoal, $24. Birmingham calls the tone firm at $14 with some inquiry for the first quarter of 1930 but no actual business. London has been steady but quiet at recent advances.

WOOL.—Boston wired Oct. 21 a government report which said: "Choice strictly combing 64s and finer quality fleece wools are fairly firm at around 37c. in the grease. Some houses are holding out for 38c. on their best wools, but their offerings are not moving. Demand is only moderate at the lower figure. Receipts of domestic wools at Boston during the week ended Oct. 19 amounted to 1,204,000 lbs. against 692,400 lbs. duirng the previous week." Boston wired Oct. 23: "Prices were firmly maintained at the Melbourne and Sydney wool auctions in Australia to-day with competition general from all sections but America, and that in spite of a selction which still leaves much to be desired, and in the face, too, of the failure reported on the textile wages agreement in Yorkshire." Boston wired Oct. 23: "Fairly large quantities of Texas 12 months' wools are being moved at prices in the range of 85c. to 88c. scoured basis. The bulk of the sales are on the average staple and are being closed at prices on the low side of the range. Choice staple offerings of 12 months' wool are realizing 87c. to 88c. scoured basis." Later in the week Boston was reported firmer with a fair business. Ohio & Penn. fine delaine, 37c.; ½ blood, 43 to 44c.; ⅜ blood, 45 to 46c.; ¼ blood, 43 to 44c.

Boston wired that at the Sydney sale on Oct. 21st good combing 64-70s. wool were up to 72c. clean landed equivalent in bond at Boston, and topmaking wools of the same quality were costing 68c. These prices show an average advance from two weeks ago of fully 6c. on the clean basis. As compared with the close last week end Sydney is 1 to 2c. clean basis higher. England, Germany, Russia and Japan were the largest buyers, with France quiet. Sydney closed Thursday, Oct. 24th. Melbourne began on Oct. 22nd a three days sale. Interest was keen also in the Liverpool-East India sales which began on Oct. 22nd with offerings just under 17,000 bales. At Melbourne on Oct. 22nd 92% of the offerings were sold. Selection good including Riverina merinos and fine crossbreds. Demand good. Prices quoted at the close of the previous series were fully maintained. Lake Wallace best greasy merinos sold, 19d.; Yarran comeback and crossbred at 15½d.

London cabled Oct. 22 that the ballot taken by wool textile trade unions shows a large majority against acceptance of the proposed wage reduction of 8.3%. Liverpool cabled Oct. 22: "The East India wool auction opened to-day; offerings totaled 17,000 bales; prices par with rates at the last sales." London cabled Oct. 23: "Bradford reports a serious development in the wool trade wages dispute owing to the resolution of Managers' and Overlookers' Society to support members in Denholme, Cleckheaton, Doncaster and Steeton areas by instructing members to cease work the week ended Nov. 9." At Perth on Oct. 23 it was announced that the next sale will be held Nov. 5. Offerings will total 19,167 bales.

SILK to-day closed 2 points lower to 5 higher on new contracts with sales of 132 lots or 1,320 bales. Old contracts were unchanged to 5 higher with no sales. New October ended at 4.97; December, 4.90 to 4.92; March, 4.90 and May 4.89. Old, October, 4.95; November and December, 4.88 to 4.93. Warehouse stocks today decreased 1,712 bags.

COTTON

Friday Night, Oct. 25 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 518,799 bales, against 569,510 bales last week and 512,983 bales the previous week, making the total receipts since Aug. 1 1929, 3,689,684 bales, against 3,633,159 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 56,525 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17.128	23.363	42.495	8.769	18.231	14.898	124.884
Texas City	----	----	----	----	----	9.209	9.209
Houston	23.835	47.435	35.312	23.376	15.762	37.553	183.273
Corpus Christi	598	436	561	1.284	1.150	816	4.845
New Orleans	23.456	11.278	17.367	25.517	11.765	11.750	101.133
Mobile	395	1.893	2.104	13.295	3.506	2.483	23.676
Jacksonville	----	----	----	----	----	20	20
Savannah	4.406	3.690	4.295	2.446	4.401	3.466	22.704
Charleston	6.754	3.272	3.561	2.955	2.681	3.360	22.583
Lake Charles	----	----	----	1.575	1.593	----	3.168
Wilmington	1.325	1.233	1.684	1.155	999	843	7.239
Norfolk	1.145	2.244	2.560	1.780	2.230	4.518	14.477
New York	----	50	----	----	----	----	50
Boston	----	----	----	100	----	----	100
Baltimore	----	----	----	----	----	1.438	1.438
Totals this week	79.012	94.894	109.939	82.252	62.318	90.354	518.799

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Oct. 25.	1929.		1928.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1929.	1928.
Galveston	124.884	782.063	158.128	1.164.163	444.018	635.546
Texas City	9.209	75.158	13.141	61.228	42.670	32.263
Houston	183.273	1.275.992	199.796	1.356.249	878.569	822.910
Corpus Christi	4.845	345.509	11.039	223.731	58.587	------
Port Arthur, &c	----	4.475	----	1.000	------	------
New Orleans	101.133	583.975	70.647	386.716	353.694	243.324
Gulfport	----	------	----	------	------	------
Mobile	23.676	152.289	14.802	74.037	59.952	40.271
Pensacola	----	8.349	100	500	------	------
Jacksonville	20	615	----	4	739	617
Savannah	22.704	291.740	29.108	171.656	101.398	85.212
Brunswick	----	7.094	----	------	------	------
Charleston	22.583	85.581	19.219	83.091	37.305	54.627
Lake Charles	3.168	4.883	1.671	1.671	------	------
Wilmington	7.239	31.776	11.453	39.339	30.566	28.478
Norfolk	14.477	30.377	20.280	62.837	34.639	50.286
N'port News, &c.	----	------	----	123	------	------
New York	50	395	391	963	97.012	9.658
Boston	100	619	----	1.114	1.042	2.172
Baltimore	1.438	8.790	1.102	4.737	944	871
Philadelphia	----	4	----	------	4.509	4.464
Totals	518.799	3.689.684	550.877	3.633.159	2.145.644	2.010.699

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	124.884	158.128	121.567	140.205	146.707	171.346
Houston, &c.*	183.273	199.796	147.365	148.605	27.679	49.021
New Orleans	101.133	70.647	68.721	127.346	105.384	90.503
Mobile	23.676	14.802	14.998	21.483	8.552	6.501
Savannah	22.704	29.108	22.790	40.797	33.206	24.316
Brunswick	------	------	------	------	100	100
Charleston	22.583	19.219	18.332	22.364	13.862	10.253
Wilmington	7.239	11.453	5.009	4.202	9.867	6.841
Norfolk	14.477	20.280	15.399	19.103	25.927	22.165
N'port N., &c.	------	------	------	------	------	------
All others	18.830	27.444	9.949	11.151	4.777	7.419
Total this wk.	518.799	550.877	424.130	535.376	376.061	388.465
Since Aug. 1	3.689.684	3.633.159	3.575.627	4.574.391	3.519.854	3.025.668

*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 195,550 bales, of which 34,865 were to Great Britain, 8,386 to France, 75,234 to Germany, 15,240 to Italy, nil to Russia, 54,350 to Japan and China and 7,475 to other destinations. In the corresponding week last year total exports were 195,550 bales. For the season to date aggregate exports have been 1,816,885 bales, against 1,950,050 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 25 1929. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other	Total.
Galveston	9,989	----	13,725	----	----	18,146	950	42,810
Houston	8,926	1,375	16,434	8,972	----	13,699	864	50,270
Texas City	1,079	----	1,920	----	----	----	----	2,999
Corpus Christi	----	----	4,434	823	----	----	----	5,257
Lake Charles	----	218	1,375	1,375	----	----	200	3,168
New Orleans	6,494	5,745	19,489	3,750	----	8,385	2,346	46,209
Mobile	6,357	----	14,075	----	----	----	600	21,032
Charleston	----	----	3,761	220	----	4,200	1,915	10,096
Norfolk	1,620	----	21	----	----	----	----	1,641
New York	100	323	----	100	----	----	600	1,123
Los Angeles	150	725	----	----	----	8,400	----	9,275
San Francisco	150	----	----	----	----	1,520	----	1,670
Total	34,865	8,386	75,234	15,240	----	54,350	7,475	195,550
Total 1928	27,869	14,587	39,461	14,039	----	52,677	13,100	161,733
Total 1927	23,601	4,427	58,268	17,572	----	41,998	10,940	156,806

From Aug. 1 1929 to Oct 25 1929. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	52,119	52,995	98,932	39,510	3,123	76,368	73,249	396,296
Houston	60,052	87,995	143,841	51,026	5,991	58,915	49,035	456,855
Texas City	6,954	2,332	10,632	----	----	600	2,250	22,768
Corpus Christi	67,506	57,082	35,120	36,517	41,521	18,709	25,972	282,427
Port Arthur	664	825	958	410	----	----	1,618	4,475
Lake Charles	------	218	2,900	1,375	----	----	450	4,943
New Orleans	33,893	16,770	55,462	28,423	----	41,682	19,535	195,765
Mobile	13,683	1,241	53,973	3,700	----	800	3,050	76,447
Jacksonville	500	----	------	----	----	----	----	500
Pensacola	849	----	7,700	200	----	----	----	8,749
Savannah	62,415	----	123,907	1,850	----	5,000	2,150	195,322
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	8,946	115	27,073	220	----	20,480	4,507	61,341
Wilmington	------	----	2,721	----	----	----	1,000	3,721
Norfolk	7,506	----	3,697	----	----	----	----	11,203
New York	2,310	2,868	17,697	3,944	----	2,412	5,567	34,798
Boston	64	----	------	----	----	----	57	121
Baltimore	------	1,150	------	----	----	----	----	1,150
Philadelphia	72	----	------	----	----	----	----	72
Los Angeles	418	725	800	100	----	14,786	254	17,083
San Francisco	250	----	------	----	----	16,148	95	16,493
Seattle	------	----	------	----	----	15,025	----	15,025
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	325,295	224,316	585,413	167,275	50,635	275,162	188,789	1,816,885
Total 1928	323,723	208,295	566,221	141,921	117,600	377,965	189,325	1,925,050
Total 1927	245,239	237,907	736,113	106,968	101,126	309,709	192,129	1,929,191

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. 25 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	9,800	8,500	10,500	28,000	5,000	61,800	382,218
New Orleans	7,570	3,194	5,278	20,722	210	36,974	316,720
Savannah	----	----	11,000	----	500	11,500	89,898
Charleston	----	----	----	----	29	29	37,276
Mobile	6,800	1,700	----	10,100	150	18,750	41,202
Norfolk	----	----	----	----	----	----	34,639
Other ports *	4,000	3,000	7,000	58,000	1,000	73,000	1,041,638
Total 1929	28,170	16,394	33,778	116,822	6,889	202,053	1,943,591
Total 1928	25,758	18,181	49,827	66,182	8,652	168,600	1,842,099
Total 1927	19,597	16,148	42,746	69,988	8,100	156,579	2,124,756

*Estimated.

Speculation in cotton for future delivery has been on a very large scale. Of course the outstanding feature of the week has been the great excitement which attended the collapse of the stock market on the 24th inst., when transactions were close to 13,000,000 shares, which had a bad repercussion in great declines for a time in wheat, cotton and coffee, with a 50-point drop in rubber and some decline in sugar. On the whole, the cotton market during the week has acted well. That is an unavoidable inference from the fact that it rallied sharply even on the 24th inst., and that there is a net advance for the week. The underpinning is believed to be strong. Trade buying has been persistent. It has often neutralized hedge selling. Spot markets have been active and higher. Liverpool, like New York, has, on the whole, acted very well.

On the 22nd inst. prices here advanced 50 points on news that the Farm Board would make loans to co-operators up to 16c. Washington wired: "The Federal Farm Board believes that the present prevailing prices for cotton are too low, according to a statement issued at four o'clock yesterday afternoon. The total supply of American cotton is less than last year, consumption continues at a world rate equal to that of last year, unfilled orders and actual sales of cotton goods are more and stocks are smaller than last year, yet the price of the raw product is less. The board believes that this unsatisfactory price level is chiefly due to the open Fall weather, which in most of the Southern States has led to exceptionally rapid marketing by producers. The Board believes that the remedy lies in more orderly marketing. In order to assist cotton farmers to hold back their crop and at the same time have money with which to pay their obligation the Board proposes to lend to cotton co-operatives a sum sufficient to bring the total amount borrowed from all sources by such associations to 16c. per pound on graded and classed cotton, basis middling ⅞ staple, less proper deductions to cover freight to port concentration points. With respect to the ten designated Southern spot markets the loan per pound will be approximately as follows: Norfolk, 16.54c.; Augusta, 16.35c.; Savannah, 16.28c.; Montgomery, 15.54c.; New Orleans, 16.59c.; Memphis, 15.39c.; Little Rock, 15.41c.; Dallas, 15.34c.; Houston, 16.19c.; Galveston, 16.39c., and at all other concentration points on the same basis, less proper freight and other expense adjustments."

On the 23rd inst., following the advance of 50 points on the 22nd inst., prices broke roughly 40 to 50 points, owing to disappointing cables, a lack of public response to the Farm Loan news, a big break in stocks, and a decline in wheat of 4 to 4½c., hedge selling and general liquidation. The weekly report summary stated that picking was interrupted by rain in Central and Northern districts of the Eastern half of the belt, the latter part of the week, and was retarded locally in Oklahoma, but, otherwise, the weather was generally favorable for field work in the cotton belt. Harvest and ginning made good advance, and are well along in central and northern districts. In Texas picking and ginning have been completed, except in the West and Northwest, and are reported ahead of the seasonal average in Arkansas. In the Northeastern belt, there was some complaint of damage to staple by heavy rains, but otherwise conditions were mostly favorable for outstanding open cotton. The week closed with some local light frosts in parts of the Western belt.

On the 24th inst. cotton trade and prices filled a page of cotton history that will not soon be forgotten. With stocks breaking wide open, wheat off 11 to 12c., and other commodity markets rapidly falling, cotton at one time broke 40 to 50 points from the high of the morning. In the early trading prices were up 15 points or more on December and other months, while October advanced some 34 points. When the great debacle in stocks set in, however, it was an entirely different story. Heavy selling came from all quarters. America and Europe sold steadily. Later on, however, came a sharp rally. It amounted to some 40 points from the low of the day, and in the end there was a net advance to the astonishment of many of 8 to 10 points on most months, while October, in which it was difficult to trade because of its scarcity, there was a net rise of some 30 to 35 points. Moreover, there was killing frost over most of Texas and Oklahoma. Texas had temperatures of 20 to 32 degrees, Oklahoma 27 to 31, Tennessee 27 to 32, Louisiana 30 to 32, and Alabama and Mississippi 32. The forecast was for freezing conditions in Oklahoma, Arkansas and Eastern Texas, and frost in Georgia and South Carolina. It looked like the ending of the season in Texas at least, and also in other parts of the Western belt, as well as in the Central section. Friends of the market were much encouraged by its ability to come back as it did. The technical position was considered much stronger. It was encouraging, too, to hear from Wall Street that the stock market was in a very much better technical position after the heavy liquidation of the past month. For stocks were the pivot on which the commodity markets, to a large extent, swung for the moment.

To-day prices were irregular, but wound up practically unchanged. At one time they were 13 to 34 points lower, the latter on October. That month closed at 18.12c. at noon, when trading ceased in the October delivery. Later on there was a rally of 30 to 32 points. But still later prices took a downward turn. The ginning was larger than expected by some 200,000 to 300,000 bales. The total to Oct. 17th was 9,099,082 bales against 5,906,333 up to Oct. 1st, 8,151,271 to Oct. 17th last year, and 8,117,625 in 1927. The weekly statistics were rather bearish than otherwise. The into-sight total was well ahead of that of last year; also the world's increase in American cotton. Stocks at times were more or less irregular, but, in the main, firm. Spot cotton was less active. Worth Street was quiet, and of late prices have declined ⅛c. on print cloths. Liverpool gave the bulls no help here. Manchester reported only a fair business with the Near East. The East Indian bids for cloths were, in the main, too low for business. But, on the other hand, contracts here at times were comparatively scarce. The trade buying persisted. The report on staples and grades up to Oct. 1st showed that 83.8% of the ginned cotton was tenderable. That was 3% smaller than up to the same time last year. Temperatures of 24 to 32 degrees prevailed over parts of both the Eastern and Western belts. The Dallas "News" said that with temperatures down to 20 degrees in Texas on the 24th inst. crop prospects in that State were at an end. Final prices were one point higher for the day. For the week there is an advance, however, of 27 to 37 points. Spot cotton was unchanged to-day at 18.40c. for middling, but this is an advance for the week of 40 points.

Differences between grades established for delivery on contract Oct. 31 1929. Figured from the Oct. 24 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Oct. 31 1929. 15-16 inch.	1-inch & longer.	Grade			
.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	Mi
.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	.75 off	do
		*Strict Low Middling	do	1.65	do
		*Low Middling	do	2.60	do
.21	.59	Strict Good Middling	Yellow Tinged	.08 off	do
.21	.59	Good Middling	do do	50	do
.21	.59	Strict Middling	do do	1 00	do
		*Middling	do do	1 60	do
		*Strict Low Middling	do do	2 25	do
		*Low Middling	do do	3 10	do
.21	.59	Good Middling	Light Yellow Stained	1 23 off	do
		*Strict Middling	do do do	1 80	do
		*Middling	do do do	2 43	do
.21	.59	Good Middling	Yellow Stained	1 50 off	do
		*Strict Middling	do do	2 33	do
		*Middling	do do	3 10	do
.20	.59	Good Middling	Gray	78 off	do
.20	.57	Strict Middling	do	1 15	do
		*Middling	do	1 60	do
		*Good Middling	Blue Stained	1 63 off	do
		*Strict Middling	do do	2 33	do
		*Middling	do do	3.08	do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Oct. 19 to Oct. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.00	18.05	18.50	18.15	18.40	18.40

NEW YORK QUOTATIONS FOR 32 YEARS.

1929	18.40c.	1921	19.55c.	1913	14.50c.	1905	10.65c.
1928	19.55c.	1920	22.50c.	1912	11.25c.	1904	10.05c.
1927	20.80c.	1919	37.00c.	1911	9.45c.	1903	10.20c.
1926	12.60c.	1918	31.70c.	1910	14.60c.	1902	8.70c.
1925	21.80c.	1917	20.05c.	1909	14.40c.	1901	8.38c.
1924	22.95c.	1916	19.10c.	1908	9.35c.	1900	9.44c.
1923	31.75c.	1915	12.35c.	1907	10.95c.	1899	7.31c.
1922	24.35c.	1914	----	1906	10.95c.	1898	5.44c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, unchanged	Very steady	700	------	700
Monday	Quiet, 5 pts. adv	Barely steady	900	------	900
Tuesday	Steady, 45 pts. adv	Firm	800		800
Wednesday	Quiet, 35 pts. decl	Barely steady	------	1,200	1,200
Thursday	Steady, 25 pts. adv	Firm	900	4,700	5,600
Friday	Steady, unchanged	Barely steady	800		800
Total			4,100	5,900	10,000
Since Aug. 1			39,625	47,600	87,225

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.
Oct.—						
Range	17.58-17.58	17.85-17.85	18.06-18.10	18.13-18.40	18.30-18.33	—— ——
Closing	17.74 ——	17.77 ——	18.40 ——	17.91 ——	18.27 ——	—— ——
Oct. (new)						
Range	17.68-17.79	17.82-17.94	17.96-18.30	17.87-18.18	17.80-18.21	17.83-18.12
Closing	17.79 ——	17.82 ——	18.35 ——	17.87 ——	18.17 ——	—— ——
Nov.—						
Range	—— ——	17.88 ——	—— ——	—— ——	—— ——	—— ——
Closing	17.98 ——	17.88 ——	18.40 ——	18.00 ——	18.09 ——	18.10 ——
Nov. (new)						
Range	—— ——	18.03-18.13	—— ——	18.47 ——	—— ——	—— ——
Closing	17.88 ——	17.97 ——	18.45 ——	18.07 ——	18.16 ——	18.17 ——
Dec.—						
Range	17.84-17.95	17.98-18.13	18.22-18.52	18.12-18.47	17.80-18.27	18.07-18.39
Closing	17.93-17.95	18.02-18.03	18.50-18.52	18.12-18.15	18.21-18.23	18.22-18.25
Jan (1930)						
Range	17.96-18.07	18.10-18.24	18.35-18.64	18.25-18.58	17.90-18.38	18.18-18.50
Closing	18.06-18.07	18.14-18.15	18.63-18.64	18.26 ——	18.33 ——	18.34-18.35
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	18.20 ——	18.28 ——	18.77 ——	18.40 ——	18.48 ——	18.49 ——
Mar.—						
Range	18.25-18.35	18.40-18.54	18.65-18.93	18.54-18.87	18.21-18.68	18.47-18.79
Closing	18.34-18.35	18.41-18.43	18.91-18.93	18.54-18.55	18.63-18.66	18.63-18.64
Apr.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	18.49 ——	18.56 ——	19.05 ——	18.69 ——	18.76 ——	18.77 ——
May—						
Range	18.53-18.64	18.69-18.82	18.95-19.25	18.83-19.16	18.51-18.97	18.74-19.06
Closing	18.64 ——	18.71-18.72	19.20-19.25	18.83-18.85	18.89-18.90	18.90 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	18.87 ——	—— ——
Closing	18.69 ——	18.77 ——	19.26 ——	18.87 ——	18.98 ——	18.99 ——
July—						
Range	18.65-18.78	18.82-18.93	19.05-19.34	18.90-19.28	18.60-19.05	18.83-19.14
Closing	18.75-18.78	18.83 ——	19.33-19.34	18.90-18.92	18.98 ——	18.99-19.00
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending Oct 26 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Oct. 1929	17.58 Oct. 19	18.40 Oct. 23	17.58 Oct. 19 1929	20.72 Mar. 15 1929
Nov. 1929	17.88 Oct. 21	18.47 Oct. 23	17.88 Oct. 21 1929	20.38 Mar. 13 1929
Dec. 1929	17.80 Oct. 24	18.52 Oct. 22	17.80 Oct. 24 1929	20.70 Mar. 15 1929
Jan. 1930	17.90 Oct. 24	18.64 Oct. 22	17.90 Oct. 24 1929	20.66 Mar. 15 1929
Feb. 1930			18.82 July 10 1929	19.12 Sept. 12 1929
Mar. 1930	18.21 Oct. 24	18.93 Oct. 22	18.21 Oct. 24 1929	20.25 Apr. 1 1929
Apr. 1930			18.71 July 9 1929	18.82 July 8 1929
May 1930	18.51 Oct. 24	19.25 Oct. 22	18.51 July 8 1929	20.18 Sept. 3 1929
June 1930	18.87 Oct. 24	18.87 Oct. 24	18.87 Oct. 24 1929	18.87 Oct. 24 1929
July 1930	18.60 Oct. 24	19.34 Oct. 22	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. 26—	1929.	1928.	1927.	1926.
Stock at Liverpool bales	642,000	507,000	942,000	821,000
Stock at London	------	------	------	------
Stock at Manchester	64,000	41,000	78,000	51,000
Total Great Britain	706,000	548,000	1,020,000	872,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	270,000	329,000	470,000	164,000
Stock at Havre	138,000	145,000	203,000	119,000
Stock at Rotterdam	6,000	8,000	9,000	5,000
Stock at Barcelona	54,000	73,000	83,000	21,000
Stock at Genoa	33,000	18,000	17,000	11,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	501,000	573,000	782,000	320,000
Total European stocks	1,207,000	1,121,000	1,802,000	1,192,000
India cotton afloat for Europe	90,000	82,000	70,000	20,000
American cotton afloat for Europe	581,000	610,000	508,000	763,000
Egypt, Brazil, &c., afloat for Europe	110,000	122,000	94,000	116,000
Stock in Alexandria, Egypt	313,000	312,000	379,000	248,000
Stock in Bombay, India	662,000	647,000	242,000	259,000
Stock in U. S. ports	a2,145,644	a2,010,699	a2,281,335	a2,382,069
Stock in U. S. interior towns	a1,185,728	a953,520	a1,101,815	a1,166,683
U. S. exports to-day	------	------	350	1,300
Total visible supply	6,294,372	5,858,219	6,478,500	6,148,052

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	216,000	251,000	608,000	434,000
Manchester stock	42,000	25,000	66,000	37,000
Continental stock	410,000	505,000	731,000	272,000
American afloat for Europe	581,000	610,000	508,000	763,000
U. S. port stocks	a2,145,644	a2,010,699	a2,281,335	a2,382,069
U. S. interior stocks	a1,185,728	a953,520	a1,101,815	a1,166,683
U. S. exports to-day	------	------	350	1,300
Total American	4,580,372	4,355,219	5,296,500	5,056,052
East Indian, Brazil, &c.—				
Liverpool stock	426,000	256,000	334,000	387,000
London stock	------	------	------	------
Manchester stock	22,000	16,000	12,000	14,000
Continental stock	91,000	68,000	51,000	48,000
Indian afloat for Europe	90,000	82,000	70,000	20,000
Egypt, Brazil, &c., afloat	110,000	122,000	94,000	116,000
Stock in Alexandria, Egypt	313,000	312,000	379,000	248,000
Stock in Bombay, India	662,000	647,000	242,000	259,000
Total East India, &c	1,714,000	1,503,000	1,182,000	1,092,000
Total American	4,580,372	4,355,219	5,296,500	5,056,052
Total visible supply	6,294,372	5,858,219	6,478,500	6,148,052
Middling uplands, Liverpool	9.96d.	10.51d.	11.66d.	6.85d.
Middling uplands, New York	18.40c.	19.40c.	20.50c.	12.65c.
Egypt, good Sakel, Liverpool	16.35d.	19.30d.	20.00d.	16.20d.
Peruvian, rough good, Liverpool	14.25d.	14.00d.	13.00d.	13.50d.
Broach, fine, Liverpool	8.30d.	8.90d.	10.30d.	6.20d.
Tinnevelly, good, Liverpool	9.45d.	10.10d.	10.80d.	6.75d.

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 222,000 bales.

The above figures for 1929 show an increase over last week of 531,340 bales, a gain of 436,153 over 1928, a decrease of 184,128 bales from 1926, and a gain of 146,320 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. 25 1929. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 25.	Movement to Oct. 26 1928. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 26.
Ala., Birming'm	11,866	42,727	7,567	19,165	4,567	13,843	3,588	3,650
Eufaula	1,521	13,051	1,156	5,877	1,212	8,630	659	5,469
Montgomery	4,565	42,850	2,198	35,361	4,813	28,671	1,547	22,476
Selma	5,735	57,984	3,346	43,998	1,982	26,056	1,446	20,059
Ark., Blytheville	11,710	47,132	5,699	28,164	4,101	27,454	3,980	13,915
Forest City	3,915	15,392	1,196	11,041	2,621	8,338	1,110	7,024
Helena	5,227	27,477	2,757	15,337	4,784	23,252	2,466	18,281
Hope	3,623	41,136	4,647	12,007	5,135	35,468	3,104	16,431
Jonesboro	3,702	14,045	3,633	3,776	2,450	6,820	1,679	1,873
Little Rock	10,217	72,158	6,304	34,071	8,752	50,386	7,119	21,100
Newport	7,280	29,978	4,490	11,225	3,331	15,396	2,778	4,802
Pine Bluff	17,961	100,777	11,435	43,880	51,114	125,164	47,133	28,390
Walnut Ridge	7,064	24,114	3,454	14,608	1,367	2,342	681	1,599
Ga., Albany	225	6,130	318	2,825	385	2,612	301	1,852
Athens	3,147	6,754	950	5,291	4,155	12,201	1,100	8,985
Atlanta	9,590	29,030	1,367	25,583	6,556	19,573	2,779	18,699
Augusta	21,900	149,037	11,275	87,927	14,313	97,232	6,557	52,680
Columbus	1,416	11,374	2,312	1,064	2,600	7,007	1,000	4,335
Macon	6,397	42,341	2,098	15,851	4,278	29,521	3,172	10,838
Rome	1,785	4,216	825	4,396	1,599	2,950	600	6,334
La., Shreveport	11,600	94,538	6,996	60,306	11,921	78,271	5,781	53,474
Miss. Clark'dale	16,602	123,313	8,555	81,095	11,022	83,174	6,043	73,182
Columbus	2,654	19,846	1,396	14,165	2,809	14,193	949	10,130
Greenwood	18,723	131,278	9,585	88,058	16,630	103,267	8,383	94,197
Meridian	4,526	39,538	3,835	12,148	3,465	24,723	2,275	10,321
Natchez	427	15,903	774	7,769	2,000	13,254	1,000	17,629
Vicksburg	3,000	18,836	2,000	9,881	3,000	13,705	1,000	10,998
Yazoo City	3,622	27,024	1,113	20,699	3,777	25,181	943	23,069
Mo., St. Louis	10,571	53,491	11,332	2,686	10,453	45,140	10,419	2,027
N.C., Greensb'o	939	2,980	359	6,319	509	1,666	156	1,959
Oklahoma— 15 towns*	61,470	276,557	59,043	69,383	74,029	312,299	61,398	87,657
S.C., Greenville	13,072	46,114	4,098	33,289	8,381	59,511	5,988	20,480
Tenn., Memphis	114,374	637,639	72,959	295,242	80,821	391,871	59,658	187,220
Texas, Abilene	2,524	15,846	2,417	1,384	4,091	14,961	3,091	1,803
Austin	492	8,092	492	1,716	3,403	35,356	3,555	5,083
Brenham	658	7,144	525	3,904	1,607	23,138	1,286	15,316
Dallas	9,501	65,657	7,322	7,964	9,000	56,366	7,000	20,026
Paris	6,287	44,146	5,099	10,323	6,964	52,235	5,128	6,620
Robstown	180	31,868	748	6,824	12,000	39,107	12,000	2,268
San Antonio	536	17,588	497	1,582	1,706	28,471	1,711	3,310
Texarkana	4,347	34,837	4,707	14,641	4,936	35,573	3,096	16,706
Waco	3,901	84,167	4,218	14,903	12,093	93,789	11,098	21,253
Total, 56 towns	428,852	2,574,105	285,097	1185,728	414,732	2,088,187	304,757	953,520

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 144,106 bales and are to-night

232,208 bales more than at the same time last year. The receipts at all the towns have been 14,120 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 25—	1929 Week.	1929 Since Aug. 1.	1928 Week.	1928 Since Aug. 1.
Shipped—				
Via St. Louis	11,332	59,934	10,419	44,647
Via Mounds, &c	2,160	13,112	1,101	3,637
Via Rock Island	153	670	165	483
Via Louisville	1,343	7,428	753	4,508
Via Virginia points	4,909	47,070	5,322	52,544
Via other routes, &c	14,670	97,377	13,225	90,834
Total gross overland	34,567	225,591	30,983	196,651
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,588	9,808	1,493	6,257
Between interior towns	401	4,164	417	4,485
Inland, &c., from South	6,935	113,661	14,521	142,623
Total to be deducted	8,924	127,633	16,431	153,365
Leaving total net overland*	25,643	97,958	14,552	43,286

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 25,643 bales, against 14,552 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 54,672 bales.

In Sight and Spinners' Takings.	1929 Week.	1929 Since Aug. 1.	1928 Week.	1928 Since Aug. 1.
Receipts at ports to Oct. 25	518,799	3,689,684	550,877	3,633,159
Net overland to Oct. 25	25,643	97,958	14,552	43,286
Southern consumption to Oct. 25	120,000	1,358,000	95,000	1,310,000
Total marketed	664,442	5,145,642	660,429	4,986,445
Interior stocks in excess	144,106	976,809	106,408	636,031
Excess of Southern mill takings over consumption to Oct. 1	----	*195,463	------	*226,611
Came into sight during week	808,548	------	766,837	------
Total in sight Oct. 25	----	5,926,988	------	5,395,865
North. spinn's's takings to Oct. 25	38,258	329,777	35,881	274,361

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Oct. 27	684,811	1927	5,577,276
1926—Oct. 28	783,358	1926	6,551,784
1925—Oct. 29	649,098	1925	6,493,966

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. 25.	Closing Quotations for Middling Cotton on@ Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.00	18.10	18.60	18.25	18.35	18.35
New Orleans	17.70	17.81	18.29	17.94	17.94	18.05
Mobile	17.25	17.30	17.75	17.40	17.45	17.45
Savannah	17.49	17.58	18.06	17.70	17.78	17.80
Norfolk	17.75	17.88	18.31	18.00	18.06	18.13
Baltimore	18.00	18.10	18.30	18.50	18.30	18.20
Augusta	17.56	17.63	18.13	17.75	17.81	17.88
Memphis	16.60	16.65	17.15	16.75	18.65	16.85
Houston	17.80	17.90	18.40	18.10	18.20	18.25
Little Rock	16.62	16.72	17.15	16.80	16.85	16.85
Dallas	16.95	17.05	17.50	17.20	17.30	17.30
Fort Worth	----	17.05	17.50	17.20	17.30	17.30

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. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.
October	17.66 —	17.77 —	18.21 Bid	17.92 —	17.93-17.96	— —
November	— —	— —	— —	— —	— —	— —
December	17.86-17.88	17.96-17.97	18.41-18.44	18.08-18.09	18.11-18.12	18.19-18.20
January	17.94-17.96	18.04-18.06	18.51-18.52	18.20 —	18.21-18.22	18.30-18.31
February	— —	— —	— —	— —	— —	— —
March	18.22 —	8.32-18.33	18.78-18.81	18.45-18.47	18.50-18.52	18.55 —
April	— —	— —	— —	— —	— —	— —
May	18.49-18.50	18.58 —	18.07-18.08	18.72 —	18.75-18.76	18.79 —
June	— —	— —	— —	— —	— —	— —
July	18.57 Bid	18.64 Bid	19.10 Bid	18.79 Bid	18.80 Bid	18.84 bid
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that in the early part of the week picking and ginning were retarded by rains in parts of the eastern section of the Cotton Belt. Elsewhere this work made good progress. Heavy frosts have been reported from some localities. Cotton is mostly made in many sections.

Texas.—Picking and ginning have been completed except in the west and northwest.

Mobile, Ala.—The cotton crop is practically gathered and very little cotton remains in gins.

Memphis, Tenn.—Picking, ginning, and marketing continued on an extensive scale.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.82 in.	high 83	low 58	mean 71
Abilene, Texas	3 days	0.96 in.	high 80	low 32	mean 56
Brenham, Texas		dry	high 92	low 44	mean 68
Brownsville, Texas	1 day	0.02 in.	high 86	low 50	mean 68
Corpus Christi, Texas	4 days	0.04 in.	high 84	low 56	mean 70
Dallas, Texas	1 day	0.16 in.	high 84	low 38	mean 61
Henrietta, Texas	1 day	0.12 in.	high 82	low 34	mean 58
Kerrville, Texas	2 days	0.17 in.	high 86	low 38	mean 62
Lampasas, Texas	1 day	0.96 in.	high 86	low 36	mean 61
Longview, Texas		dry	high 86	low 30	mean 58
Luling, Texas		dry	high 86	low 48	mean 67
Nacogdoches, Texas		dry	high 86	low 30	mean 59
Palestine, Texas	1 day	0.68 in.	high 84	low 40	mean 62
Paris	1 day	0.04 in.	high 88	low 34	mean 61
San Antonio, Texas		dry	high 86	low 48	mean 67
Taylor, Texas	1 day	0.60 in.	high 84	low 46	mean 65
Weatherford, Texas		dry	high 86	low 38	mean 62
Ardmore, Okla	1 day	0.11 in.	high 79	low 32	mean 56
Altus, Okla		dry	high 86	low 31	mean 59
Muskogee, Okla	1 day	0.02 in.	high 82	low 31	mean 57
Oklahoma City, Okla	1 day	0.01 in.	high 81	low 35	mean 58
Brinkley, Ark	1 day	0.03 in.	high 83	low 28	mean 56
Eldorado, Ark	1 day	0.10 in.	high 89	low 36	mean 63
Little Rock, Ark	1 day	0.02 in.	high 83	low 35	mean 59
Pine Bluff, Ark	1 day	0.05 in.	high 88	low 36	mean 62
Alexandria, La		dry	high 87	low 40	mean 64
Amite, La	1 day	0.36 in.	high 85	low 36	mean 67
New Orleans, La	1 day	0.15 in.	high --	low --	mean 68
Shreveport, La		dry	high 86	low 40	mean 63
Columbus, Miss	1 day	0.15 in.	high 86	low 32	mean 59
Greenwood, Miss	1 day	0.15 in.	high 85	low 32	mean 59
Vicksburg, Miss	1 day	0.34 in.	high 83	low 42	mean 63
Mobile, Ala	1 day	0.47 in.	high 86	low 50	mean 66
Decatur, Ala	2 days	1.43 in.	high 76	low 35	mean 56
Montgomery, Ala	1 day	0.77 in.	high 80	low 43	mean 62
Selma, Ala	1 day	1.05 in.	high 86	low 41	mean 64
Gainesville, Fla	1 day	0.07 in.	high 87	low 44	mean 66
Madison, Fla	1 day	0.04 in.	high 88	low 45	mean 67
Savannah, Ga	2 days	0.91 in.	high 79	low 51	mean 65
Athens, Ga	2 days	0.41 in.	high 77	low 38	mean 58
Augusta, Ga	2 days	0.04 in.	high 80	low 43	mean 62
Columbus, Ga	2 days	0.62 in.	high 83	low 42	mean 63
Charleston, S. C	2 days	0.92 in.	high 76	low 47	mean 62
Greenwood, S. C	2 days	3.34 in.	high 77	low 39	mean 58
Columbia, S. C	2 days	0.74 in.	high 78	low 42	mean 60
Conway, S. C	2 days	1.90 in.	high 80	low 42	mean 61
Charlotte, N. C	3 days	1.36 in.	high 76	low 42	mean 59
Newbern, N. C	2 days	2.80 in.	high 82	low 41	mean 62
Weldon, N. C	2 days	2.85 in.	high 77	low 35	mean 56

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. 25 1929. Feet.	Oct. 26 1928. Feet.
New Orleans	Above zero of gauge	2.8	1.9
Memphis	Above zero of gauge	6.1	11.8
Nashville	Above zero of gauge	8.5	9.0
Shreveport	Above zero of gauge	9.1	3.8
Vicksburg	Above zero of gauge	13.9	14.2

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR SEPTEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

COTTON GINNING REPORT.—The Bureau of the Census on Oct. 25 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Oct. 18, in comparison with corresponding figures for the preceding seasons. It appears that up to Oct. 18 1929, 9,099,082 bales of cotton was ginned, against 8,151,271 bales for the corresponding period a year ago, and 8,117,625 bales two years ago. Below is the report in full:

Number of Bales of Cotton Ginned from the Growth of 1929 Prior to Oct. 18 1929 and Comparative Statistics to the Corresponding Date in 1928 and 1927.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters). 1929.	1928.	1927.
Alabama	954,810	619,993	976,863
Arizona	42,330	46,175	28,255
Arkansas	887,519	600,521	480,339
California	57,616	53,170	21,358
Florida	27,785	14,965	15,530
Georgia	843,224	607,852	916,510
Louisiana	685,687	515,463	419,263
Mississippi	1,352,641	901,233	946,457
Missouri	71,279	32,325	22,048
New Mexico	25,680	19,865	25,076
North Carolina	227,471	297,645	361,711
Oklahoma	511,873	574,867	381,877
South Carolina	371,420	364,558	489,259
Tennessee	212,317	150,297	141,500
Texas	2,818,556	3,339,807	2,886,897
Virginia	6,767	11,410	3,700
All other States	2,107	1,125	982
United States	*9,099,082	*8,151,271	*8,117,625

* Includes 86,970 bales of the crop of 1929 ginned prior to Aug. 1 which was counted in the supply for the season of 1928-29, compared with 88,761 and 162,283 bales of the crops of 1928 and 1927.

The statistics in this report include 291,205 round bales for 1929, 304,743 for 1928 and 252,242 for 1927. Included in the above was 7,804 bales of American-Egyptian for 1929, 9,948 for 1928, and 6,823 for 1927.

The statistics for 1929 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 1 are 5,906,333 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—U. S.

Cotton consumed during the month of September 1929, amounted to 545,649 bales. Cotton on hand in consuming establishments on Sept. 30 was 792,028 bales, and in public storage and at compresses 3,224,859 bales. The number of active consuming cotton spindles for the month was 30,037,922. The total imports for the month of September 1929 were 23,974 bales and the exports of domestic cotton, excluding linters, were 725,876 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1928, as compiled from various sources is 25,751,000 bales counting American in running bales and foreign in bales of 478 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.

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									
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
25..	518,799	550,877	424,130	1,185,728	953,520	1,101,815	662,905	657,285	551,145

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 4,656 201 bales; in 1928 were 4,266,652 bales, and in 1927 were 4,295,468 bales. (2) That, although the receipts at the outports the past week were 518,799 bales, the actual movement from plantations was 662,905 bales, stocks at interior towns having increased 144,106 bales during the week. Last year receipts from the plantations for the week were 657,285 bales and for 1927 they were 551,145 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. 18	5,763,032	------	5,421,996	--------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Oct. 25	808,548	5,926,988	766,837	5,395,865
Bombay receipts to Oct. 24	16,000	187,000	13,000	83,000
Other India ship'ts to Oct. 24	4,000	167,000	------	97,000
Alexandria receipts to Oct. 23	90,000	354,200	96,000	419,200
Other supply to Oct. 23 * b	25,000	232,000	20,000	233,000
Total supply	6,706,580	10,603,145	6,317,833	10,403,545
Deduct—				
Visible supply Oct. 25	6,294,372	6,294,372	5,858,219	5,858,219
Total takings to Oct. 25 a	412,208	4,308,773	459,614	4,545,326
Of which American	270,208	3,110,573	323,614	3,182,126
Of which other	142,000	1,198,200	136,000	1,363,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,358,000 bales in 1929 and 1,310,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,950,773 bales in 1929 and 3,235,326 bales in 1928, of which 1,752,573 bales and 1,872,126 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:

Oct. 24. Receipts at—	1929. Week.	1929. Since Aug. 1.	1928. Week.	1928. Since Aug. 1.	1927. Week.	1927. Since Aug. 1.
Bombay	16,000	187,000	13,000	83,000	3,000	162,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929	1,000	7,000	14,000	22,000	8,000	146,000	202,000	356,000
1928	----	19,000	18,000	37,000	7,000	146,000	290,000	443,000
1927	----	1,000	20,000	21,000	11,000	74,000	155,000	240,000
Other India—								
1929	1,000	3,000	----	4,000	22,000	145,000	------	167,000
1928	----	----	----	----	13,000	84,000	------	97,000
1927	1,000	11,000	----	12,000	19,500	129,000	------	148,500
Total all—								
1929	2,000	10,000	14,000	26,000	30,000	291,000	202,000	523,000
1928	----	19,000	18,000	37,000	20,000	230,000	290,000	540,000
1927	1,000	12,000	20,000	33,000	30,500	203,000	155,000	388,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 11,000 bales during the week, and since Aug. 1 show a decrease of 17,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a 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. 23.	1929.		1928.		1927.	
Receipts (cantars)—						
This week	450,000		480,000		271,000	
Since Aug. 1	1,767,915		1,987,665		1,913,790	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,000	19,385	7,000	25,402	7,250	27,376
To Manchester, &c	----	24,157	11,750	40,654	8,000	32,861
To Continent and India	14,000	92,161	8,250	84,088	8,750	82,226
To America	1,000	17,190	13,250	33,672	300	24,188
Total exports	21,000	152,893	39,250	183,816	24,300	166,651

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 23 were 450,000 cantars and the foreign shipments 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand or India is improving. 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.
12	14½@15½	12 6 @13 0	10.21	17 @18½	14 6 @15 0	12.14
19	14⅝@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	14⅝@15⅝ [?]	13 0 @13 2	9.94	15½@16¾	13 2 @13 4	11.00
25	14¼@15¼	13 0 @13 2	9.96	15¼@16½	13 1 @13 3	10.51

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 195,550 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Lapaz—Oct. 12—Coppename, 100—Oct. 19—Heredia, 100	200
To Harve—Oct. 23—Syros, 5,495	5,495
To Dunkirk—Oct. 20—Trolleholm, 250	250
To Ghent—Oct. 23—Syros, 600	600
To Olso—Oct. 20—Trolleholm, 100	100
To Antwerp—Oct. 23—Syros, 310	310
To Gothenburg—Oct. 20—Trolleholm, 50	50
To Naples—Oct. 19—Clara, 1,000	1,000
To Venice—Oct. 19—Clara, 2,650	2,650
To Trieste—Oct. 19—Clara, 100	100
To Laguayra—Oct. 20—William, 86	86
To Porto Cabello—Oct. 20—William, 200	200
To Japan—Oct. 19—Scottsburg, 2,510—Oct. 21—Steel Worker, 3,535	6,045
To China—Oct. 19—Scottsburg, 1,840—Oct. 21—Steel Worker, 500	2,340
To Hull—Oct. 21—West Celeron, 18	18
To London—Oct. 21—West Celeron, 17	17
To Rotterdam—Oct. 18—Effna, 700	700
To Bremen—Oct. 18—Effna, 5,797—Oct. 21—Thistle Glen, 4,345—Oct. 19—Heddernheim, 8,750	18,892
To Hamburg—Oct. 18—Effna, 425—Oct. 21—Thistle Glen, 172	597
To San Felipe—Oct. 19—Heredia, 100	100
To Liverpool—Oct. 22—West Mahomet, 5,298	5,298
To Manchester—Oct. 22—West Mahomet, 1,161	1,161
CHARLESTON—To Genoa—Oct. 17—Marina Odero, 220	220
To Japan—Oct. 19—Havana Maru, 3,000	3,000
To China—Oct. 19—Havana Maru, 1,200	1,200
To Bremen—Oct. 22—Wildwood, 2,972	2,972
To Rotterdam—Oct. 22—Wildwood, 100—Oct. 24—Holm, 79	179
To Hamburg—Oct. 24—Holm, 789	789
To Antwerp—Oct. 22—Wildwood, 100—Oct. 24—Holm, 1,636	1,736
NORFOLK—To Bremen—Oct. 18—Ulm, 21	21
To Liverpool—Oct. 23—Coelleda, 300	300
To Manchester—Oct. 23—Coelleda, 1,320	1,320
LOS ANGELES—To Japan—Oct. 17—Golden Kauri, 500, Takaoka Maru, 400; Shinyo Maru, 1,000—Oct. 19—Anyo Maru, 6,100—Oct. 21—President McKinley, 300	8,300
To Liverpool—Oct. 19—Drechtdijk, 150	150
To Havre—Oct. 21—Alaska, 725	725
To China—Oct. 19—Anyo Maru, 100	100
HOUSTON—To Liverpool—Oct. 16—Anselma de Larrinaga, 1,300; Scholar, 5,667	6,967
To Manchester—Oct. 16—Anselma de Larrinaga, 1,609; Scholar, 310	1,919
To Japan—Oct. 19—Independence, 2,600—Oct. 18—Slemmestad, 5,849—Oct. 21—Tatsuno Maru, 3,600	12,049
To China—Oct. 18—Slemmestad, 1,650	1,650
To Genoa—Oct. 17—Monstella, 2,550—Oct. 21—Monrosa, 3,061	5,611
To Danzig—Oct. 23—Stureholm, 19	19
To Naples—Oct. 17—Monstella, 200—Oct. 21—Monrosa, 750	950
To Uddevalla—Oct. 23—Stureholm, 50	50
To Bremen—Oct. 21—Fiscus, 11,906—Oct. 23—Cliffwood, 4,528	16,434
To Dunkirk—Oct. 23—Stureholm, 1,375	1,375
To Aalborg—Oct. 22—Tennessee, 150	150
To Gothenburg—Oct. 23—Stureholm, 300	300
To London—Oct. 23—Steadfast, 40	40
To Stockholm—Oct. 23—Stureholm, 200	200
To Venice—Oct. 21—Monrosa, 2,261	2,261
To Norrkoping—Oct. 23—Stureholm, 145	145
To Trieste—Oct. 21—Monrosa, 150	150
GALVESTON—To Bremen—Oct. 17—Heathfield, 3,424—Oct. 21—Cliffwood, 2,757—Oct. 23—Piscus, 7,544	13,725
To Japan—Oct. 17—Slemmestad, 977—Oct. 21—Independence, 885—Oct. 22—Karachi Maru, 8,144; Satsumo Maru, 5,400	15,406
To China—Oct. 21—Slemmestad, 750; Independence, 1,890—Oct. 22—Tatsuno Maru, 100	2,740
To Liverpool—Oct. 21—Anselma de Larrinaga, 5,756	5,756
To Manchester—Oct. 21—Anselma de Larrinaga, 4,233	42,33
To Rotterdam—Oct. 21—Cliffwood, 750	750
To Copenhagen—Oct. 19—Tennessee, 200	200
MOBILE—To Bremen—Oct. 14—West Maximus, 7,400—Oct. 15—Liebenfels, 5,513—Oct. 21—Heddersheim, 700	13,613
To Hamburg—Oct. 14—West Maximus, 462	462
To Rotterdam—Oct. 14—West Maximus, 600	600
To Liverpool—Oct. 16—Maiden Creek, 4,518	4,518
To Manchester—Oct. 16—Maiden Creek, 1,839	1,839
NEW YORK—To Liberpool—Oct. 18—Laconia, 100	100
To Lisbon—Oct. 17—Kepwick Hall, 200	200
To Genoa—Oct. 18—Conte Grande, 100	100
To Rotterdam—Oct. 18—Veendam, 300	300
To Gothenburg—Oct. 18—Gripsholm, 100	100
To Havre—Oct. 23—Collamer, 323	323
SAN FRANCISCO—To Liverpool—Oct. 18—Gripsholm, 150	150
To Japan—Oct. 18—Gripsholm, 520	520
To China—Oct. 18—Gripsholm, 1,000	1,000
CORPUS CHRISTI—To Bremen—Oct. 20—Rio Panuco, 4,434	4,434
To Genoa—Oct. 19—Elmsport, 823	823
LAKE CHARLES—To Bremen—Oct. 21—Youngstown, 1,375	1,375
To Antwerp—Oct. 21—Youngstown, 200	200
To Havre—Oct. 23—City of Omaha, 218	218
To Genoa—Oct. 24—Elmsport, 1,375	1,375
TEXAS CITY—To Liverpool—Oct. 19—Anselma de Larrinaga, 296	296
To Manchester—Oct. 19—Anselma de Larrinaga, 783	783
To Bremen—Oct. 19—Heathfield, 1,920	1,920
Total	195,550

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.	Stand-ard.		High Density.	Stand ard.		High Density.	Stand-ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.68¾c.	.83¾c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.60c.	.75c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.63¾c.	.78¾c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
Sales of the week	42,000	51,000	42,000	34,000
Of which American	18,000	20,000	18,000	15,000
Sales for export	3,000	1,000	1,000	1,000
Forwarded	63,000	63,000	58,000	67,000
Total stocks	639,000	619,000	622,000	642,000
Of which American	221,000	205,000	210,000	216,000
Total imports	43,000	35,000	72,000	95,000
Of which American	29,000	18,000	42,000	55,000
Amount afloat	243,000	230,000	254,000	215,000
Of which American	118,000	116,000	156,000	133,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday,	Monday,	Tuesday,	Wednesday.	Thursday,	Friday,
Market, 12:15 P. M.	Quiet	Good inquiry.	A fair business doing.	A fair business doing.	Good inquiry.	A fair business doing.
Mid.Upl'ds	9.89d.	9.93d.	10.04d.	10.13d.	9.98d.	9.96d.
Sales	3,000	7,000	7,000	6,000	7,000	6,000
Futures. Market opened	Steady 1 to 2 pts. decline.	Q't but st'y unchd. to 2 pts. adv.	Firm 8 to 11 pts. advance.	Steady 6 to 8 pts. advance.	Q't but st'y 3 to 7 pts. decline.	Quiet 1 pt. dec. to 2 pts. adv.
Market, 4 P. M.	Quiet 1 to 4 pts. decline.	Steady 6 to 9 pts. advance.	Steady 11 to 13 pts advance.	Barely st'y 1 to 3 pts. decline.	Steady unch. 4pts. decline.	Q't but st'y 5 to 10 pts. decline.

Prices of futures at Liverpool for each day are given below:

Oct. 19 to Oct. 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	-- --	9.59	9.63	9.67	9.74	9.78	9.83	9.75	9.68	9.71	9.66	9.61
November	-- --	9.57	9.59	9.63	9.71	9.75	9.80	9.72	9.66	9.69	9.65	9.60
December	-- --	9.59	9.63	9.65	9.74	9.78	9.84	9.75	9.70	9.73	9.70	9.65
January (1930)	-- --	9.64	9.67	9.72	9.80	9.84	9.89	9.81	9.76	9.79	9.76	9.71
February	-- --	9.66	9.69	9.74	9.82	9.86	9.91	9.83	9.78	9.81	9.78	9.73
March	-- --	9.73	9.77	9.82	9.90	9.94	9.99	9.91	9.85	9.89	9.86	9.82
April	-- --	9.74	9.78	9.83	9.91	9.95	10.00	9.92	9.86	9.90	9.87	9.83
May	-- --	9.81	9.85	9.90	9.98	10.02	10.07	9.99	9.93	9.98	9.95	9.91
June	-- --	9.81	9.85	9.90	9.98	10.02	10.07	9.99	9.93	9.98	9.95	9.91
July	-- --	9.83	9.87	9.92	10.01	10.05	10.10	10.03	9.97	10.02	10.00	9.96
August	-- --	9.80	9.84	9.89	9.98	10.02	10.07	10.00	9.94	9.99	9.98	9.94
September	-- --	9.77	9.81	9.86	9.95	9.99	10.04	9.97	9.93	9.97	9.96	9.92
October	-- --	9.74	9.78	9.83	9.93	9.96	10.01	9.95	9.91	9.95	9.94	9.90

BREADSTUFFS

Friday Night, Oct. 25 1929.

Flour was quiet. Early in the week prices were steady. Later, with wheat falling 4 to 4½c., on the 23rd inst., the position was more or less shaken. Shipping directions were disappointing. Clearances from here on the 22nd inst. were 18,900 sacks, mostly to England and Holland; also from Boston 10,000 barrels, making a total from Atlantic and Gulf ports of 24,000 barrels. On the 24th inst. prices declined here 15 to 25c. in a dull market. At the West there was said to be a good business. Exports from New York were 27,000 barrels, and from Baltimore 3,000.

Wheat declined sharply under the shadow of the collapse of the stock market. Moreover, export demand was slow until to-day. Prices on the 19th inst. declined 2½ to 3c. on selling, due to lower cables and a lower stock market. Liverpool declined 1¼ to 1⅝d. Buenos Aires declined ½c. Argentine crop news was more favorable. December liquidation was a feature in Liverpool. One estimate of the world's visible supply of wheat on Oct. 1 was 507,120,000 bushels, against 435,040,000 bushels on Sept. 1st, and 317,860,000 on Oct. 1st last year. Broomhall advices maintained the crop estimate of 265,000,000 bushels for the Argentine, which would be about 25% less than this year's production. Further good rains were reported in India, though they were not general. The open interest at Chicago at the close on Saturday was the largest known, being above 246,000,000 at one time, and was 243,400,000 at the finish, or the same as in the previous week. Aggregate sales in the last week were 481,670,000 bushels against 208,603,000 in the previous week and 125,325,000 bushels in the same week last year. On the 21st inst. good American buying took place in Liverpool at the same time of sales were made in Chicago, the transactions being spreads. The difference in the May deliveries between the two markets was about 8⅛c. against 3c. over recently.

The Canadian Press reported from Saskatoon that the Canadian wheat pool does not wish to embarrass other large interests in Canada, but the first concern is the welfare of its farmer members, and it will not sell grain at sacrifice prices merely to relieve congestion at Canadian points. This was the substance of a statement issued by A. J. McPhail, President of the Saskatchewan wheat pool and of the Central Selling Agency, in reply to the recent criticism of the wheat pool's selling policy. A special telegram from St. Paul to the Philadelphia "Public Ledger" said that the Canadian wheat pool was meeting considerable opposition in its plan to hold wheat for higher prices. President of the Canadian Pacific Railroad said he cannot see any light at all in the grain congestion situation. There must be a compromise of some kind soon.

On the 21st inst. prices early were 1 to 1½c. lower, with Liverpool off 1 to 1½d., and liquidation apparent, with the stock market weaker. Then came a shift to the upward side, and the closing after heavy covering, bad Argentine crop news was 1 to 1½c. net higher. It mattered nothing in the end that the offerings of River Plate and American wheat in Europe had increased. The technical position seemed outwardly better after heavy early selling, partly on stop orders. The United States visible supply increased last week 229,000 bushels against 6,114,000 in the same week last year. The total is now 192,796,000 bushels against 129,753,000 a year ago. But offerings fell off. Shorts became nervous. Their covering had a very plain effect. Coincident with unfavorable Argentine crop news it was said that its exportable surplus would be 120,000,000; that of Australia 48,000,000. Hopes were raised of a better export trade. It would be welcome with the domestic barley enough to take the daily receipts. On the 22nd inst. prices declined early 1c., but the drop was followed by a rally of 2c., leaving the closing 1 to 1⅜c. net higher. The Farm Board announced not only that it was ready to lend large sums—it has $100,000,000 available—on cotton, but that it would soon announce a plan to help grain farmers. It is true the cables were lower. Liverpool closed ¼ to ¾d. lower. Buenos Aires, on the second call, was 1½ to 1¾c. lower. The world's supply had increased within a week about 14,000,000 bushels. But there was less selling pressure in Chicago and Winnipeg. Export demand was said to be better. Argentine offerings were expected to decrease before very long. The Southern Hemisphere's crop was estimated at 234,000,000 bushels against 307,000,000 last year. The world's visible supply was 507,120,000 bushels on Oct. 1st against 317,860,000 last year.

On the 23rd inst. prices ended 4 to 4⅜c. lower, and Winnipeg was off 2¾ to 3c. An important feature was Broomall's reduction in world's import requirements. He estimated the import needs now were 696,000,000 bushels, a reduction of 48,000,000 bushels from his figures given early in the season. Of this total Europe will need 536,000,000 bushels and ex-Europe 160,000,000 bushels. The demand from France, Italy and Spain has been disappointing and this is attributed as the reason for the loss to exporting countries. Liverpool was ¾d. lower to 1d. higher. Argentine wheat was offered at $1.22 a bushel c.i.f. European ports against $1.28 for No. 2 hard Winter here and $1.45½ for No. 4 Manitobas. Export business was rather light, being estimated at around 400,000 bushels, mostly low grade Manitobas. The weather was still cool, but higher temperatures were indicated.

On the 24th inst. prices declined 11 to 12c., owing to the big break in stocks and enormous liquidation. Declines were very sharp in Winnipeg, Minneapolis, Kansas City, St. Louis and Duluth. All of them were 10 to 13c. lower. At one time Winnipeg was 12 to 14½c. lower. But later came a sharp rally in response to a big rally in stocks. The Liverpool market, however, closed 2¾d. to 3¾d. lower. Buenos Aires ended unchanged to ¼d. higher, with the weather, in the main, favorable in Argentina for the time being. The technical position of Western wheat markets greatly improved. Prices got down to a favorable level for export business, both in the United States and Canada. Hard Winter American wheat was on a competitive basis earlier in the week. It was said in some parts of the West the sales of flour were rather large on the basis of lower prices. Flour was off 15 to 25c. here. Wheat did not follow wheat news so much as it did stock market news. There were rumors on Thursday that the Federal Farm Board would issue a statement to-day assuring the grain trade that prices are going to be maintained at considerably higher levels than the closing figures recorded.

To-day prices ended 1½c. higher after rather wide fluctuations. Minneapolis ended 2c. higher. Trading was very active. There was a swing of 5 to 6c. in the movements of the market during the day. There was an early advance on the higher cables than were due, and reports of an active export demand. It was said later in the day that the export sales had reached 2,000,000 bushels of Manitoba and hard Winter. The firmness of Northwestern markets was a feature. So was the steadier stock market. There were reports of a large flour business at Minneapolis. That counted. It is true that Argentine shipments for the week were up to as large a total as 4,612,000 bushels, while Australia shipped only 472,000. Cash markets were firm. Bradstreet's North American shipments for the week were 5,122,000 bushels. That suggested a total for the world of about 11,000,000 bushels. Liverpool closed weak and 2½ to 3⅞d. lower, due, it was said, to the undoing of spreads for American account which involved selling across the water. It is stated that the Farm Board was to meet this afternoon to consider the final draft of incorporation articles for the proposed $20,000,000 National Wheat Marketing Agency. There was a report that India, owing to damage from recent floods, will have to import 12,000,000 bushels before the next harvest. The technical position in Chicago was regarded as much better. Final prices show a loss for the week of 7¾ to 8c. Liverpool to-day closed weak, 2½ to 3⅞d. lower. October 8's, 3¾d.; December 8's, 6¾d.; March 9's, 2⅛d.; May 9's, 4¾d.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	133⅛	134¼	135¼	130⅞	126½	131

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	127¼	128⅛	129⅛	125¼	120¼	121¾
March delivery	135	136	136⅞	133⅛	128⅛	129¾
May delivery	138⅜	139½	140½	136⅝	131¼	132⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	137½	138⅝	140	137⅛	131½	132¾
December delivery	138⅝	140½	141¼	138½	132½	133¾
May deivery	145⅝	147½	148½	145½	139¼	140⅛

Indian corn ended somewhat higher, partly because of an excellent cash demand and partly for the reason that many have bought corn and sold wheat. On the 19th inst. prices declined ½ to 1c., with wheat, as usual, largely dominating. A certain amount of liquidation was in progress. There was nothing in the weather news to brace prices. The open interest in Chicago was small, especially as compared with wheat, being 43,450,000 bushels at the close as compared with 43,316,000 bushels a week ago. Sales last week were 90,000,000 bushels against 106,375,000 in the same week last year. On the 21st inst. prices ended 1 to 1½c. higher. Cash business was larger with the East. Rain was predicted. It was not wanted. Early prices were rather weak. But it was soon found that there was no great pressure to sell. Shipping demand increased. Commission houses leaned to the buying side. Country offerings to arrive were small. Only small lots were offered. Also the United States visible supply decreased last week 43,000 bushels, though, to be sure, the decrease in the same week last year was much larger—that is, 1,167,000 bushels. The total was 3,894,000 bushels against 2,146,000 a year ago.

On the 23rd inst. prices ended generally 2⅝c. lower, with wheat and stocks off. The shipping demand from the East was reported rather slow. Industries were good buyers, however. The country movement is expected to increase somewhat when better weather prevails. The weekly Government report and the Missouri State report were bearish. The crop is said to be practically safe from frost. Liquidation was general. On the 24th inst. prices declined at one time 1½ to 2c. They ended at a net advance of 1 to 1½c. under the influence of a good cash demand, covering of shorts and a sharp rally in wheat. Offerings were found to be rather small when shorts attempted to cover. Corn has been braced more or less by buying of corn against selling of wheat. Country offerings of corn were small. Bad weather tended to keep down the movement of the crop. There was a fair shipping demand.

To-day prices ended ¼ to ¾c. net higher. At one time they were down 1 to 1½c. on general selling and some sympathy with a passing decline in wheat. But there was a good cash demand. There was no country pressure. Shorts became alarmed and covered. Chicago reported shipping sales of 260,000 bushels. Cash corn was ½c. higher. Sentiment rather leaned to the bull side, though there was also dissent to this view. Final prices showed a rise for the week, however, of ½ to ¾c. There has been a good deal of buying of corn at times against selling of wheat.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	109⅝	110⅛	110⅞	108⅜	109⅝	110¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	90¾	91¾	92¾	90⅛	91⅜	92⅛
March delivery	96¼	97¾	98⅞	96¼	97⅝	97¾
May delivery	96⅞	100¼	101⅜	98⅞	99⅞	100⅛

Oats advanced slightly as the cash demand was good and offerings light. These things offsetting the decline in other grain. On the 19th inst. prices closed ⅛ to ⅜c. lower, a cool response to the decline in other grain. Cash demand was good. Oats are still considered cheap. On the 21st inst. prices ended ½ to ¾c. higher. The demand from consumers was better. The recent decline simply caused reduced offerings. Oats acted independent. The United States visible supply increased last week 1,467,000 bushels against a decrease last year of 246,000. Total now 29,890,000 bushels against 14,742,000 a year ago. On the 22nd inst. prices closed ⅝ to ¾c., with a good cash demand, small receipts and also a small country movement. On the 23rd inst. prices closed ¾ to 1¼c. lower, in sympathy with other grain. On the 24th inst. prices declined ½ to 1c. On the other hand, there was a good cash demand. The country movement was small. It is likely to continue so long as prices are down at this level. To-day prices ended 1c. higher, with light offerings, covering of shorts, firmness of cash markets, and the upward turn in other grain. Final prices were unchanged to ½c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57½	58	58¾	58¼	57¼	58¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	49¾	50⅛	50⅞	50⅛	49⅛	50
March delivery	52⅛	52⅝	53¼	52¼	51⅞	52⅞
May delivery	53⅞	54⅜	55⅛	54	53½	54½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	60½	62	63¾	62¼	62½	64⅜
December delivery	61¾	63¾	65⅜	64⅛	63¾	65¾
May delivery	65⅜	67⅝	68⅞	67¼	67¾	68⅞

Rye has declined, but not so much as wheat, as the technical position was better. On the 19th inst. prices ended ⅞ to 1⅛c. higher in response to a rise in wheat, but the speculation showed no activity and there was still no export business. On the 21st inst. prices ended ¼ to ¾c. higher, with wheat higher and some covering. The United States visible supply increased last week 314,000 bushels against 196,000 last year. The total is now 10,548,000 bushels against 4,103,000 a year ago. On the 22nd inst. prices ended 1⅛c. higher, with no pressure to sell; at the same time, there was a good deal of buying by commission houses. The rise was due largely to rains and predictions of further rains. Offerings were smaller. Everywhere stocks of corn, moreover, are small. Any noteworthy decrease in the crop movement, it is believed, would have a bracing effect on prices.

On the 23rd inst. prices declined 1 to 1½c. in response to the weakness in other grain. Stocks are large. Little or no export business was done. On the 24th inst. prices ended ½ to 1½c. lower, in sympathy with the decline in wheat. But there was enough covering of shorts to prevent prices from fully responding to the decline in wheat. On the other hand, there was a good deal of liquidation. And still no export demand appeared. To-day prices, under the domination of wheat, closed 1 to 1½c. higher, after some irregularity. The market acted sold out. The big drawback is the lack of export trade. Final prices show a decline for the weak, however, of only 1 to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	104⅛	104⅜	105½	104	103½	104¾
March delivery	109¼	109½	110½	109⅛	108¼	109¼
May delivery	111	111⅝	112¾	111⅛	109¾	111¼

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$6 50@$6.85	Rye flour, patents	$6 00@$6.30
Spring patents	6.10@ 6.40	Seminola No. 2, pound	4¼
Clears, first spring	5.75@ 6.00	Oats goods	2.75@ 2.80
Soft winter straights	5.50@ 5.80	Corn flour white	2.60@ 2.65
Hard winter straights	5.75@ 6.05	Barley goods—	
Hard winter patents	6.05@ 6.50	Coarse	3.25
Hard winter clears	5.10@ 5.45	Fancy pearl Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	8.10@ 8.70		
City mills	7.80@ 8.50		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.37	No. 2 white	58¼
No. 2 hard winter, f.o.b	1.31	No. 3 white	57¼
Corn, New York—		Rye, New York—	
No. 2 yellow	1.10¼	No. 2, f.o.b	107¾
No. 3 yellow	1.09¾	Barley, New York—	
		Malting	74⅞

For other tables usually given here, see page 2638.

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 22, follows:

Except in Eastern States the weather was persistently and uniformly mild quite generally until the latter part of the week, when much lower temperatures overspread the Northwest, with some freezing weather and rather general frosts as far south as Nebraska and western Kansas. Early in the week, there were showers and local light snow in the Northeast, with some rain in the Pacific Northwest, but otherwise the weather was generally fair during the first and middle parts of the period. The latter part, however, had general and mostly substantial rains from the Ohio Valley southward and southeastward, but fair weather continued over the western half of the country and in north-central sections.

Chart I shows that the temperature for the week, as a whole, was above normal everywhere, except locally along the Atlantic coast and in western Tennessee, where there were slight deficiencies. East of the Mississippi River the weekly means ranged rather generally from about normal to 2 deg. or 3 deg. above normal. West of the River the plus departures from normal were generally large, especially in the North where they ranged from 6 deg. to as much as 12 deg. Freezing weather was again confined to northern and northwestern districts and the higher elevations of the West.

Chart II shows that rainfall was substantial to heavy over most southeastern sections, extending northward and westward to the Ohio Valley, western Tennessee, and Alabama. There was considerable rain also in the lower Lake region, with local moderate falls in the Southwest; otherwise, precipitation was generally light, with the western half of the country receiving very little, except along the extreme north Pacific coast.

Weather conditions during the week continued favorable in nearly all sections of the country. In the East there was some interruption by rain to the usual fall activities the latter part of the period, but, otherwise, the weather was mostly fair, sunshiny, and pleasant, and fall work made rapid progress. The week-end rains were helpful, especially in parts of the Ohio Valley, and also in much of the western Lake region in relieving a severe drought that has prevailed for some three months in parts of the latter area.

Heavy frost blackened some late, tender vegetation in the middle Atlantic coast sections, but, otherwise, no material frost damage was reported. The frost situation for several weeks has been unusually favorable. About a month ago more or less damage was done over a considerable area of the North, extending as far south as Pennsylvania, the northern portions of the Ohio Valley, and much of Iowa, as well as the northern Great Plains, but since that time there has been a remarkable absence of the usual fall frosts in the interior, and the area covered has not been enlarged materially up to the close of the week. In an average year, by this time, killing frost extends as far south as central Virginia, western North Carolina, eastern Tennessee, northern Arkansas, and extreme northern Oklahoma.

Rain is still needed in the west Gulf area, locally in some north-central districts, parts of the upper Great Plains, the eastern Great Basin, and generally in the Pacific Northwest. In the latter area severe drought continues in many sections, notably the eastern portions of Washington and Oregon, and parts of Idaho; otherwise soil condition is mostly favorable.

SMALL GRAINS.—Conditions are now generally good over the main winter wheat area, with seeding largely completed and condition of the crop mostly satisfactory. In the Ohio Valley there is still some wheat to be seeded in parts, but the crop is largely in, with much up to excellent stands and soil moisture now adequate. Sowing is completed in Missouri and is practically finished in most of the Great Plains; wheat is being pastured in the western two-thirds of Kansas and is stooling well in Nebraska. In the Southwest it continues too dry for germination and growth in parts of Texas, while the drought continues unabated in the eastern part of the Pacific Northwest, where seeding is seriously delayed. There was some scattered late threshing in the Northwest, while gathering grain sorghums advanced.

CORN.—In the eastern portion of the belt corn husking was interrupted by rain in the latter part of the week, but in general, the weather was favorable; the crop dried out rapidly in most sections, and husking made good advance in northern districts. In some interior localities, especially in Missouri, extreme southern Iowa, and the southern half of Illinois, considerable late corn has been in a precarious position, because of the possibility of harm from frost, but the continued mild, open weather has permitted maturity of the bulk of it, and now very little remains susceptible to frost harm. In Iowa the crop dried well in the northern and central counties, with husking active in the northwest, but with some complaint of heating in crib because of high moisture content. Corn is dry enough to crib in much of Kansas, but considerable is still too moist in some sections to the northward. Better husking returns than expected are reported from Nebraska.

COTTON.—Picking was interrupted by rain in central and northern districts of the eastern half of the belt the latter part of the week, and was retarded locally in Oklahoma, but, otherwise, the weather was generally favorable for field work in the Cotton Belt. Harvest and ginning made good advance, and are well along in central and northern districts.

In Texas picking and ginning have been completed, except in the west and northwest, and are reported ahead of the seasonal average in Arkansas. In the northeastern belt there was some complaint of damage to staple by heavy rains, but, otherwise, conditions were mostly favorable for outstanding, open cotton. The week closed with some local light frosts in parts of the western belt.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool first, but warm latter part of week; general copious rains. Favorable for farm operations and good progress in sowing wheat. Picking cotton and apples and harvest of farm crops about finished, without frost damage. Pastures and truck improved. Early-sown wheat coming up.

North Carolina.—Raleigh: Heavy to excessive rains at close, but weather prior to that time very favorable for maturing and gathering cotton, corn, peanuts, sweet potatoes, and forage crops, and marketing tobacco. Rapid progress in picking cotton; some damage to staple by rains. Considerable wheat seeded.

South Carolina.—Columbia: Week without rain until 21st; temperatures near normal; light frosts on uplands on 16th without damage. Picking and ginning cotton pushed to exclusion of other farming and nearly completed in northeast. Some winter cereals sown, but soil in northwest too hard for plowing. Forage about all harvested; pastures good.

Georgia.—Atlanta: Very favorable week for harvesting and light rains at close beneficial in placing soil in good condition for plowing. Picking and ginning cotton made rapid progress and nearing completion, except in some northern counties; considerable improvement in late crop in north, due to dry, open weather. Sowing wheat, rye, and oats under way. Bulk of peanuts and corn housed and much hay saved.

Florida.—Jacksonville: Week dry, with much sunshine, except in extreme south, where large areas too wet and some still overflowed. Harvesting corn, hay, and peanuts in north and central. Planting oats and winter legumes advanced. Setting cabbage and planting other truck active. Making sirup locally. Working and fertilizing groves. Showers needed on some uplands.

Alabama.—Montgomery: Week averaged warm, but cool at close; general rains at close, locally heavy in central and north. Moisture beneficial to growing vegetation. Harvesting corn and hay good progress. Sowing oats and digging sweets quite general, but progressing slowly. Condition and progress of truck and minor crops mostly fair to good. Pastures poor to good. Picking and ginning cotton practically finished in south; picking nearing completion in many fields of central and well advanced in extreme north.

Mississippi.—Vicksburg: Cotton picking and ginning made very good advance to Saturday and nearing completion in south and central, except southern Delta counties. Light to moderate rains Sunday night, followed by cooler. Corn mature enough for seed, but little housed. Gardens and pastures needing rain.

Louisiana.—New Orleans: Only light, scattered showers. Favorable for sugar cane and outdoor work. Cotton picking finished in south and advancing rapidly toward completion in north. Rice about all threshed. Sugar cane cutting and grinding progressing favorably. Rain much needed for pastures, potatoes, truck, and fall plowing

Texas.—Houston: Continued warm until close, when cool, with light frost locally in east-central. Rainfall light, except in extreme east, but only effective locally and more needed for sweet potatoes, truck, and fall gardens and for plowing, seeding, germination, and growth of winter wheat and barley in most of eastern half. Range and stock water condition somewhat improved in moist areas. Corn and fall forage harvesting made good progress. Citrus excellent and moving rapidly. Little change in condition and progress of cotton, with picking and ginning nearing completion, except in west and northwest.

Oklahoma.—Oklahoma City: Warm, with scattered showers, but mostly favorable for harvesting. Progress of cotton fairly good; very little top crop; picking retarded by occasional showers and heavy dews, but fair advance made. Fair progress in harvesting corn and grain sorghums. Wheat planting nearly finished; early-planted very good stands and growth. Pastures fair to good.

Arkansas.—Little Rock: Excellent progress in picking cotton due to dry weather, except light showers Sunday; picking nearer completion than usual this date; crop practically all open, except on lowlands of central, east, and northeast. Light frost this morning in a few localities; no damage. Favorable for wheat, oats and truck and for gathering corn and feed crops.

Tennessee.—Nashville: Abundant sunshine and dry until last of week; favorable for plowing and sowing winter wheat, oats, and rye. Early corn cribbed; condition of late very good and improving. Picking cotton well advanced; opening better.

Kentucky.—Louisville: Heavy rains at end revived pastures and replenished stock water and were also beneficial for fall grains, which were needing moisture seriously, with germination and growth delayed. Plowing resumed. Light frosts locally on 18th; damage slight. Late corn, and most potatoes mature; corn cutting nearly completed.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 25 1929.

A demoralized stock market and weak commodity markets, it is feared, will have an adverse effect upon business despite the published opinion of leading bankers to the contrary. Such belief is more or less predominant among those within the textile industry and has prompted a certain amount of hesitancy. Perhaps this has been more noticeable in the cotton goods division than elsewhere, as the decline of prices for raw material has tended to foster such beliefs. These theories persist even though factors are confident that the fundamental position of the cotton goods market continues statistically strong. Other sections of the textile trade such as woolens, silks, and rayons did not feel the effects of the adverse developments to the same extent as cottons as quotations for their respective raw products continued steady. On the other hand, the prevalence of Indian Summer this week served to check business which usually develops at this period of the year. However, a good volume of orders was received and merchants continue confident concerning the future. As to the floor covering division, interest in the opening of the Spring lines scheduled for a week from Monday, coupled with the fact that retailers have provided for their needs to the end of next month are responsible for the gradual tapering off in demand. Current orders are chiefly for small lots of the fill-in variety pending the introduction of the new lines. It is predicted that the latter will witness the display of an even wider variety of fine quality rugs than was seen a year ago when the new types of American-Orientals, which are now so popular, were introduced. Probably no division of the textile industry has undergone such a radical change in lines and merchandising methods as has occurred in floor coverings, and the success of these innovations is clearly evidenced in the strong position of the trade and the bright outlook for the coming season.

DOMESTIC COTTON GOODS.—In a statement published the earlier part of the week, the Federal Farm Board provided quite a surprise. The Board, in its announcement, claimed that prices for raw cotton were too low, while unfilled orders of finished goods are larger and stock smaller than last year. The effect of this assertion is expected to be far-reaching, inasmuch as it is calculated to bolster both prices and sentiment which, in turn, should result in higher levels for the finished product. It is also expected that such results will begin to be noticeable within the next few weeks, as by then the crop will be fully picked. In the meantime, the easiness of the raw staple, attributable to prolonged tariff discussions in the Senate and declining stock and commodity markets has somewhat marred prospects for the goods market. Factors claim that such recessions have a sentimental effect upon business and tend to cause hesitancy even though the statistical position of the industry is on a sound basis. Furthermore, the substantial slowing down of production in the automobile industry, which has also caused a recession in the rate of steel operations, is now being felt in the cotton goods trade. A large volume of wide goods and fabrics had been used by the automobile industry during its period of high output the earlier part of the year, but recently factors report the receipt of numerous requests for temporarily suspending shipments of goods. However, it must not be assumed from the foregoing that the recent improvement in the cotton goods trade is being wiped out. Such is not the case, as large sales, clean stocks and improving prices are proceeding in a number of directions. Perhaps this is more noticeable in regard to blankets and flannels, work clothing goods, tickings, sheets and pillow cases, drapery and curtain materials and various types of wash goods. Thus, it is quite evident that the irregularities now cropping up are resulting from external conditions and not from difficulties within the cotton trade itself. Print cloths 28-inch 64x60's construction are quoted at 5½c., and 27-inch 64x60's at 5¼c. Gray goods in the 39-inch 68x72's construction are quoted at 8¾c., and 39-inch 80x80's at 10¼c.

WOOLEN GOODS.—Indian Summer weather, which was experienced this week, resulted in some falling off in the volume of orders for woolens and worsteds. However, the steady receipt of fair-sized orders prompted the belief that this is but a temporary condition which will quickly correct itself as soon as cooler weather sets in. Confidence in the underlying strength of the market and the prospects for an excellent season remain unshaken and it is considered a question of a short time before active buying will again be resumed. Reports that fewer return shipments have been received this season than for some years past was taken to indicate distributors' confidence and the low condition of stocks generally.

FOREIGN DRY GOODS.—Further expansion of sales in the local linen market resulted in a firmer price undertone. Enlarged demand for household linens, especially those in the pastel shades, has featured the week. Undoubtedly, this movement has been helped considerably by the special sales of household linens conducted by a number of the leading stores. Purchases of this class of linens, coupled with the continued heavy sales of men's wear, have provided the market with most of its activity. However, there have been numerous complaints received lately concerning a shortage of dress linens. The distribution of handkerchiefs remains on a large scale. Most of the orders for the latter are of a specialty type destined for the Christmas trade. Burlap prices sought lower levels in sympathy with a decline in Calcutta. Light weights are quoted at 5.95c., and heavies at 7.50-7.60c.

State and City Department

NEWS ITEMS

Alabama City, Ala.—*Election to be Held on Merger.*—The Birmingham "Age-Herald" of Oct. 17 reports that an election will be held on Nov. 18 for the purpose of determining whether Alabama City shall unite with Gadsden to form a city of approximately 40,000 population. It is reported that if the vote should be favorable there is little doubt that the neighboring municipality of Attalla will also become a part of the combined city.

Canada.—*Decrease in Net Debt of Dominion.*—The net debt of the Dominion was reduced $83,006,601 during the twelve months period ended Sept. 30, according to the Montreal "Gazette" of Oct. 18 which carried the following Ottawa dispatch of Oct. 17:

"The total net debt of Canada on Sept. 30 last (no credit being given for non-active assets) was $2,140,341,090. A year ago at the corresponding date the debt was $2,223,347,691. This is a reduction of $83,006,601.

"The funded debt totals $2,304,954,469 as compared with $2,394,488,540 a year ago. The chief reduction in the funded debt has been in that payable in New York, which has been reduced from $225,879,000 to 167,475,700.

"The funded debt payable in Canada has been reduced from $1,856,941,403 to $1,825,810,633. In the net debt total, such loans as those to harbor commissions, foreign governments and certain reserve funds are set over against the funded debt and other liabilities.

"The ordinary revenue for the month was $36,403,025 as compared with $33,038,787 in Sept. 1928. The total ordinary expenditure last month was $25,801,621 and in Sept. 1928, it was $24,820,496."

Cisco, Eastland County, Tex.—*Voluntary Receivership Plea Dropped.*—It was announced on Oct. 15 that the application of this city for voluntary receivership, filed in the Federal District Court at Abilene after a suit for more than $17,000 of alleged past due payments and interest in bonds and warrants had been filed in the same court, was withdrawn, according to the Fort Worth "Record" of Oct. 16. The suit in question which is reported to have led to the application for receivership, was instituted by three local taxpayers.

Hanover (City of), Germany.—$3,500,000 7% *Bonds Sold.*—Brown Bros. & Co., and the Continental Illinois Co., both of New York, jointly, on Oct. 25 offered for public subscription a $3,500,000 7% gold bond issue of the City of Hanover, Germany, at a price of 98 and int., to yield about 7.30%. The issue is dated Nov. 1 1929, due on Nov. 1 1939, and, according to the bankers, was oversubscribed. The following information regarding the bonds is taken from the official offering circular:

Authorized and to be outstanding $3,500,000. Interest payable May 1 and Nov. 1. Coupon bonds in denomination of $1,000. Prin. and int. payable in New York City at the office of Brown Bros. & Co., Fiscal Agents for the loan, in United States gold coin without deduction for German taxes. Sinking fund calculated to be sufficient to retire not less than $450,000 principal amount of bonds by maturity, through purchase at not exceeding 105 and int. or through redemption by lot at 105 and int., the City reserving the right to deliver purchased bonds to the sinking fund in lieu of cash. Red. as a whole or in part on Nov. 1 1934 or on any interest date thereafter on 30 days' notice at 107½. The New York Trust Co., Authenticating Agent. Convertible after Nov. 1 1938 and prior to July 28 1939 (unless notice of redemption thereof shall theretofore have been published) at option of holder as provided in the bonds of this issue into equal principal amount of City of Hanover External 7% sinking fund gold bonds due 1959, described below. The bonds due 1959 will contain provision for sinking fund calculated to be sufficient to retire entire issue by maturity through purchase at not exceeding 105 and int. or through redemption by lot at 105 and int., the City reserving the right to deliver purchased bonds to the sinking fund in lieu of cash, and provision for redemption as a whole or in part on May 1 1939 or on any interest date thereafter on 30 days' notice at 105.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Kentucky (State of).—*Proposed Constitutional Amendments.*—At the November election the people will vote on two proposed constitutional amendments, the texts of which read as follows:

"Hereafter there may be submitted to be voted on at any one time as many proposed amendments to the Constitution of Kentucky as the General Assembly may see fit to submit; but said proposed amendments shall be submitted in accordance with the provisions of section 256 of the Constitution of Kentucky, which said section of the Constitution is modified by this amendment only to the extent that the limitation is removed on the number of proposed amendments which may be voted on at any one time."

"Section 246a. The provisions of Section 246 of the Constitution of Kentucky shall not apply to Judges of the Court of Appeals; the Judges in office at the time of the adoption of this amendment shall be entitled to the benefits of any legislation enacted pursuant thereto."

Statute Requiring Cities to Levy Tax Found Invalid.—The Jefferson Circuit Court handed down a decision on Oct. 24 in which it held that the Legislature may authorize cities of the first class to levy a tax to be used as a pension fund for certain members of the fire departments, pursuant to an Act passed by the State Legislature in 1928, but that under the provisions of the State Constitution the legislative Act cannot require the said cities to do so. We take the following from a report of the case which appeared in the "United States Daily" of Oct. 25:

Charles Campbell et al. vs. William B. Harrison, Mayor, et al., Jefferson Circuit Court (Kentucky), Common Pleas Branch, Second Division (No. 188789).

Opinion of the Court.

Mapother, J.—This suit under the declaratory judgment act involves the construction and constitutionality of chapter 73 of the Acts of the General Assembly of 1928, amending sections 2896a-17, 2896a-18 and 2896a-22, Carroll's Kentucky Statutes 1922, which are portions of the law for the government of cities of the first class, approved July 1 1893, as amended.

The first section of the Act under consideration provides that:

"There shall be levied and set apart by the general council of all cities of the first class in this Commonwealth for the year 1928 a tax of not more than 2 cents on each $100 of value of the taxable property in said cities for said year as a fund for the pensioning of crippled and disabled members of the fire department." * * *

It further provides that:

"A like tax shall be levied and set apart for the same purpose for any succeeding year when the amount and value of property to the credit of the firemen's pension fund falls below $300,000 as of the date of Sept. 1 preceding, that is, if during any year succeeding 1928 there shall be to the credit of the firemen's pension fund on Sept. 1 property and funds of less than $300,000, then the general council of cities of the first class shall levy and set apart for the year succeding a tax of 2 cents on each $100 of value of the taxable property in said cities where said condition occurs for said year as a fund for the purpose herein defined." * * *

It will be observed that the word "may," used in the act amended, is stricken and the word "shall" substituted therefor, thus making the terms of the present law mandatory in character. It will also be observed that the 2-cent levy is not required before Sept. 1 1929, and then only in event that property and funds of less than $300,000 are to the credit of the firemen's pension fund as of that date.

The second section of this act, amending section 2896a-18 Kentucky statures, has reference to an increase in the assessment levied against members and substitutes of the fire department from 50 to 75 cents, and is not attacked on this subsimmission.

The third section, amending section 2896a-22 Kentucky statutes, provides for doubling previous allowances existing under the statute amended, and provides that such increases shall apply to persons then receiving pensions under the provisions of the law.

The petition does not allege that there was at any time a sum sufficient to the credit of the firemen's pension fund to enable it to pay these increases. Neither is it alleged—and could not be, since the petition was filed May 9, 1929—that on Sept. 1 1929, there was less than $300,000 in property and funds to the credit of the firemen's pension fund, which is a condition to the requirement of the act that a levy of 2 cents shall be made for the succeeding year.

It is contended by defendants in support of their demurrer to the petition that the act is violative of section 181 of the State constitution providing that:

"The general assembly shall not empose taxes for the purposes of any county, city, town or other municipal corporation, but may, by general laws, confer on the proper authorities thereof, respectively, the power to assess and collect such taxes."

It may be conceded for the purpose of this proceeding that the municipalities of this State posesss no inherent right to local self-government not subject to the control of the legislature in the absence of constitutional requirements. The contention of defendants is that the right involved is specifically conferred and protected by the particular clause of the State constitution above set out, and that the mandatory provision of the act under consideration, imposing an absolute duty upon the city to levy and collect this tax, is equivalent to the legislature itself doing so and involves a consequent violation of this section of the constitution.

The court does not understand that anyone in this community, either in public or private life, is opposed to the establishment, maintenance and efficient administration of this firemen's pension fund, the contention of defendant here being that these are subject to the sole control of the municipal authorities, under permissive State legislation in aid thereof, but that the State itself, under the constitutional provision above referred to, is without power to take it over or, what would amount to the same thing, control the situation by mandatory legislation.

The importance of the work of a municipal fire department can hardly be exaggerated. Its office is not confined to actual fire fighting, but extends to every character of relief associated with fire, flood, storm or other physical catastrophe. In Louisville the fire and police depatrments are both under the control of one and the same board of public saftey and it is the private view of the writer of this opinion that the protection of the cities of the State against calamity is as much a matter of public State concern as their protection from the ravages of the lawless; but our appellate court has announced a different view, and this court does not feel free to officially disregard the position of that tribunal, but does feel in duty bound to follow and afford that court the privilege of receding from or modifying such past utterances if it see fit.

We are met here with the direct question as to whether the legislature can, under this section of our State constitution, compel a city to levy this particular tax for this particular purpose; and in the light of the constitution as written and the construction placed upon it by our court of last resort, as above pointed out, there appears no escape from the conclusion that the general assembly is without such power.

This is not to say that the laborer is unworthy of his hire, or that the members of a city fire department and their dependents coming within the terms of a firemen's pension fund act are not to be taken care of, but is to say that, as between the provision for such fund by taxation through State or municipal authority, the latter is the one charged therewith, free from control of the former to the extent which the present act undertakes to control it.

Oklahoma City, Okla.—*Supreme Court Awards City Water Funds.*—On Oct. 15 the State Supreme Court handed down a decision which ends a controversy of long standing over the disposition of the annual surplus from the water department, and which also releases $1,035,134.21 of protested taxes into the sinking fund, reports the "Oklahoman" of Oct. 16, commenting on the decision, in part, as follows:

"In effect, the opinion, which was by Justice Charles Swindall, held the City may take the profits of the water department each year and put them into the general fund. It was the contention of tax attorneys the profits should be used exclusively to retire water department bonds.

"Funds tied up by the protest suit were from the levies of the last four fiscal years, according to Francis G. Baker, City Auditor.

"Preference will be given Oklahoma City's bonds when the sinking fund surplus is invested, E. H. Fry, City Manager, said."

Tempe, Maricopa County, Ariz.—*City Government Voted.*—We are informed by A. J. Uhl, City Clerk, that at a special election held on Sept. 17, the qualified electors authorized the change from a town form of government to a city plan by a majority of 21 votes out of a total of 115 votes cast.

BOND PROPOSALS AND NEGOTIATIONS.

ACADIA PARISH (P. O. Crowley,) La.—*CERTIFICATE SALE.*—The $228,000 issue of 6% coupon school board certificates, the sale of which was indefinitely postponed from June 4—V. 128, p. 4039—has since been purchased by the Canal Bank & Trust Co. of New Orleans. Dated Oct. 1 1929. Due from Oct. 1 1930 to 1949, incl. Prin. and int. (A. & O. 1) payable at the First National Bank of Crowley, or at the Chemical National Bank in New York City. Legal opinion of Chapman & Cutler, of Chicago.

Financial Statement (As Officially Reported).

Real value, estimated	$35,000,000
Assessed valuation, 1928	24,810,999
Total debt, including these certificates	228,000

Population, 1920 U. S. Census, 34,820. Population, 1925 State Census, 36,350.

ACKERMAN, Chocktaw County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Nov. 5 by R. B. Fulcher, Town Clerk, for the purchase of an issue of $12,000 refunding water and light bonds. A $1,000 certified check must accompany the bid.

ADA, Pontotoc County, Okla.—*BOND ELECTION.*—A special election has been called for Oct. 29 in order to have the voters pass judgment upon a proposed bond issue of $60,000 for a recreation park.

ADRIAN, Lenawee County, Mich.—*BOND ELECTION.*—At a special election to be held on Nov. 5 the voters will pass on a proposition to issue $50,000 in bonds to finance the construction of a new fire station and will also decide the question of granting a 20-year franchise to the Citizens' Gas Fuel Co. The bonds are to extend over a period not to exceed 30 years.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—The $5,200,000 4¼% coupon bonds, registerable as to principal and interest, offered on Oct. 23—V. 129, p. 2263—were awarded to a syndicate composed of Harris, Forbes & Co., and the National City Co., both of New York; Janney & Co., Graham, Parsons & Co., W. H. Newbold's Son & Co., and Edward B. Smith & Co., all of Philadelphia; the First National Bank and the People's Savings & Trust Co., both of Pittsburgh, at a price of 100.111, a basis of about 4.24%. The following issues were sold:

$1,600,000 road bonds, series 34B-2. Due serially in 30 years.
1,000,000 bridge bonds, series 19B. Due serially in 30 years.
600,000 road bonds, series 34A-3. Due serially in 30 years.
575,000 road bonds, series 35. Due serially in 30 years.
500,000 airport bonds, series 1B. Due serially in 30 years.
500,000 park bonds, series 1B. Due serially in 30 years.
425,000 Court House extension bonds, series 10. Due serially in 25 yrs.

All of the above bonds are dated July 1 1929 and are part of a block of $7,000,000 authorized to be sold on Sept. 27 by the Quarter Sessions Court.—V. 129, p. 2263.

BONDS OFFERED FOR PUBLIC INVESTMENT.—The bonds are being reoffered by the purchasers for public subscription at prices to yield 4.25 to 4.125%, according to maturity. The bonds maturing from 1930 to 1933 incl., are being offered at a price of par; the remaining bonds are being offered at prices ranging from 100.42 for those due in 1934 to a price of 102.12 for the 1959 maturities.

Financial Statement (Officially Reported).

Assessed valuation of all taxable property		$2,590,498,810
Total bonded debt, incl. this issue		99,489,266
Sinking funds	$13,785,477	
Net bonded debt (about 3.3% of assessed valuation)		85,703,789

Population: 1920 U. S. Census—1,185,808; present estimate—1,500,000.

ANDERSON, Madison County, Ind.—*BOND SALE.*—The Farmers Trust Co. of Anderson, recently purchased an issue of $80,000 5% bonds for a premium of $80, equal to a price of 100.10. The Fletcher Savings & Trust Co. of Indianapolis, offered par plus a premium of $1 for the issue.

ANSON INDEPENDENT SCHOOL DISTRICT (P. O. Anson), Jones County, Tex.—*BOND SALE.*—A $32,000 issue of school bonds has recently been purchased by the State Department of Education.

ANTWERP RURAL SCHOOL DISTRICT, Paulding County, Ohio.—*BOND ELECTION.*—The voters at the November election will pass on a proposition to issue $112,875 school building construction bonds. Maturity of bonds set at 21 years.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND SALE.*—We are now informed that the $95,000 issue of annual primary road bonds offered without success on Sept. 23—V. 129, p. 2110—has since been awarded to the Metropolitan Life Insurance Co., as 5s, at par. Due on May 1, as follows: $9,000, 1935 to 1939 and $10,000, 1940 to 1944, all incl. Optional after May 1 1935.

ARCHBOLD SPECIAL SCHOOL DISTRICT, Fulton County, Ohio.—*BOND ELECTION.*—A proposition to issue $95,000 in bonds to finance the construction of a new fireproof school building will appear on the ballot at the general election to be held on Nov. 5.

ARKANSAS, State of (P. O. Little Rock).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 19, by the Arkansas Construction Commission, for the purchase of a $750,000 issue of 5% coupon tuberculosis sanitarium and State hospital bonds. Denom. $1,000. Dated Nov. 1 1929. Due on Nov. 1, as follows: $20,000, 1931 and 1932; $22,000, 1933 and 1934; $24,000, 1935 and 1936; $26,000, 1937 and 1938; $28,000, 1939; $30,000, 1940 and 1941; $32,000, 1942 and 1943; $34,000, 1944; $36,000, 1945 and 1946; $38,000, 1947; $40,000, 1948; $42,000, 1949; $44,000, 1950; $46,000, 1951; $48,000, 1952 and $50,000 in 1953. Prin. and int. (M. & N.) payable in lawful money at the Chase National Bank in New York City. Thomson, Wood & Hoffman, of New York City, will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to Joseph M. Hill, Chairman of the above Commission, is required.

(This offering is in addition to the $500,000 issue already noted—V. 129 p. 2569.)

BOND OFFERING.—Sealed bids will be received by Ralph Koonce, State Treasurer, until 10 a. m. on Nov. 19, for the purchase of a $2,000,000 issue of 4½, 4¾ and 5% coupon or registered State Pension bonds. Denom. $1,000. Dated Nov. 1 1929. Due on Oct. 1, as follows: $1,000, 1931 and 1932; $2,000, 1933; $5,000, 1934; $10,000, 1935; $50,000, 1936 to 1938; $75,000, 1939; $100,000, 1940 and 1941; $120,000 in 1942; $140,000, 1943 and 1944; $150,000, 1945; $160,000, 1946 to 1948; $175,000, 1949 and 1950 and $178,000 in 1951. Prin. and semi-annual int. payable in lawful money at the Chase National Bank in New York City. The approving opinions of Thomson, Wood & Hoffman of New York, and Rose, Hemingway, Cantrell & Loughborough, of Little Rock, will be furnished the purchasers, and the purchasers will be required to pay the expenses of such opinions, cost of printing the bonds, and other incidentals amounting to $7,000, and this item must be separately stated in the bid.

ARLINGTON, Hancock County, Ohio.—*BOND ELECTION.*—The voters at the general election to be held on Nov. 5 will pass on a measure calling for the issuance of $30,000 in bonds to pay part of the cost of the construction of a water works system. Maturity of bonds set at 21 years.

AUBURN CONSOLIDATED SCHOOL DISTRICT (P. O. Auburn), Barrow County, Ga.—*BONDS NOT SOLD.*—The $8,500 issue of 5% coupon school bonds offered on Oct. 21—V. 129, p. 2569—was not sold as no satisfactory bid was received. Dated July 1 1929. Due $500 from Jan. 1 1931 to 1947, incl. It is reported that the bonds may be sold privately.

AUGUSTA, Richmond County, Ga.—*BOND ELECTION.*—On Nov. 6 the city and the county will vote upon a proposal to issue $500,000 in 4½% bonds for the construction and improvement of school buildings.

BABYLON UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Lindenhurst), Suffolk County, N. Y.—*BOND SALE.*—The $52,000 coupon or registered school bonds offered on Oct. 18—V. 129, p. 2420—were awarded as 4.90s, to A. C. Allyn & Co., of N. Y., at a price of 100.534, a basis of about 4.84%. The bonds are dated Oct. 1 1929 and mature $2,000 on Oct. 1 from 1930 to 1955, incl. The following other bids were received. Interest rate not given.

Bidder—	*Rate Bid.*
Batchelder, Wack & Co	100.03
Dewey, Bacon & Co	100.08
Roosevelt & Son	100.524
George B. Gibbons & Co	100.3494
Manufacturers & Traders-Peoples Trust Co	100.3294
Farson, Son & Co	100.326
Graham, Parsons & Co	100.3155
Barr Bros. & Co	100.197
Lindenhurst Bank	100.00

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND SALE.*—The $24,788.28 special assessment water mains construction bonds offered on Oct. 15—V. 129, p. 2110—were awarded as 5½s, to Spitzer, Rorick & Co., of Toledo, for a premium of $32 equal to a price of 100.12 a basis of about 5.48%. Dated Oct. 1 1929. Due Oct. 1, as follows: $2,000, 1931 and 1932; $3,000, 1933; $2,000, 1934; $3,000, 1935; $2,000, 1936; $3,000, 1937; $2,000, 1938; $3,000, 1939, and $2,788.28 in 1940. The following other bids were received:

Bidder—	*Int. Rate.*	*Premium.*
Guardian Trust Co., Cleveland	6%	$104.00
First Citizens Corp., Columbus	5¾%	87.00

BEACHWOOD (P. O. Warrensville, R. F. D.), Cuyahoga County, Ohio.—*BOND SALE.*—The following bonds aggregating $348,404 were privately sold recently to the Guardian Trust Co., of Cleveland, as 6s, at par:

$137,552 street improvement bonds, property owners' portion. Bond No. 1 is for $1,552, all others $1,000. Due Oct. 1, as follows: $13,552, 1931; $14,000, 1932 to 1934 incl.; $13,000, 1935; $14,000, 1936 to 1938 incl.; $13,000, 1939 and $14,000 in 1940.

119,097 street improvement bonds, property owners' portion. Denom. $1,000, except bond No. 1 which is for $1,097. Due on Oct. 1, as follows: $11,097, 1931; and $12,000, 1932 to 1940 incl.

91,755 street improvement bonds, property owners' portion. Denom. $1,000, except bond No. 1 which is for $755. Due on Oct. 1, as follows: $8,755, 1931; $9,000, 1932 to 1935 incl.; $10,000, 1936; $9,000, 1937 to 1939 incl.; and $10,000 in 1940.

All of the above bonds are dated Oct. 1 1929 and were unsuccessfully offered on Oct. 8. No bids were received.—V. 129, p. 2110.

BECKHAM COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Sayre), Okla.—*BOND SALE.*—Two issues of school bonds aggregating $9,500, have been purchased by the Security National Bank, of Oklahoma City, as follows: $9,000, as 6s, and $500 as 5¼s.

BELLVILLE, Austin County, Tex.—*BONDS REGISTERED.*—The $45,000 issue of 6% coupon sewer bonds that was sold on Oct. 5—V. 129, p. 2420—was registered by the State Comptroller on Oct. 18.

BIRMINGHAM, Jefferson County, Ala.—*LIST OF BIDDERS.*—The following is an official tabulation of the bids received on Oct. 15 for the $320,000 issue of public improvement bonds, awarded on that day—V. 129, p. 2569:

Bidder—	*Price Bid.*
*Stephens & Co	$321,033 at 5¼%
Ward Sterne & Co	320,993 at 5¼%
Weil Roth & Co	320,903 at 5½%
Elldredge & Co	321,888 at 5½%
Marx & Co	321,776 at 5½%
Steiner Bros	320,192 at 5½%

* Successful bid.

BLAIRSVILLE SCHOOL DISTRICT, Indiana County, Pa.—*BOND SALE.*—The $225,000 4½% school bonds offered on Oct. 21—V. 129, p. 2264—were awarded to Graham, Parsons & Co. of Philadelphia, for a premium of $3,150, equal to a price of 101.40, a basis of about 4.38%. The bonds are dated Oct. 21 1929 and mature in 1934, 1937, 1940, 1943, 1946 and 1949, and annually from 1951 to 1959 incl. The following other bids were received:

Bidder—	*Premium.*
M. M. Freeman & Co	$1,973.25
Mellon National Bank	1,515.38
Edmund Seymour & Co	965.25
A. B. Leach & Co	742.50
Prescott Lyon & Co	166.56

BLANCHARD TOWNSHIP RURAL SCHOOL DISTRICT, Hardin County, Ohio.—*BOND ELECTION.*—A bond issue for $100,000 to finance the acquisition of the necessary property and erecting thereon a new school building will be passed upon at the general election to be held on Nov. 5. Maturity of bonds set at 20 years.

BRILLIANT, Jefferson County, Ohio.—*BOND OFFERING.*—T. C. Clark, Jr., Village Clerk, will receive sealed bids until 12 m. on Nov. 15, for the purchase of the following issues of 6% bonds aggregating $92,623.76:

$51,030.56 special assessment water mains construction bonds. Due on Sept. 1, as follows: $6,030.50 in 1931; $6,000, 1932 and 1933; and $5,500 from 1934 to 1939, incl.

41,593.20 special assessment water mains construction bonds. Due on Sept. 1, as follows: $5,093.20 in 1929; $5,000 in 1932; and $4,500 from 1933 to 1939, incl.

Both issues are dated Oct. 1 1929. Int. payable on Mar. & Sep. 1. A certified check for 3% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 29, by W. K. Carson, City Treasurer, for the purchase of a $75,000 issue of 5% school bonds. Denom. $500. Dated Nov. 2 1929. Due $2,500 from Nov. 1 1930 to 1959 incl. Prin. and int. (M. & N.) payable at the National City Bank in New York, or at the First National Bank in Bristol. A $1,000 certified check must accompany the bid.

(This report supplements that given in V. 129, p. 2569.)

BROOK PARK, Ohio.—*BOND OFFERING.*—Louis J. Mares, Village Clerk, will receive sealed bids until 12 m. on Nov. 4, for the purchase of $19,256.74 5% special assessment road improvement bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: $1,000, 1931; $2,000, from 1932 to 1939 incl.; and $2,256.74 in 1940. Prin. and semi-ann. int. (A. & O. 1) payable at the Lorain St. Savings & Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BUFORD SPECIAL SCHOOL DISTRICT, Highland County, Ohio.—*BOND ELECTION.*—A proposition to issue $32,000 in bonds for school building construction purposes will be voted on at the general election to be held on Nov. 5. Maturity of bonds set at 20 years.

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—*BOND OFFERING.*—R. L. Collins, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. on Oct. 31, for the purchase of $60,000 4½% coupon school bonds. Dated Oct. 1 1929. Denom. $1,000. Due $5,000 on Oct. 1, from 1934 to 1945, incl. Prin. and semi-ann. int. payable at the office of the Township Treasurer or at the Lyndora National Bank, Lyndora. A certified check for $1,000 is required.

CALAMUS (P. O. Columbus), Columbia County, Wis.—*BOND SALE.*—The $50,000 issue of 4½% semi-annual highway bonds offered for sale on Sept. 21—V. 129, p. 1774—was awarded at par to local investors. Due from 1930 to 1944.

CARROLL COUNTY (P. O. Carroll), Iowa.—*BOND SALE.*—It is reported that the $140,000 issue of annual primary road bonds that was offered without success on Sept. 25—V. 129, p. 2264—has since been purchased as 5s, at par by the Equitable Life Insurance Co., of Des Moines. Due from May 1 1935 to 1934 incl. Optional after May 1 1935.

CAVALIER COUNTY (P. O. Langdon), N. Dak.—*BOND SALE.*—We are informed by the County Auditor that he has sold $1,850 of the $3,700 issue of registered light system bonds offered on Sept. 30—V. 129, p. 2111—to Thomas J. King, of Hannah, as 6s, at par. The remainder of the issue is still being offered for private disposal, int. rate not to exceed 6%.

(This report corrects that appearing in V. 129, p. 2569.)

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Pawnee County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 7.30 p. m. on Oct. 23, by W. E. Riddle, Clerk of the Board of Education, for the purchase of a $30,000 issue of semi-annual school bonds. Int. rate is not to exceed 5%. Due $2,000 from 1933 to 1947, incl.

CLINTON, Custer County, Okla.—*BOND SALE.*—The two issues of bonds aggregating $615,000, offered for sale on Oct. 15—V. 129, p. 2569—were awarded as follows:

$600,000 water works extension bonds to the Brown-Crummer Co., of Wichita, at par, as follows: $104,000 as 4½s, due $26,000, 1932 to 1935; $104,000 as 5¾s, due $26,000, 1936 to 1939 and $392,000 as 6s, due $26,000, 1940 to 1953 and $28,000 in 1954.

15,000 fire fighting equipment bonds to Mr. C. E. Ganaway of Clinton, as 4½s, at par. Due $1,000 from 1932 to 1946, incl.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Earl McDonald, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 7, for the purchase of $8,520 5% Johnson Towhsnip road construction bonds. Dated Oct. 15 1929. Denom. $426. Due $426 on July 15 1930, $426, Jan. and July 15, from 1932 to 1939, incl., and $426 on Jan. 15 1940.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND OFFERING.*—Emory C. Van Loan, Clerk of the Board of County Supervisors, will receive sealed bids until 2 p. m. on Nov. 7, for the purchase of $125,000 4½, 4¾ or 5% coupon or registered County Hospital bonds. Dated Nov. 15 1929. Denomination $1,000. Due $5,000 on Nov. 15 from 1934 to 1958, incl. Principal and semi-annual interest payable in gold at the Bankers Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the purchaser.

COLUMBUS, Muscogee County, Ga.—*BOND OFFERING.*—Sealed bids will be received by H. B. Crawford, City Manager, until noon on Oct. 28, for the purchase of four issues of 4½% coupon or registered bonds aggregating $350,000, as follows:

$125,000 public school bonds. Due on Sept. 1, as follows: $5,000, 1930 to 1934 and $4,000, 1935 to 1959, all incl.

95,000 sewer bonds. Due on Sept. 1, as follows: $4,000, 1930 to 1934 and $3,000, 1935 to 1959, all incl.

100,000 street improvement bonds. Due on Sept. 1, as follows: $4,000, 1930 to 1939 and $3,000, 1940 to 1959, all incl.

30,000 municipal building bonds. Due $1,000 from Sept. 1 1930 to 1959, incl.

Denom. $1,000. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable in Columbus. The legal approval of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. A certified check for 1% of the bid is required.

COLUMBUS COUNTY (P. O. Whiteville), N. C.—*BOND OFFERING.*—Sealed bids will be received by G. C. Ratcliffe, Clerk of the Board of County Commissioners, until noon on Nov. 5, for the purchase of a $40,000 issue of coupon school building bonds. Int. rate is not to exceed 6%.

Denom. $1,000. Dated Nov. 1 1929. Due $2,000 from Nov. 1 1932 to 1951, incl. Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York City. Registerable as to principal. Required bidding forms furnished by the above clerk. No bids are to be for less than par and interest. A certified check, payable to the County, is required. The following statement is furnished:

Assessed valuation (1928) $21,431,009. Total debt $1,790,000. (School debt $460,000 included in total debt). Population estimated 35,000. Bonds prepared and furnished by the County, with legal opinion of Peck, Shaffer and Williams.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Howard S. Wilkins, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Nov. 21, for the purchase of $489,900 6% coupon or registered improvement bonds. Dated Dec. 1 1929. One bond for $1,900, all others for $1,000. Due on March 1 as follows: $48,900, 1932, and $49,000 from 1933 to 1941 inclusive. Principal and semi-annual interest (March and Sept. 1) payable at the office of the agency of the City of Columbus in the City of New York. The bonds will be sold to the highest and best bidder for not less than par and accrued interest.

All bids must be made in the form of blanks, which will be furnished upon application to the clerk of said city. Any one desiring to do so may present a bid or bids for these bonds based upon their bearing a lower rate of interest than specified, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof.

A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

Transcripts of proceedings will be furnished successful bidders, and sufficient time allowed within fifteen days from the time of said award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

CONNEAUT, Ashtabula County, Ohio.—*OTHER BIDS.*—The following is an official list of the other bids received on Oct. 15 for the $38,308.05 5½% bonds sold to Spitzer, Rorick & Co., of Toledo, on their unconditional tender of par plus a premium of $61,29, equal to a price of 100.15, a basis of about 5.46%—V. 129, p. 2570.

Bidder—	*Int. Rate.*	*Premium.*
First Citizens Corp., Columbus	5½%	$15.00
Guardian Trust Co., Cleveland	6%	10.00
Seasongood & Mayer, Cincinnati	5½%	77.00
Breed, Elliott & Harrison, Cincinnati	5½%	19.15
Ryan Sutherland Co., Toledo	5¾%	54.00
The Provident, S. B. & T., Cincinnati	5½%	24.09
The Davies-Bertram Co., Cincinnati	5½%	38.00

CORTLANDT (P. O. Peekskill), Westchester County, N. Y.—*BOND SALE.*—The $500,000 highway bonds offered on Oct. 22—V. 129, p. 2264—were awarded as 4.45s to Barr Bros. & Co. of N. Y., at a price of 100.499, a basis of about 4.39%. The bonds mature $25,000 on May 1 from 1930 to 1949 incl.

COVINGTON VILLAGE SCHOOL DISTRICT, Miami County, Ohio.—*BOND ELECTION.*—A proposition calling for the issuance of $150,000 in bonds for school building construction purposes will appear on the ballot at the general election to be held on Nov. 5. Maturity of bonds set at 23 years.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*BOND OFFERING.*—Alva R. Denman, Township Clerk, will receive sealed bids until 8.30 p.m. on Nov. 6, for the purchase of the following issues of coupon or registered bonds aggregating $451,000:

$323,000 assessment bonds. Due Oct. 1 as follows: $25,000, 1930 and 1931: $30,000, 1932 to 1939, incl., and $33,000, in 1940.

128,000 improvement bonds. Due Oct. 1 as follows: $4,000, 1930 to 1936, incl., and $5,000 from 1937 to 1956, incl.

Both issues are dated Oct. 1 1929. Denomination $1,000. Rate of interest to be named in bid, not to exceed 6%. Prin. and semi-annual int. payable in gold at the Cranford Trust Co., Cranford, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The Chemical Bank & Trust Co., New York, will supervise the preparation of the bonds. The legality will be approved by Hawkins, Delafield & Longfellow, of New York.

CRESTLINE EXEMPTED VILLAGE SCHOOL DISTRICT, Crawford County, Ohio.—*BOND ELECTION.*—A bond issue for $210,000 to finance the acquisition of a site and erecting thereon a new school building will be submitted for the voter's consideration at the general election to be held on Nov. 5. Maturity of bonds set at 21 years.

CROSBYTON, Crosby County, Tex.—*BONDS NOT SOLD.*—The $10,000 issue of 6% coupon water works extension bonds offered on Oct. 19—V. 129, p. 2570—was not sold as the only bid received for the bonds was rejected. Dated Sept. 1 1929. Due $500 on April 10 1930, 1932, 1934, 1936, &c., up to 1968.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $4,361,300 bonds offered on Oct. 19—V. 129, p. 2265—were awarded to a syndicate composed of the Continental Illinois Co., of Chicago, the Detroit & Security Trust Co., Detroit, the First Union Trust & Savings Bank, Chicago, The Herrick Co., of Cleveland, Stranahan, Harris & Oatis, Inc., of Toledo, Otis & Co., and the Guardian Trust Co., both of Cleveland, Braun, Bosworth & Co., of Toledo, Foreman National Corp., and Lawrence Stern & Co., both of Chicago. The purchasers bid par plus a premium of $4,007, equal to a price of 100.09, an interest cost basis of about 4.882%. $1,527,900 special assessment road impt. bonds and $1,274,400 county's portion road improvement bonds were sold as 5s. A $526,000 issue of County Sewer District water supply bonds was sold as 5s, and an issue of $1,033,000 County Sewer District sewerage improvement bonds was sold as 4¾s. All of the bonds sold are dated Oct. 1 1929. The special asst. road issues and the County's portion road issues mature annually from 1930 to 1939, incl. The $1,033,000 sewerage impt. bonds are due as follows: $68,000, 1930; $69,000, 1931 to 1936, incl., $68,000, 1937; and $69,000, 1938 to 1944, incl. The $526,000 water supply impt. bonds are due as follows: $52,000, 1930; $53,000, 1931; $52,000, 1932; $53,000, 1933 and 1934; $52,000, 1935; $53,000, 1936; $52,000, 1937 and $53,000 in 1938 and 1939.

The successful bidders are reoffering the bonds for public investment at prices to yield 5.25 to 4.50%, according to maturity.

Financial Statement.

Assessed valuation	$2,916,604,060
Total debt	47,669,284
Less sinking fund	722,344
Net debt	46,946,940

Population: 1920 census—943,495; present estimate—1,300,000.

DANBURY, Fairfield County, Conn.—*BOND SALE.*—The following issues of 4¼% coupon bonds, registerable as to principal only, aggregating $694,000 offered on Oct. 17—V. 129, p. 2421—were awarded to George B. Gibbons & Co., and Dewey, Bacon & Co., both of New York, jointly for a premium of $9,356.96, equal to a price of 101.34, a basis of about 4.57%:

$494,000 corporate construction water bonds, series A. Due $26,000 on Oct. 1 from 1931 to 1949 incl.

200,000 permanent improvement bonds. Due $20,000 on Oct. 1 from 1931 to 1940 incl.

All of the above bonds are dated Oct. 1 1929 and are being reoffered for public investment at prices to yield 5.00 to 4.30%, according to maturity. The following other bids were received:

Bidder—	*Premium.*
Estabrook & Co	$9,049.76
Eldredge & Co	5,000.00
Guaranty Co. of New York	3,962.74
R. L. Day & Co	3,747.60
H. L. Allen & Co	3,240.98
H. M. Byllesby & Co	881.38

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND SALE.*—A $350,000 issue of coupon school purpose bonds was awarded on Oct. 17 to Geo. M. Bechtel & Co., of Davenport, at par, as follows: $175,000 as 4½s and $175,000 as 4¾s. Denom. $1,000. Dated Nov. 1 1929. Due on Nov. 1, as follows: $110,000, 1939; $115,000, 1940; and $125,000 in 1941. Basis of about 4.625%. Int. payable on May & Nov. 1.

Financial Statement (as Officially Reported).

Value of taxable property (1929)	$85,446,470
Total debt (this issue included)	1,270,000

Population, estimated, 70,000; 1920 census, 56,727; 1910 census, 43,028.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND ELECTION.*—The question of issuing $850,000 in bonds for school construction and improvement purposes will be decided by the voters at the general election to be held on Nov. 5. Maturity of bonds set at 15 years.

DEARBORN TOWNSHIP (P. O. Dearborn), Wayne County, Mich.—*BOND SALE.*—The following bonds aggregating $83,000 offered on Oct. 18—V. 129, p. 2265—were awarded as 5¼s, to the Detroit & Security Trust Co., of Detroit, for a premium of $325, equal to a price of 100.39, a basis of about 5.24%:

$43,000 Water Main District No. 10 special asst. bonds. Due on Jan. 1, as follows: $7,000 in 1931 and $9,000 from 1932 to 1935, incl.

40,000 Town Hall land purchase and construction bonds. Due $2,000 on Jan. 1, from 1931 to 1950, incl.

Both issues are dated Oct. 1 1929.

DE LAND, Volusia County, Fla.—*BOND OFFERING.*—Sealed bids will be received by Geo. A Davis, member of the Board of Bond Trustees, until 3 p. m. on Nov. 18, for the purchase of a $26,000 issue of 6% city bonds. Denom. $1,000. Dated Oct. 1 1927. Due on Oct. 1, as follows: $3,000, 1930 to 1936 and $5,000 in 1937. Prin. and int. (A. & O.) payable at the Guaranty Trust Co. in New York City. Thomson, Wood & Hoffman, of New York, will furnish the legal approval. A certified check for 2%, payable to the City, must accompany the bid.

DELTA COUNTY (P. O. Cooper), Tex.—*BONDS REGISTERED.*—A $91,000 issue of 5½% serial road and bridge bonds was registered by the State Comptroller on Oct. 15.

DENNISON, Tuscarawas County, Ohio.—*OTHER BIDS.*—The following other bids were received on Oct. 15, for the $28,004.28 impt. bonds sold as 5¾s, to Seasongood & Mayer, of Cincinnati, for a premium of $113, equal to a price of 100.40, a basis of about 5.67%.—V. 129, p. 2570.

Bidder—	*Int. Rate.*	*Premium.*
Weil, Roth & Irving Co., Cincinnati	6%	$21.00
Breed, Elliott & Harrison, Cincinnati	6%	50.38
Davies-Bertram Co., Cincinnati	5¾%	78.40
First Citizens Corp., Columbus	5¾%	39.25

DENTON, Denton County, Tex.—*BOND SALE.*—The four issues of 5% coupon bonds, aggregating $135,000, offered for sale on Oct. 15—V. 129, p. 1948—were awarded at par to the B. F. Dittmar Co., of San Antonio. The issues are divided as follows:

$30,000 fire station bonds. Due from July 1 1934 to 1969.
50,000 school house bonds. Due from July 1 1933 to 1969.
37,000 street bonds. Due from July 1 1933 to 1969.
18,000 park bonds. Due from July 1 1939 to 1969.

DICKINSON, Stark County, N. Dak.—*BONDS NOT SOLD.*—The two issues of bonds aggregating $100,000 offered for sale on Oct. 21—V. 129, p. 2421—were not sold as all the bods were rejected. The issues are divided as follows: $75,000 water works and $25,000 city hall bonds.

DILLSBORO, Jackson County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 11, by J. C. Cannon, Town Clerk, for the purchase of a $5,000 issue of 5½% street improvement bonds. Denom. $500. Dated Oct. 1 1929. Due on Oct. 1, as follows: $500, 1932 to 1937 and $1,000, 1938 and 1939. Prin. and semi-annual int. payable in gold at the Central Hanover Bank & Trust Co. in New York City. Legal approval by Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. A certified check for 2% of the bonds bid for, payable to the Town, is required.

DOOR COUNTY (P. O. Surgeon Bay), Wis.—*BONDS NOT SOLD.*—The $60,000 issue of 5% semi-annual highway improvement bonds offered on Sept. 18—V. 129, p. 1477—was not sold as all the bids were rejected. Due in five years.

DOTHAN, Houston County, Ala.—*BONDS NOT SOLD.*—The four issues of not to exceed 6% coupon bonds aggregating $69,000, offered for sale on Sept. 16—V. 129, p. 1477—was not sold as all the bids were rejected. The issues were as follows: $35,000 refunding; $20,000 refunding; $8,000 refunding and $6,000 refunding bonds.

DUBACK, Lincoln Parish, La.—*BOND SALE.*—The $25,000 issue of water works bonds offered for sale on Oct. 22—V. 129, p. 2421—was awarded to the Dubach State Bank of Dubach. Dated Oct. 1 1929. Due from Oct. 1 1930 to 1949 incl.

DURANT, Holmes County, Miss.—*BOND SALE.*—The $84,800 issue of 6% coupon street improvement bonds offered for sale on Oct. 21—V. 129, p. 2570—was awarded to the Merchants & Farmers Bank of Durant, for a premium of $510, equal to 100.601, a basis of about 5.91%. Denom. $500. Dated Sept. 2 1929. Due on Sept. 2 1939. Int. payable in March and Sept.

EAST GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Pet r R. Schregardus, City Clerk, will receive sealed bids until 7.30 p. m. on Nov. 4, for the purchase of various issues of 5% bonds, divided as follows: $311,7 4 street impt., $133,393.84 water works, $42,176.56 water extension, and $8,560 sewer construction. Int. payable semi-annually. A certified check for 1% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal.

EDMOND, Oklahoma County, Okla.—*BOND SALE.*—The four issues of bonds aggregating $68,500, offered for sale on Oct. 21—V. 129, p. 2570—were awarded at par on 5¾% bonds, to the First National Bank & Trust Co., of Tulsa. The issues are divided 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 SALE.*—The $90,000 coupon or registered school bonds offered on Oct. 23—V. 129, p. 2570—were awarded as 5s to Batchelder, Wack & Co., of New York, at a price of 100.314, a basis of about 4.98%. The bonds are dated May 1, 1929 and mature on Nov. 1 as follows: $1,000, 1930 to 1941, inclusive; $2,000, 1942 to 1951, inclusive; $3,000, 1952 to 1961, inclusive, and $4,000 from 1962 to 1968, inclusive.

ELMORA, Ottawa County, Ohio.—*BOND SALE.*—The following issues of 5½% bonds aggregating $8,250 offered on Sept. 10—V. 129, p. 1321—were awarded to the First National Bank of Elmora, at par, plus a premium of $1, equal to a price of 100.01, a basis of about 5.49%:

$4,500 Clinton St. improvement bonds. Due $450 from 1930 to 1939, incl.
3,750 Ottawa St. improvement bonds. Due $375 from 1930 to 1939, incl.

Both issues are dated Sept. 1 1929. The Sinking Fund Trustees bid par for the bonds, also the American Bank of Port Clinton.

EL PASO, El Paso County, Tex.—*BOND ELECTION.*—On Nov. 2 the voters will be called upon to ballot on a proposed $550,000 bond issue for levee construction and road building purposes.

ERIE COUNTY (P. O. Erie), Pa.—*BOND OFFERING.*—The County Comptroller will receive sealed bids until 10 a. m. on Nov. 2 for the purchase of $200,000 4½% court house impt. bonds. Due $50,000 on Nov. 1 from 1941 to 1944 incl.

EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The $521,300 bonds offered on Oct. 21—V. 129, p. 1949—were awarded to Otis & Co. of Cleveland, as stated herewith:

$241,000 special assessment street improvement bonds sold as 6s for a premium of $732, equal to a price of 100.303, a basis of about 5.94%. Due on Oct. 1 from 1932 to 1941, inclusive.

236,300 special assessment street improvement bonds sold as 6s for a premium of $711, equal to a price of 100.3008, a basis of about 5.96%. Due on Oct. 1 from 1932 to 1951, incl.

44,000 special assessment street improvement bonds sold as 5¾s for a premium of $132, equal to a price of 100.30, a basis of about 5.67%. Due on Oct. 1 from 1932 to 1936, incl.

All of the above bonds are to be dated the day of sale. A syndicate composed of W. L. Slayton & Co.; Ryan, Sutherland & Co.; Seasongood & Mayer, and Walter, Woody & Heimerdinger, bidding for the three issues as 6s, offered a premium of $326 for the $241,000 issue, a premium of $231 for the $236,300 issue, and a premium of $12 for the 44,000 issue.

EVERETT, Middlesex County, Mass.—*OTHER BIDS.*—The following other bids were received on Oct. 17 for the $2 0,000 temporary loan sold at a 4.92% discount to the Everett Trust Co.—V. 129, p. 25 0. The loan is du. as follows: $100,000 on March 6 and o. April 10 1930.

Bidder—	Discount.
Bank of Commerce & Trust Co	4.915%
First National Bank of Boston	5.036%
Merchants National Bank, Boston	5.07%
W. O. Gay & Co	5.24%
Salomon Bros. & Hutzler (plus $5)	5.33%

FAIRVIEW, Guernsey County, Ohio.—*BOND SALE.*—The $80,000 coupon bonds offered on Oct. 21—V. 129, p. 2421—were awarded to Braun, Bosworth & Co., of Toledo, for a premium of $230, equal to a price of 100.23 Rate of interest not given. The bonds sold are as follows:
$40,400 special assessment improvement bonds. Due on Oct. 1 as follows: $4,400 in 1931 and $4,000 from 1932 to 1940, inclusive.
28,300 special assessment street improvement bonds. Due on Oct. 1 as follows: $3,300 in 1931; $2,000, 1932, and $3,000 from 1933 to 1940, inclusive.
11,300 special assessment street improvement bonds. Due on Oct. 1 as follows: $1,300 in 1931; $1,000, 1932 to 1939, inclusive, and $2,000 in 1940.
The three issues are dated Oct. 1 1929.

FAYETTE COUNTY (P. O. Lexington), Ky.—*BOND ELECTION.*—At the regular election to be held on Nov. 5, the voters will be asked to pass upon a $300,000 proposed bond issue for the construction of a new jail.

FLOYD COUNTY (P. O. New Albany), Ind.—*ONLY ONE BID RECEIVED.*—J. F. Wild & Co., of Indianapolis, were the only bidders on Oct. 15 for the $65,040 5% impt. bonds offered for sale. The Indianapolis concern bid par plus a premium of $11, equal to a price of 100.01, a basis of about 4.99%, and was awarded the issue as reported in V. 129, p. 2570.

FLUVANNA INDEPENDENT SCHOOL DISTRICT (P. O. Fluvanna), Scurry County, Tex.—*BOND SALE.*—A $50,000 issue of 5½% school bonds has recently been purchased by H. C. Burt & Co., of Houston. (These bonds were registered on Oct. 1—V. 129, p. 2422.)

FOND DU LAC, Fond du Lac County, Wis.—*BOND SALE.*—The $50,000 issue of 4¾% school bonds offered for sale on Oct. 17—V. 129, p. 2422—was awarded to Lawrence Stern & Co. of Chicago at 100.31, a basis of about 4.71%. Dated Sept. 1 1929. Due from Mar. 1 1930 to 1949, incl.

FORT LEE, Bergen County, N. J.—*NO BIDS—BONDS TO BE SOLD PRIVATELY.*—William S. Corker, Borough Clerk, states that no bids were received on Oct. 23 for the $2,045,000 6% improvement bonds offered for sale—V. 129, p. 2570. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: $250,000 from 1931 to 1933, incl.; $295,000 in 1934, and $1,000,000 in 1935. The Borough Clerk says that negotiations are under way for private sale of the bonds.

FORT SMITH, Sebastian County, Ark.—*BOND ELECTION.*—A special election has been set for Dec. 2 in order to pass judgment on the issuance of $279,000 in bonds as follows: $100,000 fire department equipment; $2,500 buildings; $100,000 street and $54,000 for sewer purposes.

FRANKLIN RURAL SCHOOL DISTRICT, Muskingum County, Ohio.—*BOND ELECTION.*—A proposition to issue $290,000 school building construction bonds will be voted on at the general election to be held on Nov. 5. Maturity of bonds set at 24 years.

GEAUGA COUNTY (P. O. Char on), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed ids until 1 p. m. (eastern standard time) on Nov. 4, for the purchase of $39,346.81 5¼% special asst. road improvement bonds. To be dated the day of sale. Interest payable on Mar. and Sept. 1. Bids based upon the bonds bearing a different interest rate than that stated above will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or mulitpies thereof. A certified check for 5% of the amount of bonds bi for, payable to the order of the County Treasurer, must accompany each proposal.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Ethel L. Thrasher, Clerk of the Board of County Commissioners, until 1 p. m. on Nov. 11 for the purchase of $43,027 5¼% road impro e ent bonds. Dated April 10 1929. Due on April 10 as follows: $4,000, 1931; $5,000, 1932, $4,000, 1933 and 1934; $5,000, 1935, $4,000, 1936 and 1937; $5,000, 1938; $4,000 in 1939, and $4,027 in 1940. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

GIBSON COUNTY (P. O. Trenton), Tenn.—*ADDITIONAL INFORMATION.*—We are now informed that Joseph, Hutton & Estes, Inc. of Nashville, were in joint account with Caldwell & Co. of Nashville in the purchase of the $400,000 coupon highway, series B bonds sold on Oct. 1—V. 129, p. 2422—at 101.50, a basis of about 4.65%.

GLADSDEN, Etowah County, Ala.—*BOND OFFERING.*—Sealed bids will be received by H. C. Thomas, City Clerk, until 7 p. m. on Nov. 4, for the purchase of a $74,000 issue of 6% semi-annual public improvement bonds. Denom. $1,000. Due on Nov. 1 as follows: $7,000, 1930 to 1935 and $8,000, 1936 to 1939, all incl. A $1,000 certified check, payable to the City, must accompany the bid.
(This report supplements that given in V. 129, p. 2570.)

GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 6 (P. O. Ryegate), Mont.—*BOND SALE.*—The $6,000 issue of school bonds offered for sale on Aug. 27—V. 129, p. 1001—was awarded to the State Land Board of Montana, as 6s, at par, on the amortization plan.

GREEN BAY, Brown County, Wis.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $128,000, offered for sale without success on July 29—V. 129, p. 837—has since been purchased by the Central Illinois Co. of Chicago. The issues are divided as follows:
$100,000 school building bonds. Due $20,000 from Apr. 1 1930 to 1934 incl.
28,000 street improvement refunding bonds. Due from Apr. 1 1930 to 1937.

GREENVILLE, Mercer County, Pa.—*BOND OFFERING.*—J. M. Hittle, Borough Secretary, will receive sealed bids until 11 A. M. on Nov 15, for the purchase of $60,000 4¼% coupon Garbage Incinerator and Sewage Disposal Plant bonds. Dated Mar. 15 1929. Denom. $1,000 and $500. Due on Sept. 15 from 1931 to 1958, incl. Prin. and semi-annual interest payable in Greenville. The bonds are being offered subject to the approval of the Department of Internal Affairs.

GUSTINE SCHOOL DISTRICT (P. O. Gustine), Comanche County, Tex.—*BOND SALE.*—A $20,000 issue of 5% school bonds has been purchased by the State Department of Education.

HADDON TOWNSHIP (P. O. Westmont), Camden County, N. J.—*BOND OFFERING.*—Richard Griffith, Township Clerk, will receive sealed bids until 8 p. m. on Nov. 6, for the purchase of the following issues of 5½, 5¾ or 6% coupon or registered bonds aggregating $158,000, which are to be sold at public auction:
$116,000 improvement bonds. Due Nov. 1, as follows: $4,000, 1930 to 1943, incl., and $5,000 from 1944 to 1955, incl.
42,000 assessment bonds. Due $7,000, Nov. 1, from 1930 to 1935, incl.
Both issues are dated Nov. 1 1929. Denom. $1,000. Prin. and semi-annual int. payable in gold at the Westmont National Bank. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of N. Y., will be furnished the purchaser.

HALE COUNTY (P. O. Plainview), Tex.—*BOND SALE.*—A $300,000 issue of road bonds has recently been purchased by the Plainview National Bank, of Plainview, at a price of 94.70 and int. The Dallas "News" of Oct. 19 commented on the award as follows:
"Previously the same bank had purchased $150,000 on the same issue. The county has now sold $550,000 of the $1,000,000 issue. Proceeds of the issue are going to the paving of State and Federal Highways Nos. 9 and 28 through Hale County. The paving on the first section of Highway No. 9, from Plainview north to Swisher County, has been completed, and the road will be opened to the public next week. It is the first hard surfaced road to be built on the entire South Plains."

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $500,000 series A, Tuberculosis Hospital Sanatorium bonds offered on Oct. 15—V. 129, p. 2570—were awarded as 4¾s, to George B. Gibbons & Co., of New York, for a premium of $5,737, equal to a price of 101.14, 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. This report corrects the one given in—V. 129, p. 2571.

HAMILTON, Madison County, N. Y.—*BOND SALE.*—The $90,000 coupon or registered sewer bonds offered on Oct. 21—V. 129, p. 2422—notice of which was inadvertently captioned Hamilton, Butler County, Ohio—were awarded as 4.90s to Barr Bros. & Co. of New York, at a price of 100.367, a basis of about 4.84%. The bonds are dated Nov. 1 1929 and mature $10,000 on Nov. 1 from 1932 to 1940 incl.

HAMTRAMCK, Wayne County, Mich.—*BOND SALE.*—The two issues of special assessment paving bonds, one for $14,490.81 and the other for $11,592.26, offered on Oct. 15—V. 129, p. 2422—were awarded as 6s, to Stranahan, Harris & Oatis, Inc., of Toledo, for a premium of $19 equal to a price of 100.07, a basis of about 5.97%. Both issues are dated Oct. 1 1929 and mature annually on Oct. 1 from 1930 to 1934, incl.

HARRISON COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The $6,400 5% coupon Morgan Township road construction bonds offered on Oct. 18—V. 129, p. 2422—were awarded at a price of par to a local investor, the only bidder. The bonds are dated Oct. 18 1929 and mature $320 on July 15 1930, $320, January and July 15 1931 to 1939 incl., and $320 on Jan. 15 1940.

HAWAII COUNTY (P. O. Hilo) Hawaii.—*BOND SALE.*—The $400,000 issue of 5% coupon public improvement bonds offered for sale on Oct. 24—V. 129, p. 2266—was jointly awarded to the Guaranty Co. of New York and Otis & Co., both of New York City, at a price of 102.339, a basis of about 4.77%. Dated Oct. 15 1929. Due $20,000 from Oct. 15 1934 to 1953, incl.
BONDS OFFERED FOR INVESTMENT.—The above bonds are now being re-offered for public subscription by the successful bidders at prices to yield 4.50% on all maturities.

HAZLEHURST, Copiah County, Miss.—*BOND SALE.*—An $85,700 issue of 6% semi-annual paving bonds has recently been purchased by I. B. Tigrett & Co., of Memphis, for a premium of $200, equal to 100.23.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Garden City), Nassau County, N. Y.—*BOND OFFERING.*—Eugene R. Courtney, District Clerk, will receive sealed bids until 8 p. m. on Nov. 6, for the purchase of following 5¼% coupon bonds aggregating $635,000:
$525,000 school bonds. Due $25,000 on Oct. 1, from 1930 to 1950 incl.
110,000 school bonds. Due $5,000, Oct. 1 1930 to 1951 incl.
Both issues are dated Oct. 1 1929. Denom. $1,000. Bids will also be received for bonds bearing 4¾ or 5% int. A certified check for 2% of the amount of bonds bid for, payable to the order of the District, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman, of New York, will be furnished the purchaser.

HENDERSONVILLE, Henderson County, N. C.—*BONDS SOLD.*—The $46,000 issue of street improvement bonds offered for sale on Sept. 20—V. 129, p. 1776—was awarded to Poor & Co., of Cincinnati, as 6s, at par, only after all the bids that were offered at the public opening, had been rejected. Dated Sept. 1 1929. Due from Sept. 1 1932 to 1949 incl.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Charles E. Shields, County Auditor, will receive sealed bids until 10 a. m. on Nov. 2, for the uprchase of the following issues of 6% bonds aggregating $5,906.05:
$4,472.57 ditch construction bonds. Due on Dec. 15 as follows: $450 from 1930 to 1938 incl., and $422.57 in 1939.
1,433.48 ditch construction bonds. Due on Dec. 15 as follows: $140 from 1930 to 1938 incl., and $173.48 in 1939.
Both issues are dated Sept. 15 1929. Proposals for each issue must be accompanied by a certified check for $300, payable to the order of the County Treasurer.

HERKIMER SCHOOL DISTRICT NO. 8 (P. O. Little Falls), Herkimer County, N. Y.—*BOND OFFERING.*—Raymond O. Livingston, Sole Trustee, will receive sealed bids until 10 a. m. to-day, Oct. 26, for the purchase of $3,450 school bonds. Rate of interest must be named in bid and is not to exceed 6%. Dated Dec. 1 1929. Denom. $150. Due $150 on Dec. 1 from 1931 to 1953 incl.

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Edinburgh), Tex.—*BONDS REGISTERED.*—An $875,000 issue of 6% serial canal improvement bonds was registered on Oct. 17, by the State Comptroller.

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—*BOND OFFERING.*—Howard J. Bloy, Township Clerk, will receive sealed bids until 8 p. m. on Oct. 30, for the purchase of $1,500,000 coupon or registered bonds, divided as follows:
$680,000 assessment bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Due on Oct. 1, as follows: $70,000 from 1930 to 1933 incl., and $80,000 from 1934 to 1938 incl. No more bonds of the issue will be sold than will produce a sum equal to the authorized amount of the issue, and an additional amount of less than $1,000.
445,000 general improvement bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Due on Oct. 1, as follows: $12,000, 1930 to 1952 incl.; and $13,000 from 1953 to 1965 incl. No more bonds of the issue will be sold than will produce a sum equal to the authorized amount of the issue, and an additional amount of less than $1,000.
375,000 temporary street improvement bonds. Rate of int. to be named in bid, stated in a multiple of ¼ of 1%. Due on Oct. 1, as follows: $37,000, 1930 to 1934 incl.; and $50,000, 1935; and $35,000 from 1936 to 1939 incl.
All of the above bonds are dated Oct. 1 1929. Denom. $1,000. Prin. and semi-annual int. (A. & O. 1) payable in gold at the Hillside National Bank, Hillside. A certified check for 2% of the amount of bonds bid for payable to the order of the Township, must accompany each proposal. An ordinance authorizing the sale of the above bonds was passed by the Township Committee on Sept. 19—V. 129, p. 2113.

HOLLAND, Lucas County, Ohio.—*BOND OFFERING.*—F. J. Kuechenmeister, Village Clerk, will receive sealed bids until 12 m. on Nov. 1, for the purchase of $4,100 6% special assessment storm sewer construction bonds. Dated Nov. 1 1929. Due on Sept. 1, as follows: $100 in 1931, and $400 from 1932 to 1929, incl. Prin. and semi-annual int. (March and Sept. 1) payable at the State Savings Bank Co., in Maumee. No conditional bid will be considered. A certified check for 1% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

HOLLYWOOD RECLAMATION DISTRICT (P. O. Hollywood), Broward County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on Oct. 29, by Frank C. Dickey, Secretary of the Board of Supervisors, for the purchase of an $850,000 issue of 6% coupon semi-ann. drainage bonds. Denom. $1,000. Dated Oct. 1 1929. Due on Oct. 1, as follows: $5,000, 1934 to 1938; $10,000, 1939 to 1943; $15,000, 1944 to 1949; $20,000, 1950 to 1953; $30,000, 1954 to 1958; $40,000, 1959 to 1963; $50,000, 1964 to 1967; and $55,000 in 1968. These bonds are offered for sale subj ct to validation by a competent court of the State of Florida. A certified check for 2% of the bid, payable to the District Treasurer, is required.

HOLMES SCHOOL DISTRICT NO. 3 (P. O. Crosby), Divide County, N. Dak.—*BOND SALE.*—The $12,000 issue of school bonds offered for sale on Oct. 1—V. 129, p. 2113—was awarded to the Northern School Supply Co., of Fargo, as 7s.

HOOKER, Texas County, Okla.—*BOND SALE.*—The $55,000 issue of sewer bonds offered for sale on Oct. 22—V. 129, p. 2423—was awarded to the Commerce Trust Co. of Kansas City, for a premium of $13, equal to 100.02. Due in 25 years.

HOPKINS COUNTY (P. O. Sulphur Springs), Texas.—*BOND OFFERING.*—Sealed bids will be received by J. J. Murray, County Judge, until 2 p. m. on Nov. 14, for the purchase of a $600,000 issue of 5% road, series K bonds. Denom. $1,000. Dated Sept. 1 1929. Due as follows: $10,000, 1931 to 1942, $15,000, 1943 to 1956, $20,000, 1957 to 1962 and $25,000, 1963 to 1968, all incl. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in New York City. Clay, Dillon & Vandewater, of New York, will furnish the legal approval. A certified check for 2%, made payable to the above Judge, is required.

HOQUIAM, Grays Harbor County, Wash.—*BOND SALE.*—We are now informed that the $600,000 issue of semi-annual water revenue bonds that was offered for sale without success on Aug. 5—V. 129, p. 1479—has since been purchased by the First National Bank, of Hoquiam, as 6s.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Paul G. Weber, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 6, for the purchase of $9,200 5% George W. Young et al road improvement bonds. Dated Nov. 1 1929. Denom. $460. Due $460.00 on July 15 1931. $460.00 on Jan. and July 15 from 1932 to 1940, incl., and $460.00 on Jan. 15 1941. Interest payable on Jan. and July 15.

INDEPENDENCE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3, Oakland County, Mich.—*BOND OFFERING.*—Earl Walter, Secretary of the Board of Education, will receive auction bids until 2:30 p. m. (eastern standard time) on Oct. 28, for the purchase of $150,000 school building construction bonds. Sealed bids will not be considered. The bonds are dated Nov. 15 1929 and are to bear interest at a rate not exceeding 6%, payable semi-annually at a place designated by the purchaser. Denom. $1,000. Due as follows: $3,000 from 1932 to 1937, incl., $5,000, 1938 to 1945, incl.; $6,000, 1946 to 1953, incl.; $9,000, 1954 to 1957, incl., and $8,000 in 1958.

INDIANAPOLIS, Marion County, Ind.—*AUTHORIZE SALE OF $875,000 BONDS.*—An ordinance providing for the sale of $875,000 4½% hospital improvement bonds is reported to have been passed by the City Council. Sealed bids for the issue, which will mature serially from 1932 to 1950, inclusive, will be received on or about Dec. 2.

INVERNESS, Citrus County, Fla.—*CERTIFICATES NOT SOLD.*—The outstanding city tax certificates, amounting to approximately $25,000, offered on Sept. 10—V. 129, p. 1002—were not sold, according to the City Clerk.

IOWA CITY, Johnson County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Oct. 28, by Geo. J. Dohrer, City Clerk, for the purchase of a $70,000 issue of 5% coupon airport bonds. Denom. $1,000. Dated July 1 1929. Due from 1931 to 1949. Prin. and int. (J. & J.) payable in Iowa City. Chapman & Cutler, of Chicago, will furnish the legal approval.

JACKSON, Jackson County, Mich.—*BOND SALE.*—The Detroit & Security Trust Co., of Detroit, was the successful bidder on Oct. 23 for an issue of $164,500 5% property share paving bonds. Price paid was par, plus a premium of $439, equal to a price of 100.26. The bonds are dated Oct. 15 1929. Denoms. $1,000 and $500. Interest payable on April and Oct. 15.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $17,240.20 6% coupon bonds offered on Oct. 22—V. 129, p. 2571—were awarded at par and accrued interest to the Lafayette Loan & Trust Co. of Lafayette. The bonds sold are as follows:

$12,292.38 R. E. Davis et al ditch construction bonds. Due on Sept. 1, as follows: $1,492.38 in 1930 and $1,200 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.

JASPER, Jasper County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Nov. 8, by Garland Smith, Mayor, for the purchase of three issues of bonds aggregating $250,000, as follows: $110,000 water; $75,000 paving and $65,000 sewer bonds.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—H. A. Lambert, County Treasurer, will receive sealed bids until 2 p. m. on Nov. 9, for the purchase of the following issues of 5% bonds aggregating $12,800:

$4,400 C. E. Baumgartner et al road construction bonds. Denom. $220.00. Due $220 on July 15 1931; $220, Jan. and July 15 1932 to 1940, incl.; and $220 on Jan. 15 1941.
8,400 Alfred A. Hoover et al road construction bonds. Denom. $420. Due $420 on July 15 1931; $420, Jan. and July 15 1932 to 1940, incl.; and $420 on Jan. 15 1941.

Both issues are dated Nov. 15 1929. Prin. and semi-annual int. (J. & J. 15) payable at the office of the County Treasurer.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND SALE.*—The $250,000 issue of semi-annual court house and jail bonds offered for sale on Oct. 21—V. 129, p. 2571—was sold to C. W. McNear & Co., of Chicago, as 4¾s, for a premium of $755, equal to 100.302.

JIM WOLFE CREEK DRAINAGE DISTRICT (P. O. Senatobia), Tate County, Miss.—*BOND OFFERING.*—Sealed bids will be received by J. F. Dean, Attorney for the District, until Nov. 4, for the purchase of a $23,000 issue of 6% drainage bonds. Denom. $500. Due serially in from 1 to 20 years. The following statment is given:

These bonds will be first lien upon 5,787 acres of splendid fertile farming lands and the entire revenue and realty of the district will be pledged to the payment of said bonds and interest.

The assessed benefits to the land in said district amounts to $65,622.50.

JUNCTION CITY JACKSON VILLAGE SCHOOL DISTRICT, Perry County, Ohio.—*ELECTION.*—At the general election to be held on Nov. 5, the voters will vote on a proposition to issue $70,000 in bonds for the purpose of acquiring the necessary property and erecting thereon a new school building. Maturity of bonds set at 25 years.

KANSAS CITY, Jackson County, Mo.—*BONDS VOTED.*—At the special election held on Oct. 19—V. 129, p. 1322—the voters authorized the issuance of the $5,000,000 in bonds for school purposes by an overwhelming vote. The official count was reported as being 42,580 "for" as compared with 5,199 "against."

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received by Geo. A. Grant, County Auditor, until 2 p. m. on Oct. 29, for the purchase of a $780,000 issue of semi-annual bridge bonds. Int. rate is not to exceed 5%. Denom. $1,000 or $500. Dated Nov. 1 1929. Due in from 2 to 20 years after date of such bonds, and, as nearly as practicable, to be in such amounts as will, together with the interest of such outstanding bonds, to be met by an equal annual tax levied for payment of such bonds. A certified check for 5% of the bid, is required. (This report supplements that given in V. 129, p. 2571.)

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 11, by U. S. Balentine, Police Judge, for the purchase of an issue of $110,438.36 semi-annual street improvement bonds. Int. rate is not to exceed 6%. Dated Jan. 1 1930. A certified check for 5% is required.

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—Of the two issues of bonds aggregating $145,122.09, offered for sale on Oct. 7—V. 129, p. 1777—the $95,122.09 issue of coupon sewer improvement bonds was awarded to the First National Bank, of Klamath Falls, at 5.80%, at par. Due in 10 years and optional after 7 years. The $50,000 issue of 5% municipal airport bonds offered at the same time—V. 129, p. 1777—was not sold as no bids were received. Due $10,000 from 1945 to 1949, incl.

LACONIA, Belknap County, N. H.—*BIDS REJECTED.*—Clarence S. Newell, City Treasurer, reports that all bids received on Oct. 18 for the purchase of a $50,000 issue of 4¾% coupon pavement and sidewalk bonds were rejected. The bonds are dated Oct. 1 1929. Denom. $1,000. Due $2,500 on Oct. 1, from 1930 to 1949, incl. Prin. and semi-annual int. (April and Oct. 1) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement Oct. 1 1929.

Assessed valuation for year 1929	$16,353,473
Total bonded debt	551,000

LAFAYETTE COUNTY (P. O. Lewisville) Ark.—*BOND SALE.*—A $58,000 issue of court house bonds has recently been purchased by Caldwell & Co. of Nashville.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Hazel K. Groves, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 1, for the purchase of $64,000 5% Perry H. Stevens et al., Calumet Township highway improvement bonds. Dated Sept. 15 1929. Denom. $800. Due $3,200 on July 15 1930; $3,200, Jan. and July 15 1931 to 1939, incl., and $3,200 on Jan. 15 1940. Legal opinion of Matson, Carter, Ross & McCord, of Indianapolis, will be furnished the purchaser.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo, were the successful bidders on Oct. 17, for the purchase of the following 6% bonds aggregating $153,290.25 offered for sale.—V. 129, p. 2423.

$67,553.70 Middle Ridge Road impt. bonds. Due as follows: $2,000 on April 1 and $3,553.70 on Oct. 1 1930, $2,000 on April 1 and $4,000 on Oct. 1 1931, $3,000, April 1 and $4,000 on Oct. 1, from 1932 to 1939, incl.
17,291.14 River Road impt. bonds. Due $1,791.14 on April 1 1930, $2,000 on Oct. 1 1930, $1,500, April 1 and $2,000, Oct. 1, from 1931 to 1934, incl.
15,382.06 Auburn Road impt. bonds. Due $1,882.06 on April 1 and $2,000 on Oct. 1 1930 and $1,500 on April and Oct. 1, from 1931 to 1934, incl.
13,865.93 Morley Road impt. bonds. Due April and Oct. 1, from 1930 to 1934, incl.
13,222.21 Eagle-Eddy Road impt. bonds. Due on April and Oct. 1, from 1930 to 1934, incl.
9,364.69 Hobart Road impt. bonds. Due $364.69 on April 1 and $1,000 on Oct. 1 1930, $1,000, April and Oct. 1, from 1931 to 1934 incl.
7,177.91 Pine Crest Road impt. bonds. Due as follows: $177.91 on April 1 and $100 on Oct. 1 1930, $500 on April 1 and $100 on Oct. 1, from 1931 to 1934, incl.
5,796.28 Riverside Heights-Sub-Division Road impt. bonds. Due on April and Oct. 1, from 1930 to 1934, incl.
3,636.33 Vrooman Road improvement bonds. Due on Oct. 1, as follows: $636.33 in 1930, and $750 from 1931 to 1934, incl.

All of the above bonds are dated Oct. 1 1929.

The successful bidders paid par plus a premium of $1,195.87 for the bonds as 5½s.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Lyman A. Ohming, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 31, for the purchase of $13,000 5% James D. Jessup et al. road construction bonds. Dated Oct. 15 1929. Denom. $650. Due $650 on July 15 1931, $650, Jan. and July 15, from 1932 to 1940, incl., and $650 on Jan. 15 1941. Int. payable on Jan. and July 15.

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo), Webb County, Tex.—*BOND OFFERING.*—Sealed bids will be received by A. R. Garcia, City Secretary, until 7:30 p. m. on Nov. 19, for the purchase of a $225,000 issue of 5% school bonds. Denom. $1,000. Dated Nov. 1 1929. Due on Nov. 1, as follows: $5,000, 1930 to 1944, and $6,000, 1945 to 1969, all incl. Optional after Nov. 1 1949. Prin. and semi-annual int. payable at the Chase National Bank in New York.

LEIPSIC SCHOOL DISTRICT, Putnam County, Ohio.—*BONDS OFFERED.*—T. H. Rower, Clerk of the Board of Education, received sealed bids until 12 m. on Oct. 25, for the purchase of $30,000 5½% school bonds. Dated Sept. 15 1929. Denom. $1,500. Due $1,500 on March and Sept. 1 from 1930 to 1939, incl. Interest payable semi-annually.

LEONIA TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Michigan Center), Jackson County, Mich.—*BONDS OFFERED.*—Gladys F. Seward, Secretary of the Board of Education, received sealed bids until 3 p. m. on Oct. 24, for the purchase of $85,000 school bonds. Rate of interest not to exceed 5%. Dated July 30 1928. Denom. $1,000. Due $1,000 in 1930 and 1931, $2,000 in 1932, and $3,000 from 1933 to 1959, incl.

LINCOLN COUNTY (P. O. Fayetteville) Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Nov. 2, by Boone Moore, Clerk of the County Court, for the purchase of a $40,000 issue of 5½% semi-annual refunding and improvement bonds. Denom. $1,000. Dated Nov. 1 1929. Due on Nov. 1 as follows: $2,000, 1930; $3,000, 1931; $4,000, 1932 to 1936 and $5,000, 1937 to 1939 all incl. A $1,000 certified check must accompany the bid.

LINCOLN PARK DISTRICT, Cook County, Ill.—*TO VOTE ON $3,000,000 BONDS.*—At the general election to be held on Nov. 5 the voters will pass on a proposition to issue $3,000,000 park improvement bonds. The bonds, if issued, will bear interest at a rate not exceeding 6% and will mature $150,000 annually.

LIPAN INDEPENDENT SCHOOL DISTRICT (P. O. Lipan), Hood County, Tex.—*BOND SALE.*—An $11,000 issue of 5% annual school bonds has been purchased at par by the State Department of Education. Denom. $275. Dated Aug. 10 1929. Due $275 from 1930 to 1969, incl.

LOCHMOOR, Wayne County, Mich.—*BOND SALE.*—The $38,400 special assessment bonds offered on Oct. 15—V. 129, p. 2424—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, for a premium of $33, equal to a price of 100.07. Int. rate not specified. The bonds sold are as follows:

$15,000 Special Assessment Roll No. 9 bonds. Due $3,000 on Nov. 1, from 1930 to 1934 incl.
15,000 Special Assessment Roll No. 10 bonds. Due $3,000 on Nov. 1, from 1930 to 1934 incl.
4,200 Special Assessment Roll No. 23 lateral sewer bonds. Due on Nov. 1, as follows: $500, 1930; $1,000, 1931 and 1932; $500 in 1933; and $1,200 in 1934.
4,200 Special Assessment Roll No. 24 lateral sewer bonds. Due on Nov. 1, as follows: $500, 1930; $1,000, 1931 and 1932; $500 in 1933; and $1,200 in 1934.

All of the above bonds are dated Nov. 1 1929. A bid of par plus a premium of $32 was submitted by the First National Co. of Detroit.

LOUISIANA, State of (P. O. Baton Rouge).—*OFFERING DETAILS.*—In connection with the offering scheduled for Nov. 15, of the $5,000,000 road bonds, series B, official advertisement of which appeared in V. 129, p. 2575—we now learn that the bonds are in $1,000 denom. Due as follows: $60,000, 1930; $75,000, 1931; $90,000, 1932; $105,000, 1933; $125,000, 1934; $140,000, 1935; $160,000, 1936; $180,000, 1937; $200,000, 1938; $220,000, 1939; $245,000, 1940; $265,000, 1941; $290,000, 1942; $320,000, 1943; $345,000, 1944; $375,000, 1945; $405,000, 1946; $435,000, 1947; $465,000, 1948 and $500,000 in 1949. Prin. and int. (J. & D.) payable at the State's fiscal agency in New York City or at the office of the State Treasurer. Int. rate is not to exceed 5%, stated in a multiple of ¼ of 1%. No bids for less than par or for less than the entire issue will not be entertained. No bidding forms will be furnished. Legality to be approved by Thomson, Wood & Hoffman, of New York City. A $25,000 certified check, payable to the Board of Liquidation of the State Debt, must accompany the bid.

LUDLOW, Kenton County, Ky.—*BOND ELECTION.*—A $30,000 proposed bond issue for the construction of a main trunk sewer will be passed upon at the regular election to be held on Nov. 5.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—*BOND OFFERING.*—John F. Woods, Director of the Department of Revenue and Finance, will receive sealed bids until 8 p. m. on Oct. 28, for the purchase of $435,000 6% township bonds. Dated Oct. 1 1929. Denom. $1,000. Due as follows: $49,000 on April 1; and $5,000 on Oct. 1 1934; $148,000 on April 1; and $238,000 on Oct. 1 1935. Prin. and semi-annual int. (A. & O. 1) payable at the First National Bank, Lyndhurst. The bonds must be taken up and paid for on Oct. 30 1929. Opinion of Caldwell & Raymond, of New York, as to the validity of the bonds will be furnished the purchaser.

MADISON SCHOOL TOWNSHIP, Tipton County, Ind.—*BOND SALE.*—The $75,000 5% school construction bonds offered on Oct. 10—V. 129, p. 1951—were awarded at par and accrued interest to the Fletcher American National Bank, of Indianapolis. The bonds are dated Oct. 1 1929 and mature $5,000 on Oct. 1 from 1930 to 1944 incl.

McINTOSH COUNTY (P. O. Ashley), N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by G. A. Bietz, County Auditor, until 1 p. m. on Nov. 5, for the purchase of a $20,000 issue of semi-annual certificates of indebtedness. Int. rate is not to exceed 7%. Denom. $5,000. Due on April 5 1931. A certified check for 2% must accompany the bid.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND SALE.*—The $200,000 issue of 5% coupon road bonds offered for sale on Oct. 16—V. 129, p. 2572—was awarded to I. B. Tigrett & Co. of Memphis, for a premium of $5,500, equal to 102.75, a basis of about 4.75%. Denom. $1,000. Due in from 1 to 30 years.

MAGNOLIA STREET IMPROVEMENT DISTRICT NO. 5 (P. O. Magnolia), Columbia County, Ark.—*BOND SALE.*—A $55,000 issue of improvement bonds is reported to have recently been purchased by the American Southern Trust Co., of Little Rock.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Nov. 6, for the purchase of the following issues of bonds, aggregating $159,727.07:

$75,300.00 5½% water impt. bonds. Dated Dec. 1 1929. Due Oct. 1 as follows: $4,300 in 1931, $5,000, 1932 to 1938, incl., and $6,000 from 1939 to 1944, incl. A certified check for $3,500 is required.

53,168.00 5% bridge bonds. Dated Oct. 1 1929. Due Oct. 1 as follows: $5,168 in 1930, $5,000, 1931 and 1932, $6,000, 1933, $5,000, 1934 and 1935, $6,000, 1936, $5,000, 1937 and 1938, and $6,000 in 1939. A certified check for $2,500 is required.

19,283.00 5½% sewer impt. bonds. Dated Dec. 1 1929. Due Oct. 1 as follows: $1,283 in 1931, $2,000, 1932 to 1937, incl., and $3,000 in 1938 and 1939. A certified check for $1,000 is required.

11,976.07 5½% sewer impt. bonds. Dated Dec. 1 1929. Due Oct. 1 as follows: $976.07 in 1931, $1,000, 1932 to 1936, incl., and $2,000 from 1937 to 1939, incl. A certified check for $500 is required.

Certified checks should be made payable to Warren A. Steele, County Treasurer.

MALTA-McCONNELSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, Morgan County, Ohio.—*BOND ELECTION.*—The voters will pass on a proposition to issue $50,000 school construction bonds at the general election to be held on Nov. 5. Maturity of bonds set at 22 years.

MANATEE COUNTY (P. O. Bradenton), Fla.—*BONDS NOT SOLD.*—The $170,000 issue of 6% semi-annual county building refunding bonds offered on Oct. 7—V. 129, p. 2114—was not sold. Dated Sept. 1 1929. Due from Sept. 1 1932 to 1951.

MANCHESTER, CONN., NINTH SCHOOL DISTRICT.—*BOND SALE.*—The $175,000 4¾% Barnard School funding bonds offered on Oct. 22—V. 129, p. 2573—were awarded to a syndicate of H. M. Byllesby & Co., M. F. Schlater & Co., and Stephens & Co., all of New York, at a price of 101.664, a basis of about 4.54%. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: $9,000, from 1930 to 1948, incl; and $4,000 in 1949. They are being offered for public investment at prices to yield from 4.30 to 5.00%. Other bidders were:

Bidder—	*Rate Bid.*
Conning & Co. (Hartford)	101.639
Estabrook & Co	101.025
H. L. Allen & Co	100.95
Eldredge & Co	100.45

MANCHESTER, Hartford County, Conn.—*BOND SALE.*—The $419,000 4¾% coupon Franklin High School and Educational Square bonds offered on Oct. 22—V. 129, p. 2572—were awarded to a syndicate composed of H. M. Byllesby & Co., M. F. Schlater & Co., and Stephens & Co., all of New York, at a price of 102.311, a basis of about 4.50%. The bonds are dated Nov. 1 1929 and mature on May 1, as follows: $20,000, from 1931 to 1950 incl.; and $19,000 in 1951. They are being offered for public investment at prices to yield from 4.30 to 5.00%. Other bidders were:

Bidder—	*Rate Bid.*
Conning & Co. (Hartford)	102.079
H. L. Allen & Co	101.64
Estabrook & Co	101.389
Eldredge & Co	101.44

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A $200,000 temporary loan was awarded at a 5.85% discount to the Manchester Safe Deposit & Trust Co. The loan is dated Oct. 23 1929 and is due on Dec. 23 1929. The Amoskeag Trust Co. offered to discount the loan at 5.89%.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on Nov. 13, for the purchase of $9,450 6% street improvement bonds, city's portion. Dated Nov. 1 1929. Due on April 1 as follows: $1,000 from 1931 to 1939, inclusive, and $450 in 1940. Interest payable on April and Oct. 1. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 4, for the purchase of $10,000 4¾% Pike Township road improvement bonds. Dated Oct. 15 1929. Denom. $250. Due $500 on July 15 1931; $500, Jan. and July 15 1932 to 1940 incl.; and $500 on Jan. 15 1941. Int. payable on Jan. and July 15.

MARSHALL COUNTY (P. O. Warren), Minn.—*BOND OFFERING.*—Sealed bids will be received by the County Auditor, until 10 a. m. on Nov. 6, for the purchase of a $22,000 issue of drainage bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Nov. 1 1929. Due on Nov. 1, as follows: $1,000, 1938 to 1955; and $2,000 in 1956 and 1957. Prin. and int. (M. & N.) payable at a place designated by the purchaser. Legal approval by Junell, Oakley, Driscoll & Fletcher, of Minneapolis. A certified check for 2% is required.

MARSHFIELD, Wood County, Wis.—*BOND SALE.*—The $60,000 issue of 5% storm and sanitary sewer e tension bonds offered for sale on Oct. 18—V. 129, p. 2424—was awarded to Halsey, Stuart & Co. of Chicago, for a premium of $20 (plus expenses) equal to 100.033, a basis of about 4.99%. Dated Dec. 1 1929. Due $5,000 from Dec. 1 1930 to 1941, incl. The only other bid was submitted by the First Wisconsin Co. of Milwaukee, offering a premium of $20 with the City furnishing the printed bonds.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—L. F. Carver, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Nov. 11, for the purchase of the following issues of 6% bonds, aggregating $101,650:

$74,000 road impt. bonds. Due Oct. 1 as follows: $14,000 in 1931 and $15,000 from 1932 to 1935, incl.

12,400 road impt. bonds. Due Oct. 1 as follows: $2,400 in 1931, $2,000 in 1932 and 1933, and $3,000 in 1934 and 1935.

7,850 road impt. bonds. Due $785 on Oct. 1 1931 to 1940, incl.

7,400 road impt. bonds. Due $740 on Oct. 1 1931 to 1940, incl.

Bids will be considered for bonds bearing an interest rate other than stated above, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or multiples thereof. Principal and semi-annual int. payable at the office of the County Treasurer. A certified check for $2,000, payable to the County Treasurer, is required. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the purchaser's expense.

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—C. D. Richard, Village Clerk, will receive sealed bids until 12 m. on Nov. 12, for the purchase of the following issues of 5½% special assessment bonds, aggregating $13,397.49:

$9,189.56 storm sewer bonds. Due Oct. 1 as follows $1,000 from 1931 to 1938, incl., and $1,189.56 in 1939.

4,207.93 sanitary sewer bonds. Due Oct. 1 as follows: $800 from 1931 to 1934, incl., and $1,007.93 in 1935.

Both issues are dated Nov. 1 1929. Principal and semi-annual interest payable at the office of the Village Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Clerk, must accompany each proposal.

MELBOURNE, Brevard County, Fla.—*BONDS NOT SOLD.*—The $53,000 issue of 6% refunding bonds offered on Oct. 11—V. 129, p. 2424—was not sold as no bids were received. Dated Aug. 1 1929. Due from Aug. 1 1936 to 1939, incl.

MERIDEN, New Haven County, Conn.—*BOND OFFERING.*—H. L. Wheatley, City Treasurer, will receive sealed bids until 1:30 p. m. on Oct. 29, for the purchase of $203,000 4½% coupon school bonds. Dated Nov. 1 1929. Denom. $1,000. Due $7,000 on Nov. 1, from 1930 to 1958, incl. Prin. and semi-annual int. (M. & N. 1) payable in gold at the First National Bank of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser. A certified check for 2% of the par value of the amount of bonds bid for must accompany each proposal. Bids should be addressed to the above-mentioned official, care of the City Savings Bank, Meriden.

Debt Statement of the City of Meriden, Conn., Oct. 17 1929.

Last grand list		$52,996,650
Bonded debt—Water bonds	$150,000	
Capital outlay bonds	120,000	
School bonds	960,000	
Improvement bonds	145,000	
Municipal funding	60,000	
Refunding bonds	70,000	
Municipal gold bonds	50,000	
Total bonded debt		1,555,000
Note indebtedness—*Anticipation of School bonds		125,000
Anticipation of paving bonds		28,000
Total debt		$1,708,000

Population: 1920—34,739; 1928—45,000 (est.).

* To be paid from proceeds of this issue.

MIAMI BEACH, Dade County, Fla.—*BOND SALE.*—Two issues of 6% bonds have been purchased by the First National Bank, of Miami Beach, at a price of 97, a basis of about 6.44%. The two issues aggregate $269,000, as follows:

$225,000 park bonds. Due from July 1 1931 to 1949 incl.

44,000 improvement, series L bonds. Due from July 1 1930 to 1934 incl.

(These bonds were unsuccessfully offered on Aug. 7—V. 129, p. 1003).

MIAMI TOWNSHIP (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—J. G. Balser, Township Clerk, will receive sealed bid until 3 p. m. (eastern standard time) on Oct. 28, for the purchase of $50,000 6% Town Hall remodeling bonds. Dated Sept. 1 1929. Coupon denom. $1,000. Due on Sept. 1, as follows: $3,000, 1931; $4,000, 1932; $3,000, 1933 and 1934; $4,000, 1935; $3,000, 1936 and 1937; $4,000, 1938; $3,000, 1939 to 1941, incl.; $4,000, 1942; $3,000, 1943 and 1944, and $4,000 in 1945. Prin. and semi-annual int. (M. & S. 1) payable at the Fifth Third Union Trust Co. of Cincinnati. Offers may be made for bonds bearing a different rate than 6% whose fractional rate nevertheless shall be in multiples of ¼%. No bids for less than par and interest on any rate will be considered. The final approving opinion of Peck, Shaffer & Williams, attorneys, of Cincinnati, Ohio, together with the transcript of proceedings on which base will be furnished the successful bidder without charge, and bids otherwise conditioned will not be considered. A $500 certified or cashier's check, payable to the trustees of Miami Township must accompany each bid. The bonds will be ready for delivery approximately within one week after the award, for payment in New York or Cincinnati funds at the Fifth Third Union Trust Co., Cincinnati.

MIDLOTHIAN, Ellis County, Tex.—*OFFERING DETAILS.*—In connection with the offering scheduled for Oct. 25—V. 129, p. 2572—of the two issues of 5½% bonds aggregating $65,000, we are now informed that the issues are described as follows:

$45,000 sewer bonds. Due from 1934 to 1969, incl. A $2,250 certified check must accompany the bid.

20,000 water works system bonds. Due from 1934 to 1969, incl. A $1,000 certified check must accompany this bid.

Denom. $500. Dated Aug. 14 1928. Prin. and int. (A. & O.) payable in New York and Austin.

MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), Essex County, N. J.—*BOND OFFERING.*—William R. Staub, District Clerk, will receive sealed bids until 8 p. m. on Nov. 1, for the purchase of $650,000 4½, 4¾ or 5% coupon or registered school bonds. Dated June 1 1929. Denom. $1,000. Due on June 1 as follows $20,000 from 1931 to 1945 incl., and $25,000 from 1946 to 1959 incl. Prin. and semi-annual int. payable in gold at the First National Bank, Millburn. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check or 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 N. Y., will be furnished the successful bidder.

MOBILE COUNTY (P. O. Mobile), Ala.—*ADDITIONAL INFORMATION.*—The $100,000 issue of 5% school bonds that was awarded to C. W. McNear & Co. of Chicago, at a price of 97.92—V. 129, p. 2572—is dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1, as follows: $2,000, 1932 to 1934; $3,000, 1935 to 1940 and $4,000, 1941 to 1959, all incl., giving a basis of about 5.19%. Prin. and int. (M. & N.) payable in New York.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $150,000 issue of 5% public school, series B bonds offered for sale on Oct. 22—V. 129, p. 2424—was awarded to Eldredge & Co. of New York, for a premium of $285, equal to 100.19, a basis of about 4.98%. Dated Oct. 1 1929. Due from Oct. 1 1932 to 1959.

The following is a complete official list of the bidders and their bids:

Bidder—	*Price Bid.*
Magnus & Co., Cincinnati, Ohio	$144,450 & accrued int.
Weil, Roth & Irving Co., Cincinnati, Ohio	147,091 & accrued int.
W. F. Schlater & Co., N. Y. City—First National Bank of Mobile as agent	147,408 & accrued int.
Seasongood & Mayer, Cincinnati, Ohio	147,405 & accrued int.
American Trust Co., Mobile, Ala	147,495 & accrued int.
Merchants Securities Corp	147,825 & accrued int.
Stranahan, Harris & Oatis, Inc., Toledo, Ohio, and Saunders & Thomas, Inc., Memphis, Tenn	147,945 & accrued int.
Mobile National Bank, Mobile, Ala	148,879 & accrued int.
Eldredge & Co., N. Y. City—First National Bank of Mobile as agent *	150,285 & accrued int.

* Successful bid.

MONROE, Orange County, N. Y.—*BOND SALE.*—The $12,000 coupon gutter and sidewalk construction bonds offered on Sept. 30—V. 129, p. 2114—were awarded as 5s, at a price of par, to the Merchants National Bank of Middletown. The bonds are dated Oct. 15 1929 and mature $1,000 from 1930 to 1941 incl.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—The two issues coupon or registered bonds offered on Oct. 23—V. 129, p. 2425—were awarded to the First National Bank & Trust Co. of Montclair, as follows:

$134,000 permenent improvement bonds ($135,000 offered) sold as 4¾s, for a premium of $1,451, equal to a price of 101.08, a basis of about 4.64%. Due on Nov. 1 as follows: $5,000, 1930 to 1952, incl., $6,000, 1953, $7,000, 1954, and $6,000 in 1955.

79,000 assessment bonds, series 2, sold as 5s for a premium of $50, equal to a price of 100.06, a basis of about 4.98%. Due on Nov. 1 as follows: $9,000, 1930, and $10,000 from 1931 to 1937, incl.

Both issues are dated Nov. 1 1929.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Clyde Rogers, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 31, for the purchase of $10,000 4½% Walnut Township road construction bonds. Dated Oct. 15 1929. Denom. $500. Due $500 on July 15 1930, $500, Jan. and July 15 from 1931 to 1939 incl., and $500 on Jan. 15 1940.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—The following issues of 4½% bonds aggregating $805,000 offered for sale on Oct. 22—V. 129, p. 2425—were awarded to the Chase Securities Corp. of New York, and the Baltimore Trust Co. of Baltimore, jointly, as stated herewith:

$475,000 road bonds, series No. 1 sold at price of 100.319, a basis of about 4.48%. Due annually as follows: $5,000, 1939 to 1943 incl.; $10,000, 1944 to 1948, incl.; $15,000, 1949 to 1953, incl.; $20,000, 1954 to 1963, incl., and $25,000, 1964 to 1968, incl.

200,000 road bonds, series No. 2 sold at a price of 100.219, a basis of about 4.485%. Due annually as follows: $4,000, 1939 to 1948 incl.; $6,000 1949 to 1958 incl., and $10,000, 1959 to 1969 incl.

130,000 court house bonds sold at a price of 100.319, a basis of about 4.48%. Due annually as follows: $2,000, 1939 to 1948 incl.; $5,000, 1949 to 1966 incl., and $10,000, 1967 and 1968.

All of the above bonds are dated Nov. 1 1929 and are being re-offered by the purchasers for public investment at prices to yield 4.40%. The successful bidders made no offer for the $25,000 4½% road bond issue offered on the same day. The National City Co. of New York, submitted an all or none bid of 96.6099 for the four issues.

Financial Statement (as officially reported.)

Actual value, taxable property, estimated	$150,000,000
Assessed valuation, taxable property	98,033,537
* Total bonded debt, including this issue	5,309,800

Population (1920 census), 34,921. Population (present estimate), 55,000.

* This figure does not include any contingent liability in respect to the debt of the Washington Suburban Sanitary district. While the bonds of this district are guaranteed by Prince Georges and Montgomery Counties, Maryland, they are payable from direct taxes upon all the assessable property in the Washington Suburban Sanitary District.

MONTICELLO, Drew County, Ark.—*BOND SALE.*—A $35,000 issue of improvement bonds is reported to have been purchased recently by the Union Bank & Trust Co. of Monticello.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Gail G. Goss, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 15, for the purchase of $11,700 4½% E. F. Marsh et al., Ashland Township road construction bonds. Dated Nov. 15 1929. Denom. $585. Due $585 on May and Nov. 15 from 1931 to 1940 incl. Interest payable on the 15th day of May and November.

MT. AIRY, Surry County, N. C.—*BONDS NOT SOLD.*—The $35,000 issue of 5½% semi-annual school funding bonds offered on Oct. 16—V. 129, p. 2425—was not sold.

BONDS RE-OFFERED.—Sealed bids will again be received by F. N. Poore, Town Clerk, until 1 p .m. on Nov. 5, for the purchase of the $35,000 issue of above described bonds. Dated Nov. 1 1929. Due on May 1, as follows: $2,000, 1932 to 1936; $3,000, 1937 to 1943 and 4,000 in 1944. Prin. and int. payable at the Chase National Bank in New York.

MURFREESBORO, Rutherford County, Tenn.—*BOND SALE.*—The two issues of 5% bonds aggregating $300,000, offered for sale on Oct. 17—V. 129, p. 2267—were awarded at par to three local banks. The issues are described as follows: $250,000 water and $50,000 public improvement bonds. Dated Oct. 1 1929. Due from Oct. 1 1930 to 1969, incl. There were six other bidders for the bonds.

MUSKEGON, Muskegon County, Mich.—*BONDS OFFERED.*—Ida L. Christensen, City Clerk, received sealed bids until 2 p. m. on Oct. 25, for the purchase of the following issues of bonds aggregating $115,000:

$50,000 general impt. bonds. Int. rate not to exceed 4¾%. Due $5,000 on Nov. 1 from 1930 to 1939 incl.
28,000 Sanford St. paving bonds. Int. rate not to exceed 5%. Due $2,800 on Nov. 1 from 1930 to 1939 incl.
18,000 Grand Ave. paving bonds. Int. rate not to exceed 5%. Due $1,800 from 1930 to 1939 incl.
12,000 Beidler St. paving bonds. Int. rate not to exceed 5%. Due $1,200 on Nov. 1 from 1930 to 1939 incl.
7,000 Myrtle Ave. paving bonds. Int. rate not to exceed 5%. Due $700 on Nov. 1 from 1930 to 1939 incl.

All of the above bonds are dated Nov. 1 1929. Prin. and semi-annual int. payable at the office of the City Treasurer. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—J. R. M'Swords, Clerk of the Board of County Commissioners, will receive sealed bids until 4 p. m. on Nov. 12, for the purchase of $5,600 5¼% bridge impt. bonds, county's portion. Dated Dec. 1 1929. Due on Dec. 1 as follows: $5,100 in 1931, $1,000, 1932 & 1933, and $500 from 1934 to 1939 incl. Int. payable on June and Dec. 1. Anyone desiring to do so may present a bid or bids for such bonds based upon and bearing a different rate of interest than specified; provided, however, that when a fractional interest rate is bid such fraction shall be ¼ of 1% or multiple thereof. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

MUSKOGEE, Muskogee County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Oct. 31, by Robert P. Chandler, City Clerk, for the purchase of two issues of bonds aggregating $245,000, as follows:

$161,000 city hall bonds. Denom. $1,000 and $500. Due on March 10, as follows: $16,000 in 1941; $20,000, 1942 to 1948; and $5,000 in 1949.
84,000 city hall bonds. Denom. $500. Due on March 10, as follows: $20,000, 1937 to 1940; and $4,000 in 1941.

Dated March 10 1928. Bids are required on each lot of said bonds, and bids will also be received upon any one of said lots or bidders may bid upon both of said lots, as each individual bidder may desire. The interest rate is to be named by the bidder, not to exceed 4½%. Legality tentatively approved by Benj. H. Charles, of St. Louis. A certified check for 2% of the bid is required.

NANTICOKE, Luzerne County, Pa.—*BONDS OFFERED.*—The City Clerk received sealed bids until 7:30 p. m. on Oct. 22, for the purchase of $100,000 5% coupon bonds. Dated Aug. 1 1929. Denom. $1,000. Due $10,000 on Aug. 1 from 1931 to 1940 incl. The bonds were sold subject to the approval of the Department of Internal Affairs.

NAPOLEON VILLAGE SCHOOL DISTRICT, Henry County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 5 the voters will pass on a proposition calling for the issuance of $150,000 in bonds for school building construction and equipment purposes. Maturity set at 23 years.

NEBRASKA, State of (P. O. Lincoln).—*BOND RETIREMENTS BY CITIES AND SCHOOL DISTRICTS.*—In addition to bonds reported paid to the Auditor of Public Accounts of the State of approximately $250,000 per month, cities and school districts in Nebraska during the past year have paid $1,127,405 of their indebtedness, according to the "U. S. Daily" which in its issue of Oct. 21 said:

"In addition to bonds reported paid to the Auditor of Public Accounts of the State of Nebraska, which have averaged approximately $250,000 per month during the last year, cities and school districts in Nebraska have paid and canceled of record in the auditor's office $1,127,405 of their municipal indebtedness in addition to the above, which has not been reported.

"At least once each year Ralph C. Lawrence, bond examiner for State Auditor Johnson, sends to the City Clerk or Secretary of the school board a list of their outstanding bonds as shown by the records in the auditors' office to be checked with the records of the city or school district. These are checked with the local records and returned to the auditor's office and his records are corrected accordingly.

"The payment of $13,000 by the village of Creston wipes out all bonded indebtedness of that village.

"The village of Riverton reports that by the payment of $3,000 bonded debt it completely cleans up the bonded indebtedness of that village, with the exception of two $100 water bonds, the holder of which cannot be located, and that they have funds on hand for the payment of same. They report that no interest coupons have been presented for payment for more than two years.

Falls City leads the list, with the payment of $79,500; Hastins, second, with $75,000, and Fairbury third, with $64,000."

NEW MEXICO, State of (P. O. Santa Fe).—*BOND SALE REPORTED.*—We are now informed that although the $90,000 issue of New Mexico College of Agriculture and Mechanic Arts building and improvement bonds, series A, is still being advertised for sale on Nov. 16—V. 129, p. 2573—the State Board of Finance has directed the State Treasurer to buy this issue as 4½s, at par, and in order to raise that amount he has been directed to sell securities held for the Agricultural and Mechanic Arts College. Due from Oct. 1 1931 to 1949.

BONDS OFFERED FOR INVESTMENT.—The $2,000,000 issue of highway bonds that was awarded on Oct. 10 to a syndicate headed by John Nuveen & Co., of Chicago, as 6s, at 100.08, a basis of about 5.99%—V. 129, p. 2425—is now being re-offered for public subscription by the purchasers at prices to yield from 5.20 to 5.10%, according to maturity. Due on Oct. 1 as follows: $250,000, 1934 to 1937 and $500,000 in 1938 and 1939. The offering notice states that New Mexico reports assessed valuation of $309,862,670, and total bonded debt, including these debentures, of $8,759,500, or less than 3% of assessed valuation.

NEW YORK, N. Y.—*BIDS INVITED FOR $60,000,000 CORPORATE STOCK AND SERIAL BONDS.*—Charles W. Berry, City Comptroller, will receive sealed bids until 12 m. on Oct. 30, for the purchase of $60,000,000 4½% gold corporate stock and serial bonds, described as follows:

$22,000,000 corporate stock issued for the following purposes: $8,500,000 for the supply of water, $7,000,000 for Rapid Transit Railroad construction; $3,500,000 for construction of docks and $3,000,000 for various municipal purposes.

The above issues of corporate stock are due on Oct. 1 1979. To be issued in coupon form and interchangeable; denoms. of $1,000 for coupon bonds, or in registered form in any multiple of $10.

$36,000,000 serial bonds issued for the construction of schools. Due as follows: $28,000,000 payable in 40 equal annual installments from Oct. 1 1930, and $8,000,000, payable in 50 equal annual installments from Oct. 1 1930.
2,000,000 serial bonds issued for various municipal purposes. Payable in 40 equal annual nstallments from Oct. 1 1930.

The above two issues of serial bonds aggregating $38,000,000 will be issued in coupon or registered form in denoms. of $1,000.

Interest on the total offering of $60,000,000 corporate stock and serial bonds is payable semi-annually on April and Oct. 1. The sale of the securities will not add it is stated to the debt of the City as the entire proceeds will be used to take up short-term corporate stock notes issued to the amount of $60,000,000. Official advertisement of the scheduled sale, the conditions of which are set forth below, appears on page 16 of this issue.

Conditions of Sale.

As provided by the Greater New York Charter:

1. Separate proposals must be made for corporate stock and for serial bonds.

2. Proposals containing conditions other than those herein set forth will not be received or considered.

3. No proposal will be accepted for less than the par value of the amount bid for.

4. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in cash, or by a certified check drawn to the order of said Comptroller upon a Trust Co. or a State bank incorporated and doing business under the laws of the State of New York, or upon a National bank, 2% of the par value of bonds bid for in such proposal.

No proposal will be received or considered which is not accompanied by such deposit.

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

5. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the bonds awarded to him or them at their par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the Sinking Fund of the City of New York for the Redemption of the City Debt.

6. Upon the payment into the City Treasury by the persons whose bids are accepted, of the amounts due for the bonds awarded to them, including accrued interest from Oct. 1 1929, certificates thereof shall be issued to them in such denominations provided for by the Charter as they may desire.

7. It is required by the Charter of the City that in making proposals "every bidder may be required to accept a portion of the whole amount therefor bid for by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected, provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interest of the City so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interest of the City so to do, he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of the bonds bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders who have also bid for "all or any part" of the bonds offered for sale.

8. The proposals for each class, together with the security deposits, should be inclosed in separate sealed envelopes, indorsed "Proposals for Corporate Stock" and "Proposals for Serial Bonds," and said envelope inclosed in another sealed envelope, addressed to the Comptroller of the City of New York. (No special form of proposal is required, therefore no blank is furnished.)

NORTH END CONSOLIDATED SCHOOL DISTRICT (P. O. Trenton) Dade County, Fla.—*BOND SALE.*—A $12,500 issue of 5% school bonds has been purchased by J. H. Hilsman & Co., Inc., of Atlanta. Denom. $500. Dated July 1 1929. Due $500 from Jan. 1 1930 to 1954 incl. Prin. and int. (J. & J.) payable in New York.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—*BOND SALE.*—The following bonds, aggregating $39,607.64 offered on Oct. 15—V. 129, p. 2115, 2268—were awarded as 5½s to Ryan, Sutherland & Co. of Toledo:

$26,902.50 Fire House construction and equipment bonds. Due on Oct. 1 as follows: $2,602.50 in 1931, and $2,700 from 1932 to 1940, incl.
9,986.08 road improvement bonds, special assessment portion. Due Oct. 1 as follows: $1,986.08, 1931 and $2,000, 1932 to 1935, incl.
2,188.19 street improvement bonds, special assessment portion. Due Oct. 1 as follows: $188.49, 1931 and $500, 1932 to 1935, incl.
1,496.70 sidewalk construction bonds, special assessment portion. Due Oct. 1 as follows: $496.70, 1931, and $500, 1932 to 1935, incl.

All of the above bonds are dated Oct. 1 1929.

NORTH PELHAM, Westchester County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered paving bonds offered on Oct. 18—V. 129, p. 2425—were awarded as 5s to George B. Gibbons & Co. of N. Y., at a price of 100.35, a basis of about 4.94%. Dated Oct. 1 1929. Due Oct. 1 as follows: $2,000 from 1931 to 1936, incl., and $1,000 from 1937 to 1944, inclusive.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—J. M. Zimmerman, City Clerk, will receive sealed bids until 8 p. m. on Oct. 28, for the purchase of $120,000 5% coupon street improvement bonds. Dated Nov. 1 1929. Denom. $1,000. Due $12,000 on Nov. 1 from 1930 to 1939, incl. Principal and semi-annual interest payable in gold at the Chase National Bank, New York. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BONDS REGISTERED.*—A $60,000 issue of 6% serial water improvement bonds were registered on Oct. 14 by the State Comptroller.

NUTLEY, Essex County, N. J.—*BOND OFFERING.*—Simon Blum, Town Clerk, will receive sealed bids until 8 p.m. on Nov. 12, for the purchase of the following issues of bonds, aggregating $896,000:

$432,000 assessment bonds. Denom. $1,000. Due on Nov. 15 as follows: $40,000, 1930 to 1935, incl.; $42,000 in 1936, and $50,000 from 1937 to 1939, incl. Bidders to name rate of interest.
264,000 general impt. bonds. Denom. $1,000. Due on Nov. 15 as follows: $7,000, 1931 to 1945, incl.; $9,000 in 1946, and $10,000 from 1947 to 1961, incl. Bidders to name rate of interest.
200,000 6% temporary impt. bonds. Bidders to name denoms. Due on Nov. 15 1930.

All of the above bonds are dated Nov. 15 1929. Prin. and semi-annual int. payable in Nutley or New York. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Legality to be approved by Thomson, Wood & Hoffman of N. Y.

NYACK, Rockland County, N. Y.—*CERTIFICATES OFFERED.*—William P. Bugbee, Village Clerk, received sealed bids until 8 p. m. on Oct. 21, for the purchase of $8,000 certificates of indebtedness. Interest rate not to exceed 6%. Due $2,000 on July 1 from 1930 to 1933 inclusive.

OCEAN BEACH, Suffolk County, N. Y.—*BOND SALE.*—The $6,000 6% coupon or registered fire equipment bonds offered on Oct. 21—V. 129, p. 2573—were awarded at a price of par to the First National Bank & Trust Co., Bay Shore, the only bidder. The bonds are dated Oct. 1 1929 and mature $300 on Oct. 1, from 1930 to 1949 incl.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND SALE.*—A $15,500 issue of 6% coupon paving bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. $500. Dated Sept. 16 1929. Due from Oct. 1 1930 to 1939 incl. Prin. and int. (A. & O. 1) payable at the City Treasury. Legality approved by G. A. Paul of Oklahoma City.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—M. F Klink, Clerk of the Board of Water Commissioners, will receive sealed bids until 8 p. m. on Oct. 28, for the purchase of $120,000 coupon or registered water bonds. Rate of interest not to exceed 5% and to be stated in a multiple of 1-10th or ¼ of 1%. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $5,000 from 1934 to 1943 incl., and $10,000 from 1944 to 1950, incl. Principal and semi-annual interest payable in gold at the Exchange National Bank, Olean, or at the Equitable Trust Co., New York. A certified check for $2,500, payable to the order of the Board of Water Commissioners, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

Financial Statement.

Valuations:		
Actual valuation, 1929 official estimate		$31,000,000.00
Assessed valuation, real estate, 1928-1929	$20,224,062	
Assessed valuation, special franchise	490,197	
Total assessed valuation (not incl. personal property)		20,714,259.00
Debt:		
Total bonded debt, including this issue		1,525,269.50
Water debt, included above		246,000 00
Net bonded debt, incl. this issue		1,279,269.50

The net bonded indebtedness of the city will be about 6% of the assessed valuation upon the issuance of these bonds.

Population, 1920 Federal Census, 20,506; 1925 State Census, 21,332; 1929 estimated, 26,000.

ONTONAGON, Ontonagon County, Mich.—*BOND OFFERING.*—Anton J. Scovia, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 28, for the purchase of $25,000 5% water works improvement bonds. Dated May 2, 1927. Due annually on May 1 from 1930 to 1953 incl. Interest payable annually on May 1. These bonds are part of an authorized issue of $61,322.12 and were previously offered on Sept. 3.—V. 129, p. 1481

ORLANDO, Orange County, Fla.—*BOND OFFERING.*—Sealed bids will be received by J. A. Stinson, City Clerk, until Oct. 30, for the purchase of a $45,000 issue of 5% coupon paving, sewer and sidewalk improvement, series F bonds. Denom. $1,000. Dated Aug. 1 1929. Due $15,000 from Aug. 1 1930 to 1932 incl. Prin. and semi-annual int. payable in gold at the Central Hanover National Bank in New York City. Thomson, Wood & Hoffman, of New York City, will furnish the legal approval. A certified check for 1% of the bonds bid for, payable to the City, is required.

(These bonds were unsuccessfully offered on Sept. 25—V. 129, p. 2425).

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans) Orleans Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 6 by A. J. Tete, Secretary of the Parish School Board, for the purchase of a $3,000,000 issue of 5 or 5¼% coupon school bonds. Denom. $1,000. Dated Dec. 1 1927. Due on Dec. 1, as follows: should the bonds bear 5% interest: $40,000, 1936; $42,000, 1937; $44,000, 1938; $46,000, 1939; $48,000, 1940; $51,000, 1941; $53,000, 1942; $56,000, 1943; $59,000, 1944; $62,000, 1945; $65,000, 1946; $68,000, 1947; $71,000, 1948; $75,000, 1949; $79,000, 1950; $83,000, 1951; $87,000, 1952; $91,000, 1953; $96,000, 1954; $101,000, 1955; $106,000, 1956; $111,000, 1957; $117,000, 1958; $122,000, 1959; $128,000, 1960; $135,000, 1961; $142,000, 1962; $149,000, 1963; $156,000, 1964; $164,000, 1965; $172,000, 1966; $181,000 in 1967. If the bonds should bear 5¼% interest, they will mature on Dec. 1, as follows: $38,000, 1936; $40,000, 1937; $42,000, 1938; $44,000, 1939; $47,000, 1940; $49,000, 1941; $52,000, 1942; $54,000, 1943; $57,000, 1944; $60,000, 1945; $63,000, 1946; $67,000, 1947; $70,000, 1948; $74,000, 1949; $78,000, 1950; $82,000, 1951; $86,000, 1952; $91,000, 1953; $96,000, 1954; $101,000, 1955; $106,000, 1956; $111,000, 1957; $117,000, 1958; $123,000, 1959; $130,000, 1960; $137,000, 1961; $144,000, 1962; $151,000, 1963; $159,000, 1964; $168,000, 1965, $177,000, 1966 and $186,000 in 1967. Prin. and int. (J. & D.) payable in gold in New Orleans, New York City or Chicago, at option of holder. Thomson, Wood & Hoffman, of New York, will furnish the legal approval to purchaser. The secretary will furnish the required bidding forms. All bids must be unconditional. No bid for less than par and accrued interest from Dec. 1 1929, will be considered. The bids must specify one rate of interest to be borne by the bonds and no bid will be considered which does not specify either 5 or 5¼% for the entire issue. A $60,000 certified check, payable to the Parish School Board, must accompany the bid.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Oct. 25, by J. D. Knowles, County Treasurer, for the purchase of a $50,000 issue of primary road bonds. Denom. $1,000. Dated Oct. 1 1929. Due $5,000 from May 1 1935 to 1944 incl. Optional after 5 years. Sealed bids will be received until open bids are called for. Chapman & Cutter, of Chicago, will furnish the legal approval to purchaser. Blank bonds to be furnished by the purchaser.

PARNASSUS, Westmoreland County, Pa.—*BOND SALE.*—The Mellon National Bank, of Pittsburgh, on Oct. 17 purchased an issue of $70,000 4½% improvement bonds at par plus a premium of $532, equal to a price of 100.76. The bonds mature serially. Other bidders were:

Bidder—	*Rate Bid.*
Prescott Lyon & Co	100.41
W. H. Newbold's Son & Co	100.28

PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, were the successful bidders at public auction on Sept. 21 for an issue of $202,000 street improvement bonds. The purchasers, bidding for 5¾% bonds, paid a premium of $2,350 for the issue, equal to a price of 101.16, a basis of about 5.59%. Dated Sept. 1 1929. Due on Sept. 1, as follows: $10,000, 1931 to 1937, incl.; $15,000, from 1938 to 1945, incl.; and $12,000 in 1946. Legality to be approved by Hawkins, Delafield & Longfellow, of New York

PASADENA ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Pasadena), Los Angeles County, Calif.—*BONDS OFFERED.*—Sealed bids were received by Bessie Chamberlain, City Clerk, until 2 p. m. on Oct. 21, for the purchase of a $351,834.67 issue of improvement bonds. Int. rate is not to exceed 6%. Denom. $1,000, one for $834.67. Dated Oct. 1 1929. Due $14,000 from 1934 to 1957 and $15,834.67 in 1958. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Legal opinion by O'Melveny, Tuller & Myers, of Los Angeles.

PEABODY, Essex County, Mass.—*BOND SALE.*—Estabrook & Co. Boston, bidding 101.218, a basis of about 4.55%, were the successful bidders on Oct. 18, for an issue of $20,000 5% coupon water departmental equipment bonds, offered for sale. Dated Oct. 1 1929. Denom. $1,000. Due $4,000 on Oct. 1 from 1930 to 1934, incl. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement, Sept. 1 1929.

Valuation for year 1928, less abatements		$23,550,093.93
Debt limit 2½% of average valuation		573,597.46
Total gross debt (not including this issue)		1,013,500.00
Exempted Debt:		
Water bonds	$141,000.00	
Electric light bonds	12,000.00	
School and sewer bonds	423,000.00	
Tuberculosis hospital	75,000.00	
Playground bonds	12,500.00	663,500.00
Net debt		$350,000.00
Borrowing capacity	$223,597.46	

Population (1920), 19,552.

PENNSAUKEN (Township of) AND BOROUGH OF MERCHANTVILLE (P. O. Merchantville), Bergen County, N. J.—*BOND SALE.*—The $65,000 water bonds for which no bids were submitted on May 13—V. 128, p. 3389—are reported to have since been sold privately. The bonds are dated May 1 1929 and mature on May 1, as follows: $2,000, 1931 to 1961, incl.; and $3,000 in 1962.

PEORIA, Peoria County, Ill.—*BOND SALE.*—The $400,000 coupon river and rail terminal bonds offered on Oct. 22—V. 129, p. 2425—were awarded as 4⅛s to H. M. Byllesby & Co. and M. F. Schlater & Co., both of N. Y., at a price of 100.58, a basis of about 4.43%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: $20,000, 1931 to 1945, inclusive, and $25,000 from 1946 to 1949, inclusive.

PHILADELPHIA, Pa.—*COUNCIL PASSES* $55,000,000 *LOAN BILLS.*—The Philadelphia "Ledger" of Oct. 25 reports that the City Council passed, on Oct. 24, two electoral loan bills aggregating $55,000,000 on suspension of the rule on second reading calendar and it is said that ordinances allocating the money for improvement projects can now be passed.

PLYMOUTH, Richland County, Ohio.—*BOND OFFERING.*—E. K. Trauger, Village Clerk, will receive sealed bids until 12 m. on Nov. 2, for the purchase of the following issues of 6% bonds:

$4,000.00 fire truck purchase bonds. Dated April 1 1929. Due $500 on April 1, from 1931 to 1938, incl.

1,655.79 Village's portion sewer construction bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: $455.79 in 1931; and $400 from 1932 to 1934, incl.

827.90 property owner's portion sewer construction bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: $227.90 in 1931; and $200 in 1932 and 1933.

Interest payable semi-annually. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Only unconditional bids will be accepted.

POCAHONTAS PAVING DISTRICT NO. 1 (P. O. Pocahontas), Randolph County, Ark.—*BOND SALE.*—A $68,000 issue of 5½% street paving bonds has recently been sold to Whitaker & Co., of St. Louis. Denoms. $1,000 and $500. Dated Oct. 1 1929. Due on July 1 as follows: $2,000, 1930 to 1932; $2,500, 1933 to 1936; $3,000, 1937 to 1939; $3,500, 1940 to 1942; $4,000, 1943 and 1944; $4,500, 1945 and 1946; $5,000, 1947 and 1948, and $5,500 in 1949. Principal and interest (J. & J. 1) payable at the Boatmen's National Bank in St. Louis. Legality approved by Rose, Hemingway, Cantrell & Loughborough, of Little Rock.

POLK COUNTY (P. O. Bartow), Fla.—*PRICE PAID.*—The $200,000 issue of 6% refunding bonds that was purchased by the Guarantee Title & Trust Co., of Wichita—V. 129, p. 2425—was awarded at par. Due from Oct. 1 1932 to 1941, incl.

PORT ARTHUR, Jefferson County, Tex.—*BOND ELECTION.*—Nov. 26 has been tentatively set as the date for voting on the issuance of $3,300,000 in bonds for seawall construction, streets and bridges and other municipal improvement purposes.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 28, for the purchase of $25,000 5% road construction bonds. Dated Oct. 16 1929. Denom. $625. Due two bonds on each May and Nov. 15 from 1931 to 1940, incl. Int. payable semi-annually on (May & Nov. 15).

PORT HURON SCHOOL DISTRICT, St. Clair County, Mich.—*BOND SALE.*—The $100,000 5% school bonds offered on Oct. 23—V. 129, p. 2573—were awarded to the Foreman National Corp. of Chicago, for a premium of $1,093, equal to a price of 101.09, a basis of about 4.83%. The bonds are dated Nov. 1 1929 and mature $10,000 on Nov. 1 from 1932 to 1941 inclusive.

PORT OF NEW YORK AUTHORITY, N. Y.—$30,000,000 4½% *BONDS SOLD.*—A syndicate composed of the Natl City Co., Brown Bros. & Co., Harris, Forbes & Co., Kissel, Kinnicut & Co., and White, Weld & Co., all of New York, recently purchased privately a $30,000,000 issue of 4½% gold bonds, series B, issued to continue the work of constructing a bridge across the Hudson River from 179th St., N. Y. City, to Fort Lee, N. J. The price paid was 92.857, a net interest cost of 4.896%. The bonds are dated Nov. 1 1929. Coupon, in the denom. of $1,000 each, registerable as to principal only or as to both principal and interest. Due on Nov. 1, as follows: $1,500,000 from 1939 to 1945, incl., $2,250,000 from 1946 to 1951, incl., and $3,000,000 in 1952 and 1953. Prin. and semi-annual interest (M. & N. 1) payable in gold at the National City Bank, New York. Legality of the issue will be approved by Julius Henry Cohen, General Counsel for the Port of New York Authority, and by Thomson, Wood & Hoffman, of New York.

BONDS REOFFERED FOR INVESTMENT.—The purchasers are reoffering the bonds for public investment at a price of 95 and int. for all maturities, yielding 5.15 to 4.86%. The bonds are redeemable at the option of the Port of New York Authority at 105 and int. on any int. payment date, on or after Nov. 1 1939, upon 4 weeks' notice. According to the offering notice, the bonds are legal investments by Statutes of the States of New York and New Jersey for all public officers and bodies in the respective States, and their municipal subdivisions, and for insurance companies and associations, savings banks, savings institutions, savings and loan associations, executors, administrators, guardians, trustees and all other fiduciaries.

PROVIDENCE, Providence County, R. I.—*TO SELL* $3,000,000 4¼% *BONDS.*—William H. Worrall, City Auditor, states that the City is contemplating the offering on Dec. 1 of $3,000,000 4¼% gold bonds, divided as follows:

$1,500,000 school bonds. Due $50,000 on Dec. 1 from 1930 to 1959, incl.
1,000,000 sewer bonds. Due $50, 0 on Dec. 1 from 1930 to 1949, incl.
500,000 highway bonds. Due $50,000 on Dec. 1 from 1930 to 1939, incl.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 7, for the purchase of $14,000 5% William Doll etal., White Post Twp. road construction bonds. Dated Oct. 15 1929. Denom. $700. Due $700 on July 15 1931; $700 Jan. and July 15 1932 to 1940, incl., and $700 on Jan. 15 1941.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—Estabrook & Co., of Boston, bidding 100.82, were the successful bidders on Oct. 23 for an issue of $40,000 4½% sanitary sewer bonds offered for sale. The bonds mature annually from 1930 to 1939, incl. The following other bids were received:

Bidder—	*Rate Bid.*
Old Colony Corp	100.787
Granite Trust Co	100.78
F. S. Moseley & Co	100.66
E. H. Rollins & Sons	100.58
R. L. Day & Co	100.419

RACCOON TOWNSHIP RURAL SCHOOL DISTRICT, Gallia County, Ohio.—*BOND ELECTION.*—An official advertisement signed by Jessie Davis, Clerk of the Board of Education, states that at the general election to be held on Nov. 5 the voters will be asked to approve the issuance of $27,000 in bonds for school building construction purposes. Maturity of bonds set at 24 years.

RACINE, Racine County, Wis.—*BOND SALE.*—We are infomred that an issue of $170,000 4¾% semi-annual sewer bonds have been purchased by the Commissioner of Public Lands.

RAHWAY, Union County, N. J.—*BOND SALE.*—Graham, Parsons & Co., and R. L. Day & Co., both of New York, jointly, were the successful bidders on Oct. 23 for $762,000 coupon or registered bonds as 4¾s, paying a premium of $6,172, equal to a price of 100.81. Three issues were sold. Prin. and semi-annual int. (M. & N. 1) payable in gold at the Rahway Trust Co. Legality to be approved by Clay, Dillon & Vandewater of New York. According to the financial statement of the City, the valuation of the real property for the purposes of taxation is $15,666,838; the permanent bonded debt, exclusing the current bonds, $1,032,234.21, and the temporary bonded debt, $817,874.43. The successful bidders are reoffering the bonds for public investment at prices to yield 4.50 to 5.25%, according to maturity.

RIDGEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Wilbur Morris, Village Clerk, will receive sealed bids until 8 p.m. on Nov. 12, for the purchase of $613,000 5½, 5¾ or 6% coupon or registered assessment bonds. Dated July 1 1929. Denom. $1,000. Due on July 1, as follows: $60,000, 1930 to 1936 incl.; $65,000 in 1937 and 1938, and $63,000 in 1939. Prin. and semi-annual int. payable in gold at the Citizens' National Bank & Trust Co., Ridgewood. 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 amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

RIVERSIDE, Cook County, Ill.—*BOND SALE.*—The following coupon bonds aggregating $210,000 offered on Oct. 21—V. 129, p. 2268—were awarded to the Northern Trust Co., of Chicago, as stated herewith:

$135,000 5½% water revenue bonds sold at 95.25, a basis of about 6.05%. Dated Sept. 1 1929. Due annually as follows: $2,000, 1931; $4,000, 1932; $5,000, 1933 to 1935, incl.; $6,000, 1936 to 1939, incl.; $7,000, 1940; $8,000, 1941 to 1944, incl.; $9,000, 1945; $10,000, 1946 and 1947; and $11,000 in 1948 and 1949.

75,000 4¾% Library bonds sold at 100.12, a basis of about 4.74%. Dated July 1 1929. Due on July 1, as follows: $1,000, 1930; $2,000, 1931; $3,000, 1932 to 1938, incl.; $4,000, 1939 to 1943, incl.; $5,000, 1944 to 1948, incl.; and $6,000 in 1949.

ROCKWOOD, Wayne County, Mich.—*BONDS OFFERED.*—Seward Woodruff, Village Clerk, received sealed bids until 10:30 a.m. on Oct. 21, for the purchase of $35,000 6% Special Assessment District No. 1 sewer bonds. Dated Nov. 1 1929. Due $7,000 on Nov. 1 from 1930 to 1934 incl. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

ROSSFORD, Wood County, Ohio.—*BOND SALE.*—The Ohio State Teachers Retirement System, of Columbus, purchased during July an issue of $115,000 5% coupon school bonds at a price of par. The bonds are dated July 1 1929. Due on Oct. 1 as follows: $4,500 from 1930 to 1939, incl., and $5,000 from 1940 to 1953, incl. Interest payable on April and Oct. 1.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—James D. Newsum, Director of Finance, will receive sealed bids until 7:30 p. m. (Eastern standard time) on Oct. 28, for the purchase of $100,000 special assessment bonds, to be coupon in denoms. of $1,000 each. Rate of interest to be named in bid. The bonds mature on Nov. 1 as follows: $5,000 from 1930 to 1932 incl, $10,000, 1933 to 1936 incl. and $15,000 from 1937 to 1939 incl. The City will furnish legal opinion of Miller, Canfield, Paddock & Stone of Detroit, as to the validity of the bonds.

ST. JOSEPH, Tensas Parish, La.—*BOND SALE.*—The $30,000 issue of 6% coupon water works bonds offered for sale on Oct. 19—V. 129, p. 2116—was jointly awarded to E. P. Clarke & Co. of Alexandria, and the National City Savings Bank & Trust Co. of Vicksburg, for a $30 premium, equal to 100.10. No other bids were received.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—George A. Swintz, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 4, for the purchase of the following issues of 5% bonds aggregating $93,800.

$49,000 Fillmore Road construction bonds. Denom. $1,225. Due $2,450 on July 1 1930, $2,450, Jan. and July 1 from 1931 to 1939, incl., and $2,450 on Jan. 1 1940.
43,000 Fillmore Road construction bonds. Denom. $1,075. Due $2,150 on July 1 1930, $2,150, Jan. and July 1 from 1931 to 1939, incl., and $2,150 on Jan. 1 1940.
1,800 County's share road construction bonds. Denom. $90.00. Due $90 on July 1 1930, $90, Jan. and July 1 from 1931 to 1939, incl., and $90 on Jan. 1 1940.

The three issues are dated **Nov. 1 1929. Interest payable on Jan. and July 1.**

SAINT LOUIS PARK, Hennepin County, Minn.—*BOND SALE.*—The $12,500 issue of 6% semi-annual water improvement certificates of indebtedness offered for sale on Oct. 16—V. 129, p. 2268—was awarded at par to the First Minneapolis Co., of Minneapolis. Dated Oct. 1 1929. Due $1,000 on Oct. 1 1930; $1,500 April and $1,000 on Oct. 1, from 1931 to 1934 and $1,500 on April 1 1935. No other bids were received.

SALEM, Columbiana County, Ohio.—*BOND ELECTION.*—A bond issue for $220,000 to finance the installation of a water works system will be submitted to the voters for their ratification at the general election to be held on Nov. 5. Maturity of bonds set at 20 years.

SALINA, Salina County, Kan.—*BOND SALE.*—The two issues of bonds aggregating $109,000, offered for sale at public auction on Sept. 23—V. 129, p. 1953—were awarded to the Brown-Crummer Co. of Wichita, at a price of 97.274, a basis of about 5.05%. The issues are described as follows: $89,000 paving and $20,000 sewer improvement bonds. Dated Aug. 1 1929. Due from Aug. 1 1930 to 1939 incl.

SCRANTON, Lackwanna County, Pa.—*BOND SALE.*—The $50,000 3¼% registered, second series of 1929, improvement bonds offered on Oct. 15—V. 129, p. 2426—are reported to have been sold at a price of par to the Sinking Fund Commission. The bonds are dated July 1 1929 and mature $5,000 on July 1 from 1930 to 1939, incl.

SEVEN HILLS (P. O. Brecksville, R. F. D. No. 3), Cuyahoga County, Ohio.—*BOND OFFERING.*—Adolph Goellner, Village Clerk, will receive sealed bids until 12 m. on Nov. 7, for the purchase of $20,000 6% improvement bonds. Dated Oct. 1 1929. Denom. $1,250. Due $1,250 on July 1 1931; $2,500, Jan. and July 1 1932 to 1938, incl.; and $1,250 on Jan. 1 1939. Interest payable on Jan. and July 1. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. These bonds were previously offered as 5½s on Oct. 3—V. 129, p. 2116.

SHAMROCK, Wheeler County, Tex.—*BONDS REGISTERED.*—An issue of $174,000 5½% serial refunding, series 1929 bonds was registered by the State Comptroller on Oct. 16.

SOUTH ESSEX SEWERAGE DISTRICT, Mass.—*BOND OFFERING.*—Sealed bids will be received by the Sewerage Board until 1:30 p.m. on Nov. 9, for the purchase of $1,800,000 4½% sewer bonds, maturing annually from 1930 to 1949 incl.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Jessie M. Klumpa, Village Clerk, will receive sealed bids until 12 m. (eatern standard time) on Nov. 20, for the purchase of $242,300 6% road improvement bonds. Dated April 1 1929. Due on Oct. 1, as follows: $24,300, 1930; $24,000, 1931 to 1937, incl.; and $25,000 in 1938 and 1939. Prin. and semi-annual interest (A. & O. 1) payable at the Cleveland Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland. These are the bonds for which no bids were received on Aug. 19—V. 129, p. 1326.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), Essex County, N. J.—*BOND OFFERING.*—Margaret M. Pryor, District Clerk, will receive sealed bids until 4:30 p.m. on Nov. 1, for the purchase of $827,000 4½% or 4¾% coupon or registered school bonds. Dated Jan. 1 1929. Denom. $1,000. Due on Jan. 1 as follows: $30,000, 1931 to 1934 incl., $35,000, 1935 to 1942 incl.; $40,000, 1943 to 1946 incl.; $45,000, 1947 to 1951 incl., and $42,000 in 1952. Prin. and semi-annual int. (Jan. and July 1) payable in gold at the Guaranty Trust Co., New York. 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 amount of bonds bid for, payable to the order of the School District, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of N. Y., will be furnished the purchaser. These are the bonds for which all bids received on Oct. 10 were rejected. The highest offer was 100.59 for 5% bonds, submitted by a group composed of Lehman Bros., Ames, Emerich & Co., and Kean, Taylor & Co., all of New York.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—O. O. Hayman, City Auditor, will receive sealed bids until 12 m. on Nov. 8, for the purchase of $46,382.71 4½% city's share street improvement bonds. Dated Sept. 1 1929. Denom. $1,000, one bond for $1,382.71. Due on Sept. 1, as follows: $4,382.71 in 1931; $5,000 from 1932 to 1937, incl., and $4,000, 1938 to 1940, incl. A certified check for 5% of the amount of bonds bid for must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder. The award will be made by the City Commission at a meeting to be held on Nov. 11 at 7:30 p. m.

SPRINGLAKE INDEPENDENT SCHOOL DISTRICT (P. O. Springlake), Lamb County, Tex.—*ADDITIONAL DETAILS.*—The $15,000 issue of school bonds that was purchased at par by the State Department of Education—V. 129, p. 1155—bears interest at 5% and is due in 1969.

STAR, Montgomery County, N. C.—*BOND SALE.*—The $11,000 issue of 6% water works system bonds offered for sale on Sept. 10—V. 129, p. 1482—was awarded at par to Magnus & Co. of Cincinnati. Dated Oct. 1 1929. Due $500 from Oct. 1 1932 to 1953 incl.

STEUBENVILLE CITY SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—*TO VOTE ON $1,500,000 BOND ISSUE.*—At the general election to be held on Nov. 5 the voters will pass on a measure calling for the issuance of $1,500,000 in bonds for school building improvement and construction. Maturity of bonds set at 24 years.

STRATFORD, Fairfield County, Conn.—*BOND SALE.*—The $60,000 5% coupon road bonds offered on Oct. 19—V. 129, p. 2574—were awarded at a price of par to the First National Bank of Boston. The bonds are dated Oct. 1 1929 and mature $10,000 on Oct. 1 from 1930 to 1935 incl. The accepted tender was the only one received.

SUGARCREEK, Tuscarawas County, Ohio.—*BOND OFFERING.*—Forrest Miller, Village Clerk, will receive sealed bids until 12 m. on Nov. 9, for the purchase of $7,000 6% Village's portion. Maple Street improvement bonds. Dated Oct. 1 1929. Denom. $700. Due $700 on Oct. 1 from 1931 to 1940 incl. Interest payable semi-annually.

SUMMIT COUNTY (P. O. Akron) Ohio.—*BOND SALE.*—The following issue of bonds aggregating $395,925 offered on Oct. 23—V. 129, p. 2427-2574—are reported to have been sold to Otis & Co. of Cleveland.

$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.
25,750 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.
64,000 Akron-Boston Mills Road, Section D, construction bonds. Due on Oct. 1 as follows: $11,000, 1929 to 1931 incl.; $10,000, 1932; $11,000, 1933; and $10,000 in 1934.
45,500 Arlington Road, Section D, construction bonds. Due Oct. 1 as follows: $8,000, 1929; $7,000, 1930; $8,000, 1931; $7,000, 1932; $8,000, 1933; and $7,500 in 1934.
36,500 Bath-Stow Road, Section H, construction bonds. Due Oct. 1 as follows: $6,000, 1929 to 1933 incl., and $6,500 in 1934.
25,000 New Portage-Uniontown Road, Section B-1, construction bonds. Due on Oct. 1 as follows: $5,000, 1929, and $4,000, 1930 to 1934 incl.
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.

SUNSET SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of Supervisors, until Nov. 5, for the purchase of a $15,000 issue of school bonds.

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—A $300,000 issue of 5% water bonds has recently been purchased by C. W. McNear & Co. of Chicago. Denom. $1,000. Dated Sept. 1 1929. Due on March 1 as follows: $10,000, 1930 to 1934; $15,000, 1935 to 1939; $20,000, 1940 to 1944 and $25,000, 1945 to 1947, all incl. Prin. and int. (M. & S.) payable at the U. S. Mortgage & Trust Co. in New York City. Caldwell & Raymond of New York, will furnish the legal approval.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Ponchatoula), La.—*BONDS NOT SOLD.*—The $240,000 issue of 5% semi-annual drainage bonds offered on Oct. 19—V. 129, p. 2116—was not sold as no bids were received. Due $10,000 from Jan. 1 1930 to 1953 incl.

TAYLOR TOWNSHIP, Wayne County, Mich.—*BOND OFFERING.*—Louis F. Helms, Township Clerk, will receive sealed bids until 8 p. m. on Nov. 4, for the purchase of $27,000 Water District No. 1 bonds. Rate of interest must be named in bid, not exceeding 6%. The bonds are dated Nov. 15 1929 and mature on Sept. 15 as follows: $5,000, 1930 to 1932 incl. and $6,000 in 1933 and 1934. Int. payable semi-annually. A certified check for $1,000 must accompany each proposal.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ended Oct. 19:

$1,200 5% San Augustine County Cons. Sch. Dist. No. 13 bonds. Due serially.
2,400 5% Wood & Upshur Counties Cons. Sch. Dist. No. 1 bonds. Due in 20 years.
7,000 5% Alamo Heights schoolhouse bonds. Due serially.
8,000 5½% Tatum Indep. Sch. Dist. bonds. Due serially.
8,000 5% Peaster Rural High Sch. Dist. bonds. Due serially.

TIPTONVILLE, Lake County, Tenn.—*BOND SALE.*—The $25,000 issue of 6% coupon water works bonds offered for sale on Oct. 8—V. 129, p. 2116—was awarded to J. C. Bradford & Co., of Nashville, for a premium of $556, equal to 102.224, a basis of about 5.79%. Dated Oct. 1 1927. Due on April 1, as follows: $500, 1931 to 1940; $1,000, 1941 to 1955; and $5,000 in 1956.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Earle L. Peters, Director of Finance, will receive sealed bids until 11 a. m. on Nov. 8, for the purchase of $50,000 4¾% coupon or registered Water Front improvement bonds. Dated Oct. 1 1929. Denom. $1,000. Due $5,000 on Oct. 1 from 1931 to 1940 incl. Prin. and semi-annual int. payable at the Chemical Bank & Trust Co. of N. Y. A certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the purchaser at his own expense.

TRUEHART SCHOOL DISTRICT (P. O. Quannah), Hardeman County, Tex.—*BOND SALE.*—A $30,000 issue of school bonds has been purchased by George L. Simpson & Co, of Dallas.

TUCKAHOE SCHOOL DISTRICT (P. O. Richmond), Henrico County, Va.—*BOND OFFERING.*—Sealed bids will be received by Pearle A. Ridgeway, Clerk of the County School Board, until 4 p. m. on Oct. 31, for the purchase of an issue of $150,000 4½, 4¾, 5, 5¼, 5½ or 6% semi-annual school bonds. Denom. $1,000. Dated Dec. 1 1929. Due on Dec. 1 1959. Thomson, Wood & Hoffman of New York, will furnish the legal approval. A certified check for 2% par, of the bonds bid for, payable to the County Treasurer, is required.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. De Land), Fla.—*BONDS SOLD.*—We are now informed that a $10,000 block of the $59,000 issue of school bonds offered for sale on Sept. 11—V. 129, p. 1483—was awarded at par to the State Bank & Trust Co. of New Smyrna.

WARREN COUNTY (P. O. Vicksburg), Miss.—*BOND SALE.*—A $75,000 issue of 5¼% semi-annual court house bonds has been purchased at par by the National City Savings Bank & Trust Co. of Vicksburg, subject to an election to be held on Oct. 30.

WARREN SCHOOL DISTRICT (P. O. Warren) Warren County, Pa.—*PURCHASER.*—The Mellon National Bank, of Pittsburgh, was the successful bidder on Aug. 2 for the $355,000 4½% school bonds reported sold to the Warren Savings Bank & Trust Co. of Warren—V. 129, p. 1165. The price paid for the issue was 100.377, an interest cost basis of about 4.466%. The bonds are dated Aug. 15 1929 and mature on Aug. 15 from 1930 to 1959 incl.

WARTRACE, Bedford County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Nov. 4, by the Mayor, for the purchase of an issue of $140,000 6% coupon water works bonds. Dated Nov. 1 1929. Due on Nov. 1 as follows: $1,000, 1935 and 1936; $2,000, 1937 to 1939; $3,000, 1940 to 1942; $4,000, 1943 to 1946; $5,000, 1947 and 1948; $6,000, 1949 and 1950; $7,000, 1951 and 1952; $8,000, 1953; $9,000, 1954; $10,000, 1955 to 1957 and $12,000 in 1958 and 1959. Prin. and interest (M. & N.) payable at the office of the Town Treasurer, or at the Chemical National Bank in New York City. The legal approval of B. H. Charles of St. Louis, and A. G. Ewing of Nashville, will be furnished. S. H. Rutledge, Secretary, will furnish the required bidding forms. A $2,800 certified check must accompany the bid.

WATERVILLE VILLAGE SCHOOL DISTRICT, Lucas County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 5 the voters will be asked to sanction the issuance of $50,000 in bonds to finance the construction of a new school building. Maturity of bonds set at 20 years.

WAUPACA COUNTY (P. O. Waupaca), Wis.—*BOND SALE.*—It is reported that of the $235,000 issue of 4½% semi-annual highway bonds that was unsuccessfully offered for sale on June 12—V. 128, p. 4049—a block of $200,000 has been sold at par to local purchasers.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The following issues of Plymouth Township coupon bonds aggregating $22,000 offered on Oct. 22—V. 129, p. 2427—were awarded as 6s to Joseph Gaylord, a local investor:

$17,000 Eastlawn Tile drain bonds. Due on May 1 as follows: $1,000, 1933 to 1935, incl.; $2,000, 1936 to 1938, incl., and $4,000 in 1939 and 1940.

5,000 Butternut Tile drain bonds. Due on May 1 as follows: $1,000 in 1932 and $2,000 in 1933 and 1934.
Both issues are dated Oct. 1 1929.

WAYNE SCHOOL TOWNSHIP, Hamilton County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Advisory Board until 10 a. m. on Nov. 9, for the purchase of $45,500 4¾% school building construction bonds. Dated Nov. 1 1929. Denom. $500. Due $2,000 on July 15 1930, $2,500 on Jan. 15 and $2,000 on July 15, from 1931 to 1939 incl., and $2,500 on Jan. 15 1940. Prin. and semi-annual int. (J. & J. 15) payable at the Citizens State Bank of Noblesville.

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE.*—The two issues of 5% coupon bonds aggregating $75,000, offered for sale on Oct. 22—V. 129, p. 2575—were awarded to Halsey, Stuart & Co. of Chicago, for a premium of $836.25, equal to 101.115, a basis of about 4.88%. The issues are described as follows: $55,000 police and fire building and $20,000 storm sewer bonds. Denom. $1,000. Dated Sept. 1 1929. Due as follows: $3,000, 1933 to 1939; $5,000, 1940 to 1945 and $6,000, 1946 to 1949, all incl. Interest payable on March and Sept. 1.

WEST VIRGINIA, State of (P. O. Charleston).—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Oct. 29, by William G. Conley, Governor, for the purchase of a $750,000 issue of 4½% road bonds. Coupon bonds in $1,000 denom., convertible into fully registered bonds of $1,000 and $5,000 denom. Dated July 1 1927. Due $50,000 from July 1 1938 to 1952, incl. Prin. and int. (J. & J. 1) payable in gold at the State Treasurer's office or at the National City Bank in New York, at the option of holder. These bonds are issued under authority of an Act of Legislature of the State of West Virginia, passed on the 27th day of April, 1927, and are a part of an issue of $15,000,000. The bonds will bear interest at the rate of 4½% per annum, or in any lesser rate which is a multiple of ¼ of 1% which may be named, the rate to be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Bonds cannot be sold at less than par and int. Caldwell & Raymond of New York will furnish the legal approval at expense of purchaser. A certified check for 2% par of the bid, payable to the State, is required.

Financial Statement:

Assessed valuation		$2,075,746,270
Bonded indebtedness—		
1. 1919 Virginia debt bonds (original issue $13,500,000)	$5,939,200	
2. State Road bonds—incl. this offer	59,170,000	
Total bonded indebtedness—incl. this offer		65,109,200

1. $675,000 required to be retired annually, beginning in 1919.
2. Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity Jan. 1 1954.

The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed $85,000,000.
The Constitution of West Virginia does not authorize the issuing of bonds for any other purpose.
Population: 1920 census—1,463,701.

WEYMOUTH, Norfolk County, Mass.—*NOTE SALE.*—R. L. Day & Co. of Boston, recently purchased an issue of $15,000 5% water notes at a price of 103.65. The notes are dated Nov. 1 1929 and mature from 1930 to 1944, inclusive. A bid of par plus a premium of $15 was submitted by the Bank of Commerce & Trust Co.

WHEELERSBURG RURAL SCHOOL DISTRICT, Scioto County, Ohio.—*BOND ELECTION.*—On Nov. 5, the date of the general election, the voters will pass on a proposition to issue $64,000 in bonds to finance the construction of additional school buildings.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Sealed bids will be received by Claude Scott, County Auditor, until 10 a. m. on Nov. 11, for the purchase of $3,245.86 ditch improvement bonds. Dated Nov. 1 1929. Due on Dec. 1, as follows: $445.86 in 1930; and $400 from 1931 to 1937, incl.

WILLSHIRE VILLAGE SCHOOL DISTRICT, Van Wert County, Ohio.—*BOND ELECTION.*—A measure calling for the issuance of $65,000 in bonds for school building construction will be submitted to the voters at the general election to be held on Nov. 5. Maturity of bonds set at 20 years.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The Herrick Co., of Cleveland, on Oct. 19 submitted the successful tender for various issues of road improvement bonds aggregating $219,000. The purchasers, bidding for the bonds as 5¾s, paid par plus a premium of $11, equal to a price of 100.005, a basis of about 5.74%. The following issues were among those sold:
$55,000 road bonds. Due $5,000, March 1; and $6,000, Sept. 1, from 1930 to 1934, incl.
20,000 road bonds. Due $2,000 on Mar. and Sept. 1 from 1930 to 1934 incl.
18,000 Lake Twp. road impt. bonds. Due $1,000, Mar. 1; and $2,000, Sept. 1 1930 and 1931; and $2,000, Mar. and Sept. 1, 1932 to 1934 incl.
14,000 Portage Twp. road impt. bonds. Due $1,000, Mar. 1; and $2,000, Sept. 1 1930 to 1933, incl.; and $1,000 on Mar. and Sept. 1 1934.
All of the bonds sold are dated Sept. 1 1929.

WOODLAND SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of Supervisors, until Nov. 4, for the purchase of a $51,000 issue of school bonds. Denom. $1,000. Dated Oct. 7 1929. Due $3,000 from 1930 to 1946, incl.

WOODWORTH, Stutsman County, No. Dak.—*BOND SALE.*—The $3,000 issue of annual coupon electric light system bonds offered for sale on Oct. 12—V. 129, p. 2270—was sold to the Jamestown College, of Jamestown, as 6s, at par. Denom. $200. Dated Nov. 1 1929. Due in 15 years.

YPSILANTI, Washtenaw County, Mich.—*BOND SALE.*—The $22,000 5% coupon paving bonds offered on Oct. 21—V. 129, p. 2575—were awarded to the Ypsilanti Savings Bank, for a premium of $1, equal to a price of 100.005, a basis of about 4.99%. Dated Nov. 1 1929. Due as follows: $1,000 from 1930 to 1932, incl.; $2,000 in 1933 and 1934; and $3,000 from 1935 to 1939, incl.

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND SALE.*—It is reported that a $25,000 issue of airport bonds has recently been jointly purchased by the Yuma Valley Bank and the Security Trust & Savings Bank, both of Yuma. Dated April 1 1929. Due in 1939.

CANADA, its Provinces and Municipalities.

CHAMBLY-RICHELIEU, Que.—*BOND OFFERING.*—T. Garstang, Secretary-Treasurer, of the Protestant School Commission, will receive sealed bids until 4 p. m. on Oct. 28, for the purchase of $23,000 5% bonds. Dated July 1 1929. Due serially in 23 years. Denom. $250.00. Payable at any branch of the Canadian Bank of Commerce in Canada.

DRUMMONDVILLE, Que.—*BONDS NOT SOLD.*—The $15,000 5% improvement bonds offered for sale on Sept. 10—V. 129, p. 1626—were not sold as the tenders submitted were unsatisfactory. The bonds are dated Aug. 1 1929 and mature serially in 30 years.

GRAND 'MERE, Que.—*BOND OFFERING.*—Sealed bids will be received by J. E. Deziel, Secretary-Treasurer, until 4 p. m. on Oct. 28, for the purchase of $30,000 5% improvement bonds. Dated Nov. 1 1929 and payable at Grand'Mere, Montreal and Quebec.

LANARK COUNTY, Ont.—*BIDS REJECTED.*—The $92,000 5% improvement bonds offered for sale on Oct. 16—V. 129, p. 2270—were not sold as the following bids received were rejected:

Bidder—	*Rate Bid.*
Wood, Gundy & Co., Toronto	94.55
C. H. Burgess & Co., Toronto	93.71
Bell, Gouinlock & Co., Toronto	93.41
Harris, Mackeen & Co., Toronto	93.26
Dyment, Anderson & Co., Toronto	92.54

MAGRATH SCHOOL DISTRICT NO. 620, Alta.—*BOND SALE.*—An issue of $45,000 6% school building bonds was sold at a price of 99.27 during September. Purchaser unknown. The bonds are dated Sept. 24 1929 and are due on Sept. 24 1949. The sale was made through the Department of Education at Edmonton.

SASKATCHEWAN, Province of.—*BOND SALE.*—A syndicate composed of the Dominion Securities Corp., A. E. Ames & Co., Wood, Gundy & Co., Royal Bank of Canada, and the Canadian Bank of Commerce, all of Toronto, recently purchased an issue of $2,000,000 5% public buildings, telephones and highway construction bonds at a price of 98.737, an interest cost basis of about 5.08%. Due in 30 years. The purchasers are reoffering the bonds for public investment at 99.75 and int., yielding over 5.%.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES SOLD AND AUTHORIZED.*—According to the "Monetary Times" of Toronto, of Oct. 18 the following debentures were reported sold by the Local Government Board from Oct. 5 to 12:
School districts: Arland, $2,000, 6¾%, 10-years to Waterman-Waterbury Manufacturing Co., Luseland, $3,000, 6%, 10-years, locally; Saskatchewan Forks, $1,300, 7%, 10-years, locally; Whiteside, $3,000, 6% 10-years, locally; Crown, $900, 6¾%, 6-years to Avonlea Village Electric Light Account.
The following is a list of authorizations granted by the Local Government Board from October 5 to 12:
School districts: McDonald Hills, $2,500, not exceeding 8%, 10-years; McCord, $9,800, not exceeding 8%, 20-years; Trewdale, $8,300, not exceeding 7½%, 15 years.
Villages: Beechy, $3,000, 7%, 10-years; Nip win, $8,500, not exceeding 8%, 10-years; Neville, $2,830, not exceeding 7%, 10-years.
Rural municipality of Hazel Dell, $10,000, 7%, 7-instalments.

SPRINGHILL, N. S.—*BOND SALE.*—The Sterling Securities Co., of Winnipeg, is reported to have purchased an issue of $45,600 5% improvement bonds at a price of 95.50, a basis of about 5.37%. The bonds mature in 20 years.

THOROLD, Ont.—*BOND SALE.*—The $61,117 5% water works bonds offered on Sept. 24—V. 129, p. 1782—were awarded to Bell, Gouinlock & Co., of Toronto, at a price of 92.31, a basis of about 5.81%. The bonds mature in 30 instalments.