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> Report of I. B. A. Convention
> We devote thirty-two pages to-day to an account of the proceedings of the annual Convention of the Investment Bankers Association, held at Quebec, Canada, on Oct. 12-18.
> This great investment organization is growing in importance and in influence with each succeeding year. The feature of the annual gatherings is always the Committee reports, which will be found spread out at length on subsequent pages. The Committees are composed of men thoroughly conversant with their subjects, and they devote themselves to their respective tasks with a thoroughness that has never been surpassed anywhere in the same line of work in fact, has never before been equalled. Their studies, therefore, are of high value.

## The Financial Situation.

The present week has witnessed the greatest stock market catastrophe of all the ages, and it has left behind a trail of sorrow, misery and distress, with money losses of such huge magnitude and of such widespread nature that there can be no question of its being without a parallel in Stock Exchange history. No such complete undermining of the stock market structure can be said ever to have occurred before, and the statement remains true notwithstanding that the rebound which followed on Wednesday and Thursday has been almost as complete as
the antecedent collapse. As a result of this rebound, a large part of the further loss sustained in the new break on Monday and Tuesday, following the huge smash in market values on Thursday of last week, has been recovered, but this proved of no avail to those unfortunates-and their number is legion-who lost their all in this week's convulsion.
The rebound has accrued to a new crop of individuals, persons amply fortified with means, and who never appear except when bargains are to be had, and through such bargains find a ready means of adding to their already ample worldly possessions. The bulk of the participants in the stock market craze which has now resulted so disastrously-and that means all parts of the population, and all races and all nations, to the farthest corners of the earthhave been simply left stranded, without even a remote chance of retrieving what they put so boldy at stake. To them the future is indeed desolate.
It was supposed that the worst of this great stock market panic had been seen in the gigantic smash on Thursday of last week, but the downward movement gained new momentum on Monday and Tuesday, and then literally swept everything before it, The banking consortium, hastily improvised the previous Thursday, heroically sought to check its onward course, but could accomplish little or nothing in the way of preventing the destruction in prospect. A review of the stock market appears on a subsequent page, in which are narrated some of the incidents attending the collapse, but it may be noted here as evidence of the force and magnitude of the onslaught, that on Monday the turnover on the New York Stock Exchange reached $9,212,800$ shares, and on the New York Curb Exchange 4,152,900 shares, or $13,365,700$ shares for the two Exchanges combined, and that on Tuesday the transactions on the New York Stock Exchange alone reached the astonishing total of $16,410,030$ shares and the dealings on the Curb Exchange embraced $7,096,300$ shares more, making an aggregate for the two Exchanges combined of over $231 / 2$ million shares, and that it is estimated that the further declines on the two days mentioned involved an aggregate depreciation, counting all the securities dealt in on the two Exchanges, of between $\$ 15,000,000,000$ and $\$ 18,000$,000,000 .

In the effort to escape the impending disaster by providing additional margin, very many of those engaged in the speculation pledged house and home, and the women folks, who have been just as active participants as the men, have taken their trinkete, their family jewels, to the pawnbroker. This is mentioned here simply as an indication of the far-remeling nature of the disaster and the train of conse-
quences that is likely to follow. Obviously those thus stripped of their possessions, and now financially crippled, with their wings cut, are deprived of the means of renewing their activities in the stock market for a long time to come and, moreover, they will be obliged to pare down, some of them very seriously, their family budget, which latter is likely to have a retarding effect in many lines of trade. These are considerations which it is well to bear in mind now that a disposition is already becoming manifest (because of the rapid recovery) to treat this stock market panic, assuredly the worst in all history, as being of no very great consequence after all, and, accordingly, are proceeding on the theory that the country and all its activities are to continue as before and that no one will be any the worse off because of what has happened.

The rebound in stock values which came on Wednesday and Thursday is of course to be heralded with the utmost satisfaction and furnishes sincere occasion for gratification. The decline had proceeded so far that it could not have gone much further without involving the banks themselves in ruin and insolvency. At least the country has escaped such an outcome, and it is worthy of note that not even a brokerage concern of any consequence has become involved in financial difficulties, only two very minor and inconsequential Curb houses having gone down. Yet too much must not be presumed even on that, however, since it would be hardly less than a miracle if some houses or their customers had not become crippled as a result of what has happened, and will, as a consequence, have to be nursed along for a considerable time to come. The rebound referred to, which has removed cause for immediate apprehension, has been due to a variety of favorable developments. In the first place, the low level to which stock prices fell called attention to the fact that if previously prices were too high, as they unquestionably were, the pendulum had now swung in the opposite direction, and that in some cases at least stocks were now obtainable at bargain prices.

The immediate effect was to attract a horde of buyers who only appear on such occasions, that is, when prices are at bargain levels. In this we have reference not to buying on the part of investment trusts, about which one hears so much in the daily papers, but to buying by individuals and large institutions. Mr. Rockefeller, for example, no doubt moved by a desire to allay growing apprehension, had no hesitation in abandoning his customary policy of silence and openly proclaiming that the present was a good time to make purchases and saying that both he and his son had already entered the market. Many other large moneyed individuals, and innumerable small ones, adopted a similar course. Thus all of a sudden the market became flooded with buying orders. One large capitalist is moderstood to have disposed of $\$ 15,000,000$ in bonds and to have invested the proceeds in the purchase of stocks. Other capitalists doubtless pursued a similar course, and this will explain why the market for gild-edged bonds, after having shown sustained strength for many weeks past (outside the convertible issues, which move in parallel lines with the stocks into which they are convertible) displayed marked weakness the present week.

Then on Tuesday both the United States Steel Corp. and the American Can Co. declared extra divi-
dends and the Steel Corp. submitted one of those strikingly favorable quarterly income returns for which it has become famous, this time for the September quarter. Several other dividend increases, by one company or another, have since been announced. Great stress has been laid on all this, and out of a desire to restore confidence in security values we have been told that the stock market crash cannot be attributed to an adverse state of trade, which, of course, is true, since in many of the key industries business has unquestionably been exceptionally good. But here again a word of caution is not out of place. The stock market crash may not have been due to adverse trade, but obviously there is no assurance in that, that the crash may not lead to adverse trade if great care is not exercised to prevent it.

Under the influence of all this the stock market on Wednesday staged a recovery quite as remarkable as the phenomenal break of Monday and Tuesday. An untoward development at this time was the announcement that the New York City bond sale of $\$ 60,000,00041 / 2 \mathrm{~s}$ scheduled for Wednesday had at the suggestion of banking interests been indefinitely postponed. But this was obviously a wise move, in keeping with the demands of the situation. The banks had their hands full in taking care of a stock market situation of extraordinary peril, and were not in position to take on any additional burdens that could well be postponed for the time being. On Thursday the Bank of England, quite unexpectedly, reduced its discount rate from $61 / 2 \%$ to $6 \%$, evidently recognizing that this step could safely be taken now that money rates at New York had declined and no longer acted as a magnet for drawing funds from the outside world. This action of the Bank of England was construed as foreshadowing a reduction also in the rediscount rate of the Federal Reserve Bank of New York, at the board meeting to be held in the afternoon, and to many it seemed as if the Bank of England must have acted in foreknowledge of such a contemplated step by the New York Reserve institution. At all events, after the close of business on Thursday, news came that the New York Reserve Bank had actually marked its rate down again from $6 \%$ to $5 \%$, bringing it once more to the same level as that of the eleven other Reserve Banks. The wisdom of this cut in rate may well be questioned, in view of the propensity to resume stock market speculation, which is already again developing, but the action will undoubtedly be favorably interpreted in financial circles.

There is something in connection with the violent break in prices which occurred on Monday and Tuesday which still remains to be explained, and the explanation is found in the Federal Reserve statements issued Thursday evening. And this explanation uncovers an evil which cannot be too prominently stressed nor too quickly eradicated in order to avoid a repetition of this week's experience. When the panic on the Stock Exchange was at its height we were told in Washington and elsewhere that the liquidation which was proceeding on such an overwhelming scale was simply a reflection of "mob psychology," that is that it represented frantic selling on the part of the whole community which had all at once become seized with the idea that stocks were worthless and accordingly had determined to throw them over. "Mob psychology" unquestionably at all
times exercises a potent influence on speculation, as it does on everything else. It was without doubt the impelling force in the gigantic stock speculation of recent years, the chief characteristic of which has been a belief on the part of the whole community that to hold a line of stocks for the supposed equities attaching to the same furnished a sure road to ultimate wealth. In the same manner mob psychology, it is to be presumed, played some part in inducing selling the present week.

But allowing for all this, it is not sufficient in and of itself to account for the desperate panic situation which prevailed on Monday and Tuesday. Now that we have the Federal Reserve returns before us it becomes plain that another and a wholly different cause-a cause full of menace at all timesis responsible for what happened. Our allusion is to the figures of brokers' loans. These tell a story that should compel everyone to, sit up and take notice-and also to take warning. Inasmuch as there has been such tremendous liquidation on the Stock Exchange-which simply means that thousands and tens of thousands of owners of stocks have been unceremoniously sold out-everyone has counted upon finding a huge reduction in this week's total of these brokers' loans. And in this expectation no one will be disappointed, for the grand total of these brokers' loans has undergone a diminution during the week in the prodigious sum of $\$ 1,096$,000,000 , the total having fallen from $\$ 6,634,000,000$ Oct. 23 to $\$ 5,538,000,000$ Oct. 30 . In this, of course, there is no occasion for fault-finding. It is what has long been desired and has at length come about.

It is not until we examine the details of these loans, that is, look at the amounts under the different headings, that we receive a shock and surprise. What we find is that in face of this reduction of $\$ 1,096,000,000$ in the grand total of these brokers' loans, the loans made by the reporting member banks in New York City on their own account have actually increased in the huge sum of nearly one billion dollars, the amount having risen from $\$ 1,077,000,000$ Oct. 23 to $\$ 2,069,000,000$ Oct. 30 -that is, have nearly doubled at a time when the grand total has been so heavily reduced. Proceeding a step further, we find that the loans for account of others, representing funds loaned out by the banks for account of large depositors, corporate and individual, and against which no reserves are maintained, have fallen during the week in the tremendous sum of $\$ 1,380,000,000$, standing this week at only $\$ 2,443,000,000$ against $\$ 3,823,000,000$ last week, while in addition the loans for account of out-of-town banks, which also consist very largely of loans made for the benefit of large depositors, have undergone a diminution in the further sum of $\$ 707,000,000$.

In brief, therefore, the reporting member banks in this city had to contend with the calling of loans in the two categories mentioned in the combined amount of $\$ 2,087,000,000$. They were then obliged to jump into the breech and save the situation by taking over a portion of these loans themselves, if they would prevent the stock market from going completely to pieces. That is what caused all the trouble and it shows with what a herculean task the banking interests of this city were confronted and also the consummate skill with which they handled the problem. It also, however, furnishes a striking commentary on the operations of these outside parties who
have become the dominant interest in the brokerage loan business. The daily newspapers have given much space the present week to comment relating to the investment trusts and much has been said by the managers of these trusts in commendation of their operations and existence. We are asked to believe that they have been a saving element in the situation by reason of their purchases of stocks at the very moment of the market's extreme depression and also that they are at all times a stabilizing influence in that they buy stocks whenever a great decline occurs and the market suffers weakness.

The brokers' loans figures we have quoted show that the actual reverse is the case. The call loans of the investment trusts are a component part of these loans for outsiders, and as they have their money out in call loans they can only regain possession of it by calling these loans-that is, before they can invest the proceeds in the purchase of stocks they must first call in the money they have out on stocks. It is this calling of loans by the investment trusts, along with the calling of loans by others of the same class that is the source of all the trouble. Thereby they accentuate the weakness instead of alleviating it or curing it. With the brokers' loans figures before us it is evident that this is precisely what happened the present week. In other words, the calling of this $\$ 2,087,000,000$ of outside loans caused the state of demoralization which eventuated in the panic in the stock market. And this course of action can be repeated over and over, besides which there is the further objection to these outside loans, or "non-banking funds," as they are termed, that no cash reserves are kept against the deposits which they represent. The whole thing raises the question how much longer this practice is to be tolerated. And furthermore, in view of this week's and last week's experience in the stock market, it is pertinent to ask what becomes of the claim that Stock Exchange securities constitute the most liquid collateral in the whole wide world?

It follows from what has just been said that member bank borrowing at the Reserve institutions the present week has heavily increased. As the banks were obliged to take over so much of the loaning previously done for account of outsiders, they were naturally obliged to reinforce their resources by additional borrowing at the Reserve institutions. At New York, member bank borrowing increased from $\$ 107,151,000$ to $\$ 246,122,000$, and at the 12 Reserve Banks combined, including New York, there was an increase from $\$ 796,358,000$ to $\$ 991,038,000$. It was right and proper that this should be done, for in time of emergency such as existed the present week the resources of the Federal Reserve Banks ought to be availed of to the utmost limits where real need exists. The Reserve Banks have also greatly added to their holdings of United States Government securities. This presumably was also done with a view to easing the situation. If open market operations are ever justifiable they are on an occasion like the present. The New York Reserve Bank also increased its holdings of Government obligations during the week from $\$ 17,434,000$ to no less than $\$ 158,113,000$, and the 12 Reserve Banks combined show an increase from $\$ 135,704,000$ to $\$ 292,688,000$. Holdings of acceptances, on the other hand, diminished during the week, the buying rate of the Federal Reserve Banks being now above that in the open market, so that there is no inducement
to sell the bills to the Reserve Banks, since better terms can be obtained in the market. At the New York Reserve Bank the acceptance holdings have fallen during the week from $\$ 124,105,000$ to $\$ 101$,318,000 , and at the 12 Reserve Banks combined from $\$ 379,383,000$ to $\$ 339,885,000$.
Notwithstanding, however, the lower holdings of acceptances total bill and security holdings this week stand at $\$ 1,648,742,000$ against $\$ 1,336,656,000$ last week, and at New York by itself the amount is $\$ 520,803,000$ against $\$ 263,990,000$. In other words, the amount of Reserve credit outstanding has increased during the week in amount of $\$ 312,086,000$, of which increase $\$ 256,813,000$ is found in New York. It deserves to be mentioned that while the Reserve Banks have diminished their own holdings of acceptances in the amount already stated, they have enlarged their holdings of acceptances for foreign correspondents, the amount this week standing at $\$ 500,833,000$ against $\$ 486,956,000$ last week.

The stock market this week passed through one of the most eventful periods in its history. On Monday and Tuesday panic reigned supreme. A perfect avalanche of selling overwhelmed the market, resulting in enormous declines in prices. A consortium of bankers, under the leadership of J. P. Morgan \& Co., sought to bring about order, but without much success, prices continuing to drop in a perfectly alarming fashion. On the New York Curb Exchange the situation was even worse, and the declines went to the same extremes. The sales for the day on the Stock Exchange aggregated 9,212,800 shares, and on the Curb Exchange 4,152,900 shares. On Tuesday the panic became still more acute, with sales on the Stock Exchange of 16,410,030 shares, and on the Curb of $7,096,300$ shares, both outdistancing by a wide margin the high record reached the previous Thursday, and making the combined turnover on the two exchanges for this single day $23,506,330$ shares. Prices slid down in still more alarming fashion than on Monday.
It was supposed that the selling was due in great measure to the action of frightened holders, anxious to dispose of their shares in view of the way prices had dropped in the great crash on Thursday of last week. But it appears from our analysis of brokers' loans in the early part of this article that loans were called on a prodigious scale by outside lenders in this market, making it incumbent upon the banks themselves to furnish the needful funds to fill the void thus created, and this these bankers were able to do only in part. The unfortunate owners accordingly had no option except to throw over a large part of their holdings at sacrifice prices.
While dealings on Monday were not of the same magnitude as on Tuesday, the declines on that day were fully as large, if not actually larger. The New Fork "Times" averages for 25 representative railroads and 25 representative industrial shares, on Monday, showed the greatest decline for any day since the records were begun in 1911. The decline in the case of the rails was 9.31 , and in the case of the industrial stocks 49.12, the combined 50 stocks dropping 29.22. On Tuesday there was a further decline in the railroad list of 6.29 , and in the industrial group of 43.03 . The ticker lagged far behind on both days, and, in fact, on every day of the week. On Monday the Stock Exchange ticker did not record the last transaction until $1671 / 2$ minutes after 3
o'clock, the closing time, and the Curb ticker not until 2 hours after closing. On Tuesday final quotations on the Stock Exchange were not recorded until 5:32 P. M., and on the Curb ticker not until 6:17 P. M. On Monday among the conspicuous losses on the Stock Exchange for the day were General Electric, $471 / 2$ points; Eastman Kodak, $417 / 8$ points; New York Central, 225/8 points; Union Carbide \& Carbon, 20 points; United States Steel, 171/2; Westinghouse Elec. \& Mfg., 341/2; Consolidated Gas, 20 ; Columbia Gas \& Electric, 22; American Tel. \& Tel., 34, and Int. Tel. \& Tel., 15 points. In the Curb Exchange Aluminum Co. of America showed a net decline for the day of $501 / 4$; American Light \& Traction, 45 , and Cities Service, 183/4.

On Tuesday, among the conspicuous losses for the day were Air Reduction, 25; Amer. Tel. \& Tel., 28; Int. Tel. \& Tel., 17; Atchison, 17; Louisville \& Nashville, 29 ; North American, $271 / 2$ points after a decline of $181 / 2$ the day before ; Purity Bakeries, $441 / 2$, after a drop on Monday of $171 / 2$; Delaware \& Hudson, $251 / 4$; General Electric, 28; New Haven, $181 / 8$; U. S. Steel, 12, and Westinghouse Electric \& Mfg., 19. In the Curb Exchange Aluminum Co. of America suffered a further drop of $741 / 4$; Midwest Utilities fell 85; American Cigar, 33; Goldman Sachs, 247/8, and Transamerica new, $235 / 8$. On Wednesday the market opened higher all around and continued to improve almost all day long. American Tel. \& Tel. recovered 36 ; Int. Tel. \& Tel., 13; Gen. Elec., 25; U. S. Steel, 11; Westinghouse Elec., $181 / 2$. The Curb Exchange also showed recoveries all around, Aluminum Co. of America rising 15; Cities Service, $91 / 2$; Goldman Sachs, 223/4, \&c. The Stock Exchange ticker on Wednesday did not record the last of the sales until 5:52, and the Curb not until 5:35. It was then announced that the Exchange on Thursday would not open until 12 o'clock, and would be closed altogether on Friday and Saturday, to enable the brokers and their employees, who were in a state of almost complete physical exhaustion, to get through with the mass of work they were called upon to perform in execution of the record-breaking volume of business. At the short session on Thursday the recovery in prices was carried still further, some of the principal gains being American Tel. \& Tel., 63/4; Int. Tel. \& Tel., 11; American \& Foreign Power, 175/8; Consolidated Gas, 10; General Electric, 5; U. S. Steel, $81 / 4$; Westinghouse Elec., $153 / 4$; Union Pacific, $121 / 4$-all on top of Wednesday's huge upward rebound. In the Curb Exchange the net gain on Thursday in the case of Cities Service was $51 / 2$; Middle West Utilities, $491 / 4$; Elec. Bond \& Shares, $151 / 8$, and Aluminum Co. of America, $551 / 2$.

As already indicated, all records were broken in the volume of trading done during the week, both on the Stock Exchange and on the Curb Exchange, even the daily total of unparalleled magnitude reached in the smash on Thursday of last week, when the turnover on the two exchanges combined exceeded 19 mil lion shares, being left far behind in the renewed collapse on Tuesday of this week when the turnover exceeded 23 million shares. Sales on the New York Stock Exchange at the half-day session on Saturday were $2,087,660$ shares; on Monday they were $9,212,800$ shares ; on Tuesday, $16,410,030$ shares; on Wednesday, $10,727,320$ shares, and on Thursday, $7,149,390$ shares. On the New York Curb Exchange the sales last Saturday were 927,300 shares; on Monday, 4,152,900 shares; on Tuesday, $7,096,300$ shares;
on Wednesday, $3,809,200$ shares, and on Thursday, 2,321,500 shares.

As compared with Friday of last week, the declines, owing to the prodigious rebound of Wednesday and Thursday, are not as great as they otherwise would be, and yet are extremely heavy, nevertheless, in most instances. United Aircraft closed on Thursday at 64 against $741 / 2$ on Friday of last week and 108 the previous Friday; American Can at $1353 / 4$ against 155 and 167; United States Industrial Alcohol at 1511/4 against 197 and 221; Commercial Solvents at 38 against 45 and $581 / 2$; Corn Products at $1031 / 2$ against 115 and 121 ; Shattuck \& Co. at $451 / 2$ against $483 / 4$ and $601 / 2$; Columbia Graphophone at $291 / 4$ against $321 / 2$ and 52 ; Brooklyn Union Gas at 134 against $1621 / 2$ and 198; North American at 110 against $1165 / 8$ and 133 ; American Water Works at $973 / 4$ against $1043 / 4$ and 149 ; Electric Power \& Light at 47 against $497 / 8$ and 55 ; Pacific Gas \& Electric at $581 / 4$ against $651 / 8$ and 66 ; Standard Gas \& Electric at $1343 / 4$ against $1461 / 4$ and $1893 / 4$; Consolidated Gas of New York at 110 against $1191 / 4$ and $1361 / 4$; Columbia Gas \& Electric at $873 / 4$ against $951 / 2$ and $1111 / 8$; Public Service of N. J. at 86 against $991 / 2$ and 110; International Harvester at $951 / 8$ against $1031 / 8$ and $1081 / 2$; Sears, Roebuck \& Co. at 1161/2 against $1303 / 8$ and $1431 / 2$; Montgomery Ward \& Co. at 74 against 75 and 99 ; Woolworth at 80 against $861 / 2$ and 90 ; Safeway Stores at 135 against $1491 / 4$ and $1681 / 8$; Western Union Telegraph at 210 against 241 and 248; Amer. Tel. \& Tel. at 2463/4 against $2653 / 4$ and $2865 / 8$, and Int. Tel. \& Tel. at 95 against $1061 / 2$ and $1211 / 2$.

Allied Chemical \& Dye closed Thursday at 251 against 286 on Friday of last week and $3071 / 2$ the previous Friday; Davison Chemical at 37 against 41 and 52 ; E. I. du Pont de Nemours at 140 against 167 and $1831 / 4$; Radio Corporation at 50 against $601 / 4$ and $841 / 2$; General Electric at 252 against $3051 / 2$ and $3481 / 2$; National Cash Register at 90 against $963 / 4$ and $1171 / 4$; International Nickel at $393 / 4$ against 46 and $501 / 8 ;$ A. M. Byers at $893 / 4$ against 115 and 146 ; Timken Roller Bearing at $931 / 2$ against $1081 / 2$ and $1313 / 4$; Warner Bros. Pictures at $461 / 2$ against $493 / 8$ and 52 ; Mack Trucks at $783 / 4$ against $861 / 2$ and 94 ; Yellow Truck \& Coach at $153 / 8$ against $161 / 2$ and $221 / 2$; Johns-Manville at 142 against $1691 / 2$ and 188 ; National Dairy Products at 57 against $573 / 4$ and $651 / 2$; National Bellas-Hess at $205 / 8$ against $171 / 4$ and 261/4; Associated Dry Goods at 40 against 43 and $473 / 8$; Lambert Co. at $1097 / 8$ against 115 and 125 ; Texas Gulf Sulphur at $617 / 8$ against $631 / 8$ and $671 / 8$, and Kolster Radio at 12 against $111 / 2$ and $161 / 8$.

The foregoing, however, deals with only the net changes for the week. Inasmuch as such a pronounced recovery followed the great downward plunge of Monday and Tuesday, these closing prices do not indicate even approximately the extent of the early collapse. The depths to which the market fell can be made apparent only by showing the low points actually reached in the case of some of the stocks actively dealt in. 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 prices the present Thursday 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 769 of them on the Stock Exchange and 662 new lows on the Curb Exchange.

| THE NEW YORK STOCK EXCHANGE | Closing Price Oct. 25. | Low for Week. |  | Closing Price Oct. 31. |
| :---: | :---: | :---: | :---: | :---: |
| ailroads |  |  |  |  |
| Baltimore \& Ohio | 1275/8 Sale | 112 | ct. 29 | 1251/4 Sale |
| B'klyn-Manhattan Transit- | 6014 Sale | 40 | ct. 29 | 55\%/4 Sale |
| Canadian Pacific- | $2101 / 2$ Sale | 1911/8 | Oct. 29 | 215 Sale |
| Chesapeake \& Ohio | 239 Sale | 200 | Oct. 30 | 2111/2 Sale |
| Atch. Topeka \& Santa Fe | 2647/8 Sale | 221 | Oct. 29 | 2471/2 Sale |
| Delaware \& Hudson.... | 1851/4 Sale | 1411/2 | Oct. 29 | 1771/2 Sale |
| Hocking Valley | 540 Sale | 438 | Oct. 30 |  |
| Louisville \& Nashvi | 140 Sale | 110 | Oct. 29 | 130 Sale |
| New York Central | 210 Sale | 175 | Oct. 29 | 204 Sale |
| Norfolk \& Western | 264 Sale | 215 | Oct. 29 | 250 Sale |
| St. Louis-Southwestern | $77 \quad$ Sale | 70 | Oct. 29 | 80 Sale |
| St. Louis-San Francisco-- | 1155/8 Sale | 104 | Oct. 29 | 1141/2 Sale |
| Air Reduction | 1961/4 Sale |  | Oct. 29 | 1421/8 Sale |
| Allied Chemical \& Dye | 286 Sale |  | Oct. 29 | 251 Sale |
| American Can. | 155 Sale | 110 | Oct. 29 | 1353/4 Sale |
| American Chicle | 471/2 Sale | 35 | Oct. 29 | 44 Sale |
| American \& Foreign Power | 102 Sale | 50 | Oct. 29 | 915/8 Sale |
| American Mach. \& Foundry | 220 Sale | 161 | Oct. 30 | 200 Sale |
| American Rolling Mill | 1077/8 Sale | 72 | Oct. 29 | 98 Sale |
| American Smelting \& Refg- | 981/2 Sale | 80 | Oct. 30 | 893/4 Sale |
| American Stores | 65 Sale | 40 | Oct. 29 | 481/2 Sale |
| American Tel. \& Tel | 26534/ Sale | 204 | Oct. 29 | 2463/5 Sale |
| American Water W | 1043/ Sale | 65 | Oct. 29 | 973/4 Sale |
| Anaconda Copper | 1014/ Sale | $751 / 2$ | Oct. 29 | 100 Sale |
| ${ }_{\text {Anchor Cap }}$ | 551/8 Sale | 25 | Oct. 29 | 50 Sale |
| Auburn Au | 225 Sale | 120 | Oct. 29 | 210 Sale |
| Beatrice Crear | 1071/8 Sale | 75 | Oct. 30 | 90 Sale |
| Bethlehem Steel. | 1021/4 Sale | 80 | Oct. 29 |  |
| Bohn Aluminum \& B | 693/4. Sale | 471/2 | Oct. 30 |  |
| Brooklyn Union Gas | 1621/2 Sale | 100 | Oct. 29 | 134 |
| Burroughs Adding Machine | 68 Sale | 29 |  |  |
| ${ }^{\text {Byers (A. M.) }}$ | 115 Sale | 60 | Oct. 29 | 893/4 Sale |
| Canada Dry Ginge | 741/2 Sale | 45 |  | 681/4 Sale |
| Chile Copper | $483 / 400$ | 55 | Oct. 30 | $70 \quad 100$ |
| Columbian Carb | 2293/4 Sale | 119 | Oct. 29 | 170 Sa |
| Congress Cigar | 597/8 Sale | 50 | Oct. 29 | 583/4 Sale |
| Crown Cork \& Sea | 531/4 Sale | 40 | Oct. 29 | 50 Sale |
| Cutler-Hammer | 931/2 Sale |  | Oct. 29 | 85 Sale |
| Cuyamel Fruit | 1171/2 Sale | 851/4 |  | 105 Sale |
| Detroit Edi | 340 Sale | 270 | Oct. 31 | 270 Sale |
| Du Pont de Nem | 167 Sale | 80 | Oct. 29 | 140 Sale |
| Electric Auto Lite | 1107/8 Sale | 50 | Oct. 29 | 90 Sale |
| Follansbee Broth | 551/8 Sale |  | Oct. 29 | 467/8 Sale |
| General Motors | 54 Sale |  |  |  |
| General Electric | 3051/2 Sale | 210 | Oct. 29 | 252 Sale |
| Goodyear Tire \& Ru | 831/4. Sale | 60 |  | 75 Sale |
| Hershey Chocolate | 1191/4 Sale | 85 | Oct. 30 | 1041/2 Sale |
| Interr at. Business Mach | 2193/4 Sale | 175 | Oct. 30 | 185 Sale |
| Interrational Tel. \& | 1061/2 Sale | 61 | Oct. 29 | 95 Sale |
| Kennecott Copper | 771/2 Sale | 65 | Oct. 29 | 761/4 Sale |
| Macy | 1973/4 Sale | 1201/2 | Oct. 29 | 1641/2 Sale |
| Midland Steel Prod., pref. | 218 Sale | 135 | Oct. 30 | 185 Sale |
| Montgomery War | 75 Sale |  | Oct. 29 | 74 Sale |
| North American | 1165\%/ Sale | 70 | Oct. 29 | 110 |
| National Cash Regi | 963/4 Sale | 64 | Oct. 29 | 90 Sale |
| National Supply.- | 121 Sale | 1001/2 | Oct. 30 | 115 Sale |
| Peoples Gas, Chic | 3081/2 Sale | 240 | Oct. 30 | 260 Sale |
| Purity Bakeries | 1167/8 Sale | 55 | Oct. 29 | 81 Sale |
| Radio | 6014 Sale | 26 | Oct. 29 | 50 Sale |
| Republic Iron \& Steel | 98 Sale | 70 | Oct. 29 | 873/4 Sale |
| Safeway Stores | 1493/4 Sale | 1001/8 | Oct. 30 | 135 Sale |
| Standard Gas \& Electric | 1463/4 Sale | 79 | Oct. 29 | 1343/ Sale |
| Standard Oil of New Jersey | 72 Sale | 50 | Oct. 29 | 701/4 Sale |
| Standard Oil of New York- | 393/8 Sale | 32 | Oct. 29 | 383.4 Sale |
| U. S. Industrial Alcohol.- | 197 Sale | 1251/8 | Oct. 29 | 151/4/ Sale |
| U. S. Rubber | 46 Sale | 15 | Oct. 29 | 367/8 Sale |
| U. S. Steel | 2041/8 Sale | 1663/2 | Oct. 29 | 1931/4 Sale |
| Vulcan Detinn | 80 Sale | 62 | Oct. 31 | 65 Sale |
| Ward Baking | 40 Sale | 30 | Oct. 29 | 401/8 43 |
| Warren Bros | 1741/2 Sale | 138 | Oct. 30 | 170 Sale |
| Webster Eisenlo | 18 Sale | 4 | Oct. 28 | $83 / 4$ Sale |
| Western Union. | 241 Sale | 174 | Oct. 29 | 210 . Sale |
| Westinghouse Elec. \& Mfg. | 1841/2/ Sale | 100 | Oct. 29 | 1601/4 Sale |
| Westvaco Chlorine | 501/2 Sale | 30 | Oct. 29 | 52 Sale |
| Youngstown Sheet \& Tube- | 1251/2 Sale | 103 | Oct. 30 | 1201/4 Sale |

In the following we also furnish comparisons for a selected list of Curb stocks:

| THE NEW YORK CURB EXCHANGE | $\begin{gathered} \text { Closing } \\ \text { Sale } \\ \text { Price } \\ \text { Oct. } 18 . \end{gathered}$ | Closing Sale Price Oct. 25. | Low <br> for <br> Week. | Closing Sale Price Oct. 31. |
| :---: | :---: | :---: | :---: | :---: |
| Allied Power \& Light common- | 72 | 551/2 | 29 Oct. 29 | 523/8 |
| Aluminum Co. of America...-- | 3993/4 | 350 | 210 Oct. 30 | 296 |
| American Gas \& Electric com.- | 172 | 151 | 1101/8 Oct. 29 | 140 |
| American Light \& Traction. | x315 | 2801/2 | 2101/2 Oct. 29 | 2291/2 |
| Cities Service. | $673 / 4$ | 481/2 | 20 Oct. 29 | $371 / 2$ |
| Cosden Oil | 1301/8 | 115 | 55 Oct. 29 | 105 |
| Electric Bond \& Shar | 135 | 114 | 50 Oct. 29 | 95 |
| Electric Investors | 2161/4 | 1783/4 | 75 Oct. 29 | 145 |
| Electric Power Associa | 63 | 367/8 | 15 Oct. 29 | 39 |
| Goldman Sachs | 983/8 | 801/2 | 35 Oct. 29 | 613/8 |
| Haygart Corp | 635/8 | 493/8 | $351 / 2$ Oct. 30 | 421/8 |
| Hydro-Electric Sec | 625/8 | 61 | $351 / 8$ Oct. 29 | 491/2 |
| Insull Utilities In | 983/8 | 843/4 | 26 Oct. 29 | 65 |
| Lehman Corp | 1061/2 | 99 | 80 Oct. 29 | 95 |
| Northern States Po | 2321/4 | 1993/4 | 1151/4 Oct. 29 | 1681/4 |
| Trans America Corp | 631/8 | 621/2 | 201/4 Oct. 29 | 495/8 |
| Gulf Oil of Pennsylvania....... | 186 | 1695/8 | $1211 / 8$ Oct. 29 | 1471/2 |

The steel shares have been very prominent in the week's fluctuations. U. S. Steel closed on Thursday at $1931 / 4$ against $2041 / 8$ on Friday of last week and $2111 / 4$ the previous Friday; Youngstown Sheet \&

Tube at $1201 / 4$ against $1251 / 2$ and $1313 / 4$; Republic Iron \& Steel at $873 / 4$ against 98 and 115, and Ludlum Steel at $487 / 8$ against $623 / 4$ and $851 / 2$. The motor stocks have also shared in the week's ups and downs. General Motors closed on Thursday at 48 against 54 on Friday of last week and $621 / 2$ the previous Friday; Nash Motors at $607 / 8$ against $651 / 8$ and $765 / 8$; Chrysler at 39 against 45 and $561 / 4$; Packard Motors at $201 / 2$ against $205 / 8$ and $251 / 8$; Hudson Motor Car at $543 / 4$ against $631 / 4$ and 73 , and Hupp Motors at $251 / 2$ against $311 / 8$ and $401 / 8$. In the rubber group Goodyear Rubber \& Tire closed on Thursday at 75 against $831 / 4$ on Friday of last week and $1011 / 2$ the previous Friday; B. F. Goodrich at 56 against $601 / 8$ and $641 / 2$; United States Rubber at $367 / 8$ against 46 and $511 / 8$, and the preferred at $611 / 4$ against $701 / 8$ and 77 .

Railroad stocks have not been exempt from the violent fluctuations. Pennsylvania closed on Thursday at 95 ex-div. against $967 / 8$ on Friday of last week and $1001 / 2$ the previous Friday; New York Central at 204 against 210 and $2201 / 2$; Erie RR. at $611 / 2$ against $681 / 8$ and 78 ; Delaware \& Hudson at $1771 / 2$ against $1851 / 4$ and 195; Baltimore \& Ohio at $1251 / 2$ against $1275 / 8$ and $1315 / 8$; New Haven at $1143 / 4$ against 123 and $1261 / 4$; Union Pacific at $2423 / 4$ against 255 and 266 ; Southern Pacific at $1333 / 4$ against 134 and 139 ; Missouri Pacific at 77 against 86 and $931 / 8$; Kansas City Southern at $837 / 8$ against $821 / 8$ and $967 / 8$; St. Louis Southwestern at 80 against 77 and 88; St. Louis-San Francisco at 1141/2 against $1155 / 8$ and $1203 / 4$; Missouri-Kansas-Texas at $417 / 8$ against $491 / 2$ and $541 / 2$; Rock Island at 124 against $1283 / 4$ and 135 ; Great Northern at $1011 / 2$ against 108 and $1121 / 4$, and Northern Pacific at 94 against $987 / 8$ and 101 .

The oil shares have moved with the general market, but perhaps in a narrower range. Standard Oil of N. J. closed on Thursday at $701 / 4$ against 72 on Friday of last week and 78 the previous Friday; Simms Petroleum at $251 / 2$ against $251 / 4$ and $311 / 8$; Skelly Oil at $321 / 4$ against $341 / 8$ and $393 / 4$; Atlantic Refining at $467 / 8$ against $485 / 8$ and 58 ; Pan American B at 62 against $631 / 2$ and $641 / 2$; Phillips Petroleum at $347 / 8$ against 37 and $401 / 8$; Texas Corporation at $573 / 4$ against $591 / 2$ and $623 / 4$; Richfield Oil at 29 against 31 and $383 / 8$; Standard Oil of N. Y. at $383 / 4$ against $393 / 8$ and $437 / 8$, and Pure Oil at 25 against $263 / 8$ and $287 / 8$.

The copper stocks plunged downward with great rapidity in the early break, but shared no less fully in the subsequent recovery. Anaconda closed on Thursday at 100 against $1011 / 4$ on Friday of last week and 110 the previous Friday; Kennecott Copper at $761 / 4$ against $771 / 2$ and $791 / 4$; Calumet \& Hecla at $371 / 2$ against $361 / 4$ and $397 / 8$; Andes Copper at $435 / 8$ against $441 / 2$ and $491 / 2$; Inspiration Copper at $383 / 8$ against $351 / 2$ and $391 / 2$; Calumet \& Arizona at 105 against $1131 / 8$ and 122 ; Granby Consolidated Copper at $683 / 4$ against $701 / 8$ and $801 / 2$; American Smelting \& Refining at $893 / 4$ against 98 and $1071 / 2$, and U. S. Smelting \& Refining at $401 / 8$ against 41 and $461 / 2$.

European stock markets, in this week of crowding financial events of high significance, followed much the same course as the New York market, but on a much reduced scale. The thunderous crash of prices in Wall Street produced reverberations all over the world, and every single market reacted. Later in the week the corrective upswing at New York caused similar movements elsewhere and in the period of
calmness that followed note was taken of the sudden change in the world financial positions. With the international financial air much clearer than it has been at any time in recent months, the Bank of England reduced its discount rate Thursday from $61 / 2$ to 6 per cent, and this action appeared the more logical later in the same day when the Federal Reserve Bank of New York reduced its rediscount rate by a full $1 \%$ or from $6 \%$ to $5 \%$. The Amsterdam bank rate also was promptly reduced $1 / 2$ per cent, and European markets were further heartened by a shipment of $\$ 3,005,000$ in American gold to the Bank of France. This series of important occurrences was not lost sight of in Europe, although for a time much anxiety was expressed regarding the precipitancy of the decline at New York and its possible world effects.

The fall in international securities that followed the crash at New York produced some disastrous consequences in London and some of the other financial markets where they are currently quoted. London was particularly affected because of the number of American stocks traded there. The worst of the New York fall late Monday and early Tuesday was crowded on the London market in the late dealings on Tuesday because of the difference in time. Something of a rally was looked for by London traders after Monday's crash, but when this failed to materialize and prices dropped again at New York on Tuesday morning, black pessimism developed in financial London. "Pandemonium reigned late this afternoon in Shorters Court, where most dealings in American securities take place," a London report of Tuesday to the New York "Times" said: "The rush began with the deep tolling of the bell announcing 4 o'clock and the closing of the Stock Exchange after a disastrous day. Prices had fluctuated wildly and every Anglo-American issue had gone plunging downward. At the stroke of 4 , brokers rushed from the Exchange to Throgmorton Street and soon there was a pushing mass of excited traders jammed in Shorters Court. Prices were shouted from two windows overlooking the Court. Arms shot above the crowd and voices rang out, and as the ticker reeled off the steadily crumbling prices in Wall Street the excitement mounted and occasionally men left the Court dejectedly. They had lost small fortunes in a few minutes trading across the ocean." As the situation cleared up later in the week the excitement waned. The London, Paris and Berlin markets recovered their equilibrium and all were disposed to regard the convulsive readjustment at New York as a good thing in the long run, even though the precipitancy of the drop was everywhere deplored.

The general market in London was slightly firmer at the opening Monday than in previous dealings, largely because of the absence of any further depressing news from New York over the week-end. There was much uncertainty, however, and prices began to slip later in the day. Giltedged securities slumped with the others and the close was soft. Tuesday's market at London felt the full effect of the wide crack in Anglo-American issues and blocks of shares went tumbling into the market, causing wide declines. All issues gave way on the London Stock Exchange with the single exception of the Kylsant shipping group. These stocks had been previously depressed by the circulation of pessimistic rumors. Additional weakness prevailed at London at the opening Wednesday, but this was overcome as news from Wall Street brightened. Gilt-edged stocks
made a sharp recovery after a rush of selling in the morning. The docket of news Thursday was uniformly cheerful, with the rebound in Wall Street and the reduction of the Bank rate the more important items. The stock market responded to these influences with a steady rise in share prices. Gilt-edge securities were buoyant because of the prospect of lower money rates. Following the precedent set at New York, the London market was closed Thursday night not to reopen until Monday morning.

The Paris Bourse was hesitant at the opening Monday, and prices began to slump shortly thereafter. In addition to disturbing news from other financial centers, the Paris market had to contend all week with the protracted Cabinet crisis that was brought on by the overthrow of the Briand Government last week. An invitation to the Radicals to form a Government produced uneasiness on the Bourse and prices dropped steadily. Bank stocks and industrial issues were the targets of the liquidation Monday. The entire list receded in Tuesday's session as news from other centers became blacker and blacker. Selling orders from foreign holders were prominent, and the French public also was disposed to take a pessimistic view of developments, and prices dropped throughout the day. A wave of selling swept over the market Wednesday, in response to the unfavorable news from Wall Street, and most issues were carried below the previous minimums for the year. Much of the decline was attributed to liquidation of French shares by investors who were attempting to hold American issues. With news from New York more favorable Thursday, prices began to mount again at Paris and the entire list went much above the previous close. Owing to the general uneasiness, Finance Minister Henri Cheron called a meeting of leading bankers and brokers, and it was decided at this conference that the Paris Bourse is prefectly sound and that crashes at other centers are unlikely to affect the French price structure to any great extent.

The Boerse at Berlin began the week with a further crumbling of prices that took in virtually the entire list. The German market has been weak for some months and even the formation of a powerful Berlin banking consortium to support the market has had little effect. Depression prevailed all of Monday and prices were still soft at the close. With news from other markets decidedly bearish in its influence, the Berlin Boerse saw further depression Tuesday. Weakness became pronounced and the German banking committee again intervened, causing a slight recovery. A somewhat firmer trend set in Wednesday, notwithstanding the developments at New York on the previous day. Banking and shipping shares continued to decline, but mining and industrial issues steadied. Favorable reports from New York and London brought about a further recovery at Berlin Thursday, but uneasiness was caused later in the day by domestic developments and some of the gains were again lost. The Berlin market was the only important exchange open yesterday, and some sharp price advances were made.

Agreement on important parts of the statutes and charter of the new Bank for International Settlements was reached at Baden-Baden this week by the organizing committee of bankers which began its sessions in the German city on October 4. Other structural features of the bank, equally important,
still remain to be settled, and further meetings of the committee are scheduled for this purpose. The portion of the Young Plan represented by the proposed banking institution has caused quite as much trouble to the organizing committee as other elements of the plan have brought out in the conference of governments at The Hague. Although it was made exceptionally clear in the Young Plan that the new bank was to be an entity entirely separated from political influences, it appears that progress in the negotiations almost came to a halt when the Briand Cabinet fell in France, because the French delegates to the organizing conference were unable to secure instructions from the French Government. "Until it is known what will be the complexion of the new French Cabinet and its foreign policies," a dispatch to the New York "Times" said, "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." Meanwhile, the organizing committee has been frankly deadlocked also on precisely those points of reparations payments that held up the work of the Experts' Committee in Paris for such a long time last Spring.

The point of great difficulty in the organizing committee is still the trustee deed which is to regulate the bank's handling of reparations. The statutes and charter were approved unanimously Wednesday, but the trustee deed is so interlocked with the statutes that the committee was indisposed to make the latter public until some sort of agreement had been reached on the deed. A new draft of the trustee deed is to be elaborated by the sub-committee charged with this task and the delegates will resume their plenary sessions Monday to examine the further draft. "It is the aim of Jackson E. Reynolds, Chairman, to attempt to frame the trust deed in an entirely new manner, so that it will constitute rather a banking document than the political contract which certain delegations have been demanding," a report of Oct. 30 to the New York "Times" said. The delegates were represented as coming repeatedly against hopeless disagreement, due principally to the fact that the governments and the Young Plan itself have not sufficiently outlined exactly how reparations payments are to be handled. The concession obtained by Philip Snowden at The Hague for greater unconditional payments to England were said to constitute one of the chief complications, as the French and other representatives declined to allow the sums to be taken from their own allocations. Trouble also was encountered in such matters as deliveries in kind. Requests for help on these matters from the various national treasuries or the governments concerned brought just so many different interpretations.

In framing the new version of the trust deed over this week-end, the "Times" report indicated, the subcommittee will endeavor to compose a business method of dealing with the problem along sound banking principles, eliminating as far as possible all these political controversies. It will indicate what can be done and what cannot be done by the banking institution, and may set the political questions aside for settlement at the second conference of governments at The Hague. The decisions already reached by the committee as to the bank's powers were said to include a well-defined limit upon any actions of the bank as opposed to the interests of
an individual State. The statutes as passed, it is said, constitute a document of some 6,000 words, comprising 62 articles in six chapters. They are complete with the exception of the location of the bank, which will have to be inserted later. The charter is a short document of 1,000 words, enumerating the immunities and conditions the bank will ask from the domiciliary nation. No progress has been made in composing the difficulties centering around the domicile of the bank, according to the reports from Baden-Baden. The British are holding out stoutly for London, the Belgians for Brussels, the French for neutral ground, and other countries equally widely divided in their leanings.
The bankers' committee, meanwhile, is not the only one charged with formulating operating sections of the Young Plan that has met with difficulties. The sub-committee that considered the reparations obligations of non-German defeated States, in its meetings at Paris, ran into a deadlock on the question of Hungarian claims and counterclaims with her neighbors. It was decided early this week that a report to that effect will be made to the second Hague conference, and the whole matter thus passed back to the governments. Problems presented by Austria and Bulgaria were soon settled, according to a Paris dispatch to the New York "Times," Austria being left practically free of all reparations, while the Bulgarian annuity was greatly reduced. The Little Entente nations, with French support, have demanded an increase in the Hungarian payments, and if these claims are allowed, Hungary will be the only nation to pay more under the Young Plan than previously. It is apparent that the Hungarian and Rumanian delegates have carried into the sub-committee the dispute between their governments over the question of compensation of Hungarian land owners for property in former Hungarian territory. This matter has been before the League of Nations for years. "The Rumanian Government insists," the "Times" report said, "that the question of optants in Transylvania should be settled by the Paris committee, and the whole system of mixed arbitral courts wiped out. The Hungarians declare they will not abandon the present system, which, however, is not working, because the moment that the mixed Rumanian and Hungarian arbitral courts declared their jurisdiction, the Rumanians withdrew their judge."

Plans for a two-year tariff holiday in Europe, as a preliminary step toward the formation of the European economic federation proposed by Aristide Briand of France, have been taken up by the Economic Committee of the League of Nations, which met in Geneva late last week. The task of the committee is to devise methods for operating the fivefold program adopted by the League Assembly with the intention of removing obstacles to trade, securing economic disarmament and establishing international economic co-operation. According to this program all nations, both within and without the League, are to intimate before Dec. 31 if they are disposed to take part in a diplomatic conference with a view to concluding a tariff truce. On the basis of the replies received, the League Council is to decide at its January meeting whether the diplomatic conference is to be held early next year as suggested by the Assembly. The diplomatic conference is visualized as the third stage in this pro-
gram, and this in turn is to be followed by negotiations between the States signing the truce, which might last two or three weeks. As a last step, another diplomatic conference is suggested to take note of the results of the negotiations. On the results achieved will depend, to a large extent, the further efforts of M. Briand toward knitting Europe in an economic union.

Apprehensions were expressed in the Economic Committee last week that American hostility might be aroused by the plans for a tariff truce and an ultimate economic union. These were allayed to some extent by Lucius R. Eastman, former President of the Merchants' Association of New York, and American member of the Economic Committee. In a formal statement to the committee, Mr. Eastman gave assurances that American opinion, far from being hostile to the movement, looked favorably toward any step Europeans might take to increase their prosperity and buying power. America did not believe, Mr. Eastman said, that Europe, in this important matter, was "seeking to arm itself against her." He added a warning, however, that the United States expected fair play and no discrimination against it. Mr. Eastman stressed the fact that he did not represent the United States Government and that he was only trying to interpret American feeling on the matter. This, however, did not diminish the significance of his statement, according to a Geneva report to the New York "Times," for he is known to have conferred with members of the Cabinet before leaving America. Moreover, he quoted at length from a speech recently made by Julius Klein, Assistant Secretary of Commerce, in which sentiments similar to his own were expressed.

Two projects for a draft convention for a tariff holiday were laid before the Economic Committee last week, one by the German Chairman, Hans Trendelenburg, and the other by the French delegate, Daniel Serruys. These preliminary drafts agree in object, but differ in method, the "Times" report stated. The German plan is understood to be more rigid in design, aiming to crystallize the present tariff situation temporarily, while the French scheme is said to give the governments more freedom to lower duties during the truce if desired. Formal announcement was made by the British delegate that his country is prepared to enter the conference scheduled for next year to consider the draft convention. The committee also heard numerous reports on the reaction in the various countries to the idea of a tariff holiday. Owing to the conflicting views of the two schools of thought on the tariff truce, work on the draft convention is proceeding slowly, according to current dispatches from Geneva.

The unexpected fall of the Briand Cabinet in France on Oct. 22 has brought in its wake a series of attempts to form a stable government, two of which have definitely proved unsuccessful, while a third, now being made, is also viewed with considerable misgiving. The Briand regime fell on a minor question of procedure in the very first test of strength after the reopening of the French Parliament. Domestic political machinations were chiefly responsible for the fall of the Cabinet, which came at a particularly unfortunate time from the international viewpoint, because of the many important negotiations now in progress. These include the naval disarmament discussions, the Young Plan conferences,
and the questions involved in the evacuation of the Rhineland. M. Briand served as Foreign Minister under Premier Poincare and when the latter became ill a few months ago, the veteran French statesmen took the post of Premier also. The possibility that he might be replaced in the Quai d'Orsay by a Minister of lesser renown and ability caused much perturbation in other countries as well as France. It has appeared this week, however, that M. Briand is in something of a key position, as all French leaders who have attempted to form a cabinet this week carefully consulted him, and in each case his promise was obtained to serve as Foreign Minister.

President Doumergue extended his first invitation for the formation of a new Cabinet to the RadicalSocialist leader, Edouard Daladier. Owing to the number of parties in the Chamber of Deputies and the necessity for coalitions, M. Daladier bargained for the support of the Socialists. He announced formally last Sunday evening that M. Briand would retain his post of Foreign Minister in any Cabinet that the Radical-Socialists might form. The Socialist parliamentarians were inclined to join the Rad-ical-Socialist group and voted to this effect last Sunday, so that for a time it seemed that M. Daladier would succeed in his difficult attempt. The National Council of the Socialists thought otherwise, however, this body voting Tuesday that they could not support the Radical-Socialists. After a midnight conference with his friends, M. Daladier informed President Doumergue Wednesday morning that he renounced his mission to form a Government.

The shifting of parties and the jockeying for support was next taken up by Senator Etienne Clementel, who enjoys much personal prestige in France and who is just radical enough to attract some support from the powerful Left groups in the Chamber and Senate. Although a Radical-Socialist Senator, M. Clementel is more sedate than most of his party associates, and it was thought that he would also appeal to the center parties. M. Briend again appeared on the scene in significant fashion at this point, as he went to the Elysee Palace early Wednesday and saw President Doumergue before the latter extended his invitation to Senator Clementel to form a Cabinet. M. Clementel accepted the invitation and immediately set about interviewing party leaders and trying to form a Government that could count on majority support in coming months. It appeared that M. Briand again promised to join the new Cabinet, but on the condition that it would have a measure of genuine stability. The struggle of the important parties for the chief posts in the proposed Cabinet proved too much for M. Clementel, who informed President Doumergue late Thursday that he also had been unable to reconcile the conflicting views and form an acceptable Cabinet.

President Doumergue thereupon called for Andre Tardieu, who has been acclaimed for five years past as the "coming man of France." Of pronounced Right tendencies, M. Tardieu must necessarily try to form a Cabinet of Right-Center parties. M. Briand again promised his support under the same conditions formerly made, namely, that the new regime must be stable and capable of standing firm while the Chamber debates the Young Reparations Plan and the Rhineland evacuation. MM. Tardieu and Briand, according to a report to the New York "Herald Tribune," apparently hope to rely less on rigid party affiliations in their attempt to form a Gov-
ernment than did MM. Daladier and Clementel. It was thought that they would try to set up a Cabinet of political personalities whose prestige would suffice to overcome the dissensions of the Chamber of Deputies. The position of M. Tardien, if he succeeds in forming a Government, will be very similar to that of M. Poincare. He will have to depend on Right support for his regime, while advocating international settlements that are distasteful to the Right parties and more in accord with the sentiments of the Left group. He informed President Doumergue yesterday that he would attempt the task and proceeded to consult the various party heads.

Political debate on the absorbingly interesting problems faced by the British Government was resumed in London Tuesday, when the seventh Parliament of King George $V$ assembled for its first real business session. A short meeting of the Parliament was held early in the Summer, but this was mainly for the purpose of concluding the formalities that follow British elections. The 615 members of the present House of Commons comprise 290 supporters of the Labor Government of Prime Minister Ramsay MacDonald, 260 Conservatives, and 57 Liberals, with eight members described as belonging to "other parties." Although the Labor Government is thus at the mercy of a combination of Conservatives and Liberals, it has been generally conceded in Britain that the Labor Cabinet will be given a period of about two years to show its mettle. The present session of the Parliament will be momentous in the foreign, imperial and domestic fields alike. The chief bone of contention will probably be the unemployment problem, as the Laborites made exceedingly broad claims in this direction in their pre-election campaign. Among other questions that are likely to produce tense debate are the conversations between Mr. MacDonald and President Hoover in Washington, the new treaty with Egypt, the resumption of relations with Soviet Russia, the conversations between the governments on the Young Plan, the Briand proposal for an economic federation of European States, the Palestine difficulties, and the parlous state of the British coal trade.

It was made clear in the first meeting of the Parliament Tuesday that the "honeymoon of the Labor Government" is over. Questions were promptly put on some of the burning questions, but as Prime Minister MacDonald was still on the high seas returning from Canada, these were not pressed. Mr. MacDonald reached London yesterday and he will resume his place in the House of Commons next week. Chancellor of the Exchequer Philip Snowden, who was Acting Prime Minister in Mr. MacDonald's absence, was promptly interpolated on the Labor plans for relieving British unemployment, which was last reported as $10.1 \%$ of the $11,880,000$ registered British work people. Foreign Minister Arthur Henderson was questioned regarding diplomatic relations with Russia, while Ben Turner, Minister of Mines, was asked what the Government proposes to do about the mining difficulties. Statements were promised in the near future on all these questions by the several Labor Ministers, and further questioning was put off pending the return of Mr. MacDonald. Naval affairs were brought up by Mr. Snowden himself, who asked that their discussion be put off until Mr. MacDonald was back. A full report on the

American visit of the Prime Minister was promised for the coming week. One of the most interesting features of the parliamentary session will be the attitude of the radical Clydeside Group of the Labor Party, which has already indicated that it will not be content with the relatively mild proposals that Mr. MacDonald must content himself with if he expects to remain in office. This group is persistently agitating within the ranks of the Labor Party for "Socialism in our time," and as the Prime Minister needs a united party the Clydeside members will probably prove a thorn in his side.

Military pomp and circumstance, and a characteristic speech by Premier Benito Mussolini, marked the celebration in Fascist Italy last Sunday of the seventh anniversary of the march on Rome. Almost every city, town and village had its reviews of the Fascist militia, its parades, and its speeches, while numerous inaugurations of public works also took place. Many of the ceremonies in the capital centered around Signor Mussolini, who, after reviewing a parade of Fascist militia, proceeded to inaugurate the excavations at the Forum of Trajan. Another occasion, held over until the following day, was the dedication on the Capitoline Hill, of the Academy of Italy, the members of which have been chosen by the Premier. Black-shirted musketeers and guardsmen from many parts of Italy crowded the capital for the celebration. Monday marked the actual anniversary of the famous march on Rome, but Premier Mussolini decreed that the celebration take place Sunday in order to avoid the extra holiday.
In an address to many thousands of Fascisti in the Piazza Venezia, Premier Mussolini proudly affirmed that the men and institutions of the Fascist regime can face and overcome any crisis. "I repeat in your presence and to the whole Italian people that this is the truth," he continued. "It is useless and even dangerous to attempt to disturb this divine harmony which runs from the King and from the heir to the throne to the last peasant in our humblest village. Seven years have not passed in vain. And against this compact mass of achievement and energy, what efficacy can the cowardly and perfidious protests have of those few whom we had the weakness not to line up against a wall in front of our firing squads in October 1922. It then happened that our enemies fled ignominiously, or surrendered unconditionally. But while other revolutions show symptoms, after seven years of uncertainty or senility, this is not the case with the Fascist revolution which, after seven years, still has the courage to plunge the lead of its muskets into the backs of the enemies of Italy. I do not promise you easy times. Not even the eighth year will be easy, because the situation is difficult not only for us but for the whole world. But to-day Italy is at last as I wish it-an army of citizens and of soldiers ready for the work of war or peace; industrious, silent and disciplined."
A new set of statutes to govern the Fascist organization was outlined Tuesday after a meeting of the National Directorate, and will become effective with the approval of the Grand Council of Fascism. In conformity with the Fascist theory that there should be no such thing as politics in the country, the new rules formally recognize the Fascisti as an organ of the State. The major premise of the new "Constitution" is that the national Fas cist party is a civil militia at the service of the
nation, with the aim of realizing the greatness of the Italian people. The secretary general of the party, under the new regulations, is to be named by royal decree on nomination of the head of the government. Premier Mussolini as secretary general would be the most important figure in this scheme, and he would be followed by members of the National Directorate, the Federal Secretary, and the Secretary of the Servicemen's Association. The National Directorate is to be the most important of the organizations, and this could be followed by the Grand Council, the Federal Directorate, and the Directorate of the veterans' organization. A new penal code was placed before Parliament Wednesday of Alfredo Rocco, Minister of Justice. The principal feature of the new code is the suppression of the jury system, because it has "gradually deeayed and been transformed from a guarantee of individual liberty into a blind instrument of mercy."

Stringent measures have again been adopted by Soviet Russian officials in their "class war" with the Kulaks, or recalcitrant peasant owners of relatively large tracts of land. Numerous peasants and some priests who were allied with them were executed this past week on the charge of "opposition to Soviet socialization measures." The executions reported over the week-end numbered 63, according to an Associated Press report from Moscow. The Soviet was defeated in 1918, and again in 1921, in its attempts to effect this very mild approach to its formal program of "rural socialization." It has long been recognized that the Communist Party in Russia retains its hold on the central government chiefly because of the passive but friendly attitude of the great mass of small peasant proprietors, who seized and partitioned the great landed estates in 1917. The richer and far less numerous Kulaks have several times been the object for "rural socialization" measures, but the Soviet Government made little progress with its plans. It is held in more than one informed quarter that any attempt by the Moscow regime to extend the program of rural socialization to the mass of smaller peasants would result in the quick alienation of their sympathy and the rapid downfall of the dictatorship. The "kulak enemy," as the Communists call the rich peasants, persistently refuse to sow all their lands in accordance with the program of the Soviet Government, according to a report from Walter Duranty, Moscow correspondent of the New York "Times." The State will probably meet them, Mr. Duranty adds, with confiscation of their property and its transfer to poor peasant collectives. "Five years ago or three years ago the kulaks might have won," the dispatch states, "because their land, although only an eighth or a ninth of the total, produced a third or more of the surplus grain of the country. This year the State farms and collectives are sufficiently able to take the places of the kulaks. To-day it is almost certain that the State can afford to break the kulaks, without 'going broke' itself."

General elections were held in Czechoslovakia last Sunday, following the defeat of the Government and the dissolution of Parliament on Sept. 25. The outstanding feature in the balloting was a considerable increase in the Socialist vote, divided between the National Socialists who are headed by Foreign Minister Benes, and the Social Democratic parties in
both the Czech and German areas. The number of Communist votes decreased heavily in the Czech areas, and also to some extent in the German speaking regions. Keen interest was manifested in the campaign, partly because of the action of the Slovak People's Party, which placed at the head of its list of candidates Professor Tuka, who had just been condemned to fifteen years' imprisonment for alleged high treason. Dr. Tuka was elected, but the party will probably drop him, as this is an essential condition to its participation in a new Cabinet. The voting passed quietly, with more than $90 \%$ of the electorate visiting the polls, since balloting is compulsory. As a result of the voting a new coalition Cabinet of the moderate parties will probably be formed by Prime Minister Frantisek Urdzal, who was asked by President Masaryk to continue in office until a new government could be formed. Dr. Benes will again be Foreign Minister in such a Cabinet, it is thought. Owing to the Socialist gains, however, it now appears likely, according to a Prague report to the New York "Times," that there will ultimately be a purely Socialist-Peasant Cabinet in Czechoslovakia.

That China remains in turmoil with the Nanking Nationalist Government in none too secure a position has been plentifully indicated by innumerable reports from Shanghai, Hankow, Mukden and other centers during the past month. Widespread fighting has been reported in Central China, and minor rebellions in other parts of the country are almost a daily matter. The significance of these movements remains very obscure from any larger viewpoint. It is apparent that many of the insurrections are mere matters of pecuniary demands, which the Nanking regime usually settles quickly by the application of financial salve. In some parts of Central China the "fighting" spread over several Provinces, and British and Japanese gunboats were dispatched to Yangtze River ports to protect the foreign population. No untoward manifestations against foreigners were reported. Allegiances in the Chinese scheme of government have long been very loose, and it does not appear that the Nanking regime has been able to consolidate the numerous conflicting elements. Thus it was stated on Oct. 15 that Yen Hsishan, "model Governor" of Shansi Province, had captured the powerful Marshal Feng Yu-hsiang, and thrown his weight on the side of a quick peace. After congratulating itself for a single day on this development, Nanking changed its tune when it developed that the "model Governor" was making demands for a total of $\$ 20,000,000$ from the central Government. The "capture" of Feng was thereupon labeled a "ruse," or trap, for Nanking. According to late reports from Shanghai, President Chiang Kaishek is now to take the field in person in an effort to suppress the disorders around Hankow. Foreign observers are inclined to consider this announcement an indication that "victory" for Nanking has already been assured through the use of cash. Whatever the means for assuring peace in the country, it is one of the most favorable, or rather least unfavorable, news items from China in recent months.

Changes in discount rates by the central banks of Europe have been numerous this week, led by the Bank of England, which on Thursday lowered its
rate from $61 / 2 \%$, which had been in effect since Sept. 26, to $6 \%$. The Bank of the Netherlands at Amsterdam followed on the same day by a reduction from $51 / 2 \%$, the rate in effect since March 25 1929, to $5 \%$. The Irish Free State on Friday eut its rate from $7 \%$ to $61 / 2 \%$. In Asia the Imperial Bank of India, which on Oct. 10 raised its rate from $5 \%$ to $6 \%$, on Thursday made a further advance to $7 \%$. Rates continue at $81 / 2 \%$ in Austria; at $71 / 2 \%$ in Germany; at $7 \%$ in Italy; at $6 \%$ in Norway; at $51 / 2 \%$ in Denmark, Sweden and Spain; at $5 \%$ in Belgium, and at $31 / 2 \%$ in France and Switzerland. In the London open market discounts for short bills yesterday were $51 / 2 \%$ against $55 \%$ on Friday of last week, and $513-16 \%$ for long bills against $6 \%$ the previous Friday. Money on call in London yesterday was $47 / 8 \%$. At Paris open market discounts remain at $31 / 2 \%$, and in Switzerland at $33 / 8 \%$.

The official discount rate of the Bank of England was reduced on Thursday from $61 / 2 \%$ to $6 \%$, at which rate it had remained since Sept. 26 1929, when it was raised from $51 / 2 \%$. The statement of the Bank for the week ended Oct. 30 shows a loss in gold of $£ 879,221$ and an increase in note circulation of $£ 1$,433,000 , thus causing a loss in the reserve of gold and notes of $£ 2,312,000$. Gold holdings now total $£ 132,141,823$ compared with $£ 164,920,677$ the corresponding week last year. The proportion of reserves to liabilities dropped from $31.80 \%$ to $30.12 \%$, and compares with $42.64 \%$ a year ago. Both of the "deposit" items showed decreases, "public deposits" decreasing $£ 1,405,000$ and "other deposits" $£ 16,894$. Other deposits include those for the accounts of bankers which declined $£ 1,005,358$ and those for the account of others which increased $£ 988,464$. Loans on Government securities shows $£ 610,000$ contraction, while those on other securities expanded $£ 1,482,562$. The latter consists of "discounts and advances," and "securities." The former increased $£ 1,691,047$ and the latter decreased $£ 208,485$. Below we furnish a comparison of the various items of the Bank's return for the past five years:


The Bank of France statement for the week ended Oct. 26 showed an increase in gold holdings of 72 ,456,803 francs, raising the total of the item to 39 ,$843,536,328$ francs. Gold holdings in the corresponding week last year stood at $30,785,350,426$ francs. Bills bought abroad increased $32,000,000$ francs, while credit balances abroad declined $27,000,-$ 000 francs. Notes in circulation show another decrease, this time of $180,000,000$ francs. Total notes outstanding now are $66,145,760,840$ franes, compared with $61,327,166,255$ francs the corresponding week last year. A large increase is shown in French commercial bills discounted, namely $1,060,000,000$ francs, and in creditor current accounts of $1,376,000,000$ francs, while advances against securities registered a
loss of $42,000,000$ francs. Below weiffurnish 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.

Money rates in the New York market were maintained on an even keel this week, through obvious joint action by the New York banks to nullify the effects of the vast changes occasioned by the convulsion in the stock market. The call loan section of the money market was the only one affected by the decline in stock prices and the vast shift of securities from one set of hands to another. It was apparent, however, in the early days of the week, that immense changes were going on underneath the seemingly unruffled surface. Call loans were quoted at $6 \%$ in almost all transactions, a dip to $5 \%$ taking place for a short time Tuesday. The 6\% figure also prevailed yesterday, when the money desk on the Stock Exchange remained active notwithstanding the suspension of trading. Although the total of brokers' loans composed of late almost entirely of call loans-showed the vast net reduction of $\$ 1,096,000,000$ in the statement of the Federal Reserve Bank for the week ended Wednesday, this was not a factor making for ease in the money market. The statement of the Reserve Bank reveals that a tremendous shift occurred in the three classifications of loans, a shift that would have caused extreme tightness in money if the banks had not acted to prevent stringency. Loans for account of "others," or corporatons, wealthy individuals and other non-banking.lenders, declined $\$ 1,380,000,000$ in the statement, while out-of-town banks withdrew $\$ 707,000,000$, making a total drop of $\$ 2,087,000,000$ in these classifications, as against the net decrease of $\$ 1,096,000,000$. To take the place of these withdrawals and keep the money market on an even keel, the New York banks were forced to increase their advances to brokers by $\$ 992,000,000$. Moreover, net demand deposits of the banks increased $\$ 1,553$,000,000 , which necessitated a great increase in the reserve requirements of the New York banks. Part of this great change in the money market conditions was absorbed by increased rediscounting of the banks, and part by open market operations of the Federal Reserve Banks, which were quickly resumed this week. A small indication of the change that was going on was noticeable in the heavy withdrawals by the banks. Money brokers were loath to make estimates because of the uncertain state of things in general. Nevertheless, the withdrawals Monday were placed at well over $\$ 100,000,000$, those of Tuesday were estimated at more than $\$ 150$,000,000 , while on Wednesday and Thursday the withdrawals amounted in each instance to more than $\$ 100,000,000$. Even in the final session yesterday, when stock trading was suspended, withdrawals were made on a moderate scale. Other departments of the money market, which were not affected by these developments, showed a tendency toward ease. Call loan rates sagged and bankers' bills also were marked down. Of greater importance still was the reduction in the rediscount rate of the Federal

Reserve Bank of New York from 6 to 5\%. This action followed the lowering of the Bank of England rate earlier on Thursday from $61 / 2$ to $6 \%$. Although great temporary strain on the money market was avoided by the New York banks, it is everywhere conceded that the ultimate result of the decline in stock prices, if the speculation is not resumed, will be to ease money rates in all centers.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday were at $6 \%$, including renewals. On Tuesday the renewal rate was lowered to $5 \%$, but from this there was an advance to $6 \%$ in the charge for new loans. On Wednesday, Thursday and Friday all loans on the Stock Exchange were at $6 \%$, including renewals. The market for time money has remained erratic. On Monday quotations were $6 \%$ for 30 and 60 days, and $6 @ 61 / 2 \%$ for 90 days to six months. On each day since then the rate has been uniformly $6 \%$ for all maturities. Commercial paper has continued sluggish and without noteworthy movements. Rates for names of choice character maturing in four to six months remain at $6 @ 61 / 4 \%$, while names less well known command $61 / 4 @ 61 / 2 \%$, with New England mill paper also quoted at $61 / 4 @ 61 / 2 \%$.

The market for prime bank acceptances has continued active within the limit of the offerings available, and on Tuesday a further reduction of $1 / 8 \%$ was made in both the bid and the asked columns for all maturities. The buying rate of the Federal Reserve Bank is now above that of the open market, and rumors were current that the rate had been or would be reduced from $5 \%$ to $43 / 4 \%$. The posted rates of the American Acceptance Council are now $43 / 4 \%$ bid and $45 \%$ asked for bills running 30 days, and also for 60 and 90 days; $47 / 8 \%$ bid and $43 / 4 \%$ asked for 120 days, and $5 \%$ bid and $47 / 8 \%$ 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 :


The discount rate of the New York Federal Reserve Bank was reduced from $6 \%$ to $5 \%$ on Oct. 31, effective Nov. 1, on all classes of paper and for all maturities. The $6 \%$ rate had been established Aug. 9 , at which time it was raised from $5 \%$.

There have been no other 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 clasges AND MATURITIES OF ELIGIBLE PAPFR.

| Federal Reserve Bank. | Rate in Effect on Now. 1. | Date Establtshed. | Previous Rate. |
| :---: | :---: | :---: | :---: |
| Boston | 5 | July 191928 |  |
| New York.... | 5 | Nov. 11929 | $\begin{aligned} & 41 / 2 \\ & 6 \end{aligned}$ |
| Philadelphia | 5 | July 261928 | $4 \frac{4}{4}$ |
| Rtchmond.- | 5 5 | Aug. ${ }_{\text {July }} 131928$ | 41/3 |
| Atlanta - | 5 | July 141928 | ${ }_{416}$ |
| Chicago |  | July 111928 | 416 |
| ${ }_{\text {St }} \mathrm{M}$. Louls | 5 | July 191928 | 416 |
| Minneapolis. Kansas Clty | 5 5 | Mny <br> May <br> M <br> 192929 | 415 |
| Kallas City | 5 | May61929 <br> Mar. | 415 |
| San Francisco. | 5 | May 201929 | $41 / 2$ |

Sterling exchange has been dull and irregular, but on the whole firm, at the somewhat easier rates which began on Friday a week ago following days of rather intensive transfer of European funds from New York to London. The outstanding event of importance having a bearing on the course of exchange was the reduction in the rediscount rates at New York and London on Thursday and which went into effect at the opening of business yesterday. The New York Federal Reserve Bank reduced its rediscount rate to $5 \%$ from $6 \%$, the latter rate having been in effect since Aug. 9, when the rate was advanced to $6 \%$ from $5 \%$. Simultaneously with the announcement on Thursday of the marking down of the New York rate, London announced that the Bank of England had reduced its rediscount rate to $6 \%$ from $61 / 2 \%$. The latter rate had been in effeet since Sept. 26 , when the rate was raised from $51 / 2 \%$, where it had remained since Feb. 7 when it was raised from $41 / 2 \%$. Bankers both here and in London are expecting a further reduction in the rediscount rate of the Bank of England. The range for sterling this week has been from 4.87 to $4.875 / 8$ for bankers' sight, compared with $4.8611-16$ to $4.875 / 8$ last week. The range for cable transfers has been from 4.87 9-16 to 4.88, compared with $4.875-16$ to $4.881 / 8$ the previous week. It will be recalled that last week, following several days of severe decline on the New York Stock Exchange culminating in a great crash on Thursday, sterling sold as high as $4.881 / 8$ for cable transfers, the highest rate since June 1928. This was caused by a large demand for sterling and European funds chiefly as the result of the withdrawal of those funds from the New York money market. This week, as stated, the sterling market has been dull and irregular. The irregularity has been due to uncertainty over the situation arising from the further sharp declines on the New York Stock Exchange on Monday and Tuesday and the inactivity was further accentuated by a universal feeling in foreign exchange circles that the New York Federal Reserve Bank might reduce its rate of rediscount. It has seemed to bankers that an immediate reduction in the New York rediscount rate was inevitable. This view led foreign exchange operators to hesitate in their transactions, as such a course would make inescapable also a reduction in the rate of the Bank of England within the next few weeks. The actual reduction in the London rate took the market by surprise.

Another factor in establishing this week's level of rates was the demand for dollars in London, Berlin and Amsterdam, evidently attracted by the sharp breaks in American securities on Monday and Tuesday. This demand was not offset by further transfers of European funds from New York. Bankers expeet steadier foreign exchange quotations from now until the close of the year, and around February exchange should normally turn in favor of London as against New York. Cable advices indicate that European bankers are looking for an increased flow of American credits to Europe as a result of the changed money situation and in consequence for firm foreign exchange quotations which may offset normal seasonal pressure on London and the Continent. Although rates this week are slightly under the high spots touched before the first crash on the New York Stock Exchange, a return flow of gold from the United States to London and other European centers is also regarded as in prospect. This week the Bank of England shows a further loss in gold holdings of
$£ 879,221$, the total standing at $£ 132,141,823$, which compares with $£ 164,920,677$ a year ago and with the minimum reserve of $£ 150,000,000$ recommended by the Cunliffe committee. On Saturday the Bank of England sold $£ 3,420$ in gold bars and bought $£ 45$ in foreign gold coin. On Monday the Bank sold £267,654 in gold bars. On Tuesday the Bank bought $£ 899,300$ in gold bars and sold $£ 328,404$. There was $£ 1,100,000$ available in the London open market, from which the Bank of England took the above major share at the price of $84 \mathrm{~s} .113 / 8 \mathrm{~d}$., the remainder going to India and the trade. On Tuesday the Bank sold $£ 328,404$. On Wednesday the Bank sold $£ 785,023$ in gold bars and received $£ 250,000$ in sovereigns from abroad. London bullion dealers reported that the great bulk of the larger withdrawals from the Bank were for shipment to Paris, while the heavy sovereign receipts were for the most part from Argentina. Approximately $£ 700,000$ in gold from Argentina is expected to arrive in London during the week, while a Buenos Aires dispatch states that the Andalucia Star sailed for London on Thursday carrying $£ 1,165,000$ gold for London and $1,144,000$ gold marks, and that the Banca de la Nacion would draw $£ 1,000,000$ next week for shipment to London. On Thursday, the Bank imported $£ 375,000$ in sovereigns and sold $£ 1,718$ in gold bars while buying $£ 110$. On Friday the Bank received from abroad $£ 650,000$ in sovereigns, exported $£ 4,000$ in sovereigns, bought $£ 175$ gold bars, and sold $£ 1,725$ in gold bars.
At the Port of New York the gold movement for the week Oct. $24-30$, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$ 149,000$, chiefly from Latin America. Exports totaled $\$ 3,130,000$, of which $\$ 3,005,000$ was shipped to France and $\$ 125,000$ 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. 30, as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, OCT. 24-30, INCLUGIVE.


Canadian exchange continues at a heavy discount. On Saturday last, noon, Montreal funds were at 17-32 discount; on Monday at $13 / 8 \%$; on Tuesday at $23 / 8 \%$; on Wednesday at $21 / 4 \%$, with a slight recovery on Thursday, when the noon rate for Montreal funds was 19-16\% discount. Friday Montreal was $13 / 8 \%$ discount. The slump in Canadian exchange this week was brought about to a great extent by the suddenness of the Wall Street collapse and reflects in some measure the size of Canadian interests in the New York security markets. The decline would not have been so drastic had it not been for the already weakened condition of Canadian exchange. It is believed that the necessity for protecting margins and selling out accounts in New York coming with such swiftness as it did, naturally created a heavy demand for New York dollars in Canadian centres.

Referring to day-to-day rates sterling exobange on Saturday last was dull and steady in a quiet halfday session. Bankers' sight was $4.871 / 8 @ 4.87 \frac{1}{2}$;
cable transfers 4.873/4@4.877/8. On Monday sterling was firmer and in some demand. The range was 4.871/4@4.875/8 for bankers' sight and 4.87 13-16@ 4.88 for cable transfers. On Tuesday the market was inclined to ease. Bankers' sight was 4.87 5-16@ $4.871 / 2$, and cable transfers were 4.87 13-16@, $4.87 \mathrm{I}^{2}-16$. On Wednesday the market was dull. The range was $4.87 \quad 7-32 @ 4.875 / 8$ for bankers' sight and 4.87 25-32@4.87 15-16 for cable transfers. On Thursday the market was irregular and dull. The range was $4.87 @ 4.871 / 2$ for bankers' sight and 4.87 9-16@4.88 for cable transfers. On Friday the tone was firm, the range was 4.87 9-32@4.875/8 for bankers' sight and $4.877 / 8 @ 4.88$ for cable transfers. Closing quotations on Friday were 4.87 9-16 for demand and 4.88 for cable transfers. Commercial sight bills finished at $4.871 / 4$, sixty-day bills at $4.825-16$, ninety-day bills at 4.80 , documents for payment ( 60 days) at $4.825-16$, and seven-day grain bills at $4.867-16$. Cotton and grain for payment closed at $4.871 / 4$.

The Continental exchanges continue firm, although like sterling they showed marked irregularity and uncertainty for the reasons given above. French franes have been the strongest of the Continental units and have been sufficiently firm to induce the expectation of a gold flow from this side to Paris. As noted above, the Federal Reserve Bank of New York reported a shipment of $\$ 3,005,000$ gold to Paris, but this was engaged last week when francs were ruling slightly higher than they are now. Foreign exchange circles report that a further shipment of gold for France had been engaged, but was subsequently cancelled. The French banks have drawn heavily upon London gold during the week. The latest Bank of France statement issued for the week ended Oct. 26, shows gold holdings of 39,843 ,000,000 francs, to the highest holdings of record, and an increase over the previous week, ended Oct. 19, of $72,456,000$ francs. Now that the Federal Reserve Bank of New York and the Bank of England have reduced their rediscount rates and international money markets appear to be headed toward a more normal course, it is possible that French gold withdrawals may cease abruptly.

German marks have been firm, although on Wednesday and Thursday cable dispatches indicated that there was a greater demand for dollars in Berlin than for marks either in New York or London. Bankers, it would seem, are expecting larger transfers of both long and short term credits from New York to Berlin as a result of the changed money situation. Money has already become more plentiful in Berlin. The Government has decided to prolong the existence of the Loans Advisory Board, which has power to veto or sanction State and municipal foreign loans. The Government is also preparing a bill to prolong the temporary law of 1920, which legalized mortgage issues in foreign currencies. The extension of the application of this law will undoubtedly facilitate long-term German borrowings abroad. The easier money situation in Berlin is described as due in some measure to the strong bank position and to the suspension of shortterm borrowing by municipalities. The Reichsbank statement for the week ended Oct. 23 showed an increase in gold holdings of $7,134,000$ marks, the total standing at $2,218,953,000$ marks. This compares with gold holdings as of Jan. 7 this year of
$2,729,345,000$ marks, the highest in the history of the Reichsbank. As a result of the easier trend of money rates, foreign exchange traders are expecting the Reichsbank to lower its rediscount rate, which has been at $71 / 2 \%$ since April 25 .
Interest attaches to exchange on Czechoslovakia this week owing to plans for the stabilization of the crown and the adoption of the gold standard. To all practical intents the Czech unit has been stabilized for the past few years. The new bill provides for the adoption of the gold exchange standard, fixing the gold content of the crown at 44.56 milligrams of gold, or at the rate of 33.75 against the dollar. The National Bank is obliged to maintain against its sight liabilities a minimum gold cover and gold exchange of $25 \%$ during 1930, $30 \%$ from 1931 until the end of 1934 , and $35 \%$ from then on. The present cover is $40 \%$, consisting of gold and exchange, but only $12 \%$ gold. The gold holdings of the Bank must therefore be increased, but since notes issued to the State will be retired, the additional amount needed is calculated at less than $\$ 100,000,000$.
The London check rate on Paris closed at 123.82 on Friday of this week, against 123.855 on Friday of last week. In New York sight bills on the French center finished at $3.937 / 8$, against $3.9311-16$ on Friday a week ago; cable transfers at $3.941 / 8$, against $3.9315-16$; and commercial sight bills at $3.935 / 8$, against 3.93 7-16. Antwerp belgas finished at 13.981/2 for checks and at $13.991 / 2$ for cable transfers, against $13.981 / 2$ and $13.991 / 2$ on Friday of last week. Final quotations for Berlin marks were 23.92 for checks and 23.93 for cable transfers, in comparison with 23.91 and 23.92 a week earlier. Italian lire closed at $5.233 / 4$ for bankers' sight bills and at 5.24 for cable transfers, against $5.235 / 8$ and $5.237 / 8$ on Friday of last week. Austrian schillings closed at $141 / 4$ on Friday of this week, against $141 / 4$ on Friday of last. Exchange on Czechoslovakia finished at 2.961/4, against $2.961 / 4$; on Bucharest at 0.60 , against $0.597 / 8$; on Poland at 11.25, against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at $1.293 / 4$ for checks and at 1.30 for cable transfers, against $1.293 / 4$ and $1.297 / 8$.

The exchanges on the countries neutral during the war have, like London and the major Continentals, been dull and irregular and owing to the same set of influences. The Scandinavian exchanges have been quite dull and moved off slightly in sympathy with sterling and the major European list. Spanish pesetas show comparative weakness, but the peseta quotations can hardly be said to have been affected by the major currents in the market. These quotations are influenced rather by special causes involved in Governmental control of the exchange. News proceeding from Madrid which might have a bearing on the course of peseta exchange is all of an uncertain character. A few weeks ago it was officially announced that active control of exchange would be abandoned by the Madrid committee, and last week this position appeared to be reversed when Madrid dispatches asserted that gold would be shipped to London to support exchange. Another report states that the Bank of Spain intends to raise its rediscount rate in order to keep money in the country. Holland guilders are firmer. The Bank of the Netherlands reduced its rate of rediscount to $5 \%$, from $51 / 2 \%$ on Thursday.

Bankers' sight on Amsterdam finished on Friday at 40.34 , against $40.291 / 4$ on Friday of last week:
cable transfers at 40.36 , against $40.31 \frac{1}{4}$; and commercial sight bills at 40.28 , against 40.25 . Swiss francs closed at $19.371 / 2$ for bankers' sight bills, and at $19.381 / 2$ for cable transfers, in comparison with $19.371 / 4$ and $19.381 / 4$ a week earlier. Copenhagen checks finished at $26.781 / 2$, and cable transfers at $26.801 / 2$, against 26.78 and 26.80 . Checks on Sweden closed at 26.85 and cable transfers at 26.87 , against 26.85 and 26.87 ; while checks on Norway finished at $26.781 / 2$, and cable transfers at $26.801 / 2$, against 26.78 and 26.80 . Spanish pesetas closed at 14.23 for checks and at 14.24 for cable transfers, which compares with 14.30 and 14.31 a week earlier.
The South American exchanges have been dull with Argentine and Brazilian exchange noticeably under pressure. There was a sharp drop in the Argentine peso this week, despite the fact that Buenos Aires has been shipping large quantities of gold to both London and New York to support exchange. The drop this week is thought to be intimately connected with the collapse of the New York stock exchange. It is believed that South American interest in the stock market here was heavy. The exchanges of both Brazil and Argentina have been moving in an adverse direction for some time and it would seem that at present prominent South American financiers are under the necessity of protecting margins and selling accounts in New York, which has created an unusually heavy demand for dollars at both Buenos Aires and Rio de Janeiro. As noted above, heavy gold shipments were received from Argentina at London this week, with more than $£ 2,000,000$ in addition, either on the way or engaged at Buenos Aires for shipment to London. The National Bank of Argentina has raised its interest rates on overdrafts of current accounts and on documented credits, the former to $71 / 2 \%$ from $61 / 2 \%$, and the latter to $7 \%$ from $6 \%$. Besides the large quantities of gold shipped to London, more than $\$ 50,000,000$ gold has been exported to New York since the first of June. Thus the Bank has been compelled to take steps to curb the drain on its gold reserves. Brazilian exchange has been forced down by the sharp decline in coffee prices. On Monday dispatches stated that due to the unsatisfactory coffee prices, the Rio de Janeiro coffee exchange had closed down for at least a week. Since the middle of October prices for Rio coffee have tended downward, due chiefly to unsatisfactory financial conditions in Brazil and to the inability of planters to finance their operations, particularly the warehousing of unusually large stocks. Argentine paper pesos closed on Friday at 41 11-16 for checks, as compared with 41.75 on Friday of last week; and at 41.75 for cable transfers, against 41.80 . Brazilian milreis finished at 11.82 for checks and 11.85 for cable transfers, against 11.88 and 11.91 . Chilean exchange closed at $121 / 8$ and at $123-16$ for cable transfers, against $121 / 8$ and $123-16$; Peru at 3.99 for checks and at 4.00 for cable transfers, against 3.99 and 4.00 .

The Far Eastern exchanges have been dull and irregular, with the exception of Japanese yen. The yen has been showing a firmer trend for several weeks owing to gradual but steady improvement in the outlook for business both at home and abroad and to the confidence which is felt that the present Government will be able to effect important economies and bring
about the full adoption of the gold standard with reasonable promptness. Recent dispatches from Tokio state that Japan is debating the advisability of imposing a special tariff of $10 \%$ ad valorem for a certain period following the removal of the gold embargo. The Chinese quotations are lower as a result of the low ruling prices for silver. The Imperial Bank of India advanced its rate of rediscount on Thursday $1 \%$ to $7 \%$. The rate was increased from $5 \%$ to $6 \%$ on Oct. 10 last. Closing quotations for yen checks yesterday were $483-16 @ 481 / 4$, against 47.80@4713-16 on Friday of last week. Hongkong closed at $433 / 8 @ 43$ 9-16, against 43 13-16@44 5-16; Shanghai at $551 / 8 @ 555-16$, against $551 / 4 @ 555-16$; Manila at 50 , against 50 ; Singapore at $563 / 4 @ 567 / 8$, against $563 / 4 @ 567 / 8$; Bombay at $367-16$, against 36 5-16, and Calcutta at $375-16$, against $365-16$.
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 BANKS TO TREASURY UNDER TARIFF ACTS OF 1922

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers to New York Value to United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. 26 | Oct. 28. | Oct. 29. | Oct. 30 | Oct. 31. | Not. 1. |
| EUROPE- |  |  |  |  |  |  |
| Austria, schilling | . 140605 | . 140650 | . 140642 | . 140533 | . 140657 | . 140607 |
| Belgrum, belga | . 139801 | . 1398859 | . 1398850 | . 1397859 | . 1398821 | . 139883 |
| $\stackrel{\text { Bulgaria, lev- }}{\text { Czechoslovaki }}$ | . 029818 | . 00296193 | . 0029623 | . 00729625 | . 00723620 | . 00729626 |
| Denmark, krone | . 267793 | . 267987 | . 267990 | . 267956 | . 267813 | . 267958 |
| England, pound ling | 877 | 4879289 | 4.878369 | 4.878057 | 4.878035 | . 87 |
| Finla | . 025169 | . 025184 | . 025184 | . 025175 | . 025180 | . 025171 |
| France, franc | . 039384 | . 039400 | . 039390 | . 0393888 | . 039382 | . 039397 |
| Germany, reichsma | . 239135 | . 23129296 | . 2393924 | ${ }^{2} 2393097$ | . 239241 | . 239330 |
| Greece, drachma | . 0130038 | . 01293934 | .012994 .403501 | . 01293435 | . 4032992 | . 0129887 |
| Hungary, pe | . 174560 | . 174703 | . 174742 | . 174703 | . 174696 | . 40354751 |
| Italy, lira | . 052389 | . 052396 | . 052384 | . 052381 | . 052365 | . 052389 |
| Norway | . 267826 | . 267979 | . 267961 | . 267948 | . 267871 | . 257950 |
| Poland, zloty | . 111930 | . 111972 | . 111980 | . 111977 | . 111920 | . 111927 |
| Portugal, es | . 044800 | . 045160 | . 045100 | . 045300 | . 045050 | . 045066 |
| Rumania, leu | . 005971 | . 005979 | . 005978 | 005980 | . 005983 | . 005981 |
| Spain, peseta | . 142990 | . 143610 | . 143182 | . 142578 | . 142445 | . 142330 |
| Sweden, krona | . 268610 | 268679 | . 268602 | . 268588 | . 268493 | . 268591 |
| Switzeriand, franc | . 193724 | . 193782 | . 193794 | . 193765 | . 195710 | . 193813 |
| Yugoslavia, dina | . 017656 | . 017665 | . 017662 | . 017663 | . 017676 | . 017672 |
| Chefoo tael. Hankow tael. Shanghai, tael. Tientsin tael. Hong Kong dollar Mexican dollar. Tientsin or Pelyang dollar |  |  |  |  |  |  |
|  | . 572083 | . 570833 | . 570 | . 569791 | . 5710 | . 572916 |
|  | . 563750 | . 563125 | . 561875 | . 561406 | . 562031 | . 562343 |
|  | . 550142 | . 549166 | . 548250 | . 548017 | . 548696 | . 550446 |
|  | . 4363557 | . 435166 | . 4348557 | . 5777214 | .577291 .431946 | .578958 .431607 |
|  | . 395468 | . 394687 | . 394375 | . 394062 | . 394 |  |
|  |  | $\begin{aligned} & .396250 \\ & .392916 \end{aligned}$ | . 395833 | . 395833 |  |  |
| Yuan dollar....-.--- |  |  | . 392500 | . 392500 | . 392083 | . 392916 |
| dia, ru |  | . 362014 | . 361871 | . 361942 | . 361871 | . 362008 |
| Japan, yen |  | . 479025 | . 480168 | . 480515 | . 481043 | . 481300 |
| Singapore (S.S.) dollar NORTH AMER |  | . 5 | . 562916 | . 562500 | . 56 | . 562916 |
| Canada, dollar | . 987630 | . 989357 | . 982986 | . 974843 | . 983566 | . 986286 |
| Cuba, peso | $\begin{aligned} & .999300 \\ & .480525 \\ & \hline \end{aligned}$ | . 999237 | . 999237 | . 999562 | . 999500 | . 999425 |
| $\begin{aligned} & \text { Mexico, peso----1-- } \\ & \text { Newfoundland, dollar } \end{aligned}$ |  | . 480075 | . 479575 | 479700 | . 479950 | . 479825 |
|  | . 984937 | . 9 | . 97 | . 970375 | . 98 | . 983750 |
| Argentina, peso (gold) | . 946260 | . 942552 | . 938538 | . 932762 | . 930872 | . 937973 |
| Brazil, milirels. |  | . 118454 | . 118410 | . 118120 | . 117945 | . 117922 |
| Chile, peso | . 120742 | . 120722 | . 120716 | . 120644 | . 120730 | . 120687 |
| Uruguay |  | . 970578 | . 963852 | . 957088 | . 951536 | . 955286 |
| Colombla, pe | . 963900 | . 963900 | . 963900 | . 963900 | . 96390 | 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 GREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK

[^0]The following table indicates the amount of bullion in the principal European banks:

| Banks of | Oct. 311929. |  |  | Noo. 11928. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | aver. | Total. |
|  | $\underset{132,141,823}{f}$ | £ | $\stackrel{\underset{1}{\epsilon}}{132,141,823}$ | 164,920,677 | £ | $\stackrel{£}{164,920,677}$ |
| France a | 318,748,290 | d | 1318,748,290 | 246,282,803 |  | 146,282,803 |
| Germany b | 103,458,250 | c994,600 | 104,452,850 | 119,754,200 | c994,600 | 120,748,800 |
| Spain | 182,596,000 | 28,083,000 | 130,679,000 | 104,107,000 | 26,986,000 | 131,093,000 |
| Italy | 55,984,000 |  | 55,984,000 | 54,221,000 |  | 54,221,000 |
| Neth'lands | 36,893,000 |  | 36,893,000 | 36,249,000 | 1,850,000 | 38,099,000 |
| Nat. Belg- | 29,318,000 | 1,270,000 | $30,588,000$ | 23,080,000 | 1,251,000 | 24,331,000 |
| Switz'land Sweden | $\begin{aligned} & 21,347,000 \\ & 1,425 \end{aligned}$ | 1,134,000 | $22,481,000$ $13,425,000$ | $\begin{aligned} & 18,504,000 \\ & 12.833,000 \end{aligned}$ | 1,930,000 | $\begin{aligned} & 20,434,000 \\ & 12,833,000 \end{aligned}$ |
| Sweden-- | $\begin{array}{r} 13,425,000 \\ 9,584,000 \end{array}$ | 406,000 | $\begin{array}{r} 13,425,000 \\ 9,990,000 \end{array}$ | $\begin{array}{r} 12,833,000 \\ 9,605,000 \end{array}$ | 590,000 | $\begin{aligned} & 12,833,000 \\ & 10,195,000 \end{aligned}$ |
| Norway | 8,152,000 |  | 8,152,000 | 8,163,000 |  | 8,163,000 |


| Total week | $831,647,363$ | $31,887,600$ | $863,534,963$ | $797,719,680$ | $33,601,600$ |
| :--- | :--- | :--- | :--- | :--- | :--- | . Weekisi1,875,9301 $31,899,600,863,775,530|799,898,806| 34,224,600 \mid 834,123,406$ a These are the gold holdings of the Bank of France as reported in the new form arstatement. the amount of which the persent year is $£ 7,489,400$. cx As of Oct. 71924 . d Silver is now reported at only a trifling sum

## European Politics and the London ConferenceThe Position of Mr. Hoover.

The announcement from Washington that Mr. Hoover and Secretary Stimson are giving attention to the drafting of the instructions for the American delegation to the London Conference in January, and have begun consultations with naval experts and the delegates themselves, comes at a moment when the political sky in Europe is again overcast. The unexpectedly long continuance of the Ministerial impasse in France; a sharp attack on the MacDonald Government at the reassembling of Parliament on Tuesday over the unemployment issue; the reported likelihood that Italy and France may enter the Conference with a naval parity agreement of their own; the unexpected appearance of Spain as a factor of some importance in any naval reduction agreement; and the practical certainty that The Hague Conference, which must shortly reconvene, will have to deal with radically divergent views about the Bank for International Settlements and marked hostility to the proposed independent agreement between the United States and Germany regarding reparation payments to this country, have combined to create an atmosphere not very favorable, if it should continue, to a calm and conciliatory discussion of naval limitation. National politics, everywhere a reflection of national ambitions and prejudices, have always to be taken into the account in international dealings, and a Government that is unstable at home, or which is bound by commitments with this country or that, rarely fails to find itself hampered in dealing with the program of a conference.
The long delay in resolving the Ministerial problem in France is peculiar in that it indicates a marked degree of party instability. The Socialists and Radical Socialists, the two leading parties of the Left, appear to be so antagonistic as to make cooperation impracticable. M. Daladier, president of the Radical Socialist party, failed to form a Ministry mainly because of the refusal of the Socialists to give their support. Etienne Clementel, a Senator who was next asked to undertake the task, but was also obliged to abandon it, is a moderate Radical who has the confidence of the moderates of all parties, and is remembered by financial and business interests as one of those who resisted the demand of the Herriott Government in 1925 for the imposition of a capital levy. The invitation to Andre Tardieu, which followed the failure of M. Clementel, evidently marks a drift in the parliamentary situation from the Left, or Radical Socialist wing, toward the Right. M. Hardien, who was French High Commissioner in the United States during the closing years of the World

War, is a close friend and staunch political supporter of M. Poincare, and while his views on public questions are regarded by some as reactionary, he is a man of great ability and of wide experience in the public service. What France wants, apparently, is a Premier who will be as firm and successful as was M. Poincare in dealing with finance, and who will maintain in general the conciliatory policy of M. Briand in foreign affairs, but who at the same time will stand up vigorously for French claims under the Young Plan and resist any serious encroachment upon French naval and military strength. Fortunately it seems altogether likely that M. Briand will continue as Foreign Minister under whatever government is formed.
The interchanges which are going on between the French and Italian Governments regarding naval limitation appear to look in the direction of a parity agreement between the two Powers, based upon their special position in the Mediterranean and what are regarded as their own peculiar needs of defense. In other words, the two Powers seem to be in the way of applying to their own situation the same principle of regional agreement that was embodied on a larger scale in the Locarno pacts. The pronounced feeling which is reported to have developed in Spain in favor of a more efficient navy is perhaps to be explained by the same conception of regional need. To this extent any parity agreement that may be arrived at between France and Italy is similar in principle to the understanding which is believed to have been reached between Great Britain and the United States. The difficulty that will confront the London Conference, aside from opposition to naval reduction of any kind, is in reconciling such regional programs with any comprehensive scheme of naval limitation. The question of battleships is of no special interest to Italy and France, and they are not, apparently, much concerned about an apportionment of large cruiser strength or tonnage. Small cruisers and submarines, on the other hand, appear to them to be of crucial importance because of the character of their coasts, and there is no evidence as yet that the Government or public in either country would approve much sacrifice at this point.

We shall know more about the British situation after Mr. MacDonald has laid before the House of Commons his looked-for statement about his American visit. If he is able to report an understanding with Mr. Hoover substantially in accord with the British claims as made known semi-officially early in September, a favorable vote in the Commons is probably to be expected. It is by no means certain, however, that the MacDonald Government will stand or fall solely on the success of its naval program. The debate in the House of Commons on Tuesday indicated pretty clearly that the unemployment situation, conditions in the mining industry, and the recognition of Russia are among the matters on which the strength of the Government will be tested as the session goes on. A decrease of 130,000 in the number of unemployed as compared with a year ago is not very encouraging when it is remembered that the number of unemployed, as reported by the Ministry of Labor on Tuesday, is still $1,214,500$. The prospect of reduced hours and reduced wages in the mines is not pleasant, and an influential section of public opinion remains strongly opposed to a resumption of diplomatic relations with Russia. The hope for a harmonious session lies in the spirit of fair play
which usually prevails in British politics, and which may be counted upon to give Mr. MacDonald a chance to explain his policies fully and to accord him an opportunity to show what his Government can do.

As it happens, too, the Administration at Washington has undertaken negotiations with Germany for an independent payment of the American reparation claims. What the United States desires, it would seem, is an agreement under which Germany will make her payments, principally on account of army occupation costs and mixed claims amounting to about $\$ 240,000,000$, directly and not through the Bank for International Settlements. The object in view is not open to question and is in the highest degree commendable. It evidences anew a purpose on the part of the Administration to keep entirely clear of any connection with the Bank, and to maintain its attitude of separating the war debts from reparations. To be sure this will necessitate further modification of the financial provisions of the Young Plan and may possibly deal the death blow to the Bank for International Settlements, but if so no regret need be felt over the matter. At all events, with France still irritated over its defeat at The Hague, with the organization committees at Baden-Baden at loggerheads over some important details in the organization of the Bank, and with the British objections to the Bank not yet known, it seems altogether likely that the debate at The Hague when the conference reassembles will present some decidedly interesting features. However, the effect upon the coming naval conference at London remains to be seen.

Mr. Hoover has a great opportunity to inject confidence into a clouded situation by making a strong appeal to American public sentiment. The London Conference is only eleven weeks away, but we do not yet know even the main details of the understanding, if any, at which Mr. Hoover and Mr. MacDonald have arrived. No important light has been thrown upon the questions that were left in doubt when Mr. MacDonald left Washington. Meantime the advocates of a strong navy, in this country and in Europe, are actively at work in support of their contention. On the other hand, public opinion in this country is overwhelmingly in favor of a practical and substantial reduction of naval armaments, and this desire has been greatly strengthened by the deep impression made by Mr. MacDonald's visit. It would be a calamity if that wish should be disappointed through a failure at London such as happened at Geneva; it would almost certainly mean an end of all general interest in disarmament for many years to come. Should Mr. Hoover lay aside his reticence, and ask for the support of public opinion in the peace task to which he is so earnestly committed, the response, we feel sure, would not only show that the country was solidly behind him, but would also have a profound effect in Europe. At present, as far as we can see, the business of disarmament is being allowed to drift while obstacles to disarmament multiply, and a drifting policy is not one to hold public attention very long. There is need of rallying the opinion of the United States and Europe in behalf of peace, and no one at the moment can do that so well as Mr. Hoover.

## The Ohio River Improvement.

In one comprehensive paragraph on the general theme of our projected interior waterway improvements, in his speech at Louisville, Ky., at the celebra-
tion of the completion of the Ohio River Improvement, Oct. 23, President Hoover said: "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."

Tracing the history of the Ohio from the birch bark canoe voyage of the explorer La Salle, the President declared, "Down this valley through succeeding centuries poured the great human tide that pioneered the greatest agricultural migration in history." Mentioning the coming of the explorer, trapper, early settler, "farmers ever pressing back the frontier in search of virgin land and independent homes," followed by the merchant, manufacturer and city builder, he spoke of the present richness of the valley, "rich not alone in the sense of property but in the sense of happy, 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." He spoke of the early vision of Washington, engineer; of the interest of Jefferson in the future improvement; of Lincoln's plea in his first political speech.

Of this single "improvement" President Hoover places the cost and labor at "half as great as the construction of the Panama Canal." He said, "the development of our rivers is never a finished accomplishment; it must march with the progress of life and invention." . . . "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."
"It is the river that is permanent; it is one of God's 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."
Passing to a consideration of the work yet to be done in the major scheme, he says he is convinced that the people "desire action, not argument." "The Ohio," he says, "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." He sees these completed waterways not as "competitive but complementary to our great and efficient railways." He estimates construction of the works of these projects, including the Great Lakes, into "a single great transportation system" as a "ten-year program," "three and four times as great as the Panama Canal." And as an index to policy he says, "This Administration will insist upon building up 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." The President does not fail to add a lighter touch, but one significant and interesting, to his address, when he says: "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 majesty 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."

There are many thoughts in this timely address we do well, as a people, to retain and reflect upon. To us one of the chief of these is the idea that this large expenditure is a "capital investment" that will inure to the benefit of the generations that are to come. A navigable river with a nine-foot channel tends to clear itself. Expense there will be, but the saving in freight charges will far more than pay this perennial cost. And a river that is a gift of God should be used and treasured up for the good of life now and the life to come. Wise use does not exhaust its power, but increases it. These improvements -spread over a five- or a ten-year period-do not bear too heavily upon the taxpayers. And as is so clearly pointed out, the completion of a connected internal waterway system is a boon to all the people as well as to those of the bordering States. It is by the unity of the plan that this universal good is best accomplished. The Missouri and the Upper Mississippi are an integral part of the whole. Other tributaries to the main "stem" in time will be improved. And when the chain of navigable waters is complete it will traverse what we delight so often to say is the richest valley of earth. Nor, in truth, will this do more than supplement the finest and most extensive railroad system in the world. Increase of transport facilities does increase traffic. And there is not a shadow of doubt that as these improvements continue capital will quickly provide the best means. Rivers are natural courses. They are not subject to the turbulent storms of the oceans. They invite to safety.

What a contrast to the way in which we treat our resources in oil. We are conserving and not destroying. We are using but not consuming. We are transforming into power, and yet the source of power continues and augments. And when the present passion for rapid transit fades in the more sober and contented life to come, we may expect the palatial steamers of the period before the civil war to reappear and invite to travel, that the citizen may see and know the wondrous valley of the interior in its entirety, may in fact "see America first." Think of the thousands of miles that may be traversed and the effect of these travel-trips upon the civic unity of the nation! That this is the lighter side does not detract from the interest with which the people may watch this great freight-saving adventure. Matchless resources made available to all tend to solve some of our most vexing economic problems. Open waterways to the seas increase the goodwill of for-
eign trade. And in the long run these improvements will for the farmers outdo all the factious legislation that can emanate from Washington.
Our vast alluvial valley, of inestimable physical value to the American people, has a civic emprise as well. Herein is the center and cement of our Union of States. But sweeping unimpeded over State lines there is the contact of commerce and the intermingling of thought. And here will be produced the typical citizen of the Republic. It is the common duty of all sections, thus joined together by the strength of its fertility, to cherish its natural resources and its invincible power. Guarded by two great mountain chains, fructified by its interlocking river system, opening to the warm waters at the South, in war it may defy the world, and in peace feed the famishing in the far barren spaces that know not plenty.
This valley of earth, as a whole, possesses abundant rainfall, though it is sometimes spotted by drought. Science, we may not vainly hope, will in the course of progress make the rain to fall on the parched lands. But it is too much to hope that it will ever control the winds that bear the lifegiving clouds across this large area of food-producing territory causing not seldom the rivers to flood, curtailing labor and destroying life. River improvement for navigation and power is not wholly apart, therefore, from flood control. Happily, Congress has made a partial provision for this, and by means of deepened channels, permanent revetments and levees, and ample sluiceways, the work is now going on, though legal questions and compensatory damages are causing concern and threatening delay.
Nothing so demonstrates the power of man to turn natural laws and forces to his upbuilding as this huge engineering scheme of interior waterway conservation. It is in truth the "march of the nation"! Forever we shall have this territory and this North Temperate Zone. With a system on our Eastern seaboard of intercoastal canals, with the peculiar fertility and calm of our Pacific slope, with our lakes at the North and the wide-opening gulf at the South, what other single, cemented nation, under a free government, is so favored? Out of the mouths of the Mississippi and the St. Lawrence in the not distant decades may flash a commerce that will carry our goodwill to all the continents and all the peoples that peace be and abide in the earth to the end of man's civilized life. We may hail this initial step, the completion of the Ohio River Improvement, as the beginning of a new and better era in trade and in real and national prosperity. Let us not forget in a fevered period of artificial prescience the permanence of these millions of homes and the glory and good of their contented workers.

## The Enormous Cost of Maintaining the OutlawWar.

"The Economist," London, "leading British economic review," according to a cable to the New York "Times" on Oct. 19, presents a "well-documented" article showing what the world is expending this year on armaments. Let us at the outset repeat the total estimated outlay-it is $\$ 4,300,000,000$ !-an amazing and an alarming sum in a time of peace. But how may these figures be brought home to the consciousness of the peoples of the earth? They are like the outline of an irregular mountain chain seen
at a distance, enveloped in haze. Even when we come to separate the huge total into the sums paid out by the various countries they are so large as to be almost incomprehensible. For example, it is estimated that the United States, heading the list, is spending $\$ 879,000,000$, Great Britain following with $\$ 570,000,000$; and, adding to this figure for Great Britain, the expenditures for Australia, Canada, India, Irish Free State, New Zealand and South Africa, the total for the British Empire stands at $\$ 836,427,000$, still remaining less than that of the United States-the one country without "entangling alliances" that sometimes lead to war.

We recite these figures with a full understanding that they are the result of an English compilation, yet with a due appreciation of the accuracy and fairness of the "Economist" as one of the great economic journals of the world. They are exceedingly instructive and illuminating, especially in view of the coming five-power conference on disarmament. And even though other estimates might differ in some degree, laid on other bases and researches, these stand as landmarks, and surely point the way to the necessity for a permanent peace. The correspondent further recites: "The 'Economist' says that, looking at the world's expenditure on armaments from the economic point of view, the United States can better afford what it spends than can anyone else. Figured on a percentage of national income, the United States spends less on armaments than any other country except Australia. Britain pays for armaments $3 \%$ of the national income, France $4.6 \%$, Italy $4.3 \%$, and the United States only $1.1 \%$. Even Germany, disarmed under the peace treaty, spends $1.3 \%$ of her national income on armaments." As the "Economist" says: "The income of the $120,000,000$ inhabitants of the United States, estimated at $\$ 80,000,000,000$, is about as large as that of the $480,000,000$ inhabitants of Europe, and is considerably higher than that of the rest of the world.

In other words, the United States, with $35 \%$ of the world's income, spends one-third of what Europe spends on armaments with approximately the same income."

Comparisons are made as follows: "Looking at abstract figures, the "Economist" finds it true that the United States is spending $90 \%$ more on armaments than before the war. However, this percentage is subject to adjustment because of the rise in prices in America, which the "Economist" puts at $49 \%$ for wholesale prices and $70 \%$ for retail prices as compared with 1913. When this adjustment is applied to the figures for the whole world it is found that the expenditure for armament now is slightly above that for pre-war years."
"The 'Economist' admits it is not entirely fair to compare the military expenditures of the various nations as representing their relative military effort, but it finds it useful to study the change in figures for the separate countries. Thus Britain is spending more for armaments than before the war. In 1913 she spent about $\$ 385,000,000$. This year the figure is $\$ 570,000,000$. Prices increased $40 \%$, which, it is apparent, does not account for all the increase.

On the other hand, France, when considering price increases, might be said to be spending less because her military budget this year is $\$ 455,000,000$ whereas in 1913 it was $\$ 410,000,000$. Italy, with an expenditure this year of $\$ 255,000,000$ as against $\$ 145,000,000$ in 1913 has gone ahead of the index
figure augmentation." "Taking into consideration the cost of ordinary pensions, the Economist' calls attention to the increased cost of American armaments. In 1913, deducting pensions, the United States spent $\$ 300,000,000$ on armaments, whereas this year, also deducting pensions, the United States spent $\$ 655,000,000$."

Another conclusion follows: "Europe as a whole spends annually on armaments $£ 524,000,000$ (about $\$ 2,620,000,000$ ), or forty to forty-five million pounds more than in 1913, in spite of the reductions in the armaments of certain countries under terms of the peace treaties. If the amounts spent by Germany are deducted, the totals for the other countries are: Pre-war, $£ 386,000,000$ (about $\$ 1,930,000,000$ ) ; postwar, $£ 487,000,000$ (about $\$ 2,435,000,000$ )."
"These figures mean that the European countries other than Germany devote to armaments almost as much in real values, account being taken of the rise in prices, as they did before the war and considerably more than the average for the period from 1908 to 1913. To bring these armaments down to the level in 1908 there would have to be an average reduction of $30 \%$ from the level of 1928." And now follows these startling deductions of the "Economist": "The proportion of the budgets of European States attributable to past wars and to preparation in view of the possibility of future wars is not always realized."
"Of the British budget of some $£ 750,000,000$ (about $\$ 3,750,000,000$ ), $£ 340,000,000$ (about $\$ 1,700$, 000,000 ) is earmarked for service of the war debt, $£ 60,000,000$ to $£ 65,000,000$ are needed for war pensions, and $£ 100,000,000$ to $£ 115,000,000$ represents the current arms expenditure. Thus $55 \%$ of the budget goes to pay for past wars and $15 \%$ for preparation against future wars. In other words, $70 \%$ is expenditure attributable to war." $\qquad$ "If we analyze the French budget we find almost exactly the same proportions."
"In the United States, where the scope of the Federal budget is more limited than in the more centralized States of Europe, the expenditure attributable to war represents $80 \%$ of the total expenditure."

We make no apology, though we appreciate the labors of the "Economist," for presenting, with courtesy to the "Times," these figures, estimates and conclusions on our editorial page. They speak for themselves, and almost render comment superfluous. But is it not sadly evident that the "war to end war" did not much reduce the annual burden of the tarpayers? Is it not evident that the enforced disarmament of Germany might have been a blessing in disguise? And is it not overwhelmingly evident that there is no other question that stands before disarmament the world over?

What was the alleged menace in 1914? And with that removed by the treaty at the end of the conflict, what is the menace now? Is it actual, tangible, imminent, that these proud, though decimated, nations of Europe, should now further impoverish themselves by these huge expenditures? Is it not a vague, intangible, unreal Fear? And as for the United States, what points to these expenditures as directed toward any nation on earth, this $80 \%$ of our budget? The Past, of course, cannot be revoked. We must pay for what we have done; we must not forget! But for the rest, cannot these expenditures be reduced at one fell swoop to the proportions of a world police maintenance? Must we ourselves haggle over parity? Must the principal nations constinue to
whittle down the totals hesitatingly and even grudgingly? The labor of mankind poured into a sink hole of new debts when the aegis of peace shines above every people, and every nation! Is it not awful to contemplate these colossal expenses to be paid out of the sweat and toil of the innocent?

All peoples are against the employment of war as a means of settling differences. All nations have signed a solemn treaty never again to go to war, save in defense. When all have signed, who is there to fear? What is the likelihood of being called on to defend? Are not others worthy of being believed even as we ourselves? What light, what beauty, what happiness, could be bought with these hundreds of millions of dollars sacrificed annually to a nameless dread and an intangible fear! Should not the coming conference grow bold with hope, trust and confidence, and hew these expenses to the bone? Why talk of yardsticks to measure tonnage and what not, when the duty is clear to cut down these terrible taxes with the sharp steel of annihilation! Are we never to relinquish the argument of preparedness when in honest friendship we have abolished war? And these enormous taxes, are not they a form of invisible war, reducing the world to penury and want?

## Bankers' Responsibilities.

[Editorial in New York "Journal of Commerce," Oct. 30 1929.]
It is only at times like the present that the American public is at all likely to be convinced of any general truth with regard to banking principle, banking conduct, or banking responsibility. That makes it appropriate that attention should be called to these matters even at a time when otherwise it might be more forbearing to defer comment until a tater period. One thing which stands out prominently in the whole present situation is the extent to which our financial system has been responsible for bringing it on, or at all events for not fending it off.

For generations past it has been expected of our bankers that they should exert themselves to restrain hasty or flighty investors and that they should inculcate the advantages of saving as against speculation. Now within the past two years it is indisputably true that this whole range of maxims has been completely abandoned by our banking community. Through their establishment of affiliated financing companies, they have put themselves into a position as issuers of stocks. Investment trusts, shares in affiliates or associates, and similar securities of all kinds have poured forth from the banks, while many more have been issued by "groups" which were practically bankers and banking houses in another form. Trust companies have taken up the investment trust business, and in order to further it have allowed themselvees to undertake speculative operations of many kinds.
Not only are these facts undeniable, but in addition to them, there has been the serious criticism upon the banks themselves in their own corporate capacities that they have allowed their assets to become frozen. It was three years ago that the Federal Reserve Board remarked this change in the portfolios of the banks and called attention to it in an annual report which was noteworthy in the paragraphs on that subject if in no other. The Board has continued to call attention to the same situation in successive yearly reports, and the trend away from sound commercial paper, and into security loans has grown steadily stronger and stronger. There are many banks throughout the country whose assets are almost entirely in the form of bonds, loans on securities, real estate securities, or call loans. The local business man has found it difficult to borrow from the banks except on the basis of some kind of collateral security which he might happen to have in hand.
This situation might be palliated or forgiven were it not for the fact that many of our bankers have exerted themselves to the utmost to make the ultimate reserves of the country held by Federal Reserve Banks subordinate to their will. They have not only not objected to the practice of Reserve Banks in making a market for Government securi-
ties; they have sanctioned, and even demanded, its continuance, and they have, moreover, given their approval both tacitly and through their own practice, to the habit of borrowing from Reserve Banks on their own direct notes, protected by eligible paper, which usually meant Government securities, in order to get funds for relending to customers who wanted to use them in the stock market. In this way they have sought to place not only their own funds, available for ordinary banking purposes, but also the ultimate reserves of the country, in the hands of the stock jobbing, stock issuing, stock manipulating and margin speculating community.
When we add to this general survey the fact that financing companies affiliated with banks, not content with bringing out new issues, some of which have had anything but a solid basis, have also allowed themselves to begin the distribution of common stocks, accumulating them by purchase in the market, then working them up to a higher level, then recommending them to their customers, and then distributing them, with assurances that "they would hold their value," it becomes plain how widely our bankers of the present day have departed from the principles and practices of banking as it has been known in past years. Practically every maxim of sound banking formerly known has been disregarded, the whole effort being to build up an immense structure of paper profit, which might be cashed, as opportunity offered in some tangible form, while the community was left to hold the bag.
This creates a very heavy responsibility upon the banks of the country in their role as conservators of the public interest and as promoters of thrift. They have beyond all question been deeply guilty, and their only excuse is the lame one, that it had been supposed that a new era had dawned. It has taken but a little while to show that they have been fundamentally mistaken in any such supposition, and that the new era which they had hailed, is, in poetic language, "that new world which is the old." The principles of sound banking and of correct management of finance have not altered in the slightest-a fact which present conditions are demonstrating, although at a very high cost.

## Railroad Consolidation Planned on Basis Acceptable to Carriers-Public Interest, Competition and Productivity of Rates To Be Considered, Commissioner Porter Ex-plains-Program To Be Ready for Submittal to Congress in December.

Commissioner Claude R. Porter, of the Inter-State Commerce Commission, author of the Porter railroad consolidation plan stated Oct. 29, that every member of the Commission is giving earnest study to the question of railroad consolidation, and that it is hoped that the "final" plan of the Commission for unification of railroads will be ready for submission early in the regular session of Congress which convenes in December. Commissioner Porter, after reciting the various steps which have been taken in considering the consolidation problem, points out that the final plan of the Commission must be sufficiently advantageous to the carriers to induce them to proceed to carry out its recommendations. At the same time the Commission must safeguard the public interest, preserve competition, maintain -in so far as practicable-existing channels of trade, and make possible the employment of rates producing equal rates of return on competitive traffic.
Commissioner Porter's statement as reported in the "United States Daily" Oct. 30 follows:
Of the many perplexing and important questions now pending before the Inter-State Commerce Commission, none is more so than that of the consolidation of railroads. This problem was first introduced into
the law by the transportation Act of 1920 . In the furtherance of this the law by the transportation Act of 1920. In the furtherance of this as practicable, it should adopt and publish a tentative plan for the consolidation of all of the railroads of the continental United States into a solidation of all of the rais,
limited number of systems.
The Commission employed Professor William Z. Ripley, of Harvard University, to assist it in the performance of the task. After numerous public hearings and investigation on its part, and with the assistance of an public hearings and investigation on its part, and with the assistance of an
exhaustive report by Professor Ripley, the commission on Aug. 3 1921, exhaustive report by Professor
adopted and soon thereafter published its tentative plan. In the tentaadive plan it did not purport to deal extensively with the so-called short or weak lines, but confined its treatment almost exclusively to the Class I carriers.
The tentative plan of the Commission differed in many respects from that proposed by Professor Ripley, which it published as an appendix of all the railroads into 19 systems.

The Commission immediately after the promulgation of its tentative plan, gave notice to the governor of each State of hearings to consider objections to its proposed plan. Extensive hearings were held at Washington and elsewhere over the country and many witnesses were heara.
Many of the leading railroad executives testified and some offered plans of their own pertaining to the section of the country in which they were especially interested. The hearings were concluded in thelatter part of 1923. The law provides that, after the hearings are at an end, the Commission "shall adopt a plan for such consolidation and publish the same." This the Commission has not done. Commencing with its annual report to Congress in 1925, and in each succeeding annual report up to and including that of 1928, the Commission suggested the impossibility of performing the duty of making a plan and asked to be relieved therefrom. This Congress has not done.
Commissioner Henry C. Hall, who had been specially in charge of the preparation of a plan, having resigned from the Commission, the Commission in June 1928 imposed that duty upon me, and I immediately entered upon a study of the problem. In March of this year, I reported to the Commission a proposed plan as a basis for their discussion and consideration.
The Inter-State Commerce Committee of the Senate early in this year,
having asked a committee of the Commission to appear before it, the having asked a committee of the Commission to appear before it, the Commission authorized its committee to say to the Senate committee
that the Commission stood 5 to 5 , one member being absent, as to whether it should be relieved from the duty of making a plan, but were unanimous it should be relieved from the duty of making a plan, but were unanimous proceed immediately to the adoption and publication of a plan.
It may be said with propriety that the Commission now has the question actively before it. It is receiving the earnest study of every member and there is a sincere desire on the part of all to comply, as nearly as possible, with the law. When this will be accomplished, it cannot be stated. The hope has been expressed, and I think is concurred in by all the Commission, that it may be done by the convening of Congress in regular session or as soon thereafter as possible.
It is apparent that in the making of the final plan, there must be a departure from the tentative plan. This must be true, unless, by the permanent plan, the Commission is to suggest the undoing of what it has itself authorized. For in several important particulars, the Commission has since the publication of the tentative plan authorized the unification, being but little short of consolidation, of a number of lines different from that planned.

To illustrate, the tentative plan proposed a system in the east to be built up about the Pere Marquette, and proposed a separate system built up around the Chesapeake \& Ohio. The Commission has since Ohio. Likewise, the Kansas City, Mexico \& Orient, a road of no small Ohio. Likewise, the was in the tentative plan to the Missouri Pacific while the Commission has since authorized its purchase by the Atchison while the Commission
Topeka \& Santa Fe.

There is a popular misconception in reference to the proposed plan. It is often referred to as the "permanent" or "final" plan, as distinguished from the tentative plan heretofore issued by the Commission. So it is, and yet the law provides that the Commission may, upon its own motion or upon request, make such changes or modifications in the final plan as in its judgment will be in the public interest.

Briefly stated, the principles that Congress has laid down that shall govern the making of the plan, and the actual consolidation of the railroads are:
First, they should be consolidated "into a limited number of systems." How many is not stated, but most of those who have studied the question say some where between 10 and 30 .

Second, it is made the Commission's duty to see that as between the systems finally arranged, "competition should be preserved as fully as possible.

Third, "wherever practicable, the existing routes and channels of trade shall be preserved."

Fourth, and perhaps the most importan $t$ of all, the several systems shall be so arranged that "these systems can employ uniform rates in the movement of competitive traffic and under efficient management, earn substantially the same rate of return.'

It should be remembered that the actual consolidations of the railroads must proceed on a voluntary basis, not one of compulsion. It follows, therefore, if this is to be accomplished, the proposed consolidations must go forward, but this must be subject always to the limitation that nothing be permitted by the Commission which is not in the public interest.

## General Counsel of Internal Revenue Bureau Rules

 That Farm Loan Bonds Are Not Obligations of U. S. Government.The General Counsel of the Bureau of Internal Revenue at Washington has ruled against the acceptance of Federal Farm Loan bonds as security for a bond given by a taxpayer guaranteeing payment of any additional assessment of taxes in connection with the extension of time for payment thereof. He has held that such bonds are not obligations of the United States for such purposes, and may not be used as security. The "United States Dally" of Oct. 18 reports this, in giving, as follows, the memorandum embodying the ruling:

## bureau of internal revenue.

general counsel's memorandum 6872.

## Memorandum Opinion.

Charest, General Counsel.-An opinion is requested as to whether Federal Farm Loan bonds may be accepted as security in connection with bonds Section $274(\mathrm{k})$ provisions of section $274(\mathrm{k})$ of the Revenue Act of 1926.
Where it is shown to the satisfaction of the Commissloner tart, as folsons deficiency upon the date prescribed for the payment thereot will result in undue hardship to the taxpayer the Commissioner, with the approval of the Secretary <except where the deficlency is due to negligence, to intentional disregard of rules and regulations, or to fraud with intent to evade tax), may grant an extenslon for the payment of such deficlency or any part thereof for a perlod not in excess of 18 months. If an extension is granted, the Commissloner may require the taxpayer to furnlsh a
bond in such amount, not exceeding double the amount of the deficlency, and bond in such amount, not exceeding double the amount or the denciency, and payment of the deficiency in accordance with the terms of the extension.

## Security for Time Extension

To aid in carrying out the provisions of the foregoing section, Article 1234 of Regulations 69 provides, in part,, as follows:
Extension of Time for Payment of a Deficiency.-Where it is shown to the satiofaction of the Commissioner that the payment of a deficiency upon the date or dates prescribed for payment thereot will result in undue hardship to the taxpayer, the Commissloner, with the approval of the Secretary, may grant an extenslon of time for the payment of the deftclency or any part thereof for a period not in excess of 18 months.
As a condition to the granting of such an extension, the Commissioner may require the taxpayer to furnlsh a bond in an amount not exceeding double the amount of the dencelency. If a bond is required it must se med
after notilication by the Commissioner that such bond is required . It shall be conditioned upon the payment of the deficlency, interest, and additional amounts assessed in connection therewith in accordance with the terms of the extension granted, and shall be executed by a surety company holding a certificate of authority from the Secretary of the Treasuy as an acceptable surety on Federal bonds, and shali be sub-
fect to the approval of the Commisioner. In lieu of such a bond, the taxpayer may ject to the approval of the Commissioner. In lieu or sue bonds or notes of the United States equal in their total par value to an amount not exceeding double the amount of the deficiency.

Nature of Bond Defined.
Section 1126 of the Revenue Act of 1926, so far as here pertinent, reads as follows :
Wherever by the laws of the United States or regulations made pursnant thereto, any person is required to furnish any recognizance, stipulation, bond, guaranty. or undertaking, hereinatter called "penal bond"" with surety or suretles, such persin
may, in lieu of such surety or sureties, deposit ss security with the official having may, in lieu of such surety or sureties, deposit as security wher Bonds or other bonds
authority to approve such penal bond, United States Liberty or notes of the United States in a sum equal at their par value to the amount of such penal bond required to be furnished, together with an agreement authorizing such orficial to collect or sell such bonds or notes so deposited in case of any detault in the performance of any of the conditions or stipulations of such penal bond. The acceptance of such United states bonds or notes in iflusl or corporate sureties, or
by law shall have the same force and effect as individul by law shall have the same force and effect as in orders, or cash, for the penalty
certified checks, bank drafts, post-office money or or amount of such penal bond.
It is apparent from the above-quoted provisions of Sections $274(\mathrm{k})$ and 1126, and of Article 1234, that if a taxpayer desires an extension of time in which to pay a deficiency in tax, the Commissioner, as a condition to the granting of such extension, may require the taxpayer to furnish a bond "Unith approved sureties, or in heu thereof, a bond secured by a deposits." The question then arises as to whether the bonds issued by Federal Land Banks are "bonds or notes of the United States,"

## Obligation Not Governmental.

Under the provisions of the Act of July 171916 (ch. 245, 39 Stat. L., 360), Federal Farm Loan bonds are bonds issued by Federal Land Banks with the approval of the Federal Farm Loan Board. These bonds are obligations of the Federal Land Banks and are secured either by a deposit of United States Government bonds or by mortgages on farm lands, securing loans made by such banks, deposited by the banks with the Federal Farm Loan Board. Section 21 of the Act of July 171916 states that all Federal Land Banks are liable for the payment of each bond. It is apparent that these bonds are obligations of the Federal Land Banks, secured either by deposit of farm land mortgages or by deposit of United States Government bonds, and are not obligations of the United Statee Government. It is true that Section 26 of said Act provides that the bonds are to be deemed instrumentalities of the Government, and that all income derived therefrom shall be exempt from Federal, State, municipal, or local taxation, but it is quite obvious that, although these obligations may be instrumentalities of the Government carrying out its policy of aiding agriculture, such bonds can in no wise be deemed to be obligations of the Government (compare 0. D. 1069, C. B. 5, page 278). As these obligations are not obligations, or the term is used in Article 1234 of or notes of the United Stat as 1126 of the Revenue Act of 1926 , Regulations 6, or as and accordingly they may notion of section $274(\mathrm{k})$ of the Revenue Act of 1926 .

## Northwest Lumber Exporters Association Files Papers

 Under Webb-Pomerene Export Trade Act.The Federal Trade Commission announced Oct. 24 that the Northwest Lumber Exporters' Association has filed papers under the Export Trade Act (Webb-Pomerene Law) with the Federal Trade Commission, for exporting lumber and other forest products and by-products. The association will maintain offices at 554 Stuart Building, Seattle, Wash. Officers of the association are: L. L. Chipman, S. M. Anderson, and A. E. McIntosh, District Managers, and R. R. Fox, Secretary-Manager.
Members are: Stimson Timber Co., Seattle, Wash.; Washington Lumber \& Spar Co., Seattle, Wash.; The Long Bell Lumber Co., Longview, Wash.; Bolcom-Canal Lumber Co., Seattle, Wash.; Bay City Lumber Co., Aberdeen, Wash.; Grays Harbor Lumber Co., Aberdeen, Wash.; Bissell Lumber Co., Seattle, Wash.; Clark Nickerson Lumber Co., Everett, Wash.; The Clark \& Wilson Lumber Co., Linnton, Oregon; and Sibley Mills Lumber Co., Portland, Oregon.
The Export Trade Act grants exemption from the antitrust laws to an association entered into and solely engaged in export trade, with the provision that there be no re traint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

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in conjunction with the
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| Report of State and Local Taxation Committee...-.-.-.-. -- | Thanks of Press to S. O. Rice a |
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## Address of Welcome by James A. Eccles.

A message of welcome opened the sessions, on Oct. 15, of the annual convention, at Quebec, Canada, of the Investment Bankers' Association of America, this being delivered by James A. Eccles, of Harris, Forbes \& Co., Ltd., of Montreal, a Governor of the Association. While the convention extended over the period from Oct. 12 to 18 , inclusive, the business meetings of the convention did not start until Oct. 15. Saturday, Oct. 12, was given over to the registration of delegates and sight-seeing trips, and Monday, Oct. 14, to committee meetings and meetings of the Board of Governors of the Association. In his message of welcome Mr. Eccles spoke as follows:
Mr. President, Ladies and Gentlemen: I have been asked by a few of my friends here at this convention, and I think I must have a few friends here because only a friend would ask such a question, why I appear first on the program, although they seemed to be reconciled to the thought that come one of your members from Canada would have to be heard from. To those inquisitive individuals I have replied that if they looked the program over a little more carefully they would see on the back cover that it was printed in Montreal and once the copy came into my hands they would realize, of course, that I could do pretty near anything I liked ith its arrangement.
To you, however, I would like to say that I am first on the program or a purpose, and I hope, after a few words, that that purpose will be made entirely clear to you. Let me remind you that it has been the pastom or this Association, at its opening convention session, to listen, in patience and long suffering, to words of solled welcome from some one happened to be held. Words happened ofe her . Words or welcone, even arther and describe convention city. That seemed to me to be always unnecessary and wasteful of the convention's time.
Most of you have been to Canada before, many of you were here three years ago, all of you know something about Canada, and many of you have relations so close, of a business character, with Canada, that you know an increasingly greater amount of things about this country. Therefore, even if it has been my privilege to live among the people of Canada and to observe for many years the development of their character, their traditions, their great institutions and their vast resources, it has seemed to me unnecessary for me to try to tell you, in these days of constant communication between the two countries, any of these things or items or knowledge or information regarding Canada. All of you know most of these things and more, because, of course, Canada is the largest customer which the United States has, and you are business men.
Consequently it seemed to me that my place on the program, aside from the pleasant opportunity siven to me to express my personal pleasure and the pleasure of those of your members who live in Canada in seeing you here again for your convention, that my place here should be considered as a curtain raiser.

Address of Welcome of Henry G. Carroll, LieutenantGovernor of Province of Quebec.
Henry George Carroll, Lieut.-Governor of the Province of Quebec, formally welcomed to the convention city the members of the Investment Bankers' Association; in his address he noted that "it is evident that the tendency is toward concentration of capital and the means of production." In Canada, he said, "the industrial effort of these last twenty-
five years was necessary to maintain the equilibrium of economic forces, for our people were devoting themselves almost exclusively to agriculture." However, he added, "we have succeeded in effecting this equilibrium between agriculture and industry." Lieut-Gov. Carroll's address follows:
Gentlemen: You will not be surprised when I tell you, indeed, you know it already, that for the general public you are men of mystery, and since the changes that you effect in that token, which money is, are numerous and complicated, it often happens you are misunderstood, and sometimes criticized.
After all, you are under the restrictions imposed by the great law of economic evolution, which, for the last quarter of a century especially, has changed the face of the world
In spite of the great progress which has been brought about, I hold as true the view expressed by a great philosopher two years ago:
"Experience shows more and more that the development of the material fabric cannot automatically bring about the moral perfection of men living in society . . . and there is danger that some day the equilibrium may be menaced and one may see great difficulties arise of political and social problems, which will only show forth the disproportion between the social problems, which will ray sind the the body enormously developed,"
You, gentlemen, are all men of good will; but what power you hold in your hands ! It is Proudhon, I think, who has said that the bank is in your hands! It is Proudhon, I think, who has said that the batk is
the queen of industry and trade. On every hand the industrialists and the queen of industry and trade. On every hand the industrialists and
merchants look to you instinctively. They often act as the sailor who, merchants look to you instinctively. They often act as the sailor who, signal, and then the considered assistance of bankers for the undertaking is the act of the rescuer, who throws a lifebuoy.
Our own property (those who are lucky enough to have any) we dispose of pretty much as we please, but property which is intrusted to us, how careful we ought to be in the use to which we put it. The public has confidence that the trust which it places in you will not be abused. The economic evolution tends to reduce the number of industries and to form large combines, so that there may be greater order in production. Industry has aimed at an immense production, the quantity of which may replace the formidable sum of wealth swallowed up by the war and replace the growing increase of the power of consumption of the public. It is evident that the tendency is towards concentration of capital and the means of production. Varieties of types which fritter away the effective are abandoned and everything is made in geries of a limited number.
In our country the industrial effort of these last 25 years was necessary to maintain the equilibrium of economic forces, for our people were devoting themselves almost exclusively to agriculture. However, we have succeeded in effecting this equilibrium between agriculture and industry. Other countries, amongst them England, suffer from the want of equilibrium between these two branches of human wealth. In France, which has suffered so much from the consequences of the war, we do not observe this evil because agriculture and industries are well balanced.
You have, gentlemen of the United States, under your control a part of the wealth of your country. In my humble opinion, everything depende upon its good management. The management, what is this but the order which reasons, combines and acts through the directors of cempanies and by the superior officers, their intelligent and devoted assistants.
You work, gentlemen, in the interest of your Association; that is right, but also in the common interest. You may do much to make our fellow citizens understand that waste and want of foresight are evils from which North America suffers.
I have said, gentlemen, that you exercise great influence. You will use it for the maintenance of concord and peace between our two countries Providence has decreed that we should have on this continent frequent and continuous relations. It is possible that this peace which we have enjoyed over a hundred years should continue, provided that the educated classes take care to preserve it. On the commercial point of view, nature has point of view, we must take our stand. Canada is satisfied with ite
political institutions. We are devoted and loyal to our king. And as to this Province, it is sufficient to be fair to understand why Canadians of French origin, after more than three centuries of existence, hold fast
We appreciate your merits, gentlemen. We are not ignorant of the efforts you make to improve the lot of the masses of the people. You
have successfully harmonized the interests of capital and labor. Your have successfully harmonized the interests of capital and labor. Your
wealthy men have built libraries for the instruction of your people, have wealthy men have built libraries for the instruction of your people, have
erected picture galleries and museums to develop their taste for art; you erected picture galleries and museums to develop their taste for art; you
are supreme in industries; your medical science is recognized. We are supreme in industries; your medical science is recognized. We
render homage to your philanthropy. It is impossible that a people render homage to your philanthropy. It is impossible that a peope of peace, wherein alone lies the true progress of the human race.
Gentlemen, you are welcome here
L. A. Taschereau, Premier of Quebec-Conditions Confronting Newsprint Industry-Declares America Must Co-operate and Not Injure Canada's Industries by Unwise Competition.
Addressing the Investment Bankers' Association, on Oct. 15, L. A. Taschereau, Premier of the Province of Quebec, spoke of the unsatisfactory situation in the Canadian newsprint industry, during the past year, "owing to over-production and unwise competition, resulting in prices not only ruinous to the industry itself but liable to affect the prosperity of the country and the Provinces of Quebec and Ontario." He likewise referred to the timber situation in the United States, which he said has become so serious that, while there has been a large increase in the consumption of newsprint, the output of the mills in that country has failed through the lack of wood to keep pace with the increased demand, production in 1928 being only $9 \%$ greater than in 1913. Practically the whole of this deficiency," he added, "has been made up by increased imports from Canada. Thus, it would seem that the publishers of the United States are now depending for their paper supply to a very marked extent on Canada." In stating that "Americans are welcome here," the Premier said: "We need their capital, energy and enterprise," and in his concluding remarks, stated:
"Let it be well understood that, when here, they will receive a fair treatment and be placed on the same footing as our own people, but they must co-operate with us, live, if I may say, a Canadian life, and not injure our basic industries by unwise competition. Pardon my words if ur national resources imperilled for the benefit of a most lovable neighbor."
The Premier's address follows in full:
I have been invited to extend to you a few words of welcome on behalf of the Province of Quebec. It is difficult for me to add anything to the warmth and cordiality of the Governor's greetings. He is a past master in this art. Knowing, however, how you business men object to long speeches, and perhaps even to short ones, you will permit me to stick to the old motto: Safety first, and be very brief.
First of all, I wish to thank you for having chosen the good old city of Quebec for your convention. It is so connected with the whole Canadian history that a few days passed in our walls shall revive in your minds, and I hope in your hearts, three centuries of romance, heroism and wonderful progress. The cradle of civilization, on this continent, is where you stand to-day. The hotel where we are assembled has replaced the old chateau of the French Governors, when foes of these gone-by days, friends
to-day, fought for supremacy for a new world which Volta was pleased to to-day, fought for supremacy for a new world which V
On your arrival here you saw no such white mantle on the shoulders of our dear Province, but you must have perceived something else, the Canadian maple in all its autumnal glory, a keen and perhaps successful competitor of the rainbow.
I have referred to the French regime under which we lived until 1763. You will perhaps be interested to learn that in these olden days bankers and lawyers were not admitted into this colony-even a quota was banned! Times have changed since, for your order and my own have now quite a
few, if not too many members. You will understand that the last part few, if not too many members. You will understand that the last part
of this sentence applies only to lawyers. But, evidently, our forefathers of this sentence applies only to
could not appreciate good things.
Many of you have come from far and perhaps do now know Canada. It leads to-day the world in many fields.
We have the greatest wheat exports, the greatest forest resources, some of the richest mines, unlimited fisheries, we hold the undisputed headquarters for forest wealth for pulp and paper. We are one of the greatest trading nations of the world, the volume of our trade having been multiplied by 25 since the days of Confederation.
You will perhaps ask me how the Province of Quebec comes in all this. My answer is: With due respect to our sister Provinces, Quebec is the premier Province of our fair Dominion.
Premier in her mighty St. Lawrence, premier in her timber and forest wealth, premier in her hydraulic development and possibilities, premier in her sound, sane and law-abiding labor, premier in her attachment to
the Federal pact, premier perhaps in the future development of her mines, but premier certainly in the good fellowship, harmony and concord that exist amongst all her citizens of different creeds, religions and races. Quebec is a melting pot where you will find, and in with a spe been
thrown French thrift, English enterprise, Irish pugnacity with a springing thrown French thrift, English enterprise, Irish pugnacity with a sprinking
of the Scottish spendthrift. I know of no better allow, and we go ahead of the Scottish spendthrift. I know of no better allow, and we go ahead
at peace with the world, minding our own business, fearing God and at peace with the wo
raising large families.
So far, so good for us; but, what about you?
Now that the ban has been raised and that bankers are admitted in our midst, what can you do for us and at the same time fulfilling some of Some years ambitions?
Some years ago one of your greatest captains of industry, after having
he came to Quebec, and he answered, for three reasons: first, for your hydraulic power, second for your sane laws which protect private rights This should appeal to your
Investment bankers, you procure the sinews of industry, you create confidence and credit, and, in this respect, I may say that we are well determined, in connection with all the other Canadian Provinces, to enact such Blue Sky Laws as will protect the Canadian investor against wild schemes and dishonest adventures. For this we need your co-operation, and I know that we will have it
I promised to be short, and, before concluding, there is one field into hich I wish to enter and express my views.
The Dominion of Canada, while it buys from the United States a great deal more than it sells to that country, is, nevertheless, the provider of a In recent years this export trade has fluctuated between $400,000,000$ and $500,000,000$ dollars; just about one-half of this total consists of the products of the forest and about one-quarter of the total consists of the manufactured forest product called newsprint paper.
How vital to the welfare of Canada the paper industry is may bo gathered from the fact that it represents a capital investment of $\$ 686$, 000,000 , an increase of $184 \%$ in ten years ; that the value of its output has increased in the same period by nearly $100 \%$ in spite of a pronounced fall in prices, and now amounts to $\$ 233,000,000$, and that it contributes net amount of some $\$ 194,000,000$ to our export trade, and was therefore responsible for more than the whole of Canada's favorable trade balance
n the year 1928, which was about $\$ 142,000,000$. Without the pulp in the year 1928, which was about $\$ 142,000,000$. Without the pulp and paper exports, Canada would in that year have had an unfavorable isted of over $\$ 40,000,000$. Of these exports approximately $75 \%$ con culp for the manufacture of paper.
The production of newsprint in Canada in 1913, it may be mentioned, amounted to 350,000 tons; in 1928, it was $2,381,000$ tons. In othe words, in fifteen years there has been an increase of $580 \%$, or nearly $40 \%$ over the 15 -year period. During the same period, the consumption of newsprint in the United States has risen from $1,481,000$ tons to $3,684,000$ tons, an increase of $142 \%$. That is, the consumption in 1928 was almost two and a half times what it was in 1913. While there has been this large merease in consumption in the United States, the output of the mills in that country failed to keep pace with the increased demand, production in 1928 being only $9 \%$ greater than in 1913. Praetically the whole of this deficiency has been made up by increased imports from Canada. In 1913, the United States manufactured the larger part of its demostic require ments. In 1918, Canada's share in this market had risen to $32 \%$; in
1923 , to $40 \%$, and last year Canadian mills were called upon for $1,926,000$ 1923, to $40 \%$, and last year Canadian mils were called upon for 1,92
tons of paper, equivalent to $54 \%$ of the United States requirements.
ons of paper, equivalent to $54 \%$ of the United States requirements.
The situation during the last year was very unsatisfactory, owing to The situation during the last year was very unsatisfactory, owing to overproduction and unwise competition resulting in prices not only ruinous to the industry itself but liable to affect the prosperity of the country and the Provinces of Quebec and Ontario. This situation became 80 serious hat the Governments of quebec and Onario took active ierest, frit to check the building of new mills, and secondly wo co-operate with the pape of the forests in which the Governments were vitally interested.
This result has not yet been obtained, but I have sufficient reason to believe that the situation is being constructively handled to bring about ot only reasonable prices for the newsprint product but in such ecure stability and an orderly development of the paper industry so that publishers will be able to secure an adequate supply in the future at fai prices.
The timber situation in the United States has become so serious that while there has been a large increase in the consumption of newsprint the output of the mills in that country has failed through the lack of wood to keep pace with the increased demand, production in greater than in 1913. Practicaily the whole of this deficiency has been made up by increased imports from Canada. Thus, publishers of the United States are now depen important to the publishing interests that the Government of this country take a keen interest in the ituation as the Gormer material is also the raw material of the publishers.
In order to propagate the forest and create a permanent supply of wood the Government requires money, and this can only be obtained by assessing the industry. If they do not do this, the supply will run out. In the long run, the publishers will be the greatest sufferers, if the Government does not take this situation in hand. A sequence of results will be, first, the destruction of the financial credit of the industry; second, a shortage of paper, and then higher prices which will undoubtedly cause great embarrassment and financial loss to the publishers.
I will only add this.
A border line of 3,000 miles separates from, or rather connects, the United States and Canada. It is a thin line, not protected by a eoldier with gun. We are, therefore, good neighbors, living on the same continent apital, they will receive our own people, but they must co-operate with us, live, if I may say, Canadian life and not injure our basic industries by unwise competition. Pardon my words if they are harsh, but public opinion will not agree to be dictated to nor see our natural resources imperilled for the benefit of most lovable neighbor. We extend to you, visitors from the South, the hand of friendship and goodfellowship. It is the hand of young Canada, full of life, of vigor and also of national pride. Please grasp it and let u together work for our common good and happiness especially in these times when peace and good will are the gospel of humanity after the dark days of war and hatred.
Gentlemen, I wish you success in your convention.
Annual Address of President of Association, Rollin A. Wilbur-Adverse Effect on Investment Business with Decline in Demand for Government Bonds and Notes and Corporate Obligations-Views on Credit Situation and Speculation.
Addressing, as President, the Investment Bankers' Association, Rollin A. Wilbur, of the Herrick Company, Cleveland, discussed the credit and industrial situation, and the change which has developed whereby investors have drifted from corporate obligation to common stocks as a medium
of employment for their funds. "This naturally," he noted, "has very materially changed the method of corporate financing and has adversely influenced the demand for and the price of corporate obligations and the bonds and notes of Governments and their taxing subdivisions." He added that "there is no reason to doubt that henceforth common stocks will occupy a much more important position in the investment field than they did four or five years ago," but said "there is, however, reason to believe that common stocks, as a whole, in their swift rush to wide recognition and public popularity, have overrun their mark, just as the ebb in the bond business has carried senior securities below their proper level." Mr. Wilbur, commenting upon speculation and the credit situation, made the statement that "speculation in its proper sense is a necessary function," but, he contended, like anything else, it "can be carried too far." "I venture to say," he stated, "that much of the whole difficulty insofar as credit demand for financing security operations is concerned, lies in a fundamentally uneconomic and unwise attitude on the part of many individuals, namely, speculation on borrowed money by the average individual." Before delivering his prepared address, Mr. Wilbur stated:
By way of a few preliminary remarks to the President's address, I want to say that the Board of Governors has been in session on the two and for the information of the members I will say that a very considerable portion of that time was devoted to the discussion of reports to be presented on the floor of this convention. The purpose was to censor, if you please, or to ascertain what matters should properly be presented
because of the fact these papers will be considered more or less the words of the. Association.
I want to say, so far as the President's speech is concerned, that has not been censored and it represents purely and simply the personal views of the President and as to which, on a few subjects of possibly a contro-
versial nature, there may be some difference of opinion. With this versial nature, there $m$
explanation, I proceed.

## His address as President follows:

The year that has elapsed since our last convention will long be remembered as one of the most extraordinary periods in the history of investment banking. We have been perplexed by a number of unusual problems-
many of them vital to the character of our business. Strangely enough, industrial prosperity-which we all welcome-and its direct and collateral consequences have been a dominant factor in the widespread and very serious disruption of our business. Therefore, it may not be amiss at this time to refer briefly to the recent course in industry, to note how industrial prosperity has changed what we may call the fashion in securities and
how this change in the public attitude has affected credit conditions all over the world.
By and large, industry in the United States is making history, in the way of earnings, in efficiency and economy of operation and in volume of production. As yet there are only indistinct signs of any change in this situation. More generally than ever before has prosperity come to the individual units of all classes of industry. A natural result of such widespread, industrial affluence was the focusing of the attention of all clases of security buyers, and prospective buyers, on the type of security vestors, hitherto chiefly interested in corporate obligations, became convinced that they could, with sufficient safety and with much more profit, commit their funds to common stocks. This naturally has very materially changed the method of corporate financing and has adversely influenced the demand for and the price of corporate obligations and the bonds and notes of governments and their taxing subdivisions. For the eight months ending August 31 1929, such offerings in the United States showed a $28 \%$ decrease amounting to more than one billion three hundred million dollars as compared with the same period in 1928, and a $38 \%$ decrease amounting
to more than two billion dollars as compared with the first eight months to more than two billion dollars as compared with the first eight months
of 1927 . A similar eight months' comparison of common stock offerings shows an increase of $25 \%$ amounting to two billion four hundred million dollars over a year ago and an increase of more than two billion nine hundred million dollars over two years ago.
In this shift of public demand it was inevitable that the business of our members should suffer, especially those whose activities were largely concerned with the originating and distributing of senior securities. Many have met the situation by rearranging their organizations to comply with the public demand, but even in such cases here was a necessary period of readjustment and in this interim their business suffered. Others have deemed awat a reviva of demand for senior securtis. and infinite in variety, there is no gainsaying that the investment business has suffered materially during the past year.

There is no reason to doubt that henceforth common stocks will occupy a much more important position in the investment field that then did four or five years ago or previously when investment was so intensely commited public popularity, have overrun their mark, just as the ebb in the bond business has carried senior securities below their proper level. And, after all, is there anything strange or unusual in this? It is common to all great movements, economic and otherwise, that they often gain a greater momentum than was foreseen and that this momentum carries them for a time beyond the predicted boundaries. The question is, not to restore the old order and the historically recognized ratios, but to determine the proper place and use of junior financing and senior securities in a more stable economic scheme. And the point to the question is, when wirthoming? Realization of a greater demand for and use of senior securities seems to me to be certain, but as to the exact time required for its development, for the tide to turn, while no one can answer, it is my personal opinion that the time is near.
In addition to the effect that industrial prosperity has had on the nature and the prices of securities, we must also add to our equation the money
question. I do not mean in its immediate effect upon security prices,
but in another phase that is of especial interest to investment baters but in another phase that is of especial interest to investment bankers, namely, the relation of credit to business prosperity.
This is a subject that has been debated widely and warmly during the past year and about which there is much popular misconception as is usual in difficult questions of important general interest. It is no part of my purpose to indulge in a discussion of the subject. Ho
fitting to make a few remarks of general application.
fitting to make a few remarks of general application.
The so-called control of the credit situation by the Federal Reserve Board The so-called control of the credit situation by the Federal Reserve Board in this country and by central banks in other countries is not so much a final determinant as it is an influence over credit conditions. Granted, it is a very powerfui influence, but it is subordinate to economic laws
and relatively it is unimportant as compared to the factors of supply and demand.

Speculation in its proper sense is a laudable and necessary function. It is a creative force that aids in producing and distributing wealth, in creating, maintaining and stabilizing real values. That is its purpose and its justification. It, like anything else, however, can be carried to far.
I venture to say that much of the whole difficulty ineofar as credit demand I venture to say that much of the whole doncerned lies in a fundamentally uneconomic and unwise opatitude on the part of many individuals; namely uneconomic and unwise attitude on the part of many indaiduals, namely, speculation on borrowed money by the average eny individual to buy stocks
not mean that it is uneconomic or unwise for not mean that it is uneconomic or unwise foredit for sound, well-considered investment. However, I do mean that it is uneconomic and unwise for investment. However, 1 do mean that it is uneconomic and undise olly the average individual, uninformed as to security values and
unskilled in interpreting security prices and their fluctuations, to engage in speculation, especially with borrowed money. Is it not really an excess of this type of speculative activity which is at the root of our credit difficulties? Must it not be recognized that we are fundamentally dealing with what may be described by that hackneyed term, mass psychology?
Throughout a study of the activities of our Association over a period of seventeen years, I am greatly impressed by the efficacy of time in solving problems that, on occasion, seemed insoluble. An open mind, calm and honest, thinking, tolerant speech and an earnest striving for the truth have accomplished much in solving the difficulties of our business. The same logical, impartial methods will be equally effective in dissolving the mystery of the credit situation. No well-informed person doubts the stabilizing influence of the Federal Reserve Board as a part of the financial structure of the country. The system has more than justified itself. Whatever our opinions may be as to the rediscount, the open market and the other policies of the Reserve Board, we should be profoundly thankful that we have the Reserve System and not the haphazard methods that were in effect before its creation. Let our criticisms be fully and freely made, for there is much good in criticism. But though our criticisms disagree, let them be frank and fair with a desire to be constructive and with an appreciation of the intricacies of the problems and the heavy burden of the Board's responsibilities. I can epitomize those arduous responsibilities to more quickly than by repeating one sentence from an editorial in the "Wall Street Journal"
"The Federal Reserve's problem boils down to finding a policy that will discourase a rate of increase In specuative loons out or keeping with the rate of the country's
savings and yet a policy that will neither hamper business, unsettle confidence nor savings and yet a policy that will neither ham
prectpitate Internatlonal credit disturbances.

To this compact summary, the editorial adds this interesting comment "How this problen
Concerning this year's work of the Association, it has not been eventfol in the sense of one or more outstanding accomplishments. Most years are not. But this is as it should be, for great accomplishments are usually realized only after years of effort. The thing that impresses me more than anything else in this I. B. A. work is the steady progress from year to year and the magnitude of its accomplishments over long periods of time. Looking at a single year's work, there is nothing spectacular in watching and being alert to act concerning happenings which may affect the value or reputation of securities in every field of investment banking. There is nothing spectacular in developing and enunciating sound principles of corporate finance and practice and constantly working for them year in and year out. In the educational field, results are necessarily of slow growth and in the legislative fieid particularly worth-while accomphish ments are only made after years of fair and frank dealing and conscientiou efforts to justify the confidence of legislative bodies. All that we can do each year is to add our bit to what has been done before
Looking at the year's activities, the committees of the corporate finance group have performed their work in accordance with past traditions of the Association. Just to illustrate a few outstanding things which occupied the attention of these committees but which cover only a smal portion of their field; for the rails-the O'Fallon case; the municipolsnew and unusual problems growing out of the Mississippi River food Program; for foreign securities-reparations, for industriviluay of the nereasingly important problems growing out of slock diviends and stoc rights; for public service companies-holding companies; for real estate
standard appraisal practices; for investing companies-a host of new standard appraisal
problems, and so on.
problems, and so on.
The committees of the business problems group: namely, Distribution, Salesmen's Compensation, Accounting and Trends of our Business, have given most careful thought and attention to problems associated with the efficiency and economies and sound practices of our industry. To my mind distinct progress has been made in all branches. 0 ee sub-coni progrees Distribution, in particular, has, in my opinion, made the the desirability ind cryalizing he senlist wis the A solid the difficult subject nd feasibing of reaching some common ground orially improve present conditions even if not reaching our ultimate goal
onditions even if not reaching our ultimate goal.
The committees of the educational group; namely, the Publicity and Educational Committees, have done their jobs well. The Educational Committee, in addition to its normal activities in producing through the Educational Director's office a constant and heavy stream of matena newspapers, magazines, etc., has caused a study to be made of was undertaken
reserves or investment policies of commercial banks which wat at the request of the American Bankers' Association. Many other subjects have engaged the attention of this committee and the Educational Director such as the jop circulation of the address of Trowbridge Callaway at Northwestern University on "Ethical Problems of Investment Banking," and attention given to supervising with the co-operation of the New York group, a practical course in New York City in selling securities, I am much impressed with the work over the past year of this committee and the Educational Director.
The work of the Legislation Committee has always excited my admiration and this year I not only admire but I become enthusiastic over it. Perhaps my early experience and training in the law has given me a
somewhat different viewpoint of the great usefulness of the work of this
committee-not only that but an appreciation of the difficulties in setting up an organization based on voluntary work of members which will func-
tion as this committee has functioned. When one realizes that 41 Legislatures have been in session this year and that every piece of legislation presented in those Legislatures has been carefully scrutinized by members of this committee or their representatives to determine its effect upon the reputation or value of securities, one may sense in a measure the magnitude of the work. However, the one outstanding thing, in my opinion, in connection with this work is the constantly growing confidence on the part of legislative bodles in the specialized knowledge and ability, and, above all things, the frankness and fairness of this Association and a recognition of never advocating that which is not strictly in keeping with the public interest. I see distinctly marked progress along this line which is due, as I have before said, not to this year's effort but to an accumulation of effort of many years in the carrying out of a policy of doing things and standing for things which are in the public interest only
The Business Conduct Committee reports much fewer cases than in 1927 and 1928, and altogether a very satisfactory year
The Federal Taxation Committee will report a quiet year with no serious problems before it
The State and Local Taxation Committee, on the other hand, which came into existence one year ago, has had a multitude of problems which can be developed only over a long period. The committee has co-operated with the United States Chamber of Commerce in its extensive survey of the subject of local and State taxation. There will, in my opinion, be a wide field of activity for this committee in the years to come.
The Group Chairmen Committee ranks in my mind somewhat with the Legislation Committee. In other words, I am enthusiastic over it. Its fine co-operation with the Business Problems Committee gives promise of great helpfulness to that national committee and its sub-committees. Furthermore, it seems to me that it may be one answer to that which I hold is one of the most important if not the most important problem of
the Association, namely, the obtaining and increasing, especially on the the Association, namely, the obtaining and increasing, especially on the part of the younger executives and partners of member houses, of their
interest in Association affairs. I think there should be more contact interest in Association affairs. I think there should be more contact between the groups and the national association. The contacts now are
at White Sulphur Springs, the Convention in the Fall and presidential at White Sulphur Springs, the Convention in the Fall and presidential visits. I Rech lhing along these lines, and I heartily approve. It may be President is thinking along these lines, and I heartily approve. It may be that the Vice-Preside Berd, positione have been hol as they are members of the Board, can serve a very useful purpose making maisits to the groups at certain periods informal and business viaits to the groups at certain periods of the year. In any event, a better knowledge than now obtains on the part of the desirable and almost essential if we would make progress concerning those subjects charged to the Business Problems Committee
subjects charged to the Business Problems Committee.
dential practice, I give my thanks and tell the membership past presidential practice, I give my thanks and tell the membership how it seems
to have been a President. In this connection, I have listene expressions of retiring Presidents on this point for some time past. To expressions of retiring Presidents on this point for some time past. To
our Tom, it was the proudest year of his life. To Pliny and Henry, the happlest, and to Ray, the greatest privilege. I go along with them happiest, and that whatever the future may have in store for me, I will look upon no other year of my life with a deeper sense of pleasure and satisupon no other year of my life with a deeper sense of pleasure and satis-
faction. In discontinuing the use of the official presidential stationery (which I do with great regret for the use of it has never ceased to thrill me) and the giving up of other emoluments, not monetary, and distinctions office, the sesame to the finest hospitality of the world, I will find abundant compensation in two things; first, the procuring for myself and my posterity of the coveted ex-presidential badge of office carrying with it as it does the right to sit in the ranks of the ancient and honorable. and second, the firm conviction that my partners are really glad to see me back.

## Some Canadian Observations-Address by E. W. Beatty

 of Canadian Pacific Ry. Before Investment Bankers Association.The Canadian Pacific Railway was described by its President and Chairman, E. W. Beatty, as "the most national of all Canadian enterprises, conceived to bring about confederation, and executed and operated as a fundamental factor in Canadian development." Mr. Beatty, in addressing the Investment Bankers Association on Oct. 18, stated that the company, which was first a railway company only, with railway transportation still its major activity, comprises within one corporate existence many activities-it is a steamship company, a telegraph company, an express company, a hotel company, a land company, a settlement and colonization company, a lumber company, a mining company, a townsite and housing company, a coal company, an irrigation company. Mr. Beatty, however, did not confine his remarks to the activities of the Canadian Pacific, but also spoke of the development of the Canadian industries. He noted that in the short period between 1921 and 1928, American investments in Canada increased from $\$ 2,400,000,000$ to $\$ 3,386$,000,000 , a percentage of over 41. In the same period the assets of Canada's chartered banks increased by $211 / 2 \%$, from $\$ 2, \$ 41,000,000$ to $\$ 3,452,000,000$. Capital invested in Canadian manufactures increased from $\$ 3,810,000,000$ to $\$ 4,337,000,000$ and he observed that "perhaps one of the most significant evidences of Canadian development is the increase in the extent of hydro-electric power installation; in 1921, he said "we had 2,754,000 horse-power and in 1928, $5,349,000$. Mr. Beatty stated that "Canada does now welcome, and always has welcomed, capital from outside to help in her development." In part he likewise said:

We cannot very well object if you share our opinion of this country's future, and as we are ourselves contributing to it in a larger measure from
year to year we may, I think, properly regard ourselves as partners in a very sound Canadian enterprise. That development does not involve any interference from a national or political standpoint, and it is both wise and

## neighborl borliness.

"The peoples of the United States and Canada have a great deal in com mon, and that which they have is never likely to Infringe upon or destroy the national characteristics and independence of either country. To me it is the British Empir
In presenting his address, Mr. Beatty remarked that it was the second occasion on which he had spoken before the Association, having addressed it in 1926. His address in full follows:
Being Canadian born and having spent practically all my life in this country, I am, naturally, a great believer in this Dominion and its future greatness. We are apt to boast, and properly so of the friendly relation which have existed for many years between Canada and the United States We have talked loudly of the 3,000 miles of boundary line unprotected, why that international amity has been possible has that one of the reasons recognized and rispected hational independence and national aspira tions of the other. It would be a very ill-informed Canadian who would attempt to question the domestic policies of your country, which in the opinion of your legislators and executive, are designed to promote the prosperity of the United States and of its people; and I think we would be safe in assuming that throughout your Republic the same privilege is willingly and freely accorded to the people of this Dominion. In fact, I cannot understand how two free and independent nations could live in such complete harmony if there were not the greatest recognition of the sovereign rights of each by the other, in relation to domestic policies conceived and adopted for the well-being of the people of their respective countries. And so it follows inevitably that the foundation of this amity has been mutual respect, a policy of non-interference and an attitude of neighborliness and of friendship.
If I were to describe to you the history of this young but great country. I would of necessity have to take you back to a period 60 years ago, when it became one confederation of provinces. I would have to describe its greatest single commercial and national achievement-the conception and construction of the Canadian Pacific Rallway. Much has been written, and properly written of rallway achievement in the United States, bu ment. What ment. When we look back over a short period of less than 50 years and consider that at that time a small group American, Brilin aph Canadian country which took cult water-courses ha to five ranges of mountains to be penetrated it can scarcely be wondered that five ranges or mountais immediately a complete and utter failure. No doubts, however discouraged these men of proven resources and courage, with the reuslt that the completion of the enterprise was successfully accomplished. I to not need to tell you, gentlemen, who have been students of finance, that in the money markets of the world every effort was made to defeat the at tempt of the incorporators of this company, and it was cheerfully prophesied, both in England and elsewhere, that nothing but disaster could follow those who were foolhardy enough to give it monetary support. Happily these fears were unwarranted. To me the construction of this rallway and its successful operation afterwards, will always be the most notable railway achlevement, not only in Canada but in North America. The projects which followed in this Dominion, ambitious and important though they were, must fall into relative insignifiance when compared to the magnibecause the undertaking to construct the pioneer transcontinental railway, made by reason of its construction, all other similar undertakings were in the case of thatively easy. Financial support was all that was requisite geographical difficulties, had been succssfully overcome.
I had the pleasure when I last saw you to tell you something of the development of this company. Its progress has only been the evidence of the progress of the country istelf.
In years gone by we had a slogan and the slogan was: What is good for Canada is good for the Canadian Pacific. Some enterprising journals who do not believe as keenly as I do in the merits of private ownership of railways, informed me in large type that I had got the thing somewhat distorted and what I really meant was: What is good for the Canadian Pacific is good for Canada. It really make we place the Dominion or the railwa

## $=$

The company is the most national of all Canadian enterprises, conceived to bring about confederation and executed and operated as a fundamental factor in Canadian development. When I speak in regard to it, I am, quite naturally and properly considered a prejudiced witness, but a simple position what it is and what it does will, I think, convince you of the high appreciate that this company was first a railway company only and railway transportation is still its major activity, but the Canadian Pacific Railway Company of to-day is much greater than a rallway company in the ordinary interpratation of that term. It comprises within one corporate existence many activities, several of which, taken by themselves, would be considered very substantial Canadian enterprises. It, for example, is a steamship company, and the largest Canadian steamship company. It is the only Canadian company maintaining a first class passenger service to and from Canadian ports, and its additions to its fleet in the last five years has involved an expenditure of the enormous sum of $\$ 45,000,000$. It is a lake, river and a coast steamship company. It is a telegraph company. It is an express company. It is a hotel company. Its hotel Investment alone constitutes it one of the largest of its kind in the world. It is a land company. It is a settlement and colonization company. It is a lumber company. It is a mining company-the second largest mining company in Canada. It is a townsite and housing company. It experimental farms. Some idea of the wide areas over which the operates experimental farms. Some idea of the wide areas over which the company's perations must of necessity be conducted is gained from the statement different currencies into in Canadian money. In folfing parlance we are, therefore "two " the celebrated Mr. Heintz.
As you know, it is a frequent and logical complaint of the railways in the United States that they are heavily taxed and that such taxation is almost crippling in its effect. There is no disputing the correctness of that statement so far as many railways are concerned. While I would willingly assume their taxes if I would be assured of their rates, I should point out company's total tax bill was $\$ 1,382,000$, whereas for the year 1928 it was $88,038,178$-an increase of $482 \%$. In these days when we are so accus-
tomed to read of figures in millions, it is difficult to picture just what this means, but when it is said that we are called upon to disburse for taxes alone, using as an example the year 1928, $\$ 21,962$ per day, $\$ 915$ per hour, $\$ 15.25$ per minute, or $251 / 2 \mathrm{c}$. per second, it will be realized that the company naking a very substantial contribution to the Government of the country I have frequently stressed the magnitude of the operations of the Canadian ailways, and I have done so because they have grown up over a period of ears erplant position they occupy in grent, and not accord the the im portant position they occupy in the national and commercial life of our have the same strength or efficiency, but we would have the benefit of acal support to much oreater degree. The history of the United States has indicated how valuable has been support to comparatively small railways by reasons of the pride and almost the sense of proprietorship which he communities they serve have for them. We have in Canada two sys ems whose combined mileage is approximately 36,591 miles, excluding of course, their American connections and subsidiaries. They are so arge and so important that they are simply taken for granted and the bulk of our people believe that no matter what happens they will always take care of thamselves. The Government of the country and the credit of the Nation are strong and they are relied upon to furnish all the capital equirements of the national system. The Canadian Pacific has been successful as a railway company and in its subsidiary enterprises. The ecessity of adequate revenues for it does not excite the average shipper or citizen. It is assumed, and it is even loudly proclaimed on every applicaion for rate reductions that the company can stand them because it has ways been able to make port even when the weather is heaviest. May suggest to the in times of prospertiy they must exercise the greatest clearly that even in properties and credit may alike be adequately protected.
I would like to stress a fact that is not always uppermost in the minds tability of business in Canada. They are making a contribution to every day business, to development and colonization which I think is the greatest ingle factor in the country's progress. It may be depicted in many different ways, but probably the simplest and most understandable is hrough reference to their figures. The daily payroll of the Canadian Pacific is $\$ 267,000$; the daily disbursement for material and supplies is $\$ 220,000$, and the daily tax bill is $\$ 21,000$. Applying this same basis to the total expenditures of all rallways in Canada last year, we find the total sum disbursed exceeded $\$ 500,000,000$, or a little more than $\$ 50$ or every man, woman, and child in the country.
1 there is a country whose future prosperity is linked with transportation effciency it is Canada. I have been associated with the railway business and men engaged in transportation activities. I doubt if there exists in ny industry men of greater loyalty, alertness and resourcefulness than the employees of the Canadian railways, and if they go about their work unostentatiously and perhaps individually unconscious of its significance t is not because their duties lack anything in national importance.
And I pay the in connection with the Canadian. A special report was rears of work in the checking and auditing of Pacifi, covering five ears of work in the checking and auditing of agency accounts. That was $\$ 237.05$, while during this period the total amount credited of agents by the Treasurer exceeded $\$ 1,032,000,000$.This result, so creditable like to the agents and efficiency of the accounting system, could not have been obtained without great and uniform personal honesty on the part of the employees, and I doubt if any record can be shown in any company in any part of the world which is cleaner and more gratifying.
Unless, at this point, I turn from to those of a more general character, some of you will conclude that the
title of this address should be "Some Canadian Pacific Observations, and not ' Some Canadian Ubservations."
It is a great satisfaction for any Canadian to be able to record before you gentlemen, with your wealth of experience in finance and in industria development, that Canada, aftar ten years of peace, has assumed a no and greatly strengthened position in world finance. This is, in a large measure due to the great natural wealth of the country, and from it the country has enjoyed a marked growth and development of physical assets behind Canadian investments.
You are familiar with the history of your own country. following the collapse of the post-war boom of 1921, and you will not be surprised to know that there was a great similarity in the trend of events in this country, bu hat this period of readjustment should not be we then felt to be necessary was that the requisite dentinued. All that accomplished and that Canadians should go to work at their regular bo of national development. This they did- three or four good crops provided the impetus and ten years finds Cana considered from the standpoint of investment more strongly entrenched than ever before. In this short period between 1921 and 1928, American investments in this country in creased from $\$ 2,400,000,000$ to $\$ 3,386,000,000$, a percentage increase of over 41. Now, I know there is perhaps nothing dryer than statistics, but they have a way of explaining in language that is understandable, at leas to financial men, the measure of progress which a country can claim for itself, and I have thought that you might be interested to learn from mo briefly some of the bits of evidence of Canadian progress and prosperity I appreciate that I am dealing in figures, which, while of some magnitude do not compare with the aggregate of figures to which you are used in the Great Republic to the south of us: but in this young country with a rela ively small population they are eloquent in their indication of accomplishment over a short period of years.
During this perrod, the assets of our chartered banks have increased by $211 / 2 \%$, from $\$ 2,841,000,000$ to $\$ 3,452,000,000$
Life Insurance has increased by $91 \%$ from $\$ 2,934,000,000$ to $\$ 5,689$, 000,000.
Capital invested in Canadian manufactures has increased from $\$ 3,810$, 000,000 to $\$ 4,337,000,000$; and the gross value of our manufactured products from $\$ 2,747,000,000$ to $\$ 4,337,000,000$. Perhaps, however, one of in the extent of hydro-electric porer installation. In 1921, we had 2754,000 horsepower, and in 1928, 5,349,000.
Then, too, in a growing country, if its growth is real, we find of necessity work in gencral construction illuminating of progress. In 1921, our general construction contracts awarded amounted to $\$ 240,000,000$, and in 1928, 472,000,000, or a percentage increase of 96
Our primary forestry production in 1921 was $\$ 158,000,000$, and in 1926 the latest avallable figures $\$ 312,000,000$, an increase of $97 \%$
Mineral production has proceeded apace from $\$ 171,000,000$ to $\$ 274$, of them all, from 805,114 tons to $2,381,000$ in 1928, a percentage increas of 195.

It is not necessary for me to emphasize to you the value of our fishing industry and the tremendous importance to the country of our agricultural production, steadily increasing until in 1928 its value was $\$ 1,730,000,000$. with an agricultural wealth of over $\$ 8,000,000,000$.
It is quite understandable what resources Canada should progress, and while it is dimicult to make comparisons with other lies in the fact you it export buse in malues betwen thos that the in the axitent and dirsity in manufacturing. but it does speak for the country's proeress when with less than $10,000,000$ people it can produce this result.
The development reflected in these figures is perhaps nothing more than normal in view of the country's wealth of natural resources, which, in many cases, are only beginning to be opened up, and it is less an intimation or what is to be Canada's destiny than it is an indication that the country has definitely set out on its way towards that destiny. We can not say how far we are going, but
Only in recent years a new north is opening to our vision which promises to exert an accelerating influence upon national development which could hardly have been realized a decade or so ago.
Canada does now welcome, and always has wercomed capital from outside to help in her development, and in addition, the country's power of self-development is steadily becoming more evident. The increased wealth of the country is partly due to the thrift of its own people, and this is being turned back into the country's business, and the prosperly which wo have enjoyed has, naturally thtroducedry for the spirit Wry gis in time. While 1 have never known of a period in this coufince in it, or in its future be forly find betrity has gradually lessened the futuer be a special line.

Cane great deal occasionally of the so-called peaceful penetration of Canada by the United States through your enormous and rapidlyscribes this develonts in this country. Peaceful penetration properly demodest proportions. It is not, however, a penetration to which Canadians object, because it only helps to accomplish that which they all desire to see accomplished, namely, safe, sound and orderly development of its resources and expansion of its industries. We cannot very well object if you share our opinion of this country's future, and as we are ourselves centributing to it in a larger measure from year to year, we may, I think, properly regard ourselves as partners in a very sound Canadian enterprise. That development does not involve any interference from a national or political standpoint and it is both wise and neighborly, even though its motive is found more in wisdom than in neighborliness. The peoples of the United States and Canada have a great deal in common, and that which thoy have is never likely to infringe upon or destroy the national characteristics and independence of either country. To me, it is unthinkable that Canada should ever be anything but an integral part of the Britisio Empire. Many years ago, the late Cecil Nhodes, of Sou Air whise was was putable, ran an eloquent wer across a map on when was shown Great
 Australia us Ceystone then ordinary vision, conceive to be tis position in the future a position of economic and political pre-eminence among the nations which form the British Empire. I could not mate an eloquent or moving speech if I tried, neither could I speak in terms of national politics evon if it were propar that I should do so, but I must confess that there is sometl ing in the picture of a strong interderendent British Empire, with its tracitionsl standards in public life, in finance and in commerce; with its rertid for justice, for law and order, that carries a cortainty of increasing powcr and influence, and when you put beside that Empire that great Republic which you gentlemen represent, also with Anglo-Saxon traditions, thoush co the con of many different peopis, still pathetic usion is ineritable that, so song prosperity of the world can never again be seriously or permanently impaired.

Report of Government and Farm Loan Bonds Com-mittee-Views on Law Exempting Treasury Bills and Certificates from Taxation-Says Federal Land Banks Have Proven Soundness and Ability To Withstand Any Shock.
Commenting on the new law authorizing the Treasury Department to sell Treasury bills on a discount basis, and giving complete tax exemption, except from inheritance taxes, to certificates of indebtedness and Treasury bills, the report of the Government and Farm Loan Bonds Committee states that "except for those who believe there is a fundamental principle of precedent at stake, there would seem to be little real cause for excitement." The report commended the Government for its policy which has resulted in reducing the gross debt from approximately $\$ 25,500,000$,000 in 1919 to less than $\$ 17,000,000,000$ in 1929. With reference to the Federal Land banks, which the report noted, originated during a period of war-inflated food and farm values in this country, the Committee says "there were faults of course, mistakes and laxity of management, and all the other ills that affect a new system. Yet this much at least it is fair to say: That the Federal Land banks, which have withstood so great a deflation in land values with the relatively small record of losses recited hereafter, have proven their soundness and ability to withstand any shock.' In the absence of B. Howell Griswold Jr. of Alex. Brown \& Sons, Baltimore, Chairman of the Government and Farm Loan Bonds Committee, Alden H. Little, Executive VicoPresident of the Investment Bankers Association, read the report of the Committee, which follows in full:

The principal events in Government financing during the past year $3475,000,0004 \% \%$ 1-year certificates, dated Dec. 15 1928; $\$ 4400,000,000$ $51 / 8 \% 9$-month certificates, dated June 15 1929, and $\$ 500,000,0004 \frac{1}{3} \%$

9 -months certificates, dated Sept. 161929 . under the provisions of the recently enacted law authorizing the Treasury Department to sell Treasury bills on a discount basis, and giving complete tax exemption, except from inheritance taxes, to any certificates of indebtedness or Treasury bills hereafter issued by the Government. It is debtedness or Treasury bills herearter issued
not optional with the Secretary of the Treasury whether to grant the tax exemption or not;
Treasury Department. on the question of tax exemption, theren expressed by articles in the a Commercial and Financial Chronicle." Except for those who believe there is a fundamental principal of precedent at stake, there would seem to be little real cause for excitement. The certificates issued by the
Government prior to the enactment of this law were entirely free from Government prior to the enactment of this law were entirely free from Federal income tax in the hands of corporate banks or other incorporated The new exemption therefore is applicable to individuals who as a class seldom buy short-term securities of so high a grade, or partnerships, including the larger banking organizations which have that form of sanization. These latter at times represent a definite factor in buying.
The Treasury Department's position in this matter has been consistent with past pronouncements. It opposes all tax exemptions-Federal,
State and local. Mr. Ogden Mills (now Under-Secretary of the Treasury) State and local. Mr. Ogden in the House a proposed amendment to the Constitution taking away from both the to be the definite purpose of Congress to authorize the issuance of taxoxempt securities; or, let us say, Congress does not believe the States will give up this right
In view of this situation, the Treasury states that it sees no reason why the Federal Government should not obtain any benefit incident to attaching such exemptions to short-term securities. This, while logically consistent, begs the question to a certain extent, as to whether or not
the Federal Government, on its income tax, actually gains or loses by such a provision.
The $\$ 500,000,000$ certificates, issued under this Act, on account of interest rate an $\$ 1,000,000,000$.
The Treasury has maintained its admirable policy in regard to bonded debt reduction with the result that during the fiscal year ended June 30 1929, the United States debt decreased nearly $\$ 700,000,000$. Although this reduction is slightly less than that for any year since 1921, it is substantial. It may be that reduction during the 1930 fiscal year will exceed
that for 1929 .
The Government is to be commended for its policy, which has resulted In reducing gross debt from approximately $\$ 25,500,000,000$ in 1919 to It should be remembered that the Federal Farm Loan System was organized in 1916; nearly two years after the world war began and about
the time that this country was entering the war. The Federal Land banks the time that this country was entering the war. The Feceral Land banks
originated during a period of war-inflated food and farm values in this originated during a period of war-inflated food and farm values in this
country. Post-war deflation reduced farm values as it deflated all values: country. Post-war denation a low ebb in 1920-21 and land values later. This is in accord with the customary economic cycle.
Yet following the war, and during a period of deflation, the like of which has not been paralleled in modern history, with new and untried management, the Federal Land banks came through with a record that should give the greatest confidence to investors. There were faults, of course, mistakes and laxity of management, and all the other ills that Federal Land banks, which have withstood so great a deflation in land values with the relatively small record of losses recited hereafter, have proven their soundness and ability to withstand any shock.
The situation of the banks should be studied and considered with a proper sense of proportion. The following figures are taken from the last annual or last quarterly consolidated statement of the banks. They are
sufficiently precise, we think, to give a proper understanding of the situation.

Foreclosures.
The Federal Land banks have loaned since their organization to Dec. 31 1928, $\$ 1,540,000,000$. During the 13 years of the existence of the Federal Land banks, there have been foreclosures on loans aggregating $\$ 40,000,000$ in cases where it was necessary to carry the foreclosures to the point of acquisition of land. Percentages of foreclosures under which land was
act acquired to total loans, $2.6 \%$. Pending foreclosures amount to about
$\$ 4,000,000$ additional. A foreclosure does not necessarily result in a loss, bat is a method of enforcing a loan. When we recall that farm lands have passed a period of deflation in recent years, unequa acquirement under foreclosures percentage of $2.6 \%$ only, is a tribute to
the soundness of loans made by the banks. the soundness of loans made by the banks.

## Land.

At one time, land acquired under foreclosure (though loss had not At one time, land acquired off at the time of acquisition. Farms taken over were valued at $\$ 1$ on the books.
Later the system was changed, as under the Farm Loan Act lands taken over at foreclosure must be re-appraised within six months of the date of acquisition. It is estimated that lands originally appraised at over $\$ 30,000,000$ have been taken over for loans amoune books of the banks at $87,000,000$.

## Delinquent Payments.

Several of the banks had last year an unusual amount of delinquent payments. Some of them had practically none; others were about normal. The farmer is not always as prompt in his payments as the business man; he waits until his next visit to town.
Let us analyze these delinquent payments set forth in the last quarterly eport.
A delinquent payment is not necessarily a loss; but a reserve is at once set up against a delinquent payment when 90 days overdue.
Let us in this instance also establish a sense of proportion
The banks collect in interest on loans about $\$ 65$ Ince organization they have collected $\$ 450,000,000$
The last quarterly report shows payments delinquent 90 days or more $\$ 2,000,000$. One hundred per cent reserves have been set up as $\$ 1,800.000$ delinquencles. Delinquences of less than 90 days amounted to $\$ 19,000,000$. The same report shows reserves, surplus and undivided profits $\$ 19,000.000$. Recently collections are much better and banks are
sales of farm lands in many sections. This is a passing comment, how-
ever, and has little significance in view of the strength of the banks as
indicated in the above report. indicated in the above report.
oint Stock Land Bank Committee was present at the Convention of Joint Stock Land Bank Presidents in Washington last summer. The
discussion of problems and policies was instructive and evidenced a clear intent on the part of the Presidents to manage their banks soundly and conservatively Perhaps ultra-conservatism is the wisest policy to re establish confidence destroyed through no fault of your own, but faults of others bearing a similar name. This policy the Presidents seem determined to pursue.
During the calendar year 1928 Joint Stock Land banks issued bonds in an aggregate amount of $\$ 18,275,000$. Some of these bonds bore as and $5 \%$
The market for Joint Stock Land bank bonds has naturally been sympathetically affected by the fact that three banks were placed in receivers hands in 1927. As the Joint Stock Land banks have no financial interdependence, the failure of one should not affect the credit of another yet sentimentally it has done so. In the case of Kansas City Joint Stock Land Bank, some progress has been made toward reorganization by a Land Bank no plan is pending for reorganization of Bankers Joint Stock Land Bank no plan is pending for reorganization of the bank, although a hearing wher be dere the wheter thation Bank and some progress has been made toward liquidation. the recent meeting referred to, of the Joint Stock Land Bank Presi dents in Washington, it was pointed out by a number of the representatives some impairment of capital failed banks, and a few others which show of the banks themselves to explain to investors the fact that Joint Stock Land bank bonds should not be considered as a class, but rather that each issue of bonds should be given a valuation based on the merits of the obliger bank and the efficiency and integrity of the management. This is sound doctrine.

The President recently named as Farm Loan Commissioner Mr. Paul Bestor, formerly President of the Federal Land Bank of St, Louis. Mr Bestor is a graduate of Yale University, was formerly an instructor a Yale, has been long connected with the Farm Loan System, and has been regarded as one of the ablest Presidents in the Federal Land Bank System
B. Howell Griswoid Jr., Chairman
Arthur B. Gilbert

## Arthur B. Gill Charles S. Che B. J. Larkin

R. Flippinger

A motion to adopt the report was regularly adopted.

## Report of Railroad Securities Committee-O'Fallon

 Decision Should Strengthen Credit and Improve Earnings Prospects of Roads.It was stated in the report of the Railroad Securities Committee of the Investment Bankers' Association that "the decision in the recapture case of the St. Lóus \& O'Fallon Railroad provided the most important news event affecting railroad welfare during the past year." "One effect of the decision" the report stated "will be substantially to limit the amount subject to recapture under the recapture clause." In addition it is stated, "the decision should strengthen the credit and improve the earnings prospects of the railroads as a whole, a result that appears to be reflected in the present prices of railway securities."

The report of the Railroad Securities Committee was presented by M. S. Connor, of F. L. Rothschild \& Co., New York, a member of that Committee, in the absence of Lewis B. Williams, Chairman, of Hayden, Miller \& Co., of Cleveland. We give the report herewith:
The reports of American railroads continue from month to month to give striking evidence (1) of the high degree of industrial activity that prevails throughout the country and (2) of the efficient operation of the Class I railroads for the year 1929 should show a substantial increase over the year 1928, in which latter year the net operating income was more than 100 millions greater than for the year 1927. Such results cannot fail to be ratifying to the owners of railroad securities, who in recent years have had much to contend with in the varied economic and legislative pressures to which their properties have been subject.
Various groupings and regroupings of railroad properties looking to consolidation have been suggested to the ister-state Commerce Commission and widely discussed in the pubbic press. Despite the apparent lack of progress toward consolidation, this subject is much in the public thought and under constant study and negotiation by railroad management. Latterly it is reported that new proposals to this end are before the Commission for study. During the sin has given formal approval in the Now York Oentral merger case. This ovent, added to herevsa of condssions ifst position in connection with the Chesapeake \& Ohio stock issue and the permission granted to the Chesapeake a lifl arcate somen me the recapture cose the St Lovis O'
The ded the mailroa mevied hy its decision in the O'Fallon case (May 20 1929) the past year. by thited States definitely rese (May the 1020) the vestmen" theory of valuation advocted by the Cos vestment the bas which the value of the cariex's papery for nd upon the bis minor exceptions, been ascertained In ror recapture Court beld that in determining the "present value" of rilroal puopty, Consideration must be given to its cost of reproduction at current prices. The Court did not say what weight must be given thereto, nor was it necee ary for it to decide this question. As authority for its decision, however, the Court cites with approval numerous other public utility cases, in all of which substantiol weight, and in many of which dominant weight wes given to cost of reproduction in the determination of value.
One effect of the decision will be substantially to limit the amount subject to recapture under the recapture clause, as compared with the recapture of excess income under the basis of valuation advocated by the Commission and rejected by the Court. In addition, the decision should strengthen the
credit and improve the earnings prospects of the railroads as a whole, a result that appears to be reflected in present prices of railway securities. Under the Transportation Act the adequacy of railroad revenues is determined not by individual railroads but upon the basis of the aggregate value of all the roads included in large geographical groups. No advance in the general level of rates which is necessarily affected by economic and competitive conditions, as well as by the needs of the railways, it is to se antic-
pated. It is self-evident, however, that the aggregate value of such groups pated. It is self-evident, however, that the aggregate value of such groups must,if dan consideration be substantially higher than under the "prudent investment" theory,
even though, as stated by the Court, there doubtless are some railroads even though, as stated by the Court, there doubtless are some railroads
whose value is less than their full reproduction cost. The effect of the whose value is less to permit the railways as a whole to retain increased net earnings growing out of increased business and continuing economies of operation, instead of having the same dissipated by rate reduction.
The Commission in the Report overthrown by the Court's decision, sought to distinguish between the rule applicable to the valuation of railroad and other public utility property. The effect of the decision is to apply the same rule to both, and to require that in determination of the valuation of elther, consideration should be given to the reduced purchasing power of the dollar, as in the case of other classes of property. Many, although not all of the arguments advanced by the Comm'ssion in its Report would seem to have equal application to public utilities. If the Commission had
been sustained, it is therefore more than likely that renewed assault would been sustained, it is therefore more than likely that renewed assault would
have been made upon the application of the present value rule to other have been made upon the application of the present value rule to other
forms of public utility property and a renewed effort to have their values forms of public utility property and a renewed effort to have their values
based upon their original cost. In addition to the direct effect upon railroad based upon their original cost. In addition to the direct effect upon rairroad
values, earnings and security prices, it may therefore be fairly assumed that values, earnings and security prices. it may therefore be rairty assumed other public utility values and rates, which within the last few years, have been public utility values and rates, which wt
largely predicated on reproduction cost.
Following the O'Fallon decision many railroad shares in recent months have moved upward in the market to prices more in keeping with the general market level. This well illustrates the observation of your Committee in its May report, where it was pointed out that railroad shares were neglected by the market as compared with the securities of the industrial companies, which are largely free from any regulatory control.
Being prevented by law from selling par value common stock below par, the railroads, except those whose record of earnings and dividends permits a sale above par, are denied the opportunity to secure junior capital. In this fact lies one serious limitation upon the provision of new capital for the railroads. As has been pointed out before and often by this and its predecesor committees, the sound financing of the rilaroads is or profound importance to the welfare and earning power of the national insustry find they serve. Some primary part of the prosperity of every industry finds its origin in the economy of time and money which the now gencration of railroad management has found for the shipper. The great prosperity of American business has a dilrad facillities. This relation has never been importance of the National railroad facilities.
more apparent than in the era now current the welfare of railroad securities
The railroad rate structure upon which the so vitally depends still provides occasion for anxious reflection. Conso vitally depends stur provides occasio is pressure for downward revision stantly, and from various quarters, there is pressure for downway responsi-
of railroad rates. The railroads themselves are not without some bllity for this situation, because of the inroads upon revenue which result from the number and extent of voluntary rate reductions. It is hoped that the railroads will act among themselves to control this tendency.
Since this Committee reported to your Board in 1928, there have occurred no important Congressional enactments affecting the railroads. Such legislation as pends was referred to in the Committee's interim report of
The various circulars deseribing railroad securities which have been reeived by the Association have been read on behalf of the Railroa Securities Committee during the year just closing. So far as observed, in the form of the circulars presented there has been no departure from the standards so clearly approved by the Association.


The report was adopted.
Report of Foreign Securities Committee- $50 \%$ Drop in Foreign Security Flotations in First Six Months This Year as Compared with Same Period in 1928Resumption of Foreign Financing Expected on Larger Scale.
The fact that foreign security flotations in this country have dropped more than $50 \%$ in the first half of 1929 as compared with the first six months of 1928 was brought out in the report of the Foreign Securities Committee of the Investment Bankers' Association of America, presented at the convention by the Chairman of the Committee, Harry M. Addinsell, of Harris, Forbes \& Co., New York. The report stated that "while continued tight money in the United States would make unlikely a large increase in longterm foreign bond financing during the remaining months of 1929, there can be no doubt but that sooner or later our foreign financing will be resumed on a larger scale." We give the report in full herewith:
The trend in the field of foreign financing in the United States during the five months following our meeting at White Sulphur Springs has remained materially the same-in that the second quarter of 1929 witnessed a further decline in the public offering of foreign securities and also in that new low price levels for foreign dollar bonds were recorded. Statistics now available for the first half of 1929 show that foreign security flota-
tions in this country have dropped more than $50 \%$ as compared with the tions in this country have dropped more than $50 \%$ as compared with the
first six months of 1928 . Over $65 \%$ of these foreign loans went to first six months of 1928. Over $65 \%$ of these foreign loans went to Canada, about $20 \%$ to Europe, $10 \%$ to Latin America, and $2 \%$ to the
Far East. Only about $20 \%$ of this year's foreign financing consisted of Far East. Ony about $20 \%$ or It should be noted, however, that a large amount (estimated at over two and
to the German Government) has not been included in the aforementioned to the German Government, has not been included in the and
compilation. These short-term loans undoubtedly relieved somewhat the compilation. These short-tringency existing particularly in those countries which during the past years had no difficulty in satisfying their capital requirements through past years had no in the American market. While continued tight money in the sale of bonds in the would make unlikely a large increase in long-term foreign bond financing during the remaining monthe of 1929, there can be no doubt but that sooner or later our foreign financing will be resumed on a larger scale. The enormous amount of short-term credits now outstanding indicates that foreign capital still is an important factor in the economic rehabilitation of Continental Europe and an equally important factor in the further development of many Latin American countries.
The steady growth and expansion of our domestic industries, accelerated by a continuous movement towards consolidation and unification, as well as the large offering of investment trust securities during this year, appear to have increased considerably the confidence of the American investor in equity securities, i.e., common and preferred stocks, and in convertible and participating debentures, which he has come to regard as more and more desirable for permanent investments. If this trend continues, our future foreign financing would probably tend to take the form of stock issues and/or bond or debenture issues with warrants or convertible features in order to be marketable. As you know, many foreign bonds of the highest grade yield at present price levels close to $8 \%$, whal, arge long as they last make furser offerings the foreign borrower and the American underwriter and distributor.
The most noteworthy event in foreign affairs since our Spring meeting has been the agreement reached by the experts, and which was subsequently approved by all of the powers concerned, on the important subject of Germany's reparations. A comprehe nsive analysis of the Young Plan prepared by the Institute of International Finance has acquainted all of us with the principal provisions of the Germany's war indemnity, and with the fixation of a new schedule of annuities to be paid by that country the fixat the ormany's further economic progress, Europe has passed another milestone in its post-war reconstruction. An important effect of the reparations settlement which cannot be over emphasized has been the elimination of distrust and the further commercial emphasitical rapprochement of the various European nations. Racial prejudices and nationalistic self-sufficiency in Europe appear to have prejucices and been largely súbordinated by recognition of certain economic laws without which no permanent progress can be made. Both the Dawes and the Young Plans, sporsored and put into operation by American business men, will always stand out as excellent proof of the fact that this country generously co-operated with Europe during its struggle from political and tconomic chaos in 1923 to almos: complete recovery.

## Latin America.

Financing of Latin American Governments since the beginning of 1929 has been limited to a very few issues because of market conditions here. Since our last report there has been no development of outstanding im-
portance in Latin American affairs. The boundary controversy between portance in Latin American affairs. The boundary controversy between Bolivia and Paraguay is being arbitrated. Conditions in Argentina and Chile are reasonably satisfactory. The business depression reported in
Brazil has shown some slight improvement. A growing uneasiness appears Brazil has shown some slight improvement. A growing uneasiness appears
in Brazil and abroad as to the ultimate ability of the Sao Paulo Coffee in Brazil and abroad as to the ultimate ability of the Sao Paulo Coffee
Institute to control the coffee situation in the face of possible overInstitute to control the coffee situation in the face of possidele Aver-
production. There is considerable apprehension abroad as to American production. There is considerable apprehension abroas directly affected Tariff legislation. In Latin America the countries most directy affected are Cuba and Argentina. Wive the oured circles there that the American cuba the fall pubic witi bear merican Tariff considerations are helping the rapprochement with Great Britain. There is every indication of a determined attitude with Great Brain. petition in trade and finance. One leading British-owned Argentine petition in trade and finance. possibility of future foreign control by rallroars that no new stockholders of the company other than British enacting that ationals will have a voting right in the company's subjects
affairs.
Official announcement has recently been made of a credit of $\$ 45,000,000$ negotiated by President Irigoyen with British interests for the purchase of negoties in Great Britain by the Argentine Government, the object being
supplits supplies in
to promote trade between the two countries. The transaction awaits legis. lative approval. A British Economi.
to study new outlets for British trade.

## study new outlets for British tapan and China.

The sudden change in the Government at Tokyo last July from the Seiyukai to the Minseito Party is likely to have an important effect on the Far Eastern situation in two respects. In we first place, a recent has a gold basis in Japan now seems limment, as putting into effect a policy adopted this as one of is main placerng it to lift the gold embargo of retrenchment with the object of enaing as to when this will be While no definite announcemin Mr. Inouve, seem to indicate recent statements of the Finate that it may be sometime next spring, ply begins to turn favorable. While the Japanese foreign trade bala firther depression and readjustment as a undoubtedy there will result of this step conditions in Japan wint change is in the nelw Government's policy toward The second Jifing atfairs, has been a strong China. Mr. Shiehra, advocate of friendy co-opera recently issued by the cabinet: "What the
in the following statement in the following statement recen and co-prosperity.

Our Govern. Gover ment not or for for the attainment of her nation prepared to
While it is hudge how the new Government of Ohina has been While it is hart that it has recently weathered able thermore, the present trouble with several revoits is encouraging. Furcme serious, but if it should, it may Russia does not look as in to unify the nation. Hence, in the main, recent have the seem to point toward a gradual improvement in credit conditions events seem in the Far East.
Attached hereto is the complete report of Dean Madden as Director of the Institute of International Finance on the activities of the Institute for the year ending Aug. 31 1929. The research and public activities of the Institute have been carried on under the able leadership of Dean Madden and Dr. Eadler.

Eleven bulletins were issued during the year and an excellent measure of progress over previous years has been maintained. The bulletins are
being more and more generally recognized as standard authorities on the various countries and subjects discussed and a constantly increasing demand for them is being experienced.
The Investment Bankers' Association underwrites the work of the Institute to the extent of $\$ 10,000$ a year, and this year will probably not be called on for the entire amount. We should like to record our appreciation of the cordial co-operati


Respectfully submitted
 Bowman C. Lingle $\qquad$
 Aman indim


So much by way of general observation. In this report, which is pre-
sented by the Committee, it is approaching common atock from great experience in bonds and obligations, has naturally looked upon the asset value of common stocks as of exreat importance. As a matter of fact, as we become more and more of great with common stocks and the values that are pure and more familiar results that come to the investors in common stocks, we find that and the stocks are influenced to the greatest extent by the earnings of the company which has issued the stock.
The report sets forth some discussion of the considerations in valuing common stocks, but the primary consideration is this matter of earnings and the trend of earnings.
The next point covered in the report is the question of income on common stocks. This appears to be growing steadily in importance. When com-
panies were owned to panies were owned to a large extent by large investors or by private persons who could see the development of the business and who got their satisfaction from the ownership of the stock in the constant and invisible growth of the value, so to speak, of the stock, income was not of such
importance, but as the broad general public is buying importance, but as a sublic is buying common stocks more and more importance to the income received during the ownership of the stock.

The report does not consider the problems which arise with regard to split-ups, and occasional stock dividends. That is a highly interesting field, but the report is rather long as it is, and it was not regarded as possible at this time to consider those matters, so they are definitely eliminated from the scope of the report, and the report is confined to those stock dividends which are issued periodically which are intended by the management to indicate a growth in the corporation commensurate with the stock dividend declared, and are accepted by the public as indicating that growth. And in this declaration it is highly important that you have fully in mind that the report does not cover the split-up, or the
occasional stock dividend, but is confined to the stock dividend which is occasional stock dividend, but is confined to the stock dividend which is
intended to be a distribution to the stockholder in some definite and intended to be a distribution to the stockholder in some definite and
tangible form of current earnings. The management, in declaring suct tangible form of current earnings. The management, in declaring such
dividends-these regular periodic stock dividends-undoubtedly reat dividends-these regular periodic stock dividends-undoubtedly represents sented by the increase in the capital structure. Therefore, it is suggested shat the report-and this is one of the few points upon which the Com
there mittee speaks with great confidence-that the members of this Association should take a vey firm position in regard to all such stock dividends that the earnings actually do justify the stock dividend in the period for Which the dividend is declared; and that therefore such a dividend should the company. and, on the other hand, actually represent no growth in
the be in effect a dilution of the stock.

There is a very great danger with regard to the over-valuing of these stock dividends, particularly if the stock dividends are taken by the investor as at market value. That danger is extremely acute in connection with holding companies. That point is not considered in this report, because this is a report of general scope, and the committee did not undertake to go into the questions which are considered more by the
Committee in Investment Trusts. But there is undoubtedly Committee in Investment Trusts. But there is undoubtedly a very grave
danger that the public will over-value the common stock dividend and danger that the public will over-value the common stock dividend, and
it is very important for the members of this Association to study it is very important for the members of this Association to study very carefully the situation where stock dividends are declared, and form an intelligent opinion as to whether there is a tendency to over-value the great service to their customers by having a view and expressing it.
I am afraid I am taking too much time, but there is just one other point in the report which I have to summarize, and that is, the report at the end deals with this novel new security which has appeared in the investment work in the last year or two: the so-called optional dividend new. It has been devised, as I understand it, to meet this itnation new. It has been devised, as 1 understand it, to meet this situation: That on the ordinary industrial preferred stock the holder of the stock has taken in effect a full risk downward with regard to the success of the
business, because if the business is a failure the prefred business, because if the business is a failure, the preferred stockholder
loses a great deal in interest and in principal and on the old preferred loses a great deal in interest and in principal and on the old preferred
stocks he has had very little opportunity of participating in the success stocks he has had very little opportunity of participating in the success
of the business, so that on a diversified list of such securities the inevitable losses in some could not be made up in the others because there was the definite limit of 110 or 115 on the profit that could be made on the original investment.
The convertible stock, furthermore, has not fully met the situation, because the holder of the security has had to give up his senior position in order to partake of the prosperity of the common stock. There was no opportunity for him to maintain his position as a senior security holder and get the benefit of the prosperity of the company.
Now, this optional dividend preferred stock has been designed to give the buyer of a senior security all the protection which he has had heretofore with regard to senior securities, but to give him an unlimited opportunity of participating in the success of the business by giving him the option of taking his dividend not in a fixed amount of cash but in a fixed fraction of a share of common stock, so that the company in which he has invested his money, if it becomes highly successful as a result of his investment and that of others in the business, that he will participate in that by having an income which is a share in the higher value of the common stock, that higher value having come from his own contribution to some extent.
That new security is discussed in the report at some length and it is pointed out there that again it is highly necessary to have in mind that there the earnings are merely applied and should be ear-marked as having
been applied, and that there is no reduction of earnings wen the been applied, and that there is no reduction of earnings when the stock is actually issued because the holder of the security elected to take stock. stockhoney remains in the corporation for the benefit of all the common stockholders. There has been nothing to add excepting a certificate of
stock, and that has increased the stock, and that increased stock actuall stock, and that has increased the stock, and that increased stock actually has the benefit of those earnings.
The report, which was formally adopted, follows
The rapid and widespread increase in the investors' interest in equity securities has been, within the field of this Committee, the outstanding development of the year. As a result, Investment Bankers are meeting more than ever a number of difficult problems. One is the value to be placed upon common stocks and upon senior securities having common stock rights, by conversion, warrant, or otherwise. This problem confronts the Investment Banker in connection with the original issue of securities, the sale to investors of existing securities, and the giving of advice to investors in respect to their investments.

This problem is acute on account of the general price level of equity securities. This makes it necessary to make original issues of securities
to-day on a higher price basis than heretofore. Furthermore, the increasing to-day on a higher price basis than heretofore. Furthermore, the increasing
activity of Investment Bankers in so-called secondary placement and the marketing of existing securities brings them in closer contact with the market price of such securities. In addition, the widespread interest of investors in equity securities forces upon Investment Bankers a greater necessity of giving advice regarding their values. All this a gives the necessity of giving advice regarding their values. All this
Investment Banker a keen interest in the problem of valuing such securities. This problem is all the more difficult because most buyers of common stocks and other equity securities pay little regard to present prices or
values, or to the basis for these prices or values, if there is a lively expectation that the trend of the prices will be upward.

Valuing Common Stocks.
There is no formula or agreed basis for valuing common stocks. However much we might desire a simple rule of valuing stocks at so many times earnings, there appears to be no such possibility. The value to be placed upon a common stock is a matter of judgment based upon-numerous considerations. Asset value is not of major importance. The chief considtion must be given to management, to the nature of the business, its tion must be given to management, to the nature of the business, its
stability and possibilities of growth. This involves competition and potential competition, the percentage of earnings on invested capital, and on the gross business. It is here that asset value has its real bearing. Of great importance is the relative value of the stocks of other companies in the same and similar lines of business. There must be considered also the extent to which the stock is held by investors and the relative size of the so-called "floating supply.

No sound judgment of the value of a common stock can be reached and general market conditions and prospects, all of which naturally involves present and prospective money conditions. Relative values are essential in valuing any common stock.

Increasing Importance of Income Yield.
Of increasing importance in valuing common stocks is the income yield. The more widespread the interest in common stocks, and the more numerous the investors in this class of securities, the more important this becomes. When persons of large means were the principal investors in common stocks, and those of small means were not greatly interested in common stocks for investment, income was not an essential factor. With the greater However difficult the problem of valuing comen more importance. However dincult problem of valuing common stocks, the Investment Banker cannot escape it. In fact, the swing from speculative interest in Banker. He must provide himself with the facilities for forming intelligent judgment of common an advice to his customers.
One important feature of the yield on common stocks is the right to subscribe for more stock on favorable terms. Many corporations which are growing, and which therefore have the opportunity of using new capital to advantage, grant stockholders from time to time the right to prices substantially below prevailing market prices. The value of this ight, whether exercised or sold, is frequently of material benefit to the common stockholder and often enhances the value of the holding upon which the right is granted.

Stock Dividends Upon Common Stock.
further development which appears to be growing in favor is the declaration of regular stock dividends upon common stock. This practice presents for us several exceedingly interesting problems. Among these are the extent to which such stock dividends may properly be declared, o which such dividends may be regarded as income by the individuat corporation receiving them. It should be stated, parenthetically, that this corporation receiving them. It should be stated, parenthetically, that this These are primarily for the purpose of reducing the level at which stocks sell, in order to bring 100 -share lots within the readh of more investors. Furthermore, it does not deal with occasional stock dividends large or small. These present problems which are not discussed in this report.
Before discussing these problems, it should be noted that the attitude
Beore stockholders toward regular stock dividends differs from a view which has heen widely held. It has been stated often that common stock dividends on common stock mean no more than that the stockholder has more pieces of paper. If before the dividend he owned an undivided portion of the assets and earnings of the corporation, after the dividend he owns precisely the same percentage-no more, no less. There is no doubt that most stockholders do not take this view, but actually believe that after the dividend they have more than they had before.

Corporations Normally Reinvest Large Part of Earnings.
In considering this radical difference of opinion, it should first be noted that soundly run corporations do not declare all the earnings as cash dividends. Very properly and with full approval of stockholders, of the stated net earnings. mounts renresenting deprecintiondion, sound practice requires that large viewpoint of the common stockholder, the retaining of these From the riewponin of fif cors if they or to strengthen and sustain the carning employed to increase the earnings, has only a theoretical interest in his ownership of assets. Assets of porations are not often distributed except upon failure, and common stockholders have never received in liquidation enough from assets to make them place much value upon this theoretical ownership.
Management Assumes Responsibility for Increased Earnings When Stock Dividends Are Declared.
It is true that the reinvestment of earnings, without the declaration of a common stock dividend, increases the intrinsic value of the common stock, but the attitude of common etockholders appears to be that it is better to have in hand something which reflects and embodies this investment which has been made in their behalr. This much may be said with confidence, that when the management declares a stock dividend, it openly and clearly
assumes a responsibility to the stockholders regarding the successful use of the earnings retained as the basis for this dividend. As corporate earnings the earnings retained as the basis for this dividend. As corporate earnings
are commonly stated as so much per share, the management subjects itself are commonly stated as so much per share, the management subjects itself
to an easily observed indication of the effectiveness with which these to an easily observed indication
The attitude of stockholders and of the general investing public is indi cated by the fact that usuall when a stock sells ex a regular stock divi dend, it sells at a price about that before the dividend was declared. It
sells at a higher price at least as often as a lower.

Stock Rights and Stock Dividends.
Another important general observation is that the policy of paying cash dividends and offering favorable rights to subscribe for new stock reaches much the same result as the policy of declaring stock dividends. For example, the American Telephone $\&$ Telegraph Company pays cash dividends and regularly offers to stockholders rights to subscribe for new stock prices much below the makke. The North Amerian oompany, on the other hand, pays stock dividends. Yet over a period of seven years the results are virtually the same. The stockholders who exercise the rights and those who hold the stock dividends have approximately the
same increase in stock. The North American Company pays a regular stock dividend of 10 per cent on its common stock, and this gives to the holder of 100 shares a total of 200 shares at the end of approximately seven yars The policy of American Telephone \& Telegraph Company of paying cash dividends and of offering favorable rights gives to the holder of 100 shares who exercises his rights, a total of approximately 196 shares at the end of the same period of time.
In connection with the foregoing it is the purpose of this report merely to call attention to what may be observed, and not to suggest that at this time Investment Bankers take one position or another with regard to these important developments. But there is a fundamental with regard to such common stock dividends upon which Investment Bankers should take a firm and definitely expressed position.

## Stock Dividends Must Be Justified by Earnings.

Current, periodic stock dividends certainly should not be declared by a corporation unless the earnings fully justify such dividends. As long as the investing public regard such dividends as adding to the value of common stockholdings, no such dividends should be declared unless there is a real basis for believing that there is this increase in value. it is obvious that there is great opportunify for misleading the investor if such dividends are declared without justification. Investment Bankers must be alert to dis cover the facts behind the declaration of stock dividends.
tock dividends: the total stock outstanding at the end of a regard to and sould be at least as valuble per share as that outstanding at the be inning. In on 1 , 1929 and utstanaing on Jan. 1 during 1929 the coml anount of during 1929 based on ean on Jan. 11930 shouad, by reason of the reinvested earnings of 1929, be at his is not the ase the common stock dividend have created in imper
 dividends have merely been a dilution of the stockholdings.

## Earnings Make the Capital Increase for Stock Dividends.

The second problem-the increase to be made in capital by a corporation which declares regular or periodic stock dividends-may now be discusse in the light of the fundamental test just set forth above. This test is that the earnings justify such dividends. If that test amount necessary to justify such dividends. The essential point is that earnings which are used to indicate a growth should not be used again for the same purpose. Therefore, earnings which are necessary to justify a stock dividend should be carried to capital. But it should be made clear that the capital increase has come about as a result of earnings. In fact, this capital is actually earned capital.
The distinction between capital, capital surplus and earned surplus has always been largely a matter of law. To-day, with the development of no par stock and stock with nominal par value, with the great latitude allowed directors in dividing capital funds between capital and surplus, with the latitude allowed in making charges to capital surplus and earned surplus, the whole subject is in almost a hopeless tangle. The subject is so large and important that it might well be examined in a later report by this Committee.

## Stock Dividends As Income

The third problem-the extent to which such dividends may be regarded as income by the individual or corporation receiving them-may well become the most important and far-reaching problem confronting the investprob world. No final conclusion can be reached at this time. uno the probably no more can be said now
different views which are advanced.
In the first place, there is the view, already referred to, that common stock dividends are no more than additional pieces of paper. According to this view, the stockholder, after the stock dividend, owns precisely what he owned before, only he has more stock certificates to represent what he owns. If this view prevails, there is no problem. The importance and significance of stock dividends disappears.
It is not open to question that stockholders generally regard stock dividends as having some value; and even if some members of this Association hold the opposite view, they must nevertheless analyze the views justifying this general attitude of stockholders.
At the outset it must be observed that there is much discussion 28 to whether a stock dividend is income. That there is income when it is sold,
there seems little doubt. Some hold that before sale it is merely there seems little doubt. Some hold that before sale it is merely enhance ment of capital; but it is difficult to reconcile this view with the prevailing view that upon sale it is income. For the investor, whether 18 is calle the er form forme not yet is , is large a mar word. the 1 than he had before

The Value to be Placed by the Recipient on Stock Dividends.
We can now approach the question as to what value may properly be placed upon stock dividends by those receiving them-whether this value號 has capitalized the dividends upon its books.
This presents the difficulty that all the capital applicable to common stock belongs pro rata to applicable solely to the stock declared as a dividend. If the earnings upon which the stock dividend is based are greater per share than the asset value of the existing common stock, the asset value of the existing stock is increased, but the asset value of the dividend stock is reduced below the amount carried to capital and surplus at the time the dividend is declared. It is urged in support of this view that when the stock dividend was declared, the directors in effect distributed to stockholders an amount equal in value to the earnings at that time carried to capital. The difficulty with this suggestion is that the corporation made no distribution of earnings to stockholders, but retained the earnings in the corporation for its development. Furthermore, the stockholders received no money, but merely stock certificates. The only basis upon which it may be said that
the stockholders received the equivalent of the earnings is that common
stock is worth its asset value. But it has long been recognized that asset value plays a small part in establishing the value of common stock. This subject was covered at some length early in this report. It is only by this fiction, which is contrary to fact, that this view can be supported.
Another view is that stock dividends should be valued by the recipient at the average cost of the stock upon which he received the dividend. This suggestion, which regards the same thing at the same time as bringing different values to different stockholders, arises no doubt from the practice of valuing inventories at cost or market, whichever is lower. This practice is an arbitrary method adopted in accounting in the attempt to determine realized profits for fixed periods in a going business. The suggestion that this practice be applied to stock dividends illustrates how far people have
gone at this early stage of stock dividends in the fear that stock dividends gone at this early st
will be over-valued.

Stock Dividends and Market Value.
A third view is that stock dividends should be taken at market value. In support of this view it is urged that this is the logical one to take, that it is in accord with the facts, and that it is the view which the stock-
holder himself naturally and reasonably takes. Furthermore, it is in accord with the fact that the value to the stockholder who retains the dividend is the same as to the stockholder who sells it. In electing to hold the stock, the stockholder has stock instead of cash. By electing not to sell, he does not change the nature of his gain nor the amount. Of course, from the moment that he elects to hold the stock, he runs the risk that the market value of his holding may go down or up; but this is n different from the risk attending the ownership of any other stock.
Furthermore, this view places the stockholder who retains his stock in the same position with regard to the value of his stock as the stockholder who sells the dividend and with the proceeds immediately purchases the
same stock. Again, it must be borne in mind that we are not discussing same stock. Again, it must be borne in mind that we are not discussing
realized gains, but merely values. It is wholly illogical to say that certificate of stock is not worth its market value, but that if sold and then repurchased, it would thereafter be worth its market value.

Problem of Determining Market Value for Large Blocks.
Those who hold the view that stock dividends should be regarded as worth the market price, are aware that the stockholder who receives a large amount of stock and retains it has a real problem in determining its true arket value before he acts on this unrealized value. For the stockholder who sells, there is no such problem; he discovers what the market value really is. The stockholder who retains his stock must consider the size of his holding in relation to the extent of the market; and make adequate reserves or deductions from apparent ma
action whatever based upon that value.
The vlew that stock dividends be valued at market does not necessitate the valuing of all stock at market and thus taking up periodically the market enhancement of the book value of stock. Stock dividends are to be taken at market only at the time of receipt. What is to be done with market enhancement from time to time is another question, and one which cannot be discussed in this extended report. It may be observed, however that it appears to be the growing practice of soundly-run corporations, owning market securities, to state publicly from time to time the market value of securities in relation to the value at which these securities are carried on the corporation's published balance sheet.
There is a not unnatural fear that the growing practice of declaring btock dividends will result in too high values for common stock. If, howcommon stocks presented in the earlier part of this report are followed, it seems reasonably safe to leave to the buyers of stock the question as to whether prices are too high. Moreover, it must be borne in mind that even to-day we are inexperienced in valuing equities in a highly prosperous and growing business. Only a few years ago, an investment world experienced only in bonds regarded asset value as all-important in valuing common stocks, and we heard much of "watered stocks." To-day, we are But we have much to learn regarding the sound basis of this valuation.

Earnings for Dividend Period Should be Clearly Set Forth.
Where corporations declare stock dividends and clearly set forth the earnings of the dividend period, the market should be in a position to appraise the value of the dividend and of the total stock. If the dividend was not justified and the stock goes down, the stockholder may not gain by the dividend, for what he has received may be more than offset by what he has lost on the value of his previous holding. Moreover, if the view of those who hold that a stock dividend adds nothing to what a stockholder has should ultimately prevail, this view would be reflected in the aggregate value of the stock held by the stockholder just before and just after he receives the dividend.
It may be well to point out again that in this report we are not discussing realized earnings, and to suggest that as a fitting subject for intensive discussion in a later report of this Committee. Rarely are the stated earnings of corporations realized earnings for the period covered by the reports. In order to make any statement of realized earnings, accountants are obliged to make various assumptions which might almost be called fictions. These assumptions are then used, as though they were exact facts, as a basis for action. In this way many of the conclusions which are drawn regarding realized earnings, and many of the acts which are taken, are based on misconceptions. Accountants are meeting, as best they may, a difficult problem which should be exple.

Stook Dividends Growing in Favor.
The probabilities are that stock dividends will grow in favor. They may well be regarded as an expression by the management of confidence in the growth and increasing success of the corporation. Cash dividends are justified by the past. Stock dividends must also be justified by the future. If the practice of declaring stock dividends grows, there will be a sharper distinction between those corporations which are effectively using their capital and are becoming increasingly large and more prosperous, and those that are standing still. This will tempt optimistic but less successful companies to declare stock dividends which are not justified by earnings. The Investment Banker must do his utmost to have the facts made clear and fully understood. If this is done, the market may be relied upon to value the stock dividend at its srue worth.

## Optional Dividend Preferred Stock.

Although this report is already of undue length, it should not be closed without directing attention to a new type of security which has highly interesting and important possibilities-that is, the preferred stock or note which is not only convertible into common stock, but which gives the holder the option of receiving either dividends or interest in cash, or of optional dividend convertible preferred stock, or optional interest con-
vertible note. For the purposes of this discussion, these securities will be considered as of one type.
This security has been created to meet a well-understood weakness in connection with senior securities of industrial corporations. The holder of these senior securities has heretofore carried the risk of loss of income and investment, but has had opportunities of gain not at all commensurate with the possibilities of loss. The result has been that in diversified investments the inevitable losses in some have not been offset by the gains in others. The convertible security has not fully met the situation, because the holder was compelled to part with his senior security in order to partake of the success of the common stock

## Holder Gains in Income While Retaining Senior Position

This wholly new security, which has made its appearance only in the last few years, enables the holder to participate in the common stockholders' success without parting with his senior security. He has all the
opportunity of the holder of convertible securities; and, in addition, he opportunity of the holder of convertible securities; and, in addition, he
can retain his senior position, and yet he may obtain a larger income because of his option to take his dividends in common stock. If the company is highly successful, be can hold or cell his common stock the price which will give him a high income yield on his investment. Thus, while holding his senior rights, he can receive great present benefits from the increasing prosperity of the company in which he is an investor. The common stock issued as optional dividend or interest, whenever the security holder elects to take stock instead of cash, presents only one of the three
dividends.
There is no problem concerning the soundness of the declaration of such dividends. The declaring corporation is relieved of the obligation to pay cash when the holder elects to receive stock instead of cash. Furthermore, the holder will never elect to receive stock unless the market value of the Thus there is manifestly no dilution of the stock below the dividend ratio.

Income Is At Market Value.
There should also be no problem concerning the right of the recipient to take such optional dividends as income at the market value of the common stock. The recipient has elected to take his income in the form of stock instead of cash, and he receives his income in a security different from that which he holds. It cannot be argued that he receives nothing beyond what he already has. Furthermore, he is induced to make his election because of the market value of the common stock and actually reaches his decision for the very purpose of acquiring stock of this value.

It may be noted in passing that the fact that the recipient of such common stock may take it at the market value is a further reason for permitting the recipient of a common stock divdend to take his common stock at market value. It would be inconsistent to hold that one share of common
stock has the value of the market and another one exactly like it-with stock has the value of the market and another one
precisely the same rights-has merely asset value.

## Charges to be Made on Declaring Such Stock Dividends.

There is, however, a very real problem and great discussion regarding the charge which the declaring corporation should make in connection with the issue of this optional dividend or interest stock, and particularly what charge it should make against its earnings.
Leaving for the moment the charge against earnings, and considering first the subject of capital and surplus, it is to be noted that all the capital and surplus of a corporation applicable to any common stock applies equally to all common stock. No entry made when optional dividend or interest stock is issued with respect to such stock can possibly be limited to that stock. The essential point here, as in the case of regular stock dividends, is that earnings used in connection with a stock dividend should not be used again for the declaration of dividends out of earnings. Whatbut it should are used for the stock dividend should be carried to capital of earnings so capitalized should be sufficient to prevent the dilution of the stock.

Earnings Are Not Reduced by Such Dividends.
Earnings are not reduced by such dividends and no charge should be made against earnings. A part of the earnings are used as the basis of a available for this purpose. This is nothing more than an application of earnings.
The suggestion is often made that the declaring corporation should charge its earnings with the amount that would have been paid out if the optional stock had not been issued. But if the optional stock had not been issued, the cash would instead of that the cash is not paid out, the common stock is increased, and the cash goes to the benefit of the out, the common stock is
It is a fiction to say that the earnings have been decreased when the stock was increased. As a matter of fact, the election to take stock would probably not have been made if the increased stock were not to get the benefit of the full earnings. Furthermore, under the optional provision it is actually not possible for the corporation to suffer both the increase in stock and the decrease in earnings.

Enlarged Stock Gets Full Benefit of Earnings.
This suggestion of a deduction from earnings makes it necessary for the corporation to state as a fact what is not a fact. When the stock is issued, the enlarged stock gets the full benefit of the full earnings in the growth and development of the corporation.
The purpose of the suggestion is no doubt to keep before the minds of common stockholders that if the holders of the senior securities had elected, or if they should elect in future, to take the cash, the earnings applicable to the common stock would be reduced by the amount of cash which, under such a condition, the corporation would have to pay out.

Attention Should be Called to Possibility of Cash Payment Reduoing

## Earnings.

This result can be fully accomplished without forcing the corporation to make a false statemi. In a conspicuor the earning statement elected, or if in future they should elect, to take sesh insted of the earnings would be reduced by the amount of the cash commitment, and furthermore, that cash would no doubt be taken if the common stock should sell at or near the dividend ratio. This would be a statement of fact and would accomplish the purpose.
As stated heretofore, the problems of capital, capital surplus and earned surplus are to-day in a legal tangle of great confusion. The development of no par stock and stock with nominal par value, the latitude allowed in
dividing capital funds between capital and surplus, the breaking down of
distinctions between capital surplus and earned surplus, present problems the solution of which cannot now be forecast. It is to be hoped that in time the distinction will be drawn between those capital funds which may still be declared as
those which may not.
those which may not
The fundamental principle stated early in this report appears to be the only safe guide ; the total stock outstanding at the end of a dividend period should if at least as valuable per share as that outstanding at the beginning. If the earnings are large enough to bring this about, the only important earnings thave already been used for dividend purposes. This applicahese earnings tave common stockbolders is less than it really is.

Facts Should be Stated Fully, Olearly and Truthfully.
In conclusion, the Committee strongly urges that Investment Bankers use their utmost endeavors to have the facts fully, clearly and truthrully stated in all corporate reports relating to stock dividends. We can already see that this new development has great possibilities for good-and likewise for harm. The problems are new. We have little experience to guide drav We are far more apt to proceed soundly if we know the facts and draw
conclusions from knowledge, than if we proceed blindly on false assumptions or misrepresentations.

## Respectfully submitted,

industrial securities committee,
Waddill Catchings, Chairman.

## Report of Investment Companies Committee-Opposed to State or Federal Restrictive Legislation

The report of the Investment Companies Committee of the Investment Bankers' Asssciation, presented at the annual meeting by the Chairman, Charles D. Dickey, of Brown Brothers \& Co., Philadelphia, thus summarized its conclusions:

Generaly speaking, our conclusions are:
First, that the majority of the larger, well managed true investment companies are to-day soundly set up and in the hands of capable conservative managements who fully recognize their responsibilities. These companies have made great progress during the last year and are in a position to wit
later.
Second, that holding companies, finance companies, trading companies, etc., while each may be perfectly good in the hands of proper managements, should not be confused with the pure well-diversified investment company. Third, that we see nothing constructive to be gained in the present situation by regulatory action aimed at this particular field, believing, as we do, that such evils as inflation of prices, which probably exist in other fields to an equally great extent, will be best remedied hy natural economic laws and the increased nformation su
And finally, we urge more than ever before that at this time investors and and management.

The report stated that "many inaccurate statements have been broadcast by self-styled experts in this comparatively new field; for example, a prominent Congressman in Washington was recently quoted in the press as having said that probably half of the investments of our investment companies are in foreign securities and on this basis demanded Federal regulation of these companies. A careful study of the lists of those companies that have published their holdings would lead your Committee to believe that nothing like such a proportion exists.

It is to be hoped that such inaccuracies and the urge to act will not influence either State or Federal authorities to hasten the enactment of restrictive legislation." We give the report herewith:
The past few months have marked a period not only of great activity in the investment company fields but of several important new developments. It is impossible to say what the totals of the funds available to investment companies now amount to, but it is probably gafe to hazard a guess that
it is between $\$ 2,000,000,000$ and $\$ 3,000,000,000$. When one stops to conit is between $\$ 2,000,000,000$ and $\$ 3,000,000,000$. When one stops to consider that probably $75 \%$ of this vast amount of money within the past two and a half years, it is fairly convining proof that financial companies are a tremendous are available show that in the first eight months of the such figures securities more than $20 \%$ of all new securities offered during this period is ample evidence of the evidence of the importance of the movement to the memant of the fact that ment Bankers' Association. Your Committee is cognizant of the fact that
there is included in this total the securities of many companies which are not pure investment companies (or investment trusts, in the sense in which this term has come to be known in Great Britain). In some cases, they are holding companies, designed for a specific purpose; in other cases, they are trading companies or finance companies.
A year ago, your Committee pointed out that the term "Investment Trust" is really a misnomer. The uses to which this nomenclature has been put during the past twelve months convinces the Committee of the general misunderstanding which still exists regarding its use. It seems highly desirable that this situation should be corrected and that the members of the Investment Bankers' Association should be urged to do all that they can to classify this heterogeneous group, bearing in mind that the term "Investment Company," or "Investment Trust," if they prefer it, should be applied only to those companies which are operated primarily for the benefit of the investor and with the purpose of giving him safety through intelligent diversification of their holdings. It should distinctly not be applied to oompanies formed with the idea of acquiring, control of other companies, nor should it be applied to companies formed primarily for the purpose of taking advantage of possibilities for quick trading profits in the stock market. On the other hand, a pure investment company with a well-diversified list will in all probability switch its investments from time to time, thereby taking a certain amount of what might be termed
rading profits. These are a matter of investment
Your Committee has been in existence for approximately three years, uring which time it has made several reports. In each of these reports the importance of management has been stressed, and in the present situation, with new companies springing up almost daily, it seems proper o repeat with renewed emphasis that to-day more than ever management much be carefully scrutinized from the point of view of both character and ability. There has been little evidence of the invasion of this field by dishonest :ndividuals, but there have been an increasing number of companies appearing in the last few months, sponsored by individuals and firms which, although perfectly reputable, appear to lack the experience and qualifications commensurate with the responsibilities they have assumed. The mere fact that unusual opportunities for profit have existed in recent years should not becloud the fact that the time will come when real ability as well as character will be required of investment company It has been said that probably no type of American corporation has ever before gained success on such a scale in so short a time. Its rapid growth has given rise to fears that it will experience grief similar to that to which the English investment companies were subject in stop to consider mushroom growth of the three preceding years. Let us stop to consider for a moment the difference between situation we have here in this country Britain from 1888 to 1890 and the situation as marked by extremely to-day. In the first place, this period most of the newly-formed investment low money rates, as a result of with a considerable amount of debentures and, companies were capitalized with a considerable anfed stocks which were junior to these debeublic with a yield somewhat figher than that obtainable readily sold to the public waing obtained their funds in this an ars a way way, the managements 1 elt the urge to dividend requirements. The only as to amply con and other foren securities which, while available at a comparatively and other foreign securities which, while avainablent, as they enjoyed little or no marketability in any quantity. On account of the exceedingly low rates prevailing at home, cash or call loans were a luxury which no newly-formed investment company could afford. The movement continued along these lines for approximately three years, until the Baring failure in 1891. This brought about a scramble on the part of investment companies and others to unload their frozen investments, with the result that values in their portfolios disappeared so fast that a large percentage of them were forced to liquidate.
It is apparent that the situation as it exists in this country to-day is in many respects the reverse. Interest rates are high, the investing public is not interested in purchasing bonds or preferred stocks, and managements of investment companies, having obtained their funds, can keep a large part of them in most liquid form, such as call loans or short-lerm investments, and still easily cover any fixed requirements such as debenture interest or preferred dividends. As far as your Committee can ascertain this is actually being done. It is probably a safe guess to say that on the average approximately $15 \%$ of the available funds of all investment companies is to-day being loaned on call or invested in some equally liquid form. This, in our opinion, preciludes prolonged break in the market will bring about actual bankruptcy among prolonged break in the
investment companies.
If there is an outstanding weakness in the investment company situation o-day, so rapidly is bound to indulge in certain excesses, it would seem to be the over-enthusiasm on the part of the investing public for this type of security. This has resulted in the pushing up of prices of certain investment companies to a figure so far in excess of their book value that they are extremely hard to justify. In most cases, this has been done against the wishes of the managemerts, who recognize not only the danger of such an inflation of value, but the buren ostionably been many instances in on their shoulders. recent months where investors knew to be several times their book value companes at priles have ascertained that the book value and where, riser, in to a point difficult was of justinceation. the purchasers will suffer severe losses as a result of instances wheres as class will be hurt. It is even possible which investment companies as a class were will be renewed agitation for that if such losses become wederal authorities. It is the judgment of your regulation by State and such inflation of prices exists it is the natural by-product of a speculative period and as long as the facts are honestly disclosed to the investor it is difficult, if not impossible, for State or Federal authorities to regulate the price which he may choose to pay fur Federal autho

In its report of a year ago, your Committee dealt at length with the possibility of regulation of investment companies by giving to the proper State authorities, first, power to insist on adequate information being given at the time the cecurities were offered; and, second, broad powers of investigating the operation of these companies after they had once been formed. These suggestions were made to protect the investor against the danger of dishonest promoters and managements. To date, no evidence of the offering of fraudulent securities of investment companies by dishonest managements has come to your Committee's attention. In the great majority of cases the information given has been ample to enable the investor to form an intelligent opinion. Assuming, then, that State authorities are responsible only for seeing that investors get what is represented to them and not for regulating the price which these investors may see fit to pay, it is the Committee's opinion that there exists to-day no urgent need for legislative regulation.
Much has been said in the newspapers of the tremendous importance of the investment company movement in our markets. The phrase "investment trust buying" has come to have the same mysterious, but utterly unreliable, connotation as the well-worn term "banking support." When one considers that the total of all investment company funds available is probably less than $2 \%$ of the value of the shares listed on the New York Stock Exchange alone, it is highly probable that these stories are grossly exaggerated. Many inaccurate statements have been broadcast by selfstyled experts in this comparatively new field; for example, a prominent Congressman in Wasington was recently quoted in the press as said that probably hall of the in companies are in foreign securities and on this basis demanded Federal regulation of these companies. A holdings what have published their holdings would lead your comittee to believe that nothing foreisn it to the urge to act will not influence either State or Federal authorities to
hasten the enactment of restrictive legislation. We have seen many
examples of the evils of over-regulation by the Government in other fields examples of the evils of over-regulation by the Government in other fields
and it is difficult to see how the one important factor in this field, namely and it is difficult to see how the one important factor in this field, namely management, can be obtained by regulation.
Tke granting of listing
the granting of listing facilities by the New York Stock Exchange to the securities of certain investment companies marks an extremely important
development in this field. Your Committee has carefully studied the development in this field. Your Committee has carefully studied the
tentative special requirements drawn up by the Stock-Listing Committee tentative special requirements drawn up by the Stock-Listing Committee
and is impressed with the sound manner in which that body has approached and is impressed with the sound manner in which that body has approached
the problem. Time will not permit of a discussion of the details of these the problem. Time will not permit of a discussion of the details of these requirements here, but they are strongly commended to the attention of any
members who are interested in investment companies members who are interested in investment companies. Already a consid-
erable number of the larger and more important companies have qualified their shares for listing and it is understood that many of the others have already applied or are about to do so. This is many of the others have already applied or are about to do so. This is encouraging from many
points of view, primarily because such privileges are granted only after points of view, primarily because such privileges are granted only after
the Stock Exchange authorities have satisfied themselves as to the soundness of Stock Exchange authorities have satisfied themselves as to the soundness
onterprise and as to its management. Full information is required of each enterprise and as to its management. Full information is required
and it is believed that in this way a high standard is being set by leading and it is believed that in this way a high standard is being set by leading
companies which others will soon follow. The requirements of companies which others will soon. follow. The requirements of the Stock
Exchange regarding publicity of holdings and of earnings are of particular Exchange regarding publicity of holdings and of earnings are of particular with which they have been prepared. While the care and intelligence with which they have been prepared. While still admitting that there their holdings, it is the firm belief for not publishing complete lists of their holdings, it is the firm belief of your Committee that in the majority of cases the Stock Exchange requirements are not only reasonable, but, if met, go a long way towards correcting such evils as may now
exist. For example, the inflation of prices which we have referred to above has occurred chiefly in the shares of those companies which have above has occurred chiefly in the shares of those companies which have given
little or no information, which further proves the statement made in the report of the Committee a year aro to the effect that the las in in the the management gives out the more tesponsibility it the less information
Generally speaking out the more responsibility it assumes
the larger, well-managed true investment companies are to-day set up and in the hands of capable, conservative managements whoundly recognize their responsibilities. These companies have made great progress during the past year and are in a position to withstand the turn in the market which is bound to come sooner or later; second, that holding the panies, finance companies, trading companies, etc., while each may be perfectly good in the hands of proper managements, should not me may be with the pure well-diversified investment company; third, that we see nothing constructive to be gained in the present situation by regulatory action aimed at this particular field believing, as we do, that such evils as inflation of prices, which probably exist in other fields to an equally great extent, will be best remedied by natural economic laws and the increased willingness on the part of managements to give adequate informa. tion such as is required by the New York Stock Exchange. And finally, we urge more than ever before that at this time investors and dealers alike scrutinize each security from the point of view of both value and management.

## Respectfully submitted,

investment companies committee,
By Charles D. Dickey, Chairman.
Following the presentation of the report, the following comment was made:
Mr. Catchings: May I make this little observation to Mr. Dickey, on this thought, and that is that I think there is a fourth kind of investment company, or investment trust, which is not covered in the three kinds you mentioned? I just suggest that for your thought. That is a company which does not widely diversify its investment, according to the plan of the old English company, but which, on the other hand, does not strive to control companies or to speculate in the stock market, but which just takes advantage of the fact that there is a huge aggregation of capital which may be used in large amounts and get the benefits of large purchasing
power. So that it does not seek for broad diversification, but does seek for some diversification, but in large amounts.
It struck me, as you classified the investment trusts, that you had not given sufficient consideration to that particular field of trust.
Mr. Dickey: Mr. Catchings, I quite recognize the justice of your remarks. I think you are correct in stating that the implication, when I spoke of a highly-diversified investment company, was that it meant a very broad diversified company. The Committee quite recognized that and, in previous reports, have pointed out that diversification cannot be a substitute for analysis; that one management may see fit to put in ten or fifteen different holdings, whereas another one may have 150. It depends on the size of the fund, and the diversification is a means of obtaining safety, but it is not intended to be implied that it is a substitute for analysis in any way at all. That is the strong opinion of the Committee.
The report was regularly adopted.

Report of Public Service Securities Committee-Prudent Buying of Utility Securities Urged-Senator Couzens' Bill for Jurisdiction Over Inter-State Transmission of Power Opposed.
The rising stock market was referred to in the report of the Public Service Securities Committee is "in some measure but a just recognition of mounting values and opportunities"; "in some measure," said the report, "it is due to the the Public Service Securities Committee as "in some measure to the influence of investment trust buying, and in too large a measure to the speculative rush of the public, of the small wage earner, to make quick and apparently easy profits." "Your Committee," says the report, "believes that this Association can do no greater service in the present juncture than to caution against speculative and uninformed buying and to counsel the prudent buying of utility securities." The spectacular rise of the investment trust was also noted in the report, which stated that "with almost two billion dollars poured into the cacpital of investment trusts this year alone, and with probably over three and a
half billion dollars now at their disposal, their influence on the market has become very important." "The problem is," said the report, "as to what the effect of this new market influence on utility as well as other securities will be should a real stock market liquidation set in." The report alluded to the introduction by Senator Couzens of a bill "to provide for the regulation of the transmission of intelligence by wire and wireless," and added, "his final proposal is that the Commission he would have Congress set up shall also have jurisdiction over the inter-State transmission of power and that it shall in effect take over the jurisdiction of the present Water Power Commission." "At present," says the report, "it is only for this Committee to observe that it hopes sound counsel will in the end prevail, and that no unnecessary Federal authority will be set up, believing as it does that leaving to the States that which the States can effectively do is a sound National policy." As Chairman of the Public Service Securities Committee, Francis E. Frothingham, of Coffin \& Burr, Inc., Boston, submitted the report as follows:
The year 1929 has seen record high prices in many public utility stocks, of the name seemed only to recall a security bonds, until the mention The year has been marked also by important grouping and recrrouning public utility properties under the most powerful financial influences. Many stocks have also been split.' These steps could only be interpreted as expressions of confidence in the future of the utility business-and a wealthy country hastened to buy into this future. During the first nine months of this year there was an approximate total of $\$ 4,936,000,000$ of and eight show figure issues. In a classification of 36 general headings, but $\$ 1,900,000,000$ for financial-investment trusts, etc.; just over $\$ 918,000,000$ for public utilities, and $\$ 272,000,000$ for oil. This shows the continued dominance of public utility financing as a class and the continued activity and growth of our utilities.
Curves made from data taken from the Standard Statistics indices show very graphically what has been happening over a period of years. Group-
ings of utility stocks are taken as the basis and the year 1926 The average price curve of the telephones and holding companies listed begins in 1918 at $20 \%$ under the 1926 bogie, shows a slight recession to 1921 and then sweeps upward to $220 \%$ above
by the middle of 1929, the curve ending in a skyward direction. The by the middle of 1929 , the curve ending in a skyward direction. The
holding company curve remains some $80 \%$ below from 1918 to 1921 , and holding company curve remains some $80 \%$ below from 1918 to 1921, and then sweeps upward to $380 \%$ above; telephones reach almost $180 \%$ above;
power and light companies almost $280 \%$ above; while transportation power and light companies almost $280 \%$ above; while transportation companies begin at $160 \%$ above and end, after a series of sharp fluctuations,
largely below the 1926 bogie, at almost $10 \%$ below. During this interval largely below the 1926 bogie, at almost $10 \%$ below. During this interval an average of utility bonds, to the same scale, began at $7 \%$ below in 1918,
fell to $20 \%$ below in 1920, rose to $3 \%$ above by the end of 1927 , and by the middle of 1929 fell to $2 \%$ below Until the end of 1927, and by its first severe jolt, early this month, every one was more or less serenely basking in the warm sunlight of anticipated easy profits on these precariously steep slopes.
This rising stock market has been in some measure but a just recognition of mounting values and opportunities, in some measure it is due to the
decrease in buying power of the dollar, in some measure to the influence decrease in buying power of the dollar, in some measure to the influence
of investment trust buying, and in too large a measure to the rush of the public, of the small wage earner, to maske to the speculative rush of the public, of the small wage earner, to make quick and apparently
easy profits. It is certainly open to question if in too easy profits. It is certainly open to question if in too many instances
futures are not being overpaid for. The principles of sound inyestmest futures are not being overpaid for. The principles of sound investment cannot permanently be set aside. That they have been temporarily so
set aside has but made exceptional set aside has but made exceptional opportunities for prudent investors to buy the senior securities of established properties-and nowhere is the in the public utility field. Your Committee believes that principles than
ind in the public utility field. Your Committee believes that this Association can do no greater service in the present juncture than to caution against
speculative and uninformed buying and to counsel the prudent buying of speculative and
utility securities.
The spectacular
due consideration from the investment trust in this country will receive due consideration from another committee, but mention of the influence of the igvestment trust on utility securities is too important for this Committee
to With almost $\$ 2,000,000,000$ poured into the capital of invest ment trusts this year alone, and with probably over $\$ 3,500,000,000$ now at ment trusts this year alone, and with probably over $\$ 3,500,000,000$ now at
their disposal, their influence on the market has become very important. Investnent has been chiefly in stocks, in the ratio perhaps of twelve or more to one against bonds, and the stocks of the big holding company groupings have been particularly attractive. This buying has acted as a new market influence on. The problem is as to what the effect of this new market influence on utility as well as other securities will be should In stock market liquidation set in.
mention, and nothing, we believe, that a great deal to require special mention, and nothing, we believe, that requires any special action or rather unusual interest in their possible long-time effects on utility securities.
Senator Couzens has introduced a bill to provide for the regulation of the transmission of intelligence by wire or wireless, and hearings on it will be had before the Committee on Inter-State Commerce. His final proposal is that the Commission he would have Congress set up shall also
have jurisdiction over the inter-State transmission of power shall in effect take over the jurisdiction of the present Federal and that it Commission. Ail this at once raises all the questions of double jurisdiction, Federal and State, in many matters that are involved and posisdicvery direct restraint on the independence of State regulatory posibly a. definite conflict will thus arise between these two jurisdictions, full discussion at the hearings will disclose the reasonable course only pursue. No one can object to adequate regulation; this must be coursured to
but by this bill many but by this bill many questions of purely local concern and amenable, best to local treatment are in danger of being drawn into an inflexible service, it is yet and will long remain essentially local in power and light treatment. It is in these respects, for instance, in no way problems and the railway problem, $85 \%$ of whose business is inter-State. This point.
the Committee will touch upon later. At present, it is only for this and that no unnecessary Federal authority will be set up, believing as it does that leaving to the States that which the States can effectively do is a sound National policy.
The State of Maine has just defeated by three to one, in a referendum vote, a bill to permit the export of "surplus power" from its water powers under certain elaborate restrictions. This bill was the culminating effort of years by the power companies to modify the so-called Fernald Law, which prohibited any export of current generated by Maine water powers. in the way of the best interests of the State of Maine, and has retarded the growth of its power and light companies. Your Committee feels that both as a matter of economic merit, as well as of law, kilowatt-hours should nowhere in the country experience the slightest barrier to their free flow at any State line. Nevertheless, it feels that the referendum veto of this bill will in the long run prove of advantage to the power business as a whole, whereas its enactment, even though seemingly justified by local considerations, would have set up precedents for other States to follow that would seriously impede progress toward the nationally right solution-namely, the free flow of electricity in inter-state commerce. Power and light securities as a class would, in the judgment of your
Committee, have been adversely affected by the passage of this surplus Committee, have
In its May report to the Board of Governors, your Committee referred to pending utility legislation in Massachusetts, carefully outlining the issues involved. Since then, the Massachusetts Legislature has enacted a bill authorizing municipalities to go into the electric or gas field for lighting purposes and to purchase any part or and out the existing plant before㲘, a municipality was obliged to buy out the existing plant before nell that prtion of their property desired by the municipality at the sell that portion of their property desired by the micipaly is free to price set thereon by the Utility Commission, the municipality is free to atep in the wrone direction, as undermining a principle in public utility regulation on which security values have become established
In New York State there is under way an inquiry by a legislative committee into the operation of the public utility regulation machinery of the tate. This may have far-reaching effects and may lead to similar action in other States. In its interim report, this Committee remarked that a nonpolitical investigation would probably be helpful rather than otherwise, may have real constructive value in creating confidence in State regulation by disclosing to an ill-inf
Commission is accomplishing for it.
Your Committee has before now expressed itself as against the regulation of holding companies. Mr. Matthew S. Sloan, President of the New York Edison and associated companies, and present President of the N. E. L. A., and a man who has the confidence of the public, has this to say on the subject
"Critics of State regulation are particularly outspoken in asserting that the public
unprotected, since public utillty holding companles have not been brought withli the scope of regulation. They clamor for regulation of holding companies. Some of the State Commissions also have formally advocated to include regulation of holiling
ground.
outhe
"The securities of this holding company (one owning securities of operating
utilltes and supplying managerlal; engineering, legal, and other advice and services) utiltiles and supplying managerial, engineering, legal, aws. Its subsidiary companies will be subject to regulation which obtrins in the various states in which they operate. Can more or better supervislon be provided?
A special duty devolves on this Committee to report any recommendation it may have in connection with offering circulars issued by I. B. A. members. There is no more important point of contact between the investment banker and the public than in the manner of offering securities and in the language and arrangement of circulars. So popular also have the standard utintics become that indicating their relative position and other businesses without adequately indicating their relative position and importance. While there are a lew committee has concluded on the seem to call for special comment, your Comitlee has concluded on the whole merely to reiterate what it said in its interim report last May and again to "urge that offering circulars conform increasingly to the highest standards and fullness of facts and information riven, but even more important, in and fullness of facts and information given, but even more important, in
the implications to he drawn from their relative prominence." the in this that this Committee should make such statements as seem pertinent in connection with each of the classifications of utility service that come within the purview of the Committee.

Electric Power and Light.
Such is the inherent nature of the electric light and power business that its growth continues, and will for years to come continue, unabated as to the mere production and sale of kilowatt-hours. But it has a special impetus this past year as the result of far-flung mergers and consolidations, backed by the very largest financial resources, that make the mergers of earlier years, important as they then were, seem petty forward steps. The groupings that are now taking place on an ever-expanding scale were foreseen long ago by a few forward-looking men, so that to them present developments are but their Jules Verne visions coming true. These developments have stimulated the public mind to buy the stocks of these groupings with the result of heavy speculation, and the political mind to a terror of the octopus of financial power devoure an attitude ol mind is justified, and the soor better do all in its power to encourage sane and balanced judgments of this fundamental industry
Small things are done in a small way; but large things can only be done in a large way, and by the invocation of the ablest brains and the most abundant resources. Are these large things in the light and power industry worth doing? Should they be done? The only possible answer that means by those who can do them) if the amazing flexibilities and adaptabilities of electricity are to come into their own and become the possible servant of man's needs that they can be. This is not the place for a technical discussion of this subject; but your Committee believes that this statement would express any calm and deliberate judgment of the facts.

If the public advantage in these increasingly large groupings is accepted, the question is, then, wherein are the dangers to be avoided-for evil increased need of a tirbtening good. As your Committee sees it, there is regulation at the source, and of an increased resistance on the part of such regulating authority to the often intangible influences over far-flung operations by a remote centralized control. On the other hand, there should be a very eautious interference in the business by Federal agencies,
and an even greater caution in any attempt to regulate holding companies lest their conspicuous advantages as correlating and financial mediums be seriously impaired. As to Federal regulation of inter-State transfer of kilowatt-hours, analysis discloses the fact that but little more than $10 \%$ of the total kilowatt-hours generated across state ines, and that of these scarcely one-third, or $3 \%$, of the total come wiwin possification muet diction. As to holding company regulation, its only justification must lie in its somehow protecting the ultimate consumerity becomes important, for where regulation at the source by state authorty therating property is if that regulation of operating properties (and the operating property is at the base of the entire distributable earnings are a definite amount, eifective, then the permitted distribut superstructure securities outstanding and uninfluenced by their market quotations.
Your Counced of would again point out that the whole subject of waterYour Committee in its rolation to the industry as a whole, and to the power developer demands of the country, is so unfortunately misunderstood aggregate power demands ore con those in responsible places, that the public interest is not thus well served.
The best electric lisht and power securities, of whatever class, and rarticularly these of are based undamental values that their investment worth can scarcely be questioned even in these hectic days.

Ianufactured Gas.
Manufactured gas is essentially an urban business. Originally chiefly used as an illuminant, it has given over that field to electricity, and is now supplying the heat demands of a steadily-growing business. an indispensable agency of modern civilization, both in thome an in industry. In the past few years, gas has been applied to bowe heating with marked success, and this business is likely to have a very large expansion. The household appliances and industrial devices to fincrease it use are constantly enlarging sales. Gas service is one oth to competition utility services, and it has found a way to adjust itself both to competion and to the changing character of demands. The proportions of the manufactured gas business in this country are indicated by $\$ 518,000,000$ aggregate figures: The revenue from gas sales in 1928, an increase of $3.5 \%$ over 1927. The gross corporate a balance for almost three times 1928 available for dividends and surplas of $17.6 \%$ over 1927 . Fixed capital as reporm totals over $\$ 1,000,000,000$ capital stock, $\$ 1,077,00,00$, and production, and the tendency is now in the direction of large, advanproduction, and he tageously-located beds. Whied Whereas gas practice is ines low low lines and of increasing length, delivering at conmerly isolated services are pressure coupled with a single large, highly-efficient and well-located producing being coupled with a single large, hight serving the whole, the local plants being shut down, dismantled or held as stand-bys. This evolution of the business is highly important, giving to it the opportunity to improve its load factors and to adjust its investment to the service rendered not theretofore possible.
But in parts of the country natural gas has been opened up in such quantities, so easily can it be transmitted long distances, and so exceptional are many of its qualities that many artificial gas companies have been forced to adopt its use, and others will have to. This forces on such companies not only a decrease in both gross and net earnings, but also a period of several years, according to circumstances, for recovery. Cost per thousand cubic feet to the customer is often substantially reduced. The higher thermal value of natural gas (approximately double that of manufactured) cuts the demand nearly in half, and on top of that operating costs are likely to go up, initially at any rate, because the dry natural gas increases main leakage in systems adjusted to moist manufactured gas. On domestic business alone, recovery, even in growing communities, might be expected to take several years, though in practice the very marked availability of natural gas for house heating, especially in the cooler climates, and for industrial uses may often so increase sales that the transition period may be much shortened. Western New York and Pennsylvania, Ohio, West Virginia and Northern Kentucky are covered with natural gas lines, so also Texas, Oklahoma, Northern Louisiana and Eastern Kansas. From the Amarillo fields in the Texas Panhandle, Denver and Kansas City are already served, 375 and 450 miles distant respectively, New Orleans has just been connected with the Monroe fields of Northern Louisiana, 250 miles; Memphis also 200 miles; St. Louis is being connected, 425 miles; and Atlanta, Georgia, also 450 miles. It is also planned to connect Chicago with the Amarillo fields, some 900 miles distant. If the west Virginia fields are sufficiently productive, some of our seaboard cities may have their natural gas. That this gas supply is abundant for years to come there can be no doubt.

## Street Railway.

The street railway industry is laboring to recover its former position f prestige, to which the community benefits it confers entitle it. While some of the large systems are still inherently successful, though their operations are often clouded by political difficulties, as a whole the industry is confronted by this fundamental fact-that passenger traffic is not increasing, despite the increase both of population and of the riding thabit. When the source of income of an industry is not increas-ing-is in fact too frequently decreasing-it cannot raise needed capital advantageously, and the market position of its securities suffers accordingly ncrease in fares and reductions in operating expenses factors spell sooner or later an unsuccessful business. All this is unfortunate, for the street railway is an indispensible service, especially in large communities. It bethooves the owner of street railway securities, and the would-be investor in them, to gauge, if posible, the reasons for the existing situation and the possible remedies for it.
Important difficulties are not for to seek. The first is, of course, the on-coming of the motor car, overtaking and overwhelming the industry like an act of God. Overnight almost, its rolling stock and operating methods became antiquated, and the burden of taxes and expenses of one sort and another, that the public had been heaping upon it unjustly became a greater burden than its back could carry.
Unless the public is to take over these operations (which your Committee believes to be a wrong policy to pursue), and tax the whole community for such service as it elects to give, it must change its attitude toward the street railway and recognize it as a public servant conferring definite and Why should a street railway pay large paving costs, and snow removal costs, for the general public advantage; why should not subway and similar
costs be borne by the benefitted property, as are other street improvements, service that the car rider but street extension? It is the fair cost of service that the car rider should pay, under careful public regulation, and
not a five-cent fare specified in some antiquated franchise not a five-cent fare specified in some antiquated franchise, under which
a service essential to public welfare cannot survive. And the public must a service essential to public welfare cannot survive. And the public must
recognize that monopoly of all the facilities of transportation under public recognize that monopoly of all the facilities of transportation under public
regulation will confer wider community benefits than can a continuation regulation will confer wider
of destructive competition.
On the other hand, the industry has grave responsibilities. A new point of view must be developed, both as to equipment and operating methods. Evolution in these respects has been astonishingly slow. The whole subject must be thought of in new terms. First, income must be increased, more passengers must use street cars. Present equipment is for the most part an anachronism. Cars must be made attractive, light weight, noiseless, asy to board and leave. Public taste and convenience must be catered to, ver any form of free-moving bus, in treet car rolling on a fixed track, should make itself apparent. To all of this the American Electric Railway Association is abundantly alive, and at its convention just held in Atlantic City there was much evidence of progress in equipment-new design of cars, differential drive, worm gears and numberless devices to make the treet car more attractive to passengers and to the public both in appearance and performance. These efforts, the gradual restrictions on parking privileges in congested districts, and the co-ordination of the various ransportation services should mean a recovery in the street railway industry.
The significance of the abandonment of track has been over-estimated. Most of this has been normal, some has, of course, been forced by compexpected therban roads particularly have suffered, as was to have been enterprises and each must be studied and estimated in the light of the peculiar problems surrounding it. In some instances the investment possisilities of the securities of individual properties have not been recognized because of too broad generalizations, though what has already been said seems too germane to the industry as a whole to be overlooked.
The aggregate figures of investment and income for the industry are mpressive. They show an industry that must survive in the public interest. The new brains in the industry, looking ahead and discarding the past, will accomplish much, and may accomplish a revolution in the business if they be given time and support.
Official figures
Official figures compiled by the American Electric Railway Association for 1928 show $15,965,000,000$ passengers carried, divided $15,050,000,000$ on cars, and $915,000,000$ on buses; gross revenues of $\$ 1,117,000,000$, gross income of $\$ 273,800,000$, and a net of $\$ 70,800,000$, the highest total net in the history of the industry. The funded debt of the electric railway industry was reported as $\$ 3,067,119,859$ with $\$ 262,643,575$ of securities
in default, of which about $\$ 150,000,000$ were in in default, of which about $\$ 150,000,000$ were in Chicago, where franchise
difficulties and not earnings are responsible. In difficulties and not earnings are responsible. In 1928, 615 miles of track were abandoned, representing $\$ 33,000,000$ of stocks and bonds. The
average national fare is now $81 / 3 \mathrm{c}$. average national fare is now $81 / 3 \mathrm{c}$.

## Telephone.

The telephone service of the country is, of course, dominated by the Bell System, which not only has three instruments to every one of the "Independents," but also interconnects practically all the telephones of the
country with its long-distance service country with its long-distance service. A business with a plant asset in excess of $\$ 3,000,000,000$, and with some $\$ 1,000,000,000$ of bonds and $\$ 1,350,000,000$ of stock outstanding is a colossal enterprise ; and it is forbility and integrity of purpase. That there are some 450 public responsibility and integrity of purpose. That there are some 450,000 stockholders
is not mere accident. This widespread confidence is due not only to the is not mere accident. This widespread confidence is due not only to the nation-wide necessity of the service but to a wisely conceived and care-
fully defined financial policy which fully defined financial policy which has won public confidence namely, that extra or special dividends are entirely inconsistent with furnishing the best possible service at the least cost to the public and would be unsound. President Gifford, speaking in Dallas in 1922, said:
"Earnings must be sufflicent to assure the best possible telephone service at all
times and to assure the continued financial integrity of the business. Earnings that are less than adequate must result in telephone service that is somethinning than the best possidee.e Earnings in excess of these requirements must elther be spent for the enlargement and improvement of the service furnished. or the rates
charged for the service must be reduced. This is fundamental in the pollcy of

## And he adds that:

"Payments to stockholders of reasonable regular dividends with their right (as
(stingulshed from 'melons' or extra dividends), as the business requires new mone from time to time to make ortha investment on five business terms are to the interest both of the telephone users and of the stockholders.
These established and recognized policies have resulted in exceptional stability o: telephone securities.

Mergers of independent companies have not progressed to the same extent as some of the other utilities, one important reason being that the production. In the electric light business themselves readie need oniy be tapped to serve a new customer, for the existing plant is ready to serve; whereas each new telephone customer must have a new connection all the way back to the central office, with its increase of all switching arrangements by one. To attempt to develop a service to be an actual competitor of the Bell System would be so difficult as well as contrary to economic sanity that it is not likely to be successfully attempted. To operate in the independent field as a basis for mergers is therefore relatively unattractive, when neither public advantage nor the rewards of effort measure with other fields of endeavor
The Bell System is spending large sums in replacements of buildings, some two hundred going up this year, many of them very large buildings; also a large program of cable construction is in progress, eliminating more and more of open wire, and there is the beginning of changing of equipment from desk sets to hand sets. This means that, at a time when business is increasing more rapidly than ever before, the plant is being replaced more rapidly. This is particularly interesting in the present day of radio expansion, for it is a clear indication of the belief of the far-seeing experts in the telephone field that this new invention is but an adjunct of existing telephone service and offers no threat of depreciating present investments.

## ater.

The private ownership and operation of water service companies is much more extensive and important than is ordinarily realized, as this has absolutely essential service in urban a municipal function not only for drinking and cooking but to maintain cleanliness and to preserve health. There is no national water works association; many companies are obliged to make no reports of their operations, and aggregate đata of the magnitude of this business is therefore very difficult
to get. In an approximate way, however, it may be stated that the aggregate gross of the privately operated properties in 1928 was just under $100,000,000$ and that the annual increase over several years (allowing these properties was perhaps or $8 \%$. The aggregate valuation o hese properties was at the end of 1928 roughly $\$ 900,000,000$. The ggregate sale of water increases rather more than proportionately with the population as increased uses are made of it. In some communities is no the supplies are more or less meager or largely drawn on, there where the supplies are or can be made of water, but in other communities where the supplies are or can be made abundant it is not unusual to find the use of water stimulated by the operating companies. Rates for these usually

The report was formally adopted.

## President Wilbur of I. B. A. Urges Stimulation of

 Interest of Members in Committee Reports-Discussion Following Report of Public Service Securities Committee.
A move to awaken more interest by members in the reports presented at the convention, was made on Oct. 16 by Rollin A. Wilbur, President of the Investment Bankers Association, following the reading of the report of Francis E. Frothingham, Chairman of the Public Service Securities Committee, the discussion which ensued being as follows:
The President: I have just a word to say that I wish those who are now going out would stay to hear if they possibly can; a thing that I know is of very great consequence to his Associatio
In my it up here as at any other time. it is typicalion, the paper that was just read wand and as I was sitting here, how many members of our Association are going to benefit from the prodigious amount of work and time that it has taken to prepare these papers.
I see that our hall is not taxed to the limit of its seating capacity; that there are still plenty of seats left here. I suppose that it will be sald by some that they will read these papers and that they will have the benefit of them. But how many will read them?
I think it may be of interest to the members to know that in the trip of the President and the executive hice-rresident over the country, special attention was paid to getting expressions of opinion from those who were present at our dinners and different affairs, as to how many in the organizaing ing, as ic does, these reports. I Dint know tice wo have tabulated the replies, but I should guess, Mr. Executive Vice-President, that $15 \%$ of those press it anyway, it is relatively small
work to digest the no one can oblige a fellow to work and it does take some work one dise to do the work if to understand them and no one can obilge that there tubt to bork wh to membership to ge mer than they are receiving now
I would like to have just a little discussion on that subject and to start with I would like Mr. O'Donnell, of the Group Chairmen Committee, to give his views on the matter, with special attention to whether or not anything can be done by the Group Chairmen to stimulate things along this

Mr. Canton O'Donnell (United States National Co., Denver): Mr. Chairman, that presents the possibility for activity by group Chairmen that we had not considered before. I thoroughly concur in the view expressed by the Chair that this enormous amount of work t.
In corresponding with Group Chairmen and taking to members of the Group Executive Committee and to members of the Association generally I think all of us are convinced that the bulletin comes in and welook at the picture on the front page and if there ia s picture we look at it and see the name of the Chateau Frontenac, and after that our interest ceases. That is rue win a great many insticaions. Y think the same thing can be sald of the Yitar a I k. Now my own int Mr. Charman, We canot appreciate this report in h
Itg. It ought to be read and studied and each commuity I think the in mented on in that report. That is going to be an indutry jut like electric light industry.

I think the next effort, following your suggestion, Mr. Chairman, of the Group Chairmen, will be to bring home to the membership of the organizaion in some way the data that is available and in the future I think might be well to have some resume of different papers and different report I have been made from year to year.
I wrote to Mr. Little three months ago. I was asked to talk before a group of certified public accountants on the relationship of the certified pubhand accountant to the investment banker. I remembered in a hazy committ sort of way that it was a matter that had been much discussed in with this discussion of appraisals that have come up in the Real Estat Boards.
I had a notion there was a paper on that subject and I thought I could comply with the request to speak to these men by reading the paper, with out giving proper credit, of course (laughter). I wrote to Mr. Little and he said there wasn't any. I think he is correct
I think there should be some way, without going through each volume, to be able to turn to an index of commiltee reports and papers that have been read before this convention over a period of years, making them available as textbooks.
Opportunity should be taken by me on this occasion to call your attention to the fact that through your Group Chairman you can reach the Board of govenors and all of the execuive emcers of the Assodation and we want you all to get the sort of thing that you want. Ifit is an index, or something else, go to your Group Chairman and let him go to the Group Chairman of he clearing house and start moving.
The President. I want to add that Mr. O'Donnell has said that I Group Chen impressed with the possibinites in the newly-formed in a way the policy of That was considered very carefully and we were at a loss to know whether or not the members would respond.

And so one means of trying to make that a success was to ask the Group Chairmen to communicate with their various
attend and see that the members all attend.
Now, I imagine that was given by telephone, maybe by letter, and other menas, and I think the results are very satisfactory and very fine.
I think the trouble with the national organization is that it must principally make its contact through correspondence and it is a long way off.: It does not have the immediate local contact you have through the group chairmen and I do believe this one problem that we are considering now can be helped a very great deal through increased activities of the group chairmen.
However, the Chair would appreciate suggestions from any one here as However, the Chair would appreciate suggestions from any one here as to how we can do this thing which ought to be done, namely, to stimulate interest in the reports of these committees which involve a prodigious amount of time and labor and which are w.

Has anyone any suggestions?
Mr. John P. Baer: Mr. President, this same report of Mr. Frothingham's that you have spoken of is similar to the experience of the Chairman of the Public Service Committee in the past. It seems that we are afraid art in on our feet in
the discussion.
the discussion.
I was wondering, and it is only a wonderment, but you take a subject like Mr. Frothingham's Public Service Committee report, there is so much in that report to be studied, and so much can come out of it if we put a real study on it, and I am wondering if at the same time during not this convention but succeeding conventions it would be possible to have a meeting which will be open for discussion of the public utility or the railway or taxation, whatever it might be, and at the same time without interfering with our regular sessions. In other words, I believe there is a great group of men who are particularly interested in utility or railway or whatever it may be, who would be glad to get down to a real discussion on that subject. My thought is that we should give a little more purpose to the real thing we are here for. And I believe a meeting,-and I have picked on Pubic Service Securities Committee because that is the report that has just come up,-if a meeting could be held, say, some afternoon or some evening which would be necessarily a discussion on public utility matters, or over by matters, or whatever it may be, that meeting could the Chairman of the Committee, I believe that you could have those the Chairman of the Conmes I interested in the subject there and a it.
The President: A very constructive suggestion, Mr. Baer, and it shows he worth of having some talk from the floor instead of it all coming from the Chair.
Are there any other suggestions?
Mr. Ferriss: Mr. Chairman, along the same line that Mr. Baer has discussed, I would like to suggest a little more elaboration of that idea. You are confronted with the problem that has been with us for many, many years as to not only how to make these reports receive more attention, me the arrangement of our program has not kept pace with the size of our organization and the large number of men who now attend the convention If you consider the way other business conventions of a large size are run, you will readily notice this. For instance, I have in mind the American Medical Association, the American Bar Association. Of course, they are still much larger than ours. I think they divide their programs up very definitely into sections, and that has been going on to my knowledge for 10 or 15 years. For instance, the doctors will have a program with a special section on surgery, and so forth. I know the lawyers will do that. They will have a section devoted to criminal jurisprudence, and one to commercial collections, and so forth, and then the men who are specifically interested in to listen to but if it was a pubject which they are specializing in, then as Mr. Baer suggested, I think they would be glad to come here in, then as part in the discussion. It might be possible for those men to indicate an interest in certain matters and to receive certain advance copies or outlines of what the Chairman's report is going to cover, so they will have a chance to think about it and possibly appoint some men to discuss it. I happened to be in Louisville a couple of years ago when the convention the Real Estate Exchanges of the country was going on. I was in the unfortunate position of one of those persons who tried to squeeze into a hotel where the convention was being conducted. I noticed that they were beginning their section meetings at breakfast, and it made quite an impression on me. They really were going to work in these smaller sections at breakfast. They would have, for instance, a section on appraisals which would comprise those men that were interested in appraisals of real estate, and they would have a contest on appraisals during the week, and in certain cities a specific piece of property was selected with the problem as to which city appraised it most properly, and the cities would engage in this competition for appraisals. Finally the judges would announce a prize at the end of the convention.

I believe in various ways like that which have occurred to me as I stood up, such things as dividing up our work into the several subjects of interest, hat President: Are there any other remark?
The President: Are there any other remarks ?
Mr. Bernard H. Fuestman (Frank, Rosenburg \& Co., Baltimore): I istened to Mr. Ferriss and Mr. Baer with great interest, and it occurred to me that one of the difficulties is that in the general convention sessions
it is necessary, evidently, to censor the things that are stated. It has always seemed to me that the men who develop these things possibly do not realize how little the men in the groups know what is being done.
I feel that the men of each group who might attend special meetings might possibly in some way present to their groups a digest of the things that are discussed which interest that particular group, and through that would come suggestions as to the things they would want to hear discussed. If those matters were programmed then they would be interested and would come to the larger meetings to hear what was being said. They would be attracted to the meetings because they would know that chere would be some conclusions which would be of definite interest to them. As it stands to-day, not knowing the particular developments that are attracting the various committees' attention, the men of the general group do not have their interest stimulated ahead of time so as to make a proper hook-up between the business and the sociability of the convention.
The President: There are many problems. I want it distinctly understood, in the remarks about censorship, that they are purely and wholly a question of nation-wide publicity on important controversial matters and that there is no such thing in these discussions on the floor.
I think this discussion is helpful and I am very glad for these remarks,
for the purposes of the record, which may be of help to the succeeding for the purposes
Is there any further discussion?
Mr. Frank C. Paine (Old National Bank \& Union Trust Co., Spokane): I think it is all very interesting and I was interested, particularly, in the thoughts expressed by Mr. Ferriss.

The reports I have heard this morning were very interesting. I was pleased and surprised at my very great interest in the Educational Committee's report, regarding the investment of banking funds. That had particular appeal to me. I think that we all, getting up here morning after morning, find ourselves surprised. I think we
things that we did not expect to be interestid the programs and giving us opportunities to avoid those sessions where we think there will be something disinteresting to us, that we would rather proceed to have every program dopt a policy of putting something in every program, that might not be nnounced, but put something in by some particular speaker, that will be a drawing card, in every session, and not encourage any of our members to void a stated session because he thinks that the
not interesting to him in his particular activities
Concerning the bulletins, I quite concur in the thoughts expressed by Mr. O'Donnell. However, I think these bulletins we get are very great in value to us and $I$ am wondering if it will not be worthwhile to have perhaps the proceedings and some of the papers of this national association reviewed at the several group meetings, just on that one account, that they are not read by the various members. I recall one of the bulletins which our Execu ive Secretary put out a few yars ago, which I found particularly interesting, I cannot recall the exact name, but it was the booklet on ideary employe of Now, that undoubtedly was not read by every ofncer and every employee the bond houses. I think that every line of it is educatian. It these hat bunletin should have discussion at the group meetings. A thed the several that we are reading here are quite proper
Mr. Bernard W: Ford (Bond, Goodwin \& Tucker, Inc., San Francisco) Did I understand. Ford (Bond, Grothincham, that natural gas companies that uderstand you tis a mos in the change over? Is that a proper question to ask?
Mr. Frothingham: Yes. The use of natural gas by the manufacturing gas companics for on the manufacturing gas companies, to a greater or lesser extent a decrease in growth and a transition period of recovery until new business can be gotten. That transition period is sometimes cuite long, prerticularly in the Northern climates. In the Northern climates. long, particulary in deal more of housekeeping, that comes in to offset. where there is a extent, the decrease that would otherwise fall on the companies, and the records show that the transition period is quite long in Southern climates and less long in the Northern climates, but there is almost always one to a certain extent.
Mr. Ford: I am very familiar with the change over, Mr. Frothingham, I will tell you that. I do not think that it always necessarily follows that a loss is sustained. I know that there is a great leakage in the pipes on account of the dryness of the natural gas. But $I$ think there are exceptions. I do not think it is universally a loss. There are exceptions.

## Report of Real Estate Securities Committee-Figures of Building Activity in 1928 Highest on RecordFalling Off This Year.

In the report of the Real Estate Securities Committee of the Investment Bankers Association it is brought out that the figures of building activity for 1928, in point of contracts awarded and materials consumed, were the highest on record in spite of the falling off in commercial construction. The report states that the figure "of $\$ 3,683,983,000$ for the first seven months of 1929 is less by $\$ 344,317,000$ than the figure for the same period of 1928, and is the lowest since 1926." Sidney R. Small of Harris, Small \& Co., Detroit, Chairman of the Real Estate Securities Committee, was called away from the convention owing to illness in his family and Henry T. Ferriss of St. Louis, a member of the committee, presented the report, summarizing portions of it as follows:
The Chairman, Mr. Small, starts out with quite an impressive amount of statistics, showing the amount of building as reported by the Dodge Corp. over the last five years-that is, for the first seven months of each year. The net result is that for the current year 1929 the figures shor 1927 and 1926. reduction below those of 1928 , but about the same as In the same way, statistics are given for real estate than for 1928 but about the total volume for 1929 has bees subsen the same as 1927, but with this differen a mont stock and character of financing, there has been a substhe total amount of real financing of real estate devel pment. In in was 55 million and in estate stocks offered was only 28 .man, ins the even the real estate field this year 110 million in stocks. That shotsk financing.
has not been able the committee, the Chairman, rather. meroporl in examing the circth wecifications, and the Chairman reports that in or not the follow the previous recomgeneral they have Association in regard to better practice
Then follows quite a lengthy and, as far as I know, for the first time, Then in at a included in the jurisdiction of the Real Estate Securities Committee.
Considerable details are given as to the basis on which timber financing should be considered, current valuations of different kinds of timber and the should be considered,
The next subject is that of appraisals of real estate projects. and this, I think, is the main point in which Mr. small concentrated the atlentor his committee during this year. First, a quotation appears from the report of the preceding year to the effect that the committee was sagbesting that the new commitee prepare and subn to schedule of items to serv
will recognize as sound.
The report follows:
The report of last year's Real Estate Securities Committee stated in reviewing general building activity over the preceding three years that the first six months of 1928 showed figures in contracts actually awarded than did the same period for 1927, and that there might be good reason for the belief that the last six months might bring the total ingures for the year above those of the record year just preceding. Final figures for 1928 reported since by the F. W. Dodge Corp. show contracts awarded for all types of construction in fores stares 1928 in point of contracts awarded
over 1927. The figures for the year and materials consumed were the highest on record in spite of the falling
off in commercial construction. There was but a slight increase in construction costs during the year, and therefore no change from the general

For the first seven months of 1929 the value of contracts awarded as reported by the F. W. Dodge Corp. was $\$ 3,683,982,900$. The figures for
the past four years are as follows:

## 1929. 1927.

$\$ 3,683,983,000$ Jan. 1 to Aug. 1. | $\$ 3,683,983,000$ | 1926 |
| :--- | :--- | :--- |
| $4,028,300,000$ | 1925 |
| $3,722,383,000$ |  |

A.........
$\$ 3,672,600,000$
$3,295,729,000$
This figure of $\$ 3,683,983,000$ for the first seven months of 1929 is less by $\$ 344,317,000$ than the figure for the same period of 1928 , and is the lowest since 1926, which showed contracts awarded of $\$ 3,672,600,000$, or only of contracts awarded shows the following. The segregation into classes contracts awarded shows the following:
THIRTY-SEVEN EASTERN STATES CONTRACTS AWARDED JAN.
TO AUG. 11929. Classification-
Commercial buildin


Hospitals and ins
Public builidings_
Relligious and memorial buildings.
Soclal and recreational buildings.-
x Ron-residential
Total building
(d) 102,430 buildings

Reported by F. W
STATES
TO $A V G$.

## Real Estate Capital Flotations.

(he following figures o Augling real estate capital flotations for the eight months-Januar August inclusive-for the past three years

## Long-term bonds and notes. short-term bonds and notes.

Total.-
$x$ Totals include issues for
$\qquad$

In total financing 1929 shows a decline in volume of approximately $18 \%$ in the total amount of securities issued, the total spite of this falling of in connection with real estate financing showed a very marked incrense This class of securities issued totaled but $\$ 28,578$ a very marked increase almost $400 \%$ to the figure of $\$ 110,180,800$ in 1929 . This as yet not particularly well known by the country at ployed in a very large way in some of the Eastern States. It is ang emimportant development in real estate financing and States. It is another adapts itself to some of the changing conditions and one which peculiarly

Circular Examination.
In accordance with a previous resolution of the Board of Governors there have been forwarded for examination during the past year to your Ohairman, from the office of the Secretary, 145 circulars. In general, of the Association in reard eavor to follow the previous recommendations of the Association in regard to better practice.

## Lumber Company Securities.

The past year has witnessed the culmination of efforts extending over several years to unite the principal lumber companies and lumber associadising of lumber products, including: and definite plan for better merchan(1) of lumber products, including
(1) Setting up a permanent organization to study and advise on the best uses
for various kinds of timber. (2) An advertising and publicity campalgn involving the expenditure of approxi-
mately $\$ 1,000,000$ annually for a perlod of five years, to acguln mately $\$ 1,000,000$ annually for a perlod of five years, to acquaint the public, through the advantages of wood construiction, \&e.
This action on the part of prominent lumbermen and lumber organizations has also resulted in the establishment of a program of curtailment of cut to meet lumber consumption. This policy has been followed with beneficial results to date.
Much progress has been made by lumber and timber interests in securing the enactment of laws in many of the principal timber States replacing the under which the lumbermen way a system known as "The Severance Tax," 5 cents) on lands which are definitely set aside per acre (senerally about 5 cents) on lands which are definitely set aside for the growing of timber,
and then a considerably larger tax when the mature timber is removed The purpose of such legislation has been to encourage the growing removed. to provide future supplies for the country and to render unnecessary, at the same time, the wasteful cutting of timber in order to stop burdensome the same time, the wasteful
taxation on timbered areas
This revision of taxation methods, as affecting standing timber, coupled with the passage of laws placing severe penalties for starting fires in timber and the setting up of fire prevention organizations, by the States and lumber organizations, will combine to encourage the adoption of reforestation maintenance of permanent timber supply for the United States
A number of consolidations of lumber companies have also occurred objective economies in the manufacture in the main have had as the ucts.

## Financial.

Timber-secured bonds of operating lumber companies have now 25 years of "history" to aid the banker in determining sound practice in making A study of thy loans.
A study of those issues that failed to make good their promise leads to promotional enterprises. The lumber business is not one of quick field for but rather one generally starting with the heaviest burden during the earlier years when it is ordinarily carrying a large investment in timber-supply While the profits to lumber and timber companies are often large, they generally come during the last half or third of the operating life. This, however, does not assist in carrying the burdens of the earlier years. Experience in the actual territory in which the business is set up is essen tial. It is a difficult matter to transfer from one field of manufacture to another; for instance, from Southern pine or hardwoods to Pacific Coast timber; the difference in amount of investment required in plant and working capital between the West Coast and the South is tremendous and almost always under-estimated.
Fors whis reason it is most desirable that loans should be selected from operators who have their plants fully completed and who can show an operating
record of reasonable duration in the territory in which they expect to be
doing business during the life of the doing business during the life of the bonds. Otherwise a company that may very poor showing in a new field, due purely to the carritory may make a Some stock financing has field, due purely to the canses cited
further impetus as lumber companies more and more set the no doubt gain continuous operations, rather than following the old liquemsoives up as buying a track of timber, cutting it off as rapidly as posita and policy of he original investment with as much increment as possible. Until such new methods of permanent lumber perations
In force, it is probable that sinking fund bonds will continue been put logical method of handling lumber company public financing. There appears to be a ready market for choice lumber fina
notably true, however, that for a business that ranks so near the top. It is American industries, bond issues of lumber companies have been relatively few and far between. One of the principal reasons for this has been that most of the large lumber concerns have been more or less family affairs and their profits such that they have been able to expand without going into the market for outside funds, few of them, furthermore, have paid out large dividends. They have "plowed the profits in." Another reason has been that a large percentage of the lumber companies have, until recent years, been operating in timber paid for many years ago. They have been taking in, rather than borrowing money.
mafacturing plant in the typical lumber manufacturing plant itself did not much exceed $\$ 50,000$. To-day, the typical lumber manufacturer starts off with an investment in plant and equying sufficiont buying sufficient timber to insure "writing off" the whole investment in plants while the company's timber is being cut. As a result of these changee
the industry is tending towards large Bearing these thoughts in mind operating units.
see what it holds out as a field of future financing, we find the industry to lows:
Government and individual estimates place the amount of privatelyowned timber in the United States at around two trillion feet.
Its worth might be said to average about $\$ 2.50$ per thousand feet, giving it a total value of some $\$ 5,000,000,000$. The total investment in lumber and associated industries, including timber, plants, \&c., is placed at upwards of $\$ 12,000,000,000$.
If bonds were outstanding on this privately-owned timber at $50 \%$ of its worth, comoletely ignoring the investment in plants and equipment, they would total some two billion five hundred million dollars $(\$ 2,500$,000,000).
However, we finc' some $\$ 200,000,000$ only of lumber company obligations
now outstanding. now outstanding.
That lumber and paper interests of the country will continue steadily to develop capital requir umt nts appears certain.
are to-day producing fully $36 \%$ of the lumber and Lake States, which withe next 15 years be in large measure " output of the count
Disregarding entirely increase in population during the nexi 15 years Southern Southern and Eastern sources of lumber will bring about the construction
and equipment of new mill properties on the Pacic millions of dollars, to meet the lumber requiremenfic Coast, costing many As brought out some time ago in Government reports country.
ownership of timber in this country, one-half the timber in extent and Northwest is in ther in this country, one-half the timber in the Pacific Northwest is in the hands of a relatively small group of holders, many of
whom indicate no intention of manufacturing it themselves For the next 15 or 20 years there will presumably be a
bodies of timber from these large holders to lumber manufa gradual transfer of These transfers from one ownership to accompanying them will in part at least probably be financed through timber-secured bonds.

## Appraisals.

The report of the 1928 Committee on Real Estate Securities contained the following paragraph:
"Because the subject of appraisals and appraisal practice permits of so much sound inscussion, it is not the intention of this committee at this time to state what terms,
its opinion, should or should not be Included in an appraisal year, however, certain organizations whose members, to a largo extenting are tire pastly
interested in the making of appraisals have been trying to set forth in detall the various items to be considered in making sound appraisals and some of them have
now arrived at at least tent now arrived at at least tentative conclustons. Your committee suggests to the
new Real Estate Securitles Committee that it may be possible arter considering
the conclusions of such organizations to prepare and submit to our own Assoclation the conclusions of such organizations to prepare and subrait to our own Association
a speeific schedule of Items to serve as the basss of an appraisal which the Investment
Bankers Assoclation will recognize as sound

Your committee has therefore onde
appraisal practice from various parts of the coun to collect such thought on appraisal practice from various parts of the country as it has been possible
to obtain. While a great many have studied this most for a good many years, very few organizations or most involved subject set down on paper any final conclusions as to what does and have actually in their estimation, constitute good practice. One association does not, has, after a great amount of thought and work, reduced to print it however, on proper appraisal practice. The pamphlet roes int the sut its thoughts detail and treats it from both the theoretical and practical standpoint in great the exception of this work, as far as your committee can discover, With ance of thought throughout the country on this very important the baleither in the minds of men of long experience in real estate appratsing is to be found in papers and articles dealing with various angles of appraising This is a subject hard to standardizo and one which presents new angles for each case considered. Your committee has, however, after corsulting with representative men, institutions and organizations throughout the country, formed a general opinion as to what might well be considered the practice and wishes to outline the reasons for its conclusions.
A very commonly used phrase is that no property is worth more than it
can earn. From this it might be expected to follow the can earn. From this it might be expected to follow that an appraisal shouId be based on the capitalization of earnings alone. This, of course, does not follow.
undoubtedly indual desires to purchase a building as an investment he has undoubtedly become interested because of the present and expected future
earnings of the property. He engages a real estate expert to earnings of the property. He engages a real estate expert to check the
entire situation. He in turn must be satisfied with the trend of the business district of the city in which the building trend of growth of adaptability to the site on which it is located and ming is located with its tributing to the worth of the property as an investment He checks available pieces of real estate in the immediate vicinity endeavoring to inform himself as to whether or not a building can be erected on another piece of property for a less cost than the asked price of the first building. capacity in mind, of course, that the standards of construction and earning ment cost of the building under construction, the value of the replacefigures the earnings and capitalizes them at a proper rate of the land; he at a capitalized earnings value. He checks all relat opercond to arrive arrives at the final appraised value. For a similar building, an appraisal
for purposes of a bond issue, and that is what we as Investment Bankers are interested in, should be made along substantially these same lines. Opinion on proper appraisal practice will probably not differ widely in the case of an existing building, the procedure to be followed in making an sents some debatable and very difficult questions:
First. What items can property be Included in the physical value of a building First.- What items can property be included in the physical value or a builaing
when completed and ready for occupancy?
Second.-If the capitalized estimated earnings value is greater by an appreciable Second.-If the capitalized estimated earnings value is greater by an appreclable
amount than the physical value, should any increased value be given to the physical arriving at the fin
As was mentioned in the last year's report, there are those who believe hat every item going into the cost of a building, from cost of material and physical value for the purposes of a bond issue included to make up the 'certain large insurance company considers in physical value for the purposes of a bond issue, while on the other hand a "certain large insurance company considers in physical value only cost of material plus cost of labor with no allowance for contractors' profit and architects' fees, reducing his figure to market value for purposes of a loan.
These two examples probably could be said to represent the two extreme in thought between which there must be a middle ground supporting sound practice. Therefore, after careful study and also realizing, as has been previously stated, that appraisal practice does not lend itself easily to
standardization, your committee believes that in most instances only the standardization, your committee believes that in most instances only the following items should be included in the total estimated physical $v$
of a project being appraised for purposes of a construction bond issue. of a project being app
Market value of land

## Market value of land Cost of material.

## Contractors' fees. <br> Architects ' 'ees

nterest paid, insurance and taxes, during construction
There will be those who argue that discount on bonds should be included in the total value although this would seem to be one of the first items to exclude. The poorer the credit of the borrower, the greater the bond discount, which added to the physical value of the property would simply make or a higher appraisal and eventually, in the hands of an optimistic leader, probably a larger loan. The addition of each succeeding item of this type, although representing a cost to the owner, nevertheless cuts down, if the the real tangible security back of the loan. It seems to your committee, the real the of this type should be excluded and that a value including simply the items as above recommended is sound.
Now consider the question of capitalized earnings value: In the case of a building already up and producing earnings it is a simple matter to compute this value with a real degree of confidence. Where a construction based on an earnings experience, because obviously no earnings will exist until the building is actually up. These earnings, therefore, must be estimated. In cases where large and responsible concerns have contracted for space on long time leases and a large percentage of the total available space has been leased in this manner it is possible, of course, to arrive at a much more accurate estimate of prospective earnings than would be the case were the building to depend on reaching normal occupancy through the ordinary course of interesting a large number of smaller tenants.
The building project is contemplated, of course, because it is expected that it will be profitable but until the building is actually completed, operatIng and seasoned it cannot be definitely told whether or not it is to be a profitable investment. For that reason your committee believes, with last year's committee, that in the case of appraisals to be used in connection with construction loans no added value for capitalized earnings should be given. In the case of an established improved property, it is sometimes attractive earning history and expectancy but in the case of the project under construction the expectancy is not backed up by a history of earnings and should receive no added capitalization. For purposes of a bond and should receive no added capitalization. For purposes of a bond
issue your committee believes that the loan should be made on the physical value of the property, land and buildings, this value being checked with the capitalized expected earnings value as a check on the soundness of the entire project. Naturally, if the capitalized earnings value is less than the physical value the project is unsound.
These recommendations cover, your committee believes, the main points of trouble in appraisals of construction projects for purposes of a bond issue. The appraisal itself, of course, should be full and informative, in fact, place the lender in possession of all information needed by him in determining the quality of the loan. It should, for the information of the Investment Banker, cover, in addition to the expected and customary data, the following:

1. Need for the building (including a complete survey of the district).

Phystcal value of land
4. Physical value of buildings (giving the separate Items making up the total). 5. Capitalized earnings.
6. Final appraised value.

This report is based on representative thought collected from various parts of the country, and the recommendations suggested apply to practice in no one locality, but to the country in general.

MEMBERS REAL ESTATE SEOURITIES COMMITTEF


Garfield J. Taussig (Taussig, Day, Fairbank \& Co., Inc., St. Louis).
A motion to adopt the report was carried.

## Report of Federal Taxation Committee-Further Reduction in Corporation Tax Advocated.

On the subject of corporation income tax the report of the Federal Taxation Committee of the Investment Bankers Association noted that the rate of tax against corporate income under the 1926 Act was $131 / 2 \%$, and under the 1928 Act it was reduced to $12 \%$. "Further reduction of this
rate," says the report, "ought to be made and your committee recommends that succeeding committees continue to work for a further reduction when the next revision of the tax laws comes up." The report notes that the Association at its Cleveland Convention "formally went on record as being in favor of the repeal of the profits tax, including the repeal of the allowance given for capital losses." "We therefore," says the committee, "renew the recommendation of prior committees that members of the Association in their daily contacts with members of Congress take the opportunity to urge appropriate legislation." As to the question of an amendment to remove all withholding at the source, the committee recommends that next year's committee "make a particular study of this important question." William H Eddy, of the Equitable Trust Co. of New York, as Chairman of the Committee, presented the report as follows:

## Taxation Committee

During the past year there has been no general tax legislation pending before Congress, and as a result your Committee has had little opportunity for service. The Committee has, however, continued the policy of watchfulness and of study for the benefit of future tax revisions.
The Interim Report of the Committee was submitted to the Board of Governors at White Sulphur in May of this year, and the report is printed in the Bulletin of the Association in the issue of May 291929
It is not yet possible to forecast whether or not there will be a further tax reduction at the next sess of a possible reduction at the subjects of a reduction and a revision of the thex ors atinue to need all the attention that can be given to them
-
and expenditures of the Treasury Department shows that from Aug, 1929 to June 50 1929, the maximum debt of $\$ 26,348$,000,000 was reduced to $\$ 16,638,000,000$. A total reduction of $\$ 9,710$ 000,000 , which was accomplished the rate of nearly a billion dollars per year. This remarkable record of debt retirement was established in spite of four downward revisions of the tax schedule during the period involved. It must be borne in mind, however, that of the revenues applied to debt retirement, less than one-third came from sinking fund payments, about $15 \%$ were receipts from foreign governments, and approximately $40 \%$ came from annual treasury surpluses. For the year ending June 30 1929, there was a surplus of $\$ 185,000,000$ and there is every indication that the current year will show a materially greater surplus unless there is a revision of taxes. Obviously, a tax schedule which creates such surpluses is throwing an unnecessary burden on the present generation and justifies our taking a definite position in favor of tax reduction
For the benefit of future revision of the tax laws, your Committee desires to comment on several phases that would seem to be of especial interest to members of this Association.

## Corporation Income Tax.

The income tax provisions of the Revenue Act of 1928 fix the corpora tion income tax at the rate of $12 \%$. The normal income tax rates on individuals under the same Act are $11 / 2 \%$ on the first $\$ 4,000$ of net taxable income, $3 \%$ on the next $\$ 4,000$ and $5 \%$ on the net taxable incomes above $\$ 8,000$. On individual incomes the surtax rates range from $1 \%$ on net incomes in excess of $\$ 10,000$ to a maximum of $20 \%$ on net incomes in excess of $\$ 100.000$, and there is a $25 \%$ reduction of the net tax upon earned incomes of $\$ 30,000$ or less. The personal exemption is $\$ 1,500$ for a single person and $\$ 3,500$ for a married person living with husband or wife and a credit of $\$ 400$ is allowed for each dependent.
As pointed out in the Report of Last Year's Committee, submitted at the Atlantic City Convention, the discrepancy in the rates as between corporate and individual incomes unquestionably constitutes a discrimination against investors in corporate securilies as compared with individuals and partnerships engaged in business.

When the 1928 Act was pending before Congress, the former Committee of this Association urged a reduction in the corporation income tax rate, the Committee recommending that it be reduced to a point where it would accord more nearly with the rate of the normal tax on individual incomes. The rate of tax against corporate income $13 \% 2 \%$ and under the 1928 Act it was reduced to $12 \%$. Further reduction of this remittes tor forther reduction when the next revision of the tax laws comes up.

Profits Tax.
The Interim Report submitted by the present Committee to the Board of Governors in May of this year commented on certain recent discussions with reference to the advisability of a repeal of the existing tax on profits. Reference was made in the Interim Report to the fact that prominent authorities in recent public statements had expressed the view that this tax was one of the outstanding causes for the stringency in the money market
The present Committee feels the subject is deserving of further reference It has been the uniform policy of Congress in all of the tax laws passed since the adoption of the Sixteenth Amendment to impose a tax on profits.
At one time it was questioned whether such a tax was constitutional upon the ground that the tax disrezarded the ordinary distinction between the ground that the tax disregarded the ordinary distinction Cetween
income and capital. However, the United States Supreme Court has decided in favor of the constitutionality of the tax, so that the issue now involved with reference to the profits tax is no longer one respecting the power of Congress to impose the tax, but, instead, is a question solely of the wisdom of such a tax.
This Association at its Cleveland Convention formally went on record as being in favor of the repeal of the profits tax including the repeal of the allowance given for capital losses. In the action taken at that time, the Association expressed the conviction that the profits tax in its effects upon the flow of capital was unwise and uneconomic.
Your Committee feels that the continued discussion of the subject will be helpful in obtaining its ultimate repeal. We, therefore, renew th recommendation of prior committees that members of the Association in their daily contacts with members of Congress take the opportunity to urge appropriate legislation.

Estate Tax.
This Association has already expressed itself as favoring the immediate repeal of the Federal Estate Tax on the ground that such taxes should be left to the several states and that such levies should be used by the Federal Government only in times of emergency

That recommendation by this Association was urged upon Congress
of last year's Committee commented on the situation that then existed in the House of Representatives where certain elements worked against the epeal of the tax at that time.
It is interesting to note that the Joint Congressional Committee on Internal Revenue Taxation at a recent session agreed to investigate the operations of the Estate Tax, and such investigation is being made by experts of the Joint Committee.

## Foreign-Held Bonds.

In connection with the tax on bond interest, the 1928 Act includes an unfortunate provision applying to tax-free covenant bonds by which the withholding is at the rate of $5 \%$ in the case of non-resident alien individuals liability assumed by the debtor corporation does not exceed $2 \%$ of the interest.
The former Committee of this Association made every effort to prevent he adoption by Congress of this new requirement. As pointed out by last year's Committee, this provision is of particular interest to our Canadistribution in Canada of securities issued in the United States is regretted quite as much by this year's Committee as it was regretted by last year's quite as much by this year's Committee as it was regretted by last year's
Committee. When the next revision of the tax law comes before Congress, your Committee recommends that efforts be renewed to obtain the elimination of this objectionable requirement.
The taxation of bond interest by the country at the source many times involves double taxation, the same interest being taxed by the country at the source of payment and again by the country of which the bondholder is a citizen. As a step toward the elimination of such double international taxation, earlier Committees of this Association have favored the principle of a reciprocal international exemption of bond interest. Because of the international aspects of the problem, it has not been easy of solution. The matter is referred to in a recent issue of the Commerce Reports of the United States Department of Commerce, which refers to the action of the the country in which in the country in which the bondholder is domiciled. The proposal of the The principal argument was offered as a basis for legislation or treaty residence of the that if a tax is impered on exempting it in the country of the borrower is the creditor almost invariably requires the borrower to assume the burden of the tax in addition to thon of the wisclum the rule of taxing interest only at the lender already has been given by the fact that countries wanting capital have been obliged to exempt foreign loans from taxation.
During the past year, your Committee has received several expressions of hope that the Investment Bankers Association would take an active part in endeavoring to clarify this situation. Obviously, the tax revenues from such a source are negligible and are by no means commensurate with the disadvantages involved for those who are attempting to distribute American securities in foreign markets. Your Committee has, therefore, endeavored to determine the best method of procedure. The Treasury Department is opposed to any piecemeal tax legislation in consequence of which it is impossible to get consideration of the subject until the question of tax revision is taken up by Congress and even then the only suggested the conclusion of which will undoubtedly be remote. Practically all foreign dollar bonds floated in the United States are necessarily exempted from the local taxes in order to make them marketable here. It is difficult therifore to in just what manner an international reciprocal agreement would benerit us, although the benefit to the dozen or more countries involved would most certainly justify the participation of the United States
in any such negotiations. In order, therefore, to obtain any near relief in any such negotiations. In order, therefore, to obtain any near relief different angle.
One of the most complicated and confusing sections of the Federal Income Tax Law deals with the withholding, at the source, of tax on bond interest. The administration of this portion of the law is difficult, is tremendously is made by the Government upon the banks to whom no compensation foreign, in the Government. The small investor, either American or each of several corporations, must in order to tax-free covenant bond in taxation file a certificate claiming his exemption with his due relier from paying agents involved. It is a well-known fact that improper use has been made of names and adresses of bondholders obtained from ownership certificates required to be used in connection with the collection of coupons from tax-free covenant bonds. The present provision of the law was first enacted in the 1917 Act, largely at the instance of this Association to protect the market value of then outstanding issues cohtaining tax covenants, However, the actual present importance of this special provision is quesdionable. If an amendment were made to the Federal Income Tax Law that eliminated all withholding at the source, the problem in connection with the existing tax on foreign-held bonds would be immediately solved and at the same time one of the most cumbersome portions of the law would be removed. Any such simplification of the law would seem to be highly desirable.
The real points in question are, first, whether the salability of future issues of tax-free covenant bonds would be affected in any substantial degree, and secondly, what the effect would be on the market value of issues already outstanding.
Your Committee's development of this idea of an amendment to remove all withholding at the source has been so recent that the Committee, without further study is not prepared to express a final conclusion. However, its recommendation is that next year's committee make a particular study
of this important question. The Committee also urges that all members of this important question. The Committee also urges that all members of the Association give serious thought to this problem and be prepared to express themselves on the subject in answer to a questionnaire. If the Association should decide to ask for this suggested amendment to the law, brained biand the American Bankers Association and other interested organizations.

Respectfully submitted
Tederal Taxation Committee
The report was adopted.

## Report of State and Local Taxation Committee

"It is of interest to note," says the report of the State and Local Taxation Committee, "that in 1925 there were only four States which reciprocally would not tax transfers in the form of intangible personal property of the decedents of the enacting States." "In 1929 the movement has had great success, 14 States . . . having enacted
recoprocity." "At the present time," the reports adds, " 37 States, the District of Columbia, the Territory of Hawaii, the Province of Ontario, the Dominion of Canada and the Territory of the Yukon have co-operated in this movement to abolish double inheritance taxes, leaving but 11 States, these chiefly in the West." Joseph A. W. Iglehart, of J. A. W. Iglehart \& Co. of Baltimore, as Chairman of the committee, submitted the report as follows:
Due to the fact that very few State Legislatures have been in session
since the submission of the interim report of the State and Local Texation since the submission of the interim report of the State and Local Taxation
Committee, there are only slight changes to be made in the report subCommittee, there ar
mitted at that time.
It has been the policy of this committee to carry on no direct work with the various state Legislatures, but rather to act in an advisory capacity with the several groups and to aid them when called upon. From the groups we have the following reports:

## California Group

"As this was a legislative year in California. our attention was primarily directed to the measures, both favorable and unfavorable, which were pending before the Legislature and which affected our interests and those of our clients. It was deemed advisable by the executive committee at
the beginning of the year to retain the services of an attorney in San Francisco to act as counsel for the committee to ropresent the organization in matters of legislation and taxation, to preserve the records of the group, and generally to represent us in connection with the tax bills and other measures of consequence; to advise with the committee and the member of V . K. Butler, Jr., who, through his familiarity with our Legislature and the problems in which we were most interested, was particularly well qualified to represent us, Mr. Butler has participated actively on behle of the group.
rafted two measures of prime importance to us, which were satisfactorily dhe reduced rates and are the new intangible personal property tax law and into the Inheritance Tax Act. Steps were taken in connection with the new Bank and Corporation Franchise Tax Act to enable member corporations doing business both within and without the State to make a fair allocation of the earnings properly attributable to California business and several desirable amendments were accepted at our request.
" At the direction of the executive committee a pamphlet analyzing and describing the new tax measures was prepared by counsel and printed for circulation by all of the members of the group. It is of interest to report that a great many houses availed themselves of the opportunity to use this publication and that more than 60,000 copies were circulated at a nomina cost.
"Many inimical measures were tabled or defeated, during the legislative session, including a proposed revolutionary change in the Blue Sky Law.
The views of the group were respectfully heard and the influence of the The views of the group were re
organization was genuinely felt.

The many amendments to the corporation law of the State which were passed by the last Legislature will, it is believed, be favorably received by the members. We are in touch, through our counsel, with the continued committee work looking to further modernization, simplification and lexibilty of our corporation law and it is probable that further desirable mendments may be looked for at the next session. We are also in touch mortant logstative Commiteo on Raxation, which will make an portant
"1 maur relhit with thercats we represent.
e have appeared the request of the We have appeared at the request or the Commission in matters of general terest when occasion disco. We were also invite te testern states recently held in San Fran rules of practice published by the commissioner a short time ago and recently circulated by us among the members.

## Minnesota.

Replying to your letter of March 27 relative to H F 978-983 inclusive State of Minnesota, introduced recently in our Legislature, I beg to advis that these bills have been receiving the attention of the Minnesota I. B. A of A. group and also numerous other interests which are affected by this plan of taxation.
Mr. Davis, field secretary of the association, very kindly forwarded copies of these bills at your request.

Something over two years ago the Supreme Court of the United States upheld the contention of the First National Bank of St. Paul that the basis of taxation in this State was unconstitutional as it affected national banks In the 1927 session of the Legislature, steps were taken to correct this situation by legislative action, which plans, had they passed, would have entered into by a majity of the National banks in this state to pay taxes on the basis for two years, in order to afford the Lesle to pay opportunity to work out sutable por the latislate an at that time, and an interim commission was appointed to study was done tion and submit something more acceptable at the ensuing session of the Legislature.

The interim commission reported the only way to effectively solve the problem was to obtain an amendment of Section 5219 of the United States Statutes and the present session of the Legislature has memorialized Congress to make such an amendment. Since it is apparent that no such mittee ent as Section 5219 can be obtained at the present time, the Comhave introduced the six tax bills above referred to
On April 3 a bill providing for an excise tax as an alternative for the six bills above referred to was introduced in the Legislature and is receiving the support of some of the national banks. This excise tax provides for a $10 \%$ tax on the net incomes of financial and investment corporations (Supplementing the foregoing, the following telegram of May 81929 brings this situation in Minnesota down to date.

Referring to your letter of April 5, submit report as follows: The six bills having to do with taxation of those in banking business in Minnesota were withdrawn together with others in view of signed agreement on part of banks having substantial majority capital stock in State to pay taxes on old basis for two years. An attempt will be made prior to next session to work out some plan meeting approval of all concerned."

## Northern Ohio Group.

As shown by my earlier correspondence with you, efforts have been made to have our Ohio Legislature pass a resolution calling for a constitutional amendment classifying property and I understand that this resolupeople in November of this year and if approved by them it will take effect Jan. 11931
"This amendment is along the lines discussed in the pamphlet ' Classificaion Provisions of State Constitutions' distributed by the Ohio Chamber of Commerce and which pamphlet you have doubtless seen. The amendment, if finally approved by improvements to $\$ 15$ per $\$ 1,000$ of valuation for State and local purposes unless a majority of the electors of the taxing district vote additional levies. The Legislature after the amendment becomes effective will pass laws classifying personal property, intangibles, moneys, credits, mortgages, \&c. This will, of course, precipitate much contention of the Legislature, but I feel that a decided improvement will be accomplished if, as now is expected, the amending resolution is supported by the electors next November

All interests seem to be in favor of the proposed constitutional amendment to be voted upon at the election in November. This amendment is receiving the support of the organizations representing the agricultural interests, the business interests, as represented by the in each city, and, I of Commerce and It is hand, It is hoped that the amendment will be approved by the voters at the coming election. If so, it will then devolve upon our State Legislature 1931 classify property for taxation. next regular sssion of our Legislature unless the Governor should call a special session next year, which possibly might be done.

The new Ohio Blue Sky Law is now in effect.
The Committee of Investment Bankers which assisted in the preparation of this law will continue to function until a new committee is appointed, it being desirable that this or some other committee act as sort of a clearing house for complaints as to defects in the new law and for suggestions looking to its improvement.

The investment bankers of the State are under obligations to the Committee on the Corporation Law and the Committee on Blue Sky Law of the Ohio State Bar Association and to the committee representing the Better Business Bureaus which worked to produce this new law
'It is believed that the new law will accomplish the desired protection of the public without unduly hampering the business of responsible investment bankers.

Pacific Northwest.
'During the recent session of the Legislature, three major tax measures affecting every property owner in the State of Oregon were passed, namely, Excise Tax,' the 'Intangibles Tax,' and the 'Income Tax,' all of which are briefly set forth in the attached pamphlet.

## Central States Group.

"In the Wisconsin Legislature, a vigorous attempt was made to place a surtax on incomes for the maintaining of the University of Wisconsin. was made to tax chain stores out of existence by progressive taxes, this also being defeated. We are attaching hereto a resume of proposed changes affecting taxation in Illinois
"We are attaching hereto changes made in the local taxation situation by the 43 rd General Assembly of the State of Iowa."
It is of interest to note that in 1925 there were only four States, namely, New York. Massachusetts, Connecticut and Pennsylvania, which reciprocally would not tax transfers in the form of intangible personal proparty of the decedents of the enacting States. In 1929, the movement has had great success- 14 States, namely, Arkansas, Idaho, Indiana, Iowa, Michigan, Missouri, New Hampshire, North Carolina, South Carolina, Texas, Washington, West Virginia, Wisconsin and Wyoming, having enacted reciprocity: also the Territory of Hawaii. At the present time, 37 States, the District of Columbia, the Territory of Hawaii, the Province of Ontario of the Dominion of Canada, and the Territory of the Yukon, have cooperated in this movement to abolish double inheritance taxes, leaving but 11 States, these chiefly in the west. It is interesting to note that every State East of the Mississippi, with the exception of kentucky, has joined the movement. Of our total population, more thaplicate taxation between die with the assurance that there will be no duplicate taxation between
States upon the intangible assets of their estates. Mr. Franklin S. Edstates upon the intangible assets of their estates. Mr, Frankiladelphia, Chairman of the Committee on Reciprocity on State Inheritance Taxation, deserves tremendous credit for this wrork. The Finance Department of the Chamber of Commerce of the United States is carrying on in the most effective way its taxation campagn. As a concluding word let it be added that this committee strongly commends the constructive attitude taken by the several groups which have collaborated with their local executive and legislative bodies in an effort to find equitable and workable solutions of their particular tax problems. It is the earnest conviction of the committee that the various groups will do well to recognize and to anticipate the present trend in local taxation. By supplying expert advice and a reasonable approach they will avoid the unfavorable legislation which belated criticism cannot correct and they will assist in forming public opinion on sound economic lines.

Respectfully submitted

Otto H. Nelson
Ruker Agee A. LeBaron Russell B. A. Phillips Heywood H. Whaples
Edwin J. Wuensch

Robert L. John
Darnall Wallace
J. Howard Arthur Edward H. Geary John R. Longmir
Joel F. Ferris
Willits Pollock
. Iglehart, Chairman.
Ralph H. Middlekauff
Walter S. Aagaard
David Remer
J. S. Harris

Theodore R. Cadwalader
A motion to adopt the report carried.

Report of Municipal Securities Committee-Plan for Mississippi River Control of Concern to Bondholders and Dealers-Deflation in Florida Also Cause for Anxiety.
According to the report of the Municipal Securities Committee of the Investment Bankers Association, "the recently adopted plan of the U. S. Government for Mississippi River Flood Control has produced a situation of vital concern to many bondholders and many dealers. The Committee has been giving continuous attention to this matter . . . and is upholding the position that the Government . . . should recognize the prior rights of bonds issued by Districts within said area." "Another source of considerable anxiety to municipal bonddealers," the report states, "has been the deflation in Florida." The Committee says "we feel concerned not only with the problem of collecting maturing items, but with the bad effect on the present market for all

Florida?municipalities, even those in perfectly good standing, and beyond that, the effect upon the ability of Florida's communities to do any additional financing or refinancing in the next few years. To accomplish anything toward working out these difficulties will require much real co-operation between many different interests, including especially the substantial business elements in Florida, which should urge upon their own communities the vital importance of meeting these obligations in order to maintain the general credit of Florida's institutions." In the absence of Henry Ferriss, (of the First National Co., St. Louis) Chairman of the Municipal Securities Committee, the report of that committee was presented as follows by one of its members, S. E. Lamon of the American Investment Co. of Los Angeles:
The Committee's attention this past year has been given to carrying out certain plans adopted by the preceding Committeo and to handling a number of specific new problems which have arisen during the year in connection with municipal bonds.
This report will, therefore, be largely a record of action taken and progress made, without attempting any discussion of or the enunciation of new principles.
Under the head of unfinished business, carried over from the previous year, we note, first, the successful outcome of litigation in Mississippi, which involved the validity of the road-district law in that state and of certain bonds of the Oldham Road District in Tishomingo County. Thent present Committee employed special counsel to anion upheld the law and before the State Supreme Court whose ins involving many districts and may we mer regarde appeal to the United States Supreme Court.
Also, carrying out a recommendation of the previous committee, we have communicated with thirty-two law firms throughout the country, recognized as experts on municipal bonds, requesting their co-operation as to the form of their opinions in those cases where the bonds are payable from limited as distinguished from unlimited ad valorem taxes. Replies were received from 23 different firms and all but one of these firms has promised co-operation and indicated their approval of the position heretofore taken by the committee and the Board, namely, that both the legal opinion and the dealers' circular should clearly so indicate where the tax is a ited one.
The code of circular specifications for municipal bonds was reviewed by the Committee and the Board at the White Sulphur Springs meeting in May, with the result that several changes were made, all of which appeared in the Bulletin and a copy also was sent to all member their loose-leaf booklet, "Circular Specifications."

Another change has been recommended by the Committee and approved by the Board at this Quebec meeting, namely, the elimination of paragraph A-5-f, calling for a reference to the existence of over-lapping indebtedness. Such a reference in circulars is no longer required and recommentherefore, optional. This change has been made follows of the municipal dation of a special sub-Comy and found such a sharp and equal division of opinion this subject that a practical matter, it seemed unwise to retain it in our code. We ha a prat all members will make a real effort to follow these specifications in preparing their circulars and will put the Executive Office of the Association on their mailing lists for all new circulars, as heretofore requested by the Board of Governors.
The recently adopted plan of the U. S. Government for Mississippi River flood control has produced a situation of vital concern to many bondholders and many dealers. The committee has been giving continuous attention to this matter during the current year and is upholding the proposition that the Government, in establishing its new levees and floodways, should recognize the prior rights of bonds issued by districts within said areasthese bonds being secured by benefit assessments against the lands within such districts. The Board of Governors has endorsed the attitude of the committee and voted appropriation of funds to help maintain the rights of such bondholders. Special counsel have been retained by the commitee to furnish legal advice to all districts and bondholders committees desiring same. The proposed Governmental action is without ping interest amounts involved are tremendous, and the various aill nite to produce a most complicated situation attention from next year's committee.
Another source of considerable anxiety to municipal bond dealers this year has been the deflation in Florida, which has resulted in a substanict number of more or less serious defauts in count permit of a satisobligations. There are too many factor this unfortunate situation. The factory brier statement of the causes of collecting all commer has a nformation possibe an we feel concerned解 ffect on those in perfectly Florid's communities to do and andional financing or refinancing in the next few years. To accomplish anything towards working out these difficulties will require much real co-operation between many different interests, including especially the substantial business elements in Florida, who should urge upon their own communities the vital importance of meeting these obligations in order to maintain the general credit of Florida's institutions.
It seems worth while to call attention to a very recent decision of the U. S: Circuit Court of Appeals in the Minnesota District, entitled Willcutts ${ }^{\circ}$ Collector vs. Bunn, holding that profits realized by an investor from the resale of municipal bonds is exempt from the Federal income tax, just as the interest from those bonds is exempt. The language of the decision seems broad enough to include dealers as well as investors, and if upheld finally by the U. S. Supreme Court, to which it will undoubtedy be appealed, this decision will be of obvious importance to all

MEMBERS OF MUNICIPAL SEOURITIES COMMITTEE.
Charles E. Abbs
H. A. Abernethy,
Seymour Barr.
Moncure Biddle,
Lawrence E. Brown,
J. DeWitt Carter,
Joseph E. Chambers,
F. B. Childress,


A motion to adopt the report carried.

## Report of Irrigation Securities Committee-No New Financing in Irrigation Districts in Past Year.

According to the report of the Irrigation Securities Com mittee of the Investment Bankers' Association, practically no new financing has been undertaken for irrigation dis tricts throughout the country during the past year. While in some sections improvement has been shown in the condition of a few of the existing districts, says the report, "there have been several additional defaults." "In addition to economic causes," the report states, "it appears that there have been many weaknesses in legislation which have con tributed to the failure of districts and the impairment of the credit of such securities. The correction of these legis lative defects must be approached from two angles. The first is the amendment of existing laws to eliminate the errors which have contributed to district failures and the drafting and passage of statutes which will provide a sounder legislative basis for the organization and financing of new districts. The second is the passage of laws which will assist the refinancing of districts organized under present legislative enactments and which have, because of statutory'defects, met with financial difficulties or failure." The following is the report of the Committee, submitted by James Sheldon Riley, of Drake, Riley \& Thomas, of Boston, in the absence of the Chairman, Thomas W. Banks, of Banks, Huntley \& Co., of Los Angeles:
During the past year, while practically no new financing has been undertaken for irrigation districts throughout the country, and while in
some sections improvement has been shown in the condition some sections improvement has been shown in the condition of a few of the
existing distriets, there have been several additional defauls. existing districts, there have been several additional defaults. Much
difficulty has been experienced in handling not only these defaults, but also those which occurred in the preceding years. Added to dofaults, but atso those which occurred in the preceding years. Added to this there has
been an apparent steady depreciation in the credit and standing of irrigation been an apparent steady depreciation in the credit and standing of irrigation
district securities. This has worked a hardship on borrowing distriets the borrowing power of the farmers within them. The confidence of the the borrowing power of the farmers within them. The confidence of the
investing public in these securities has been shaken and the difficulty investing public in these securities has been shaken and the difficulty
experienced by even sound districts in financing the sale of their bonds hes experienced by even sound districts in financing the sale of their bonds has
been correspondingly increased. This skepticism, in view of the past record and immediate prospects of these securities, is probably justified, and is based upon the investor's experience that, when default occurs, the collapse is so complete and the possibility of recovery is so small that the approval of bond certification commissions and other like governmental authorities is meaningless; that accounting practices are so irregular that the possi information, when obtained information as to conditions is slight, and the information, when obtained, is unreliable; and that the supposed remedies, The amount of these securities now outstanding the
credit, and the rapidly approaching necessity for refunding in of district tricts, have made the solution of mecessity for refunding in many disfinancing one of immediate importancejor difficulties of this class of broader aspects indicates serious faults in both economic analysis and legislation. It is to be hoped that the experience of the past five years will serve as a warning to both investment bankers and State Commissions, whose duty it is, respectively, to distribute the securities and pass upon the creation of these districts. It may very well be the case that investment bankers have in the past presumed that the approval of the State Commissions is an assurance of a comprehensive study of the economic soundness of such projects, in view of the fact that such certification is the factor which gives the bonds color and credit standing in the eyes of the investing public. Conversely, it is possible that State Commissions have been influenced by the knowledge that certain investment becurities of such districta
The last report of the Committee on Irrigation Securities contained a very pointed warning on the subject of economic soundness, and the experience of the past year indicates that such a warning may well be land, either thout doubt insufficient colonization and unsuitabiity of the are basic as growing conditions or location with respect to markets, the failures. Legislation other thich have caused a considerable amount of condition of a district which is not founded on sound underlying economia conditions. In many instances the operation of governmental agencies has been casual and hurried, and many of such agencies have been incapable, through lack of funds or experience, or both. As a result, the investing public will probably, in the future, look more and more to investment bankers to weigh the economic soundness of the districts.
In addition to economic causes, it appears that there have been many weaknesses in legislation which have contributed to the failure of districts these legislative defects the credit of such securities, The correction of is the amendment of existing laws to eliminate the errors which have contributed to district failures and the drafting and passage of statutes which will provide a sounder legislative basis for the organization and financing of new districts. The second is the passage of laws which will assist the refinancing of districts organized under present legislative enactments and which have, because of statutory defects, met with financial difficulties or failure.
It is probably impractical for any single investment banking house to make a study of all of the statutes affecting irrigation districts. Howto the minds of those who have been interested to to come immediately in these securities. The remedies requited first, machinery for the proper organization appear to fall into three classes. of the status of the tax lien; organization of districts and the clarification of bond certification commissions and other like governmental authorities and third, estabishment of effective procedure on default to the end that the security may be made avallable.
In the great majority of cases there is grave question concerning the status of the district tax lien and its enforcement. It is suggested that legislation be enacted establishing the status of irrigation district taxes on a
parity with county taxes. At present there is a great deal of uncertainty
as to the relative position of a county tax sale and an irrigation district tax for county taxe land. Tn sons irrigation district the conend that a sale of district taxing agencies from the county officials in the irrigation dion tricts causes confusion. In addition, district officials are alarmingly subject to local influences and they have not the prestige with taxpayers which the regularly constituted county officials enjoy.
In the organization of districts, the law should provide for the exclusion of State lands or for the payment by the State of irrigation district assessments on such lands. In many instances the State owns substantial amounts of land which are included within the boundaries of irrigation projects Numerous cases may be found where lands have been sold by the State on long-term contracts but the State has retained the title to the property and has allowed the land, without protest, to be absorbed into an irrigation district. For the State subsequently to ignore irrigation district assess. ments on these lands instead of paying them and adding the cost to the contract price, where such contracts exist, works a distinct hardship on
the individual the individual owners.
on lands lying become necessary for bondholders districts. Where it has subsequently very difficult to obtain merchantable title to the land free from the Staund mortgage, because without the consent of the State it cannot be made a defendant in the necessary legal proceeding. Legislation permitting the State to be made a defendant without its consent in suits of this character would remedy the situation and would not be unfair to the State because taxes if a position, at all times, to protect its mortgage by paying the

In commenting on the committee's conclusions at thi point Mr. Riley said:
I might say by way of interpolation to you, gentlemen, that it is a rather ttack aggestion, owing to the fact that it might be interpreted as an eeling the sovereignty of the State, but the Committee had the State at all times could protect done because, as stated in the report, the exist to-day it is very bad because in many of the Western Standes stantial amounts of land vested in the State lie within the district and are absolutely ignored so far as taxes are concerned.l
The operation of certification commissions and similar bodies under certification district acts should most certainly be improved. It is the standing by such commissions which has given the securities their commission the eyes of the investor and in practically no instance is the Where a commission is vested of this character, proper appropriations should be made to afford the commission the best available economic and engineering information the present program of cursory examinations and appraisals should be a bandoned.
A definition of the district tax lien, which has already been referred to, In addition thereto, legislation should be thacted consideration of remedies. a clearly defined to shortening the period of redemption and providing a clearly defined method of foreclosing the district tax lien in a way acquired by provide a merchantable title, and which will permit it to be Provisio bondholders through the use of defaulted bonds and coup The development outlined herein, would not be feasible on the part of this committee without the assistance of members of the association and others who are interested in the subject and who are in intimate contact with the State legislators. We have intentionally confined ourselves to a general statement of the situation and of the problems wich require solution, and we have purposely refrained from making concrete recommendations to meet particular refunding requirements. This attitude has been adopted not because we have not considered the detail and the practical aspect of the problem, but because it was deemed inopportune at this time to incorporate in this report or to recommend any concrete definition of poilicy which might be construed as a commitment on the part of the Association. In our opinion we should postpone such a statement until the various local authorities, commissions of investigation, and other interests affected, begin to collaborate, as they should do in the very near future, in attempting to find a workable solution. At that time our views and our assistance can be made fully available.
An example of the work already under way may be found in the forward step which has been taken in California this year through the creation by situation in the of a Commission to make an exhaustive analysis of the of the Commission is Irrigation Securitie Comorte be announced and the California Group mental authorities concerning the establishment of the Commission and the work which will be done by it.
Similar action on the part of other States and State Groups would in the near future, joint committee might work out an acceptable uniform law.
The discussion elicited by the report follows, in part:
Frank C. Paine (Old National Bank \& Union Trust Co., Spokane, Wash.) : that the a most peculiar situation. I think, as this Committee says, that the errors of the past will not be repeated. We are all not worried
about that. But the main problem now is to remedy the error ot The foreclosure of main problem now is to remedy the errors of the past. The foreclosure of a corporation bond, a first mortgage bond, is a simple
procedure. Receivership and bankruptcy is common fr industrial Receivership and bankruptcy is common for corporations, municipalities. And these are municipalities. The laws of only a few States provide for a receivership of municipalities.
As this Committee suggests in its latter portion, this not get under these unfortunate bonds but this A, Ahis Association should not get under these unfortunate bonds but this Association should give to the situation all the support that it possibly can. It has no concrete would like to see this convention record itself as being willine I. But I ate in every way possible to help this unhappy situation. I would like to see the Secretary's office publish in its bulletin a clause indicating that the Secretary's office will be glad to receive and record various relief plans.
Compromises are being made between the land-owners and the bondowners in full, throughout the Western States, and if some compromise arrangement is worked out in California, that plan might be extremely helpful to some of us trying to work out the difficulties of a project in Idaho or in Montana or in Washington.
have this convention authorize the 60 request it, and I would like to
suthor
I would like to make that in the form of a motion that the Secretary be authorized to insert in the bulletin a notice that he would act as a depository for relief plans and that the Board of Governors be autho
The President: Now, Mr. Paine, do you wish your motion as you recited it here? As I understand it, it involves two things; one is some action on the part of the Secretary by an insertion in the "Bulletin," a
secondly, it involves some action on the part of the Board of Governors. secondly, it involves some action on the part of the Board of Governors.
Mr. Paine: I have in mind more as an advisory proposition, Mr. President, not necessarily instructions. But, I want this convention to go on record as realizing this plight and as desiring to relieve the situation as far as it can consistently do so.
Mr. Frank L. Scheffey (Callaw
Mr. Frank L. Scheffey (Callaway, Fish \& Co., New York): Isn't that covered in the report that you have just adopted? Aren't parts of that report of a constructive character in making suggestio
and indicating that the Association does wish to co-operate?
Mr. Alden Little: It occurs to me, gentlemen, that this resolution should Mr. Alden Little: It occurs to me, bend I would surgest that Mr should and Mr. Clark and Mr. Riley, all of whom are in the room, and who are members of the Irrigation Securities Committee, withdraw from the hall for a few moments and word the motion exactly as the situation seems to
require. I do not fully understand the exact intent of the last portion of the motion in regard to co-operation and assistance by the office counsel of the Association. Our office counsel are retained to do certain things and there are certain limitations upon the character of work that we ask them to perform. Would that be agreeable with you, Mr. Paine, to confer with the other two members of the Committee and have this matter in clean-cut shape as far as the Executive Vice-President's office is concerned, so that we may give it the attention it deserves?
Mr. Paine: If there should be some action in the Supreme Court of some one of the States that would be helpful to the entire situation, the Board of Governors might deem it wise to ask the counsel of this Association to prepare a brief on that and submit it in this action. What I have in mind, particularly, is to have this Association record its desire to report. The President: Mr. Paine, we have some situations, I think it may appear in the report of the Municipal Securities Committee, such as the Florida ituation, in which I do not know whether some specific action is requested on the part of the convention or not, but I wonder if you would withdraw your motion with liberty to present it after that report has been read. the Board of Governors. If there is something beyond having real action taken in the matter, then it seems to me to be quite appropriate for the convention. But if it is a matter of having the Association do these things that you desire, that can be appropriately done by application to the Board f Governors.
Mr. Paine withdrew his motion pending the presentation of the Municipal Securities Report, and later, after conferring with his Western associates, made the following statement on the convention floor:
In connection with the presentation of the report of the Irrigation Securities Committee, a conference of members present has been held and the Committee wishes to make a request from the floor that the office of the on the various reorganization plans of defaulted irrigation districts.

In responding to this request, Alder H. Little, the Execu tive Vice-President of the Association, made the rejoinder, "I will be very glad, indeed, to see that everything possible may be done in that connection." The above discussion followed the adoption of the report.

## Report of Legislation Committee-New Security Laws

## Passed in Various States Making Toward Uniform-

ity-Study of Problem of Interim Receipts.
The report of the Legislation Committee of the Investment Bankers Association stated that 45 legislative sessions in all were held this year, "in more than half of which securities legislation in some form or other was introduced." It is likewise noted that "six States have passed entirely new securities laws, all of which take their place in one or the other group of essentially uniform laws." In the absence of Francis A. Bonner (of Lee, Higginson \& Co., Chicago), Chairman of the Committee, who was called home on account of the death of his mother, Edward Hopkinson Jr., of Drexel \& Co., Philadelphia, a member of the Committee, presented the report as follows:
Mr. President and Members:
Your Committee is pleased to report what we believe to have been a year of progress in the sphere of legislation affecting the sale of securities. It has been a most active year. Forty-five legislative sessions in all have been held, in more than half of which securities legislation in some form or other was introduced. The report of the Field Secretary, which follows,
will review, in their more important phases, the nature of these measures, will review, in their more important phases, the nature of these measures,
a review which we commend earnestly to the careful attention of our mema review which we commend earnestly to the careful attention of our mem-
bership as acquainting them broadly with what has occurred during the year in a ficld the importance of which to them can scarcely be exceeded and whicexp their dally business and the liabilities to which they mag laws ablect be subject.

We deem this a year of progress primarily because six states have passed entirely new securities laws, all of which take their place in one or the
other group of essentially uniform laws. Connecticut has passed a law of othe fraud type similar in principle to those of New York, New Jersey, and Maryland. The states of Iowa. Kansas, Missouri, Ohio and Vermont have adopted new laws of the regulatory type similar in principle to those already existing in Indiana, Minnesota, Kentucky, North Carolina, South Dakota, Utah and West Virginia, making twelve states in all with laws, in general, uniform, representing the latest thought on legislation for those states demanding statutes of this type. In other words, today, 16 states have laws representing approximate uniformity of one type or another, a
years ago. In
the same road
Early in the year, this Committee was requested to take over the perplexing problem of so-called "interim receipts." Due to several unfortu nate occurrences in the past, occasioned, we believe, by dishonesty or mal practice on the part of irresponsible houses having outstanding their so called interim receipts (certain of which at least amounted to nothing more than prepayment receipts, or due bills, several states in scattered parts of the country came to the conclusion that action was necessary, in some instances reaching the poli of seltig down ideas or contemplated gislative proposals which sous which time has shown are necessary to per mit the investment banking business to function. Fortunately oppor tunity was presented for friendly discussion, and it is a tribute to the co operative spirit which the various state administrations have almost uniformly exhibited that they recognized that this important subject was one to which insufficient study had yet been given to warrant adoption of ironclad provisions in statutory form affecting so vital a part of the machinery of the nation's investment banking business.
It is essential that continued careful thought be given to this important subject for the reason that certain of the states have withheld or tempered their action in this matter upon becoming convinced that the Investment Bankers Association was giving it serious study and would attempt to come forward with some concrete proposals to safeguard the holders of interims.
Consideration of the subject has opened up a broad field, including not only the question of interims but that of prepayment receipts and due bills, which differ fundamentally from interim certificates proper, yet commonls have come to be confused with them and dealt with by several of During the past year, the subject in bet dealt wis theral or the State legislatures. Your Committee is not prepared at this time to expres any final opinion with reference to whity problem Your Committee is strongly of the opinion that the diligent study wich this Association has been giving to this subject should be study which
continued.
ect matter which has deserved far more attention from the Invest ment Bankers Association in the past than it has had is that of laws affecting legal investments of savings banks, trust companies, insurance companies, fiduciaries, \&c. A great majority of the laws on the statute books setting up the requirements and limitations surrounding such investments long ago had become thoroughly absolete and antiquated. Most of them were devised at a time when many of the best classes of modern secuached were unknown and before investors ike insurance companies had reache T point where they sought investments in other han their own localit. with years or so ago, this Committee undertook a study of erystallized into a tew to arriving at some concrents and standard requirements for possibandard classifications ormmendation for improvement in the various laws and progress toward greater uniformity in this field. To that end, Counsel for this Committee undertook a study of all of the existing laws and a codification thereof. This has been a laborious task and as much attention as possible has been given it, but of necessity it has had to take a place secondary to that of securities legislation proper, the fors the which during the past and during the pest year, $50 \%$ or more of all the states in the Union have and during the past year sor with respect to investments legal for one or another of these tye of investors. So far as time and circumstances or anothermitted, we have riven attention to this class of legislation, working in most cases with local committees. It is unfortunate that the outbreak which seems to have marked this legislative year came before we were fully prepared to meet it with concrete recommendations, but we have been glad to observe that in most instances the changes made have been toward broadening and expanding the classification of securities available for legal investment by these agencies. We recommend that earnest study of this question be continued and submit for consideration whether the topic may not be of sufficient important to warrant creation of a special committee or sub-committee of the Legislation Committee to deal particularly with this class of legislation.
During the coming year, only ten state legislatures will be in session. In some of these securities legislation is likely to be proposed. In some, we should like to propose amendments of our own. On the whole, however, it should be a year of considerably less pressure than last. This does not mean that we should rest on our oars. Few, if any, laws, however near perfection in draftsmanship, have ever gone onto the statute books that did not develop some squeaks in actua opathe some of these have developed because of regulatins, ring und the powers riven them by the the securties Departion the provisions thereof. Others have arisen star of development in the character of securities. Where such administrative rough spots appear, conferences should be sought with the commissioners, who almost invariably are found to be open-minded and sincerely desirous of bringing the operation of their laws as nearly as possible into conformity with sound business practice. Where rough spots are inherent in the statute itself or in its interpretation, we should seek to discuss these with the commissioners, as has been done in some important instances in the past year, to the end that difficulties may be recognized and preparation made in good time for remedial action when such is possible, or a proper interpretation be reached.
To this end, members not only of legislation committees but of the entire Association should be on the alert and forehanded, for it has been found by experience that one of the most serious detriments to efective legislative progress has been the deferring of reparation until too late. Where members become aware of kinds in statutes or administrative action or proposed legislative steps, they are urged to call these to the attention of the Field Secretary at once, to the end that whatever possible under the circumstances may be done. Such steps in the past have resulted in real progress toward smoother and more efficient operation of the laws under which we must work. On the other hand, there have been some instances where failure to call attention to
sulted in injury to all concerned.
sule
appreciation in expidence Association any one state has a distinctly national as well as sacal of securities in because the traffic in securities must freely cross state border line first dealers in all parts of the country may be distributing securities in state of investment importance; and, second, because locistarities in any principle adopted by one state is just as apt to be copied by sound legislation. The National Committee, in desiring to be informed and to have the opportunity of co-operating in the study of such legisla tion, is acting not through any wish to interfere with or supersede the committees, but through a desire to help all it can in the interests of every
member ${ }^{\text {log }}$ of the Association, outside as well as inside the state
instances of the value of co-operation and of starting in time are afforded by what has been accomplished this year in Ohio and Michigan. It is hoped that this policy of coooperation will continue and spread in the future with equally beneficial results
As will be brought out by the Field Secretary's report, progress has been made this year in uniformity of procedure in the various states, as hould be possible in the coming year for the Field Secretary to carry on further the effective work which has been done in this regard
In conclusion, the Chairman wishes to convey his appreciation and acknowledgment of the effective help uniformly extended by the member of this Committee. Constituted as we must be on a geographical basis, with membership scattered all over the country, our machinery would break down without such assistance in each section as has been given Acknowledgment also is gratefully given to Mr. Barrett Wendell Jr who in the absence of the Chairman during part of the year stepped into the breach with his characteristic vigor and carried on the duties of the chairmanship in the inimitable manner of the days when he himself was hairman.
Acknowledgment is also given of the indispensable aid afforded by the Field Secretary, Mr. A. G Davis, without whose assistance the work of this chairmanship would long ago have grown beyond the capa
member of this Association who desired to remain in business.

FRANK A. BONNER , Chairman
EATmotion to adopt the report was seconded and carried.

## Report of Field Secretary-Description of New Securities

 Laws Erected-Sales Tax in Georgia.The report of the Field Secretary of the Investment Bankers' Association, Arthur G. Davis, enlarged upon the information presented in the report of the Legislation Committee, a descriptive summary of the securities laws enacted in six States, being furnished by the Field Secretary. Changes in the securities laws of 18 other States were likewise outlined by Mr. Davis. Debate which followed the presentation of the Field Secretary's report brought out the fact that the Georgia Legislature recently passed a sales tax, and that it is probable that it will have to be tested in the courts to see whether it affects investment dealers. The Field Secretary's report follows:

During the period since our last meeting, at Atlantic City, 41 State legislatures have convened in regular session. In two other States the Legislature convened in extra session and in two States extra sessions were called 45 State legislative sessions during the year 1929.

Entirely new securities laws have been enacted in six States, as follows: Connecticut, Iowa, Kansas, Missouri, Ohio and Vermont. Amendments tional states bills providing either for revisions of existing securities awd entirely new legislation were introduced.

New Laws.
The six laws which are new in the entirety may be considered in two general phases or types represented. The new law of Connecticut is of the fraud type. The laws of Iowa, Kansas, Missouri, Ohio and Vermont are of the regulatory type and have many fundamental principles in common A brief descriptive summary of these laws, omitting details is here given.

Connecticut.-The new Connecticut law embodies the principles of the Martin Fraud Law of New York. In logical sequence it is made unlawful for any person to use any deception, fraud or false pretense in connection with the issuance, sale, purchase or cistribution of any security within the the state. If it chall appere to the Bels Commesioner that any persen missioner. P or is apt to has engaged $h$ or in bellevelt to bo oaths and to apply to a court of competent jurisdiction for an injunction restraining any person from continuing unlawful or fraudulent practices and from doing any acts in furtherance thereof. All legal services required under the act shall be performed by the Attorney General. Penalties are provided for the violation of those things prohibited by the Act.

The former law relating to the sale of securities was repealed with certain securities in "mining or the general statutes relating to the sale of within this State until such corporation has filed with the Bank Commissioner a statement showing financial conditions and other material facts relative to its securities.

Yowa, Kansas, Missouri, Ohio and Vermont.-These new laws may be treated jointly. In the main each follows the fundamentals of the laws in force for sometime in the states of Indiana, Minn., and states with laws of similar character and are closely akin in principles to the 1 . B. A. of A. draft bin, suggested for use in such states as adopt the policy of a close and by requirin security transactions by registain classification of securities before the same are offered to the public." These principles include a standard definition of the term "securities, standard exemptions, and standard exempted transactions in securities. Those securties not brought within the exempted classification are again subdivided into a class which may be registered by notification or description and, finally, a class of securities which are required to underso a $m$ ior ford examination before the so Dealers are required to be register or ite and to submit evidence of the provisions of Agents and salesmen are required to be registered. The designated official has authority to suspend or revoke any registration for cause. In each instance provision is made for the power of injunction by a courb conpeterice which may work or tend to work a fraud upon the public. Other movisions respecting remedies under the law, burden of proof, right of appeal and penalties are included in each.
is unfortunate that in the last and closing hours of the legislative in the State of Kansas, amendments were made to the then pending largely unworkable as otherwise effective an securities. This provision, which requires the printing in red ink of a "warning" on advertising matter is likely, according to similar experiences in the past, to be more of a detri-
ment to the sale of the better grade of securities than to the sale of those of a promotional or excessively speculative character The new Ohio Law, although of the general type here described, also law aries some of the principles of the fraud type. Exemptions in this type. Also, in addition than those in most of the laws of the regulatory description, there is a carried on and completed by filing the required description.

## Amendments and Revisions

Amendments or revisions have been made to the securities laws of 18 States other than those mentioned above. These amendments range all the way from the change of a single word as in the State of Rhode Island, departmer of jurisdiction for the administration of the law from one departnont to minor or unimportant a minor or unimportant changes, those of pri tioned in the order of the States as follows:
California. -The definition of the
tainclasses of securities specifically exempted security was revised and certhelaw. With few excentions these are standard exemptions. Publicutility securities, and securities listed and dealt in on recognized stack exchanges are omitted from the list of standard exemptions. The terms "sale" or "sell" were amended so as not to include conversion privileges and, in the first instance, rights or purchase warrants. The terms "agent" and broker" were re-defined to exclude persons engaged solely in the sale of Certain of these amendments as to fees appear ambiguous and we have not yet been able to ascertain just what effect they may have in practice. For the purpose of determining the fees, interims or voting trust certificates are deemed to have a value equal to the aggregate value of the securities thereby represented. while rights and warrants are deemed to have a value equal to the difference between the selling price and the fair market value of
the securities represented thereby. The value of securities carrying with the securities represented thereby. The value of securities carrying with them a conversion privilege is deemed to be the amount equal to twice such conversion privilege
Illinois.-In Ilinois an exemption for securities listed in the Chicago Board of Trade and the Chicago Curb Association and an exemption for notes or bonds secured by mortgage lien upon bridges were provided. The percentage of bonds in the exempted classes as related to value of real tion of dealers and salesmen recently held to be unconstitutional by the Supreme Court, was re-enacted in modified form
Maine. - In Maine persons regularly employed by public utilities whose securities have been authorized by the Maine Public Utilities Commission and by corporations whose securities are legal for purchase by savings banks are not deemed dealers, agents or salesmen, provided the occasional sale by such employee is only incidental to his usual employment. Public utilities whose securities have been authorized by the Maine Utilities Commission may be registered as dealers in their securities upon application, the filing of an affidavit showing the approval
Utilities Commission and the payment of the
Massachusetts.-A new provision to the effect that the Commission may equire any person offering any security for sale in the State or the issue of such security, to file periodic verified statements showing the financial condition of the issuer has been added to the Massachusetts law. Also there is created within the Commission the "Securities Division," to be in charge of a Director of Securities who shall perform the functions of the Commission in relation to the administration and enforcement of the securities law.
Michigan.-In Michigan an exemption was provided for securities listed on the New York Stock Exchange and for transactions in the sale of a security to banks, trust companies, insurance companies or incensed dealers. The section relating to advertising was amended to permit the names of non-redin a service of process was restice to actions wish of or fouded upo nisrepresentations each member of the Commision day now act for his superior. The Ohairman or in his absence, his deputy has authority to act for the Commission in tl mesters in cas has in excess of $60 \%$ of property value and stock of companies not operating a going concern. The commission is of licensed dealers excepting banks and trust companies. Dealer's licens is subject to suspension or revocation, for dealing on marginal or partial payment accounts or for issuing interims unless such dealer at all times has net assets in excess of $\$ 100,000$ or has on file a bond in that sum. It is made unlawful for any broker, while insolvent to receive from a custome gnorant of such insolvency any money or thing of value except in liquidation of existing indebtedness.
Montana.-In Montana the definition of the term "investment company" was amended and provison made for standard classification of exemptions. It is then made unlawful for any investment company or stock broker號 any securities of any kind "other than those exempted whe fee was also revised
New Hampshire.-In New Hampshire sales of securities made by or on behalf of a "resident" of the State in the ordinary course of his personal investments does not constitute such resident a dealer, but a "non-resident desiring to make such sales of his personal investments must first obtain the approval of the Insurance Commissioner
New York.- The New York fraud law was amended fixing the fee for publication of notice by dealers in securities at $\$ 2$ for each security described New Jersey. - The amendments to the New Jersey Fraud Act tend to broaden the powers of the Attorney-General and of the Court of Chancery
with respect to the issuance of injunctions and to the appointment of a with respect to the issu
North Dakota.-The North Dakota securities law was amended by broad
Neceiver in certain cases. oning the definition of the term "securities" to include promissory notes, oning the definition of the term "securities wo isclude promising or promoting any enterprise where said promissory notes are to be paid by such enterprise or where the purchasers are to share in any of the profits of the enterprise
Oregon.-In Oregon comprehensive definitions were provided for the terms "issuer," "dealer," "broker," "company," "security," "sale" an person." Exemptions approaching standard exemptions were provided made until permit shall have been issued by the Commissioner. In the discretion of the Commissioner, certain classes of securities may be qualified by immediate permit. In effect and where permitted by the Commissioner his amounts approximately to the same as registration by notification. A dealer or broker issuing interims is required to furnish to the Commissioner a statement showing: (1) That the moneys paid by the customer have been used in the purchase of the securities ordered, or (2) that the
dealer or broker has in his control and possession and is a bona fide owner of moneys or securities of the aggregate market value at all times equal to
the full amount of moneys paid and deposited by the purchasers holding the full amount of moneys paid and deposited by the purchasers holding
such interims, and that such moneys or securities shall be segregated from such interims, and that such moneys or securities shall be segregated from
all their assets; or (3) such broker shall file a bond in a sum equal to the full all their assets; or (3) such broker shall file a bond in a sum equal to the full benefit.

Pennsylvania.-An exemption was provided for a company organized under the laws of that State or under the laws of another State which has at least one-half of its paid-in capital invested, employed or used in that
State, and disposing of its own security for the sole account of the issuer without commissions and at a total expense of not more than $3 \%$. A further amendment provides that all testimony taken at a hearing before the commission shall be reported stenographically and a record kept of all pro-
ceedings. All decisions of the Commission are required to be in writing and signed by the Secretary.
South Dakota.-In South Dakota an amendment was made apparently intended to create a preferred position for the securities issued for the development of oil, mining or metallurgical plants or other mineral resources
of the State by placing such securities in the exempted classification. Howof the State by placing such securities in the exempted classification. However, such securities are exempted only when such exemption is claimed in a given manner, upon application of "reputable corporations organized mission its a reement that it will file on the first days of January, April July and October of each year a full and complete statement showing the names of the purchasers of said securities, and a statement of its receipts and expenditures. It is left to the Commission to determine what constitutes a reputable corporation.
Utah.-In the Utah securities law a number of key terms or words were re-defined. Dealer is re-defined to except therefrom a person not engaged in the "regular" business of dealing in securities and where there is no "other than a dealer or salesman," who sells any security offered by an
issuer. Salesman is defined to include natural persons, "other than dealers or agents." Partners of a partnership and officers of a corporation, registered as a dealer, are not salesmen within the meaning of this term. Agents, including pertners of a partnership and officers of a corporation, are re-
quired to be registered. Under these definitions an issuer when offering its quired to be registered. Under these definitions an issuer when offering its own securities is not a dealer and need not be registered. A salesman when
employed by a dealer is not an agent; when employed by an issuer he is an employed by a dealer is not an agent; when employed by an issuer he is an agent. The exemption for public utility securices is restricted to thosu of their own securities. The phrase "either as to its rates and charges" was taken out of the former exemption provision.
Registration by qualification was amended to provide that such registration beco
or revoked.
West Viroinia,-In West Virginia the term "security" has been amended o include "a certificate or share of or in an investment trus
Wisconsin.-Wisconsin provided two noteworthy amendments. They are, first, an exemption for "trust certificates representing a proportionate
interest in a fund of securities theretofore deposited with a trustee wher the trust indenture shall irrevocably provide" certain conditions precedent to such exemption. In this will be seen an exemption for investment companies of the fixed type measuring up to definitely described requirements. Secondly, a sub-section was added providing that no person shall issue, sell or deliver in Wisconsin any interim certificates or other receipts for any money or other thing of value, paid on the purchase price of securities to be later delivered, when he knows or should know, that the issuer of such interim certificates or che acceplor providing, accepted simultaneously with the delivery of such security

## Other Bills Offered.

Bills for entirely new laws were introduced in the State of Oklahoma and Texas. Each of these failed of enactment by the Legislature. In Texas the bill passed the Senate but failed of adoption by the House. Bills for important revisions were offered in Colorado and Georgia, but likewise failed of adoption.

Uniformity of Laws and/or Blanks Application-Forms. Important as it is, not legislation alone favorably or adversely affects the business of investment banking and the financing of industrial and commercial enterprises of the country. Most of the present day securities laws of the regulatory type rightfully give to the administrative officer or commission power to make and prescribe reasonable rules and regulations not inconsistent with the purposes of the law and to prescribe fo long ago when each such law was peculiar unto itself. No semblance of uniforimity, even between two or more States, either in statutes or practice and procedure, existed. Your Field Secretary once wise ine same in nine different forms in obtaining legal authority to sell a given high up in nine dify in as many States. By the addition of five new laws this grade embracing the same general fundamental principles as those of the searen similar laws heretofore enacted, there now existing 12 States laws so closely akin in form to warrant a substantial uniformity in procedure and practice. These States are Indiana, Iowa, Kansas, Kentucky, Minnesota, Missouri, North Carolina, Ohio, South Dakota, Utah, Vermont and West Virginia. With the coming this year of these new laws of this type opportunity was afforded to advance the cause of uniformity in procedure and practice. In Ohio a number of conferences were held, participated in by representatives of the Division of Securities, representatives and attorneys for investment banking houses and this association, and your Field Secretary, in an effort to simplify the forms and blanks as much as might be and in an effort to have such forms and blanks conform in principle to those then in use under similar laws of other States. Later similar conferences but not so extensively attended were had in the States of Iowa, Kansas and Missouri, resulting in steps toward uniformity in practice and procedure paratoling the unfrormer as fection has not been reached, of cours. However, there are hifiral signs that time and experiene way dens in thes difrer uniformity in this respect in those States of closely related not effort in this direction.
Out of these conferences in Ohio grew another conference had at Cleveland on Sept. 26 last. At this the Division of Securities was represented by the Director of Commerce, the Chief of the Division of Securities and
an examiner. Investment banking houses, industries, and other entities directly interested and from every part of the State were represented in person or by counsel to the number of 30 odd. Your Field Secretary, attended, on invitation. The purpose of the conference was the free exchange of ideas and experiences with a view of arriving at the proper and practical interpretation of the new Ohio statute and a sound procedure which would carry into effect the purposes of the law without undue burden or impedi-
ment to the legitimate business of that State. Sincerity of purpose as to all present was apparent. There is no doubt in the mind of your Field common understanding.

Much has been said in legislative circles during the year on the subject of investment companies commonly known as investment trusts. A number of bills were prepared-some of them submitted to the Legislatures-
with far-reaching and unfavorable possibilities. However, but little legislation on the subject was crystallized into law. As elsewhere described in this report Massachusetts enacted a provision which, although no mentioning investment companies, clearly may be applied to require, as a condition precedent to the sale of such securities, a comprehensive periodic report by the dealer or issuer offering and selling such securities in that state. In Wisconsin an exemption was provided for a class of fixed truste containing definitely pre-determined standards. In Now Y and a ion of that subject with directions to report at the next legislative session. Similar action was taken in two or perhaps three other States.

## District of Columbia.

There has been introduced in the United States Senate by Senator Capper, Chairman of the District of Columbia, a bill to provide a fraud law or the District of Columbia in connection with the sale of securities. The bill is essentially the same bill that was introduced by Senator Capper at the last session of Congress. This bill is likely to come up for committee max

It is not alone in the States of the Union that we must take into account laws which in some form relate to the sale and distribution of securities. The Provinces of the Dominion of Canada likewise are not immune to legislative efforts of that character. Although neither your legislatio committee other than its Canadian representative, Mr. Fell, nor your Field secretary had any part in these things, it may be interesting as matter of general information to give in substance some of the material contained in Mr. Fells splendid report respecting legislative activities a they affect the investment banking business in Canada
In 1928 the Security Frauds Prevention Act of the Province of Ontario, previously enacted, was proclaimed and became effective. This law is ciples and methods of accomplishment it is closely akin to the fraud type of laws New York, Connecticut and New Jersey. It is a fraud type of law, plus registration for brokers and salesmen. Under the provisions of this law "no person shall trade in any security unless he is registered as a broker or salesman, or act as an official of or on behalf of any partnership or company in connection with any trade in any security by the partnership or company unless he or the partnership or eompany is registered as a broker, or act as a salesman of or on behalf of any partnership or company in connection with any trade in any security by the partnerhsip or company unless he is registered as a salesman. The act is administered by the Attorney, General. The Attorney General is given authority to examine any person at any time in order to ascertain whether any fraudulent act is being or is about to be committeed, the power to summon and enforce the attendance of witnesses and to compel them to give evidence on oath, \&c. If the Attorney General finds that any fraudulent act has been, is being, or is about to be committed, he may order that the broker, company or salesman be suspended from registration for any period not exceeding 10 days, or he may, where he considers such suspension nadequate, proceed in due course by application to the Supreme Court or any judge thereof for injunction the manner provid give notice on individual by letter or otherwise whenever he deems it adwise or
visable.
During the year 1929 some amendments were introduced to this Ontario, but due attention having been given thereto were dropped. governing the and replaced by a Securities Fraud Prevention Act, identically the same as or in uniformity with the Ontario Act. An Act for the Prevention of Fraud in connection with the sale of securities has been pending in the Province of Prince Edward Island which is now receiving the attention of the proper committee.

## Convention and Co-operation.

On invitation, your Field Secretary was privileged to attend the annual convention of the National Association of Secuities Commissioners and a meeting of the Central States Group of that Association. In each instance there was an apparent as well as an expressed desire on the part of the commissioners present for the close co-operation of this Association. A number of things of vital interest to the investment banking business were discussed at these meetings. It is quite the universal thing for the present confrecurities commissioner to give an attentive ear to the proble whe commissioners, issuers and dealers in securities under these laws. The cont attitude of developing, are frank to express their problems in in reducing the complexity of the problems, both of the commissioner and the issuer or dealer. It is pleasing to note that in the States with regulatory laws those commissioners who now have had extended experiences under the more modern statutes continue to be the better pleased with the results and with their ability to obtain such results with reduced impediments to the ready flow of sound investment securities. With continued and intensified co-operation, further and additional problems and difficulties doubtless will be some in the past. We some or the things which have been State officials who will ser be congratulated and seek sound information from the other side.

In Conclusion.
Although much legislation has been enacted during the year and some legislation proposed which was not enacted, radically objectionable legislation, enacted or proposed, has been the exception. For the most part structive improvements. Such would appear boeng the line of condirection of a progress in the business of the vorablery public articularly the business of financing the country's industries and business institutions.

It has been our experience that the most favorable results with respect legislation has been obtained in those jurisdictions where existingect to ditions were well recognized and where the best and mhere existing contions had been made in advance of the meeting of the legislatures. Althora but few legislatures will be in session during the year 1930 and it is some time until there is another general legislative session, it is none too early to begin the study of the necessities in the different jurisdictions, and to prepare for the future.

During the presentation of his report, Mr. Davis made the following remarks:
I wish to emphasize the fact that it is neither safe nor good judgment for any house to assume that the laws in these several States this year are the same as they were a year ago. In a number of instances it is of decided advantage to dealers in securities, and particularly to originating and syndicating houses, to know definitely of these changes. Neither is it safe to assume, in every instance, that the obligations are no greater. . In fact.
in practically all cases the amendments made this year are constructive and In; practically all cases the amendment
what we regard as along sound lines.

The following discussion followed the report:
The President: I was impressed with two words that were used by Mr. Davis by way of apology for presenting the report, and that was "necessarily tedious." That describes the serious work of this Association. The things that are done and the attempt to communicate them to the members so that they may have an understanding, one must perhaps in every report be necessarily tedious. It requires concentration of mind and requires serious purpose to avail oneself of the full benefit of these Committee reports.
To my mind that is one of the great things about this Association, that it is To my mind that is one of the great things about this Association, that it is serious and the things it does are substantial.
Are there any questions that anyone would like to ask Mr. Davis in connection with his interesting work of the year in the legislative field
Mr. Iglehart: Mr. Davis, have there been any sales tax laws passed in any State? I mean a tax on securities
Mr. Davis: I know of one of that character. There is one place in particular where there has been a tax which is in the nature of a license tax on all dealers which is in addition to their registration fee. But, I understand Insthat State it is quite satisfactory to the dealers of that State.
recently passed a sales tax and it is probable that it will have to be State recentiy passen a sales tax and it it profets that it will have to be tested
out in the courts to see whether it affects investment dealers. The tax out in the courts to see whether it arrects investment dealers. file tax
applies to different classes of investments from two mills up to five mills. Mr. Davis: May I add to that remark that the Georgia Legislature has recently adjourned and will not meet until the latter part of June.

A motion to adopt the report was carried.
Report of Commercial Credits Committee-Lure of High Money Rates Resulted in Undue Extension of Credits-Commercial Borrowers' Excessive Borrowings from Banks.
The Commercial Credits Committee of the Investment Bankers Association states that "the lure of high money rates has resulted in an undue extension of credits secured by intangibles, resulting in an unhealthy speculative condition in securities, and, further, has driven commercial borrowers to using their depository banks as a source of borrowing to a degree never reached in recent years. The report, presented by the Chairman, Herbert F. Boynton, of F. S. Moseley \& Co. of New York, follows:
In the year-1929 the Commercial Credits Committee has found little opportunity to be of active service to the members engaged in commercial paper business
As noted in earlier reports of this Committee, the declining tendency In the total amount of commercial paper outstanding in the banks is continuing. The bulletin of the Federal Reserve Bank of New York places
the total amount outstanding in August of this year at approximately one the total amount outstanding in August of this year at approximately one-
third of the average for August for the ten years from 1918 to 1027 third of the average for August for the ten years from 1918 to 1927. These
monthly figures are close indices of the average annual figures monthly nigures are close indices of the average annual figures and call
attention to a change in the banking situation in this country real consideration should be given. This decline in the volume of commercial paper is doubly serious in view of the increase, since January 1927 of
cial approximately $10 \%$ in the volume of commercial loans held by the banks which are members of the Federal Reserve System. (The figures for the member banks are undoubtedly representative of all banks, whether members of the Federal Reserve System or not.)
History of commercial paper has proven that holdings by banks of outside paper, maturing at regular intervals, has been a tremendous source of strength. Such an "anchor to the windward" has time and again proven of real value in periods of stress.
Without going into a lenssthy discussion of comparative values of collateral loans and commercial paper, it seems to your Committee that the lure of high money rates has resulted in an undue extension of credits secured
by intangibles, resulting in an unhealthy speculative condition in securby intangibles, resulting in an unhealthy speculative condition in secur-
ities, and, further, has driven commercial borrowers to using their depository banks as a source of borrowing to a degree never reached in recent years.
This, of course, works both ways. The banks in general have a smaller supply of outside notes eligible for rediscount and in any real contraction of credits the borrowers might find themselves pressed to obtain funds to meet their commitments and maturing obligations. With the gradual closing down by the banks in their purchases of paper, it is becoming in-
creasingly difficult for the borrower to find a general and widespread creasingly difficult
market for his notes.
market for his notes.
It seems to the members of your Committee that here is a condition of considerable potential danger.
Insofar as the activities of commercial paper houses are concerned, they have, of course, been materially curtailed because of the Impossibility of distributing paper.
The spirit of co-operation among paper houses seems to be continuing and there have been, throughout the year, practically no cases reported to the Committee where any house has acted contrary to the policles as lald down by the Commercial Credits Committees of earlier years.
A motion to adopt the report was carried.

## Report of Committee on Security Fraud PreventionProposal for National Conference Endorsed.

A movement on the part of J. V. Craig, former President of the National Association of Securities Commissioners, for the organization of a National Conference to further the efforts of various agencies to prevent fraudulent transactions in securities is favored by the Committee on Securities Fraud Prevention of the Investment Bankers Association,
which states that such a conference can be of great value. The Committee also states that it is of the opinion that the present postal deficit "ought not to make any change in the position of this Association respecting its program for a larger postal appropriation for fraud enforcement." The Chairman of the Committee, Henry R. Hayes, of Stone \& Webster and Blodget, Inc., of New York, was unable to be present at the convention, and in his absence the report as follows was read by Roy C. Osgood of the First Union Trust \& Savings Bank of Chicago.
Your Committee respectfully begs to report that on May 101929 It
attended a meeting held at Washington, D. C., at the rooms of the United States Chamber of Commerce, called by Jesse V. Craig, the then President of the National Association of Securities Commissioners. The purpose of the meeting was to consider the advisability of organizing a national conference to assist in intensifying and co-ordinating the efforts of public and private agencies to prevent fraudulent transactions in securities. The various national organizations interested in this work were invited to attend the meeting and the following organizations were represented at the meeting:

Aational Association of Securities Commissioners.
American Bankers Association.
Investment Bankers Association of America.
Associated Stock Exchanges.
Associated Stock Exchanges.
New York Stock Exchange.
Chicago Stock Exchange.
Boston Stock Exchange
National Conference of Commissioners on Uniform State Laws.
Affiliated Better Business Bureaus, Inc.
Affiliated Better Business Bureaus, Inc.
National Better Business Bureaus, Inc.
American Industrial Lenders Association.
National Association of Real Estate Boards.
Chamber of Commerce of the United States.
Rochester ( N . Y.) Chamber of Commerce.
Mortgage Bankers Association of America.
National Association of Owners of Railroad and Public Utilities Securities. The Federal Government was represented at the meeting by representatives from the United States Post Office Department and the United States Department of Justice.
Those representing this Association at the meeting were Henry R. Hayes, Chairman, George W. Hodges and Barrett Wendell Jr., members Secretary, and Mr. Mullen, Assistant Educational Director, accompanied your Committee.
The Washington meeting recommended in favor of setting up a conference of a continuing type or character. To that end a committee on organization was designated, and this Association was requested to name a representative to serve on that committee, and in response to that request Mr. Keyser was designated.
On June 281929 the conference committee on organization met in New York City, when plans were prepared for the permanent organization of the conference. In the carrying out of these plans this Association has been requested to take a part.
The New York meeting
The New York meeting agreed upon two important limitations upon the purposes of the conference. The first of these was to the effect that the conference should act simply as a deliberative body and should not limitation was to the effect that the confercement agencies. The second deal with wuestions of effect that the conference should not undertake to thereby that the of policy pertaining to forms of securties laws, meanins troversil isus ties laws in force in different jurisdictions, such as fraud laws and blue sky laws.
The New York meeting authorized the formation of various committees to carry on the work of the conference.
Your Committee is of the opinion that the idea of a National conference such as has been proposed can be of value. It provides a mechanism that cepresenta to call into sessions once a year or as often as may be desired fraud, and throum various national organizations interested in fighting get collective thinking medium of such meetings it will be possoblems that is of immediate importance is the matter of the inter-State transaction. Dealing with that question this Association has proposed a concrete remedy through the expansion of the inspection service of the United States Post office Department. In that connection the conference can become helpful by becoming the occasion for publicity and stimulating public interest Another problem of immediate concern is the question of the exchange of case information between the various public and voluntary agencies now engaged in fraud prevention work. There it may be possible to set up some machinery in the nature of a clearing house, but as yet no satisfactory difficulties that will has been made on this point and there are inherent can be fornd will require careful study bero a sation hall prove to Other problems wil develop fore to problems the in the opinion of Jour Committee, real berit these problems then, the opinion of your Committee, a real benefit can be en
On the other hand, your Committee is clearly of the opinion that it will be necessary to have a genuine interest on the part of other national orfanizations besides that of this Association in order to make the conerence proposal a success. If such an interest shall be manifested, then assist and co-operate but, your Committee Association ought to continue to not be a wise policy for this Association to initiative in the development of the conference proposal. Therefore until the attitude of other interested organizations can be learned, it will not be possible for your Committee to make a more definite recommendation as to the further attitude of this Association respecting this matter.
Your Committee has also been attentive to the situation in the Post Office Department, and in regard to that matter your Committee has had an interview with Mr. Brown, the Postmaster-General. The interview was held at Washington on June 19 1929, when your Committee renewed the recommendation of this Association made to the former Administration at Washington to the effect that the appropriation for the inspection force of the Post Office Department should be substantially enlarged in order to broaden and intensify the fraud enforcement work of that Department. Your Committee regrets to report, however, that so far we have not been able to get the support of the Administration authorities at Washington for our program of an increase in the, postal appropriation for fraud work, and moreover the Committee has noted the Budget columns of the public press that the President has requested he has also requested the Postmaster-General to try to reduce the postal
deficit which during the past year is reported to have amounted to $\$ 95$,000,000 . In consequence of these conditions, it does not appear that the chances are favorable at this time for obtaining early action on the
recommendation of this Association for a larger postal fraud appropriation recommendation of this Association for a larger postal fraud appropriation.
Y Your Committee is of the opinion that the present postal deficit ought not
to make any change in the position of this Association respecting its program for a larger postal appropriation for fraud enforcement work. This Association has made this recommendation on the basis of the public interest making the expenditure worth while, and on that basis, as your Committee irrespective of the postal deficit.
The Chairman of this Committee desires to express his appreciation for the spirit of co-operation and the valuable assistance rendered by his fellow members of the Committee in carrying out the work of the Committee. Acknowledgment is made to George
Your Committee, and especially your Chairman, has continued to enjoy very valuable and constructive service through the Committee Counse Paul V . Keyser. His intimate knowledge in this general field of securities fraud is extremely valuable to the Association. Mr. Keyser will be o great assistance to any new committee formed to undertake the work
of expanding the field of security fraud prevention along the lines now of expanding the fie
under consideration.

## $\begin{array}{ll}\text { Henry W. Hayes, Chairman } & \begin{array}{l}\text { Barrett Wendell Jr } \\ \text { Greorge W. Hogese } \\ \text { Roy O. Osgood }\end{array} \\ \text { Francis Bonner }\end{array}$

Following the presentation of the report, Mr. Osgood said: would like to add informally this much to what is said in the report I know that the report sounds rather discouraging from the standpoint of being able to secure a Federal appropriation in the coming budget to priation mith vestigation undertaking.
I am adding thaking,
Ion adding these few words because I do not want those in the Associaperiod of some few years to what has been attempted to be done over a lose interest in trying to get their Congressmen and Senators stirred up about the subject when the proper time arrives. In other words, I do not want them to feel that when a request is made of them, "Oh, well, it is a futile undertaking and we can't get anywhere with it." I think we can and I think it is very important that the Association should.
It is important from a number of angles. If this Association does not take a very strong and positive stand on this subject from the Federal side of the picture, we are going to find ourselves confronted with Federal legislation in Washington that will hamper the free flow of securities in inter-state commerce to an even greater extent than we find it now in the s-called blue sky laws and the fraud laws of various states. And I think we owe to ourselves and for the protection of the people who are not nound security pfered in is and wat is not a fraudurnt security or kind, and we further owe it, I thik, to the to Comehimg of this different States.
Now, we have tried to work with them for a period of -oh, I can recall running back to 1920 or 1921 , to be of some real assistance in helping the trouble that they have in the inter-State situtation.
I think all of you will readily recognize it. They may refuse to license the sale of a certain worthless stock in the State of X , but the fellow immediately goes over into the State of Y and he does all of his business by telephone and by telegraph, even if he does not do it by mail. In securities in the State where the State Commissioner in order to get his the people of the State has refused him a license, or refused to authorize the sale of the securities.
There is only one way that thing can be gotten at and that is through Federal agencies, and we are all satisfied in our Committee that the best way to handle that is through the Post Office Department and they really are well-equipped to handle it. Mr. Brown, the present PostmasterGeneral, is, I think, thoroughly favorable to the idea if he can get his appropriation and get it worked out.
I apologize for taking so much time in presenting this, but I think it is exceedingly important because it is really a key to this fraud sales situation, a key to this blue sky situation in its last analysis.

## Report of Business Problems Committee.

Arthur H. Gilbert of Spencer Trask \& Co. of Chicago, Chairman of the Business Problems Committee of the Investment Bankers' Association indicated, when called upon to present his report, that he was not going to read it, but was going to "describe it by saying that it is a summary of what has been done in the last couple of years on an invitation to the members to tell us more things to do." He went on to say in part:
In explaining it you have all sat in partners' meetings and in officers' meetings and I wish you were doing that right now and consider the significance of just what has come to you,
Your head accountant, Mr. Ross, has
Your head accountant, Mr. Ross, has come back and said he had a new system of accounts that should be installed. It looks good. It probably
ought to be considered very seriously from the standpoint of put ought to
Your sales manager, Mr. Fox, has come and described some of the difficulties he has had with his salesmen on account of changing conditions and he has said-and I think very sensibly-that it is going to be very hard for him to tell how to com
Your syndicate man, Mr. Callaway, has brought up two or three different points on conclusions he has come to.
In the first place, if we are going to keep our distributing system intact and be able to sell securities smoothly and without friction and effectively we have got to give practically all of the members of that distributing organization a fair break. Otherwise you will lose some of them.
He has also said that you ought not to give away too much of your profits in concessions, and that is also sensible. And on the whole if you
are making a distinction, why not stick to your dealers that are doing work are making a distinction, why not stick to your dealers that are doing work
I think he has called attention to the fact that the Investment Bankers Association publishes a list of dealers in case you want to know whom to sell for you when you are making up groups.
The man that watches the tendencies of business, Mr. Bemis, has called
ttention to three or four very vital and interesting thinge . attention to three or four very vital and interesting things. Perhaps, the
most interesting conclusion that does affect us personally is that ne says he will hold on to his distributing organizations for a little while longer, keep them as they are.
given them committees have all been asked to do things. We have down to several jobs and they have reported, and the meeting settles anybody connected with the business to make suggestions as to what ought to be done next or what ought to be looked up.
Following Mr. Gilbert's remarks President Wilbur of the association again undertook to have the members show their interest in the reports by entering into a discussion of the subjects of which they treated and as a consequence extended discussion on the business problems developed. The report of the Business Problems Committee follows:
In the records of the White sulphur meeting of 1927 is a iist of questions presented in connection with the beginning of this Committee's work, which included various topics of i.
Committee for discussion or study.

## Investment Conditions in 1927.

This was only $2 \frac{1}{2}$ years ago; and yet a glance at these topics will give a picture of an investment business which is entirely different from the investment business of to-day. It was a business which was just at the ind which the work of the investment bankers mostly by bond issues and buying definite issues of fixed obligations from companies-judged largely according to the proportion of the oblizations to the property owneddistributed by the originators at wholesale to retail distributors-and passed along to customers by these distributors through the medium of fast-working salesmen whose object in life was to clean up an issue as fast as possible.
Even as recently as $21 / 2$ years ago it was with some trepidation that the average house advised its customers to buy good investment stocks, as well as bonds, in order to get some diversification; and there were a good many houses that not only did not advise their customers to have anything to do with stocks, but did not, themselves, handle anything but bonds secured by mortgage. At that time, the banks were very cautious about having anything to do wih stocks, and it was an almost universal rule that they should not distribute stocks to their customers.

## Original Work of Committee.

Under the conditions of that period, the Committee on Business Problems tried to pick out a few subjects that would particularly interest the of doin. members and would be of use to them. The subject of the cost as ving business was one which seemed to offer interesting possibilities, might few houses seemed to know in any definite way what their costs put up to the sub-committee had particularly to do with the cost per bond of originating and selling.
rwo years and one-hair ago, also, the investment business was very much a business of salesmen. The sale was the unit on which most houses fixed their attention and the salesman who made the sale was an extremely important part of the distributing machinery. The manner in which this salesman shond bo compensated and what should be done in order to make him efficient and happy and keep other hoases from geetring him to The a sab
The most machinery by which the bond issues passed from the originators to the the cistinctions between the larger and smaller houses, and betwe and wholesalers and retailers in a way which was of particular importance to Wholesalers and retaners in a
those representatives of the houses of the various classes who came toget ther at our meetings. On the whole, the machinery worked effectively, but with considerable friction-and it was in order to do away with some of this friction by a better understanding of the problems that the sub-committee on distribution was created.
It was considered, in taking up these three subjects, that the Committee was in a position to be of considerable use to the I. B. A. members in analyzing problems and suggesting solutions, but it was thought wise to form another sub-committee to follow the general trends and tendencies of the business in case the business should show changes from time to time. The report of the Committee on Tendencies has given some idea of what changes have taken place and these changes have come so suddenly that it is impossible not to pay attention to them. The work of the Business Froblems Committee has inevitably been affected by these changes.

> Changes in the Problems before the Sub-Committees.

The bond house which was trying to estimate the cost of its sales two years and one-half ago has now mixed its bond sales up with stock sales service to customers which is, and also with a great deal of intangible value was formerly judged by the number of bonds he sold is either waiting for the bond business to come back again or else has changed into a general adviser who discusses both bonds and stocks with his customers and probably advises them to buy some of each.
The bond distribution which formerly was about the only process through which companies obtained money is now only one of a number of processes, and probably not the most important at the present time. Companies can raise money now by subscriptions from their old stockholders, by sales of stock to banking houses which make a market through sales on the Stock Exchange, and by new stock offerings of such attractiveness that the public puts a price on them far above the ideas of the companies or officials, and distribution is automatic and without effort on the part of either originators or retailers. We have probably been passing through a phase in which matters have gone to extremes and there is no question that the old methods of distribution will be called into play again and that old questions of secondary markets and sales through salesmen will once more be live problems. But it is part of this commive the work to estimate these things at their true value and thy pive hen. B. A. in thers some laca as to who dhey sl own ways of doing business.

## The Change from Bonds to Stocks.

Anyone who will take the trouble to look back at the old reports of the I. B. A. will find in a great many places suggestions that companies doing bond or debenture financing should be in a position to raise more of their capital from the sale of stocks. This was good theory, but for a long time showings, and investors were not willing enough to buy stocks. Suddenly however, with investors were nos the country, companies have shown such large earnings that their stocks have become attractive, and there is no reason at present for such companies going into debt. A great many
of even the railroads and public utilities which have been considered almost
exclusively in the bond-issuing class have been able to show sufficient earnings to attract new stockholders. Some companies became so stable that their stockss went into the investment class and became preferable in
many people's minds to bonds; and bonds, for the time being, went demany people's minds to bonds; and bonds, for the time being, went de-
cidedly out of fashion. The effect of these things on investors and investment houses is what this committee has to try to estimate, remembering that its first duty is to the I. B. A. members, and th.
the I. B. A. members is to the investors of the country.
The change in the type of investment has led to a corresponding change in the type of service rendered to customers by investment houses. This began with putting a certain proportion of investors' money into some
of the highest grade stocks as a matter of diversification. As this policy of the highest grade stocks as a matter of diversification. As this policy proved successful, it was carried considerably further. until bonds and stocks made somewhat of an even balance in an investors list. With the great growth or values, however, with a much larger proportion of value in stocks than in bonds, and in the later phases of the business the bond investments even of conserva tive investors have been a comparatively small factor. Practically only those of the most conservative type, or those whose investments are regu lated by law, have stuck consistently to bonds. Recently, also, the investment trust idea has taken possession of investors to such an extent that a tremendous amount of strictly investment money has gone into this form
of security, and practically every investment trust is set up on a stock basis.

## New Problems.

Entirely aside from the speculative features of the market, with which the I. B. A. houses are not particularly concerned, the process which has been rapidly sketched above has led to a good many rather difficult situaions. In the form of bonds have found that many reissues not only hary eserve a deal of their market value but have become Increasingly difficult to market, which creates an investment problem for the banks and a seconary market problem for the dealers. Individual investors who formerly wary markifed with the yields from high-grade bonds, preservation of prinelpal and reasonable marketabillty, have come to look on earning power of eompanies and appreciation of stocks as the most important things to be considered in an investment. A great many of them have progressed in heir investment ideas to the point where they think ownership of companies more to be desired than indebtedness, and a great many investors are contantly on the lookout for companies which are on their way to the stability which only the very best companies enjoyed two years ago. Some of these nvestors have had such good fortune in their stock investments that they have accumulated large amounts of profit which they are unwilling to realize on on account of the income taxes which they would have to pay. Most or hese fivestors who by many of the new investment trusts and holding companies, which promise not only the same type of profit which they themselves have been geting, but additional profite through underwriting and inside information which have previously been out of thelr reach.

## Questions Confronting Investment Houses.

This rather slender statement of the conditions under which we are now working may serve as an introduction to some of the probloms of the investment organizations thich an investment organization should take. great many houses have painstakingly built up chains of branch offices and selling forces which have been trained to sell bonds and preferred stocks, set are not now able to be of much value. The buying departments of such houses have been brought up to look carefully at the intrinsic value of properties and to base their buying of bonds and preferred stocks on a safe margin against these values. Services to customers have been largely along the lines of supplying them frequently with attractive issues of such gecuritics. Such organizations are expensive to carry and may become increasingly unsuitable for business as it is to be conducted during the next five years. Many such houses would like to deal in stocks, but they have to alter the entire current of their thinking and concentrate on manage ment and earning power rather than on property and tangible values. They have to learn the technique of setting up and putting out stocks and becoming originators of an entirely different type from what they have previously been. Also, their chains of correspondents and connections may prove to be entirely unsuitable for the distribution of stocks. In a great many cases stocks which they may bring out are of companies whose managements want to have their stocks listed on some of the larger exchanges: and as soon as the stocks are listed, trading shifis over to the exchanges and houses which are not members are not able to make a profit from trading in the stocks. Buying a seat on the larger exchanges is an expensive process and ties up considerable amounts or capital, and ind office machinery with is comptel, which have preferred the corpor are not able some houses are trying to solve their problems by consolidations eligible. Some houses are tris this subject has already been considered in Into larger livers in invertment Trusts. As our members will the report of recolect, sugt edyantages of consolidation and this policy certainly has poinng the pusiness can be done effectively in larger units or where existing investment organizations naturally supplement one another. Such consolidations however, hring about their own problems, which need to be carefully considered in advance.

## ostion of the Bank.

In the case of banks, the situation is very much as described in the case of the inves tment houses. Most of them started bond departments for the benefit of their customers-them they found ther custans wandering away from them, and they tried to keep them by giving advio on stocks If the customers bought stocks, the bank, as a do, lost money on the transaction, except in the rare cases where a bank brought stocks on th own account, and it was almost invariably the policy of the banks not to distribute stocks on their own account. If the banks do originate stock issues, they are likely to lose control or these issues as they pas to or her of the exchanges, and it may be sala as a generalial that the banks do is done more or ass a profit, or at a loss.

## Information to Investors.

The investor is well posted as a rule nowadays, more so than he ever has been before. He reads the newspapers more understandingly and has a much better knowledge of the current of the times. He wants advice from people who he thinks have better information than he has, and in the matter of giving him information it is rather difficult to keep ahead of him. Ever the houses which pretend to supply good information are apt to have onl a general idea on a large part of the market and to specialize in thoir deta knowledge in a few companies with which they are closoly associated. reent count of the companies whose stocks were quoted in one or the daily
and Chicago stock Exchange showed a total of about 1,450 companies It is obviously impossible for any ordinary house to give even superficial houses, as has been said above, usually secialize oven the compaies of on certain sections of the market. Under these circumstances, what bid is the house which has not up to this time collected such information going to make for its customers' good will? The average house has none too much its customers if the customers feel tiat they are better informed than the house itselfis.

## The Case of Salesmen

Very much the same thing is true in the case of salesmon a. The old salesmen used to take a circular and go out and sell all the bonds he could on the strength of that circular. Now, he is encountering customers tailed sive talled advice on a great many things of which the salesman has probably go, and try to cet go, and try to get another type of representative, or is it going to make training along broader investment lines, or is it going to concontrate its advice to customers among the few older men in the organization who are capable of advising the customer in these very difficult times? Probably one of the most difficult questions to handle is that of the salesman whose customer has become speculative and wants the salesman constantly to give him tips on the market which are going to make him rich. The salesman is very apt to be influenced by his customer and bring pressure to bear on his organization for advice of this type, and the organization Wil have the choice botween trying to give the customer that kind of per get tips in plenty end dealer.

Another serious question arises on the subject of investment trusts, this being taken as 2 general term. Should a hcuse of ordinary capacity and resources set up his own investment trust? it is unaetung to see one house after another announce an investment trust or company or association or whatever it may be called, which makes as strong a bid as possible for investors money, which has the promise of large appreciation of principal and which apparently offers opportunities to the issuing house of very considerable management profits beyond what the ordinary house is able to make. The setting up of such a trust involves not only a statistical organization, but a management organization of a rather keen-minded nature. Those who aro coscst to the larbe the a ritu the of ably the ones who would say the most about the dimedtes of managing other people's money in this way, especially when the public has put an Neverth ites it es difteitt for a oxpe of amy abtion to stay Nevertheless, it is very amcult for a hose or any amg its own customers putting their mor $i$ by day into investment trusts labelied with the by day ind investent trusts labelled with the

## Investment Counsellors.

Some investors are becoming attracted by investment counsellors who ake no active part themselves in the investment business, don't take pesifions, or originate issues, or attempt to mako pronits except through consultation and management fees. There is something to be sald for this type of investment advice. It has the advantage of being, theoretically at least. unprejudiced. On the other hand. it may fairly be said that the livestment counsellors do not take much responsibility in connection with the financial busincss of the country - they are standing by and observing while others are laking the commitments and shouldering the burdens of supplying money oo the companies and keeping the inanclal wheels moving. The invesinent counsellor serves as a good auxiliary to the investment houses, but wil never the therr place. Novertheres, a cortaid is this element the investment counsellors as such will probably increase.

## Market Fluctuations.

The investment bankers and, in fact, the investors who have been customed only to the gradual price changes in the bond market find it very hard to accustom themselves to the wide and sometimes distressing luctuations in even the best stocks. The investment dealer who is accustomed to following stocks has his mind very well made up as to the prices at which the stocks of companies he knows best are a good purchase for investment purposes, and is looking for opportunities to get his customers in at the lower figures. The investors, however, as a rule are not so sophisticated, and are very likely either to want to upset their whole plan of investment by selling out on the declines, or to pester their financial advisers very severely at such times in order to try to get inside information as to why their stocks are going down. This may seem ine a superfina and comparatively unimportant angle of stock investmont, but w represents one of on a rather serious aspect.
Another disconcerting thing in the matter of stock investment is the constant changes in fashion which are just as real and just as sudden as those in many kinds of merchandising. Whar industry or any particula form tinued support by investors of any particular industry or any particular form or security and dises comitment on he hands just as the is likely to get caught aha a gecities has begun to disappear and will demand for a particular thpo or socin vase between what is pashlonable and what is Th the of the the the yens showe that people are very sensitive to a turn in industrial conditions and that wen the best value have to be cut very materially when people have made up their minds that it is no longer the time to buy into a particular industry or particular type of stock or bond.

Secondary Markets.
The question of secondary markets is always with us, no matter what form offerings take. Formerly, investment markets were stable enough to permit gradual selling out of slow issues without much damage belng done xcept loss of time. With changing conditions, however, and new issues being much more in the form of stocks, the question of secondary market ilstribution or maintenance of secondary market prices is one of the most difficult with which the investment houses have to deal. This difficult roblem may be made easier in there is 0 me outde curport question has a tock exchange market ware market may make it imposeshle to matntatn and, a freo stock excrange is rices at evon a fore rimating and marketing and matas the matter of one ommitments require a great deal mizadgment hann was formerly the
term distribution and long-term distribution pretty accurately, and where
prices were not subject to wide fluctuation. It is better in a great many prices were not subject to wide fluctuation. It is better in a great many
ways for companies to put out stock instead of bonds and it is better in a ways for companies to put out stock instead of bonds and it is better in a
great many ways for a customer to have stock instead of bonds; but the great many ways for a customer to have stock instead of bonds; but the
difficulties and disadvantages, beth in the distribution and the holding of stocks have to be fully realized or bad mistakes will be made and investors
will have anxieties that would not exist if the characteristics of stocks were will have anxieties that would not exist if
more thoroughly studied and understood.
more thoroughly studied and understood.
This short summary of present conditions and problems is presented to show the breadth of the field in which your Committee is working. The Committee feels that everything that has been mentioned is significant,
both to investment organizations and to investors, and calls for a good deal of thought on the part of both, and a good deal of intelligent estimating of what is before us. There are always predictions of a crash in the stock
when market. There are always comments that some section of the market has gone ahead too fast. There is constant astonishment at the number of investment trusts which have come out in so short a time, and speculation as to whether they can all survive. There is astonishment also at the mumber and size of bank consolidations, and much guesswork as to where this is to lead. If we want to paint a financial picture of the country at the present time, we can paint it on a scale such as has never been painted before, but the committee feels that it is more useful to try to concentrate the attention of its members, and of investors through its members, to a few points of practical value. It is hoped that in the discussion which follows seme of these points may be brought out, and that the committee's work for the next year or two will be made clear by the suggestions of the members themselves

Report of Sub-Committee on Distribution-Business Problems Committee.
In its report to the annual convention of the Investment Bankers' Association the Sub-Committee on Distribution definitely affirmed "the principle that all who are associated in the public offering of an issue of securities should compete on an equitable basis with respect to the time of such offering." The following is the report submitted by the Chairman of the sub-committee, Trowbridge Callaway, of Callaway, Fish \& Co. of New York.
The members of the Sub-Committee on Distribution record with sorrow oheir great loss through the death of Mr. Walter E. Bell. His wise counsel and kindly personality, his falthrul attendance at all the meetings of the committee since its organization, his readiness to co-operate in accomplishing the aims of the committee, will be sadly missed by all of us.
This committee was organized in Sept. 1927, and a number of questions were referred to it for study and recommendation, and at the subsequent meetings of the Board of Governors and the annual conventions we have reported our findings.
At the last meeting of the Board of Governors in May, we reported as referred to us, except "Dealers Lists," "Dease off, all the questions referred $t$

As to "Dealers Lists," we are informed that all the groups have now eompiled such lists and we would suggest that all members give these lists their careful consideration as it is believed they will be helpful in conaection with restricting concessions. Now that these lists have been estabaked, we recommend that each group endeavor to maintain them so that pportunity active and userul at
As to "Release of Offerings," the aim of the committee has been to establish the principle of "Fairness of Competition" so that all who are associated in the pubiic offering of an issue of securities should compete an an equitable basis with respect to the time of such offering.
The committee is mindful that great distances, the increasingly large amber of dealers, and estabilshed procedure, which in some cases involves the formation of several intermediate groups, make it difficult, if not impossible, for originating houses to reach all dealers simultaneously and ether factors contribute to the difficulties of operating under a time limit greement.
The committee's resolution that a specified time for offering be eliminated ras in effect a recommendation that provisions which in practical operation put into agreements
Owing to some misinterpretation of this resolution, it seems desirable to make the following statement:
The sub-committee on distribution definitely affirms the principle that all who are assoclated in the public offering of an issue of securities should compete on an equitable basis with respect to the time of such offering, me committee realizes that in some instances a syndicate manager, in his alther on the members of the purchase, banking or other intermediate sroups, or selling group. It is clearly recognized that in these cases the urchase, banking or other intermediate group may have an advantage over the selling group. However, when a syndicate manager does elect to nclude a time restriction clause in the syndicate agreement, then the restriction should apply equally to principals, to any intermediate groups and to the ultimate distributing syndicate or selling group.
We are now of the opinion that this question, so far as our committee is oncerned, shouid be considered as finished business and one which should from now on be dealt with by the Board of Governors.
Board of Governors in May 1929. Board of Governors in May 1929:
"In addition to the replies to our questionnaire previously reported, we havehad expressions of opinion from a great many members of the Association
in personal conversations and by correspondence: we have the testimony of in personal conversations and by correspondence; we have the testimony of
President Rollin A. Wilbur, Who has toured the country and discussed
concessions with the members; we have still further evidence in the form concessions with the members; we have still further evidence in the form membership on this question. Based on all this evidence, it is our opinion
that a large majority of the members are to-day in favor of limiting concessions and re-allowances to dealers only. Some of the members have gone and re-allowances only to such dealers as may be included as members of Jan. 21 1928, at Absecon, N. J. It It was subject of concessions was passed on Jan. 21 1928, at Absecon, N. J. It was subsequently adopted by the Board of our committee, and again by the Board of Governors, and brought to
the attention of the members by publication in the Bulletin and by special pamphlet.
This recommendation is as follows:
In reference to concessions:
"The Board of Governors of the Inrestment Bankers Association of America is sympathetic with the sentiment of the majority of the member
ship of the Association that concessions and re-allowanfes should be granted
only to actual dealers in securities, namely, those rocognized as actively
engaged in the ocigination and or) distinbution or investment securtities
to the public. It is the oninion of che Board that this standard of timitation

 tion that hereby again reaffirm the above recommendation with the observaship, as mentioned above, towards restricting concessions, to dealers who
are members of selling groups or distributing syndicates
In our last annual report to you, we called attention to the fact that the own business voluntary association and that each member-house directs its make constructive suggestions which would be of value to the members of the Association, and practical results from such suggestions as our committee has made can only be obtained by the careful consideration and co-operation of the entire membership.
It is our observation that such consideration and co-operation by the nembership is being given to a mar

|  | Respectfully submittea, |  |
| :---: | :---: | :---: |
| Trowbridge Callaway | Pliny Jewell | Horace S. Scarritt |
|  | Devereux C. Josephs | Sidney R. Small |
| Charles R. Blyth | George N. Lindsay | oseph $\mathbf{T}$. |
| C. Provost Boyce | Joseph D. Murphy | B. A. Tomparins |
| ${ }_{\text {T. }}$ B. J. Bryard W ${ }^{\text {W }}$ | Edward G. Ricker | Cli T. Watcon |
| $\begin{aligned} & \text { Bernard W. Ford } \\ & \text { Edward N. Jesup } \end{aligned}$ | Phillp O. Ride | E1F. Watso |

T. J. Bryce.
Bernard W. Ford
Edward N. Jesup

Edward G. Rurcker
Philip O. Rider
Carroll J. Wadde
Eli T. Watson
The report was formally adopted.
Report of Sub-Committee on Trends of BusinessBusiness Problems Committee-Fixed Rate Securities, Especially Bonds, Expected to Again Prove Popular.
Confidence "that fixed rate securities, partícularty bonds, will again become popular, and will sell to yield lewer income than at the present time," was expressed in the report of the Sub-Committee on Trends of Business, whieh, lowever, stated that "this is not likely to happen as long as stoek market profits encourage speculation, nor until tnterest rates are more normal." The Chairman of the sub-eommittee Harry H. Bemis, of Curtis \& Sanger, Boston, submitted the report as follows:
Our business of supplying capital and distributing securities is much influenced by credit conditions and by prosperity or the lack of tit. The country in general has been prosperous for several years and good optnion is that the present impetus will keep business at least reasonably good for To quote from the "Iron Trade Review" of Sept. 12:
"The greatest uncertainty lies in the direction of crodit. The stock market is most sensitive to this, and many observers believe that business will yet be affected adversely. Actually, however, there is littie basis
such fears. Brokers loans are sky high, but the federal Reserve ystem
is in a sounder condition than one year ago, with a cash reserve of about
ith a
 The history of the past year would go to prove that, with a sufficient ars hign cost broth, and tha high rates for money do not necassarily has not only stabilized credit, but in effect his made suallate more credt for the country. It is impiortant, however to consider that the creaus mentioned $74 \%$ reserve represents only the ratio of the gold holdings of the Reserve banks to their own note and deposit liabilities, and this is practically the only reserve for all bank deposits of the United States and for the unsecured paper currency in circulation. Based on this fact, the percentage of total gold stock to currency and deposit hiabilities in the country has been lower in 1928 and 1929 than in any period since 1921, and it is first of the year but that improvement has come partly from falling deposits and mostly from imports of European gold which those countries have been loath to part with.
President Hazelwood of the American Bankers Association, in his address at San Francisco, expressed a view reminiscent of the statement issued last February by the Federal Reserve Board. To quote:
"The banker's chief responsibility is not the price at which securities are bought and sold. It is not his business to question the judgment of those
who regard stocks as worth ten times or thirty times their earnimga.
His who regard stocks as worth ten times or thirty times their earnngga. His
real responsibility it sto see that not too large a proporthon of the available
credit of the country is used for the purpose op carrying stocks. There is a limit, and a very derinite one, beyond which bank credit in t.
must not be extended if we are to preserve our gold standard."
A contained in the fol lowing quotation from the annual report of the New York Stock Exchange given out last May:
"Without any. desire to indulge in dogmatic assertions or propheeles, it seems reasonable to assume that unless our national prosperity is halted
the generation of new American savings and capital will contlinue, and that the finding of desirable and adequate outlets for this capital will remain one of our most important national economic problems. It eannot too has thereby inherited a problem of handing surplus capital which is more may have in store for American finance, the whole secret of our future is
scarcely to be sought in rule of-thumb theories derived entirely from our previous experience as the leading debtor nation of the world."
Our own problems in the creation and distribution of securitles are so intimately connected with the above fundamental considerations that we trends of our own businesses.
Consolidations and mergers of all kinds typify the most prominent trend. Banks have consolidated with other banks, investment houses with banks or trust companies, and, in fact, investment trusts oftontimes represent what is practically a merger or a consolidation. This seems to apply to an branches of business; chain stores, manufacturing, dc., as well as to that of our own members. The general object of these consolidations to is ncrease power to purchase favorably, to manufacture efliciently and to broaden ability to distribute. We believe, however, that the succassful combinations of the future will be based more on pconomies of distribution han of production.
Banks and trust companies are more and more offering financial service f all kinds. With their aid clients, especially women, are able to manage most cases to sell a comprehensive service has also beoome important in
competition with the service most investment houses have been furnishing without recompense.
Consolidation in itself has nowhere guaranteed success nor obviated the necessity for hard work and good judgment on the part of the management. It is more and more clear that the essential requirement for industrial and business success to-day is not size, but flexibility of adjustment to changing market conditions. Personality counts for more in the investment business
than in any other. It is our opinion that the large units will not be able to than in any other. It is our opinion that the large units will not be able to
dominate the field to the exclusion of smaller houses. Smaller distributing dominate the field to the exclusion of smaller houses. Smaller distributing
units should study the methods of their larger competitors, with the idea units should study the methods of their larger competitors, with the idea
of adopting such as are suited to their needs. Concerns, especially those of adopting such as are suited to their needs. Concerns, especially those
with moderate capital, would in many cases be better off in a judicious with moderate capital, would in many cases be better off in a judicious
combination. Your committee believes this subject merits careful thought. combination. Your committee believes this subject merits careful thought.
A late and popular form of security is the investment company or so-called A late and popular form of security is the investment company or so-called
investment trust. It is not our purpose at this time to go into the subject investment trust. It is not our purpose at this time to go into
in detail, as it is covered by the report of a special committee.
in detail, as it is covered by the report of a special committee. "management," are undoubtedly the important factors determining the "management," are undoubtedly the important factors determining the our members that in creating these securities or recommending them to our members that in creating these securities or recommending them to
customers they assume a responsibility much greater than in the case of securities of operating companies with an established record of earnings. Referring to our quotation from the New York Stock Exchange repor Referring to our quotation from the New York Stock Exchange report,
it is the history of other creditor nations that conservative securities have usually sold to yield a lower return than did our American investments when we were a debtor nation. We can, therefore, expect that investment return from our best stocks will ultimately be lower than before the war. Added to this, our efficiency and the promising growth of business, especially in public utilities, should give these stocks greater prospect of profitable growth than has been true in the case of foreign nations in the past. In a word, we believe in the continuing prosperity of this country. However, the increase in prices of our equities seems bound to slow down. Perhaps we have already overpriced some of them. Common stocks would seem destined to be accepted and approved as a much more important form of investment than before the war. In shaping our business policies w should recognize this fact.
Income remains and will always remain essential to the investor. We feel confident, therefore, that fixed-rate securities, particularly bonds, will again become popular and will sell to yield lower income than at the present speculation, nor until interest rates are more normal. We recognize that there is no reason to suppose that the cost of credit ill be materially in the immediate future. We think it in mind that consolidations will make competition, especially in distribu in mind that consolidations will make competition, especially in distribution, keener than heretofore. We also think that the return of demand for their selling organizations in such shape as to enable them to handle this business when it comes.
A motion to adopt the report carried.

## Report of Sub-Committee on Cost Accounting-

 Business Problems Committee.William L. Ross, of William L. Ross \& Co., of Chicago, as Chairman of the Sub-Committee on Cost Accounting of the Business Problems Committee, presented the Sub-Committee's report as follows:

The work of the Sub-Committee on Cost Accounting in the period since our Interim Report was submitted at the White Sulphur Springs meeting, last May, has been continued by members of the Committee in collaboraNorthwestern University, who has from the beginning been our technical adviser.

It will be recalled that when this work was initiated, over two years ago, an arrangement was made through Mr. Himmelblau with Northwestern University by which the University would rurnish the technical starf under
Mr Himmelblau's direction, and the final results would be published as the research and accounting jointly by Northwestern University and the Investment Bankers Association.
You will recall that at the White Sulphur Meeting, the report set forth in detail a system of departmental cost accounting which had been developed almost wholly in the office of Ames Emerich \& Company, and largely under the direction of Victor F. Buchanan, a member of your Commi. tee. At the
same time, there was presented the results of an analysis of 158 replies to the Committee's questionnaire. These replics demonstrated conclusively that very few members had developed in their own organizations anything worthy of being called a cost system, and the further studies which Mr. Himmelblau has made have demonstrated to his satisfaction that the members of this Assoclation are not ready to go from nothing in the way of cost analysis to an Ames Emerich type of cost analysis in one jump, and your Committee begs to present to yo
are ready to recommend to the members.
are ready to recommend to the members.
We do not wish to ask them to change their bookeeping methods, or We do not wish to ask them to change their bookeeping methods, or
organization, but we do believe that if they will fill in the forms which have now been developed fully and are attached hereto, they will be able so to utilize the results that it will be fairly simple to point out the further advantages that will be gained by them through a more uniform departmental organization arco may ine fill in these form the trouble and expense.
the trouble and expense.
In connection with these forms, it will be noted that certain expenses have been arbitrarily placed in certain departments. The purpose of this is to force the members to come to a conclusion as to where such expenses should be charged. We call particular attention to the loss on defaulted issues, and the loss on maintaining
Briefly, the intermediate steps comprise
(1) A uniform classification of accounts. The tentative classification contains a limited number of primary accounts. Its purpose is to have a uniform terminology so that gross profits, underwriting expense, and other vital terms, will represent the same facts in each house. Each member can add sub-accounts as needed.
(2) A list of cost factors. At the beginning, only the simple cost factors which can be easily calculated from the forms submitted herewith will be used. It is important to have each cost factor used by members compiled can be added at a later date.
(3) A cost statement. The tentative form submitted is to be filled in by members directly from the data shown on their books, or through a statis-
tical analysis of their accounts. Its purpose is to have all expense grouped if a sufficient be comparable for all houses.
in the sufficient number of member houses desire to co-operate by filling these reports from their records, a manual can be prepared explaining in some detail, (a) the purpose of the account; (b) the nature of the items contained in the specific account; (c) the standard methods of spreading aspense between investment banking operations and other operations, such
as stock brokerage, commercial banking, \&c., and, (d) the standard methods of spreading commercial banking, \&c., and, (d) the standard investment banking field
If the completed cost sheets are sent in, they will be given a code number so that no one examining the sheets will know from whom they are received. and by and by thes of hases. In this manner, each member can compare his better
It is the belief of the Committee, based on Mr.
studies, that most members will find that the elemenmelblau's exhaustive out in this cost report is a necessary proliminary ementary cost analysis set out in this cost report is a necessary preliminary step prior to undertaking
the more comprehensive cost studies discussed at the last metind the more comprehensive cost studies discussed at the last meeting
his subject was necessary before even the forms submitted herewith on be intelligently compiled, and it is the belief of your committee that if the members will further co-operate in carrying through this intermed that if the it will be possible within the next year to give to the investment banking business a system of accounting more valuable than that now existing in any house in the business.

## Respectfully submitted: <br> V. F. Buchanan L. Ross, Chairman, Roger K. Ball <br> Thos. K. Carpenter $\quad$ Owne A. Locke

Various forms and analyses thereon accompanied the report. Mr. Ross had the following to say after the submission of the report:
We have had the very gratifying experience in this earlier study of not having a single complaint come in from any house of the 138, of the disclosure of any actual figures. Nobody knows in the first instance except is a Himmelblau himself, from whom the reports come. Mr. Himmelblau is a thoroughly responsible man. He is at the head of the School of Comis a morthwestern University, a school of about 7,500 students. He ever number and original figures as they come in. They are given a code is a genuine wave no information as to whose figures they are. So there house that helps gather this data together.
Discussion ensued as follows:
The President: There has been an infinite amount of work done on this matter of cost accounting. To reap the reward, it is necessary for us to do something which is very easy, namely, give the data which is requested by the Committee. And I want to urge in the strongest way that members co-oprate, in the end that we may have this book on the subject, which I am sure will be of the very greatest help to you all. I think our industry is behind the times in the matter of cost accounting. Here is a way to do it. A great deal of work has been done
tion. I strongly urge that we give it.
Mr. Ross: Just one word to make one point clear. There is no such thing as uniformity or standards in accounting in this Association. There are harcly $t$ wo sets of books that are quite alike, and our earlier efforts to reach what you might call standards of costs have been made futile because the books were set up on a different basis. The distribution is different.
In this set of accounts which is attached to this report and regarding which Pres wident's hear from our committee shortly, through the Executive VicePresident s offco, 1 i is based upon reducing to one uniform system of disintroduction the costs that are incidental to our business. And, as the gross incom says. once that is done we can see what is che percentage of the your sales department is costing you verage of the busincs is arther ment, your record keoping department, your rading department, you will have in the compled fizu a yar own figure.
You will also be able to talk to your friends in precise terms because you will be talking about the same classification of accounts as they are. To-day that is not possible. There is no use for some house to say that his sales are osting such and such a percentage and another ough this uniformity can we obtain this desired result
The report was adopted.

## Report of Sub-Committee on Salesmen's Compensation

 -Business Problems Committee.Morris F. Fox, of Morris F. Fox \& Co., Milwaukee, before reading his report, stated that the Committee, which was a rather large one, met on three occasions during the year. "This year's committee," he said, "did not send out a questionnaire to the members, but chose rather to consider this subject, for the time being at least, from an academic standpoint." In his report he went on to say:
What is said, therefore, is based more on observation and belief than on
proven facts, and should be accepted with proper reservations proven facts, and should be accepted with proper reservations.
The kaleidoscopic changes in the fashions for securities the past year
have brought serious problems to the sales manager and the have brought serious problems to the sales manager and the salesmen of nvestment banking houses. In the field of bond investment, the change rom a seller's to a buyer's market and in the security business as a whole he change from a stricty investment basis is a much more speculation basis, and the recent popularity of investment companies' securities have brought about a desire for stocks and a neglect of good bonds, which ogether have combined to upset established precedent and procedure. Our problems above mentioned have brown out the fact that the major proportion of the membership of this Association was originally geared to the distributing of bonds and had buit up the very extensive machinery required of dealing actively in stocks, of course many of them had for years bertant Exchanges, and were and many of them were members of the wimporth the strictly investmet quite prepared for he chang for ons. Warners to deibe house, how remain as bond dealers exclusively or whether to move with the times and
do a mixed investment business. If they decided to remain a bond house, it is doubtless fair to say that they have experienced great difficulty in maintaining any reasonable margin of profit for themselves and that even the most experienced and industrious of their salesmen has found it extremely difficult to make a living, to say nothing of attempting to hold
his earnings at a level comparable with past years. If he was then and his earnings at a level comparable with past years. If he was then and
is now on a salary basis, he was probably underpaid two years ago and is now on a salary basis, he was probably underpaid two years ago and
is to-day a heavy burden to his employer. There are indications of a considerable amount of justified discontent amongst the ranks of the strictly siderable amount of justified discontent amongst the ranks of the strictiy
bond salesmen, and a fair amount of turnover, both in the way of men leaving one house and going to another, and in going into other pursuits. leaving one house and going to another, and in going into other pursuits.
To the house that was stock-minded or was handling investment pany securities or originated a fair proportion of the securities it sold, phasy securites or originated a fair proportion of the securities it sold,
these problems have not appeared in more than usual proportions, excepting, perhaps, as to the difficulty of securing large enough allotments in ing, perhaps, as to the difficulty of securing large enough allotments in
fast moving stock issues, resulting in disappointment to the salesman. There has at times also been some unrest amongst the salesmen due to unsatisfactory secondary market conditions. However, with houses of the above mentioned characteristics, the committee feels that, on the whole, business of those members has been profitable, salesmen well compensated. and turnover very small.
With the larger houses who originate most of their issues and also do a distributing business, if they have been in the stock business, it is believed their profits have been large, their salesmen compensated perhaps better than ever before, and turnover less than normal.
The exception to the salesmen mentioned in the last two paragraphs has been the fellow brought up as a bond salesman, whose house took on a unable to move and to adapt his modes of thinking and unwilling or changing policies of his house. Many instances can no doubt be found of men who were, in the past, excellent bond salesmen and who have proven utter failures as stock salesmen, and vice versa.
The absorption of many of our small banks into chain banking systems has also brought problems to the investment house and its salesmen who have depended too much, in the past, upon bank orders. It will be interesting to observe the effect of this process of bank absorption upon the investment business of the future.
It looks as though the membership of this Association as a whole and their salesmen were gradually adjusting themselves to the changing conditions of the past year.
As to methods of compensating salesmen, your last year's committee conducted an exhaustive questionnaire amongst the membership, which disclosed a wide variety of plans in general use, which plans were, in the main, variations of three principal methods:
(1) Stralght salary
(2) Stralght salary plus nominal commission per bond.
(3) Strailght commisiolon, based on gross profits and (or) antlicipated selling
tfort required, with or without drawing account.

It is not in the province of your present Committee to say which of these plans best meets the situation with the individual house, but it is the opinion of the Committee that, by and large, the application of the plans has been too inflexible and is in some measure responsible for bringing about the dissatisfaction and turnover and bad fluctuation in salesmen's earnings previously mentioned; and that what is needed in each house is the balanced plan that will function satisfactorily for the salesman and the house, for both the long and the short pull, and, if possible, in good times and bad; that our members would do well to study and heed the plans of salesmen's compensation adopted by many of our manufacturing and merchandising ciients. The Committee further feels that, as a premise to any real, inteligent consideration of the subject, our membership must become cost accounting-minded, that the seniors or partners of each member house should make it their duty and practice to review their financial operations, selling costs, salesmen's accomplishments and compensation, in terms of cost accounting, at regular, frequent intervals, and that, if they will do this, each house will find its own remedy. The Committee knows of no subjects which are at the moment of greater vital importance, internally speaking, than those of cost accounting and salesmen's compensation. The two are closely linked together. It is understood that the chargeable to sate chargeable to sales expense, which is applicable to the average member house nd which, it incluad in each menber's computation of costs, will show whether its plan will work hisly being paid too muccic or to
appended is
Appended is a set of arguments for and against each of the three generally used methods of compensation above mentioned, which are a put to them by this Committee. It is hoped the membership will find them interesting and of some value.
In view of the many changes which bave taken place in the industry since a year ago, it is recommended that next year's Committee give favorable consideration to another even more exhaustive questionnaire to the members, which may have the result of bringing to light considerable just what changes, if any, they may desire to adopt in their method of compensating salesmen.
Wm. M. Bertles,
Albert S. Cummins,
Frank Gee,
R. C. o. Matheny,

Ohas. E. Driver,
E. B. Hall,

Francis F. Patton,
The following was annexed to the report:
Comparison of advantages and disadvantages of the three principal methods of compensation for security salesmen.

## 1. Straight Salary. <br> (A. Advantages.)

1. Makes salesman feel his identity with the house, developing loyalty and an institutional attitude. Salesman learns that his job is to build a business, not immediate sales. He feels a moral obligation to put in long hours and work hard,
2. Helps salesman's morale, especially under poor market conditions. He knows exactly what he is to receive each month and is thus enabled to meet his personal obligations.
is most likely to sell the security to him than another, the salesman is most likely to sell the security the customer needs, and there is no temptation to trade customers out of securities to salesman's advantage.
from failure of beginners simplified accoune of modest remuneration en small loss Mrom Minimizes tendency of salesman to try to speed up sales by basing argument on possible run-up in market price, etc. Therefore e
ment", rather than "speculative" clientele is likely.
3. Minimizes friction between salesmen regarding credit for sales.

## (B. Disadvantages.)

No financial incentive for salesman to increase his sales,
2. Difficulty of ascertaining whether or not salesman properly compensated, especially in houses employing a large number of calesmen. Also the salesman resents his dependence on the willingness of the house to recognize his increased volume and reward it with an increased salary. ploye Second rate salesman has a tendency to take advantage of his empusiness.
4. In times of good business, salesman underpaid; in times of bad business, a burden on the house.
5. Fails to recognize selling resistance. Salesman likely to sell that part of house inventory easiest to move.
(Note.-Feeling expressed that above plan most effective when salesman a stockholder of profit-sharing plan is in effect.)
II. Straight Salary, Plus Nominal Flat Commission per Bond.
(A. Advantages.)

1. Gives assurance of minimum regular income with its attendant benefits, thus making for co-operation with aims and ideals of house
. ceives no direct pay in the form of commissions.

Adds incentive of commission, stimulating volume
n's advice to customers
(B. Disadvantages.)

1. Salesman works for volume rather than for profit to the house.
2. Combination of commission and salary might necessitate making commission too low to furnish proper incentive.
. Difficulty of getting salesmen to push slow-moving securities,
although such procedure might benefit both client and employer.
3. Friction in sales department as to credit for sales,
Friction in sales department as to credit for sales.
Salesman might frequently solicit business undesirable to house in mereas

Iir. Conision on Ech ir inter is on dhe
III. Commission on Each Transaction, Based on the Gross Spread in Each Security and/or Estimated Sales Effort Requared, with a Guaranty or Drawing Account, Usually Chargeable Against Commissions.

> (A. Advantages.)

1. Places salesman's compensation in direct relation to his production, naturally causing him to expand his greatest effort. He feels that he is in business for himself.
2. Makes close
with greatest profit sales control possible. Salesman tries to sell bonds for himself.
asure accurately worth of salesmen and a natural weeding out of unfit men takes place to advantage of house.
$s$ excentional 5 . We in times of duli business, he is not a burden to his house. economy.
. expenses charged against gross, salesman likely to practice

## (B. Disadvantages.)

sell only long profit securities, often unsuited to his future and that of house
2. Friction in sales organization regarding cređit for sales.
3. Ups and downs of business make for wide fluctuation in salesman's income. Possibility of running in debt to house makes him feel too much apart from organization.

Minimizes institutional attitude, teamwork, and loyalty to house. ong hours.

## A motion to adopt the report was carried.

## Report of Business Conduct Committee

The Business Conduct Committee of the Investment Bankers Association expressed the belief that "the business conduct of our membership in their dealings with the public and between themselves is on a higher plane than at any time in the history of our Association." Kelton E. White of G. H. Walker \& Co., St. Louis, Chairman of the committee, submitted the report as follows:
The report of the 1929 Business Conduct Committee will at least have the merit of brevity, if nothing else. We have taken into consideration the reports of previous committees, most of which have been quite lengthy, tions of have endeavored to avoid needless repetition. No special silua, been busy with various matters and has carried on a voluminous correspondence.

Very few specific complaints of breaches of ethical standards or violato the attention of this committee during the past year. We believe that this is partially due to the excellent work of the Committee on Business Problems as represented by its four sub-committees, particularly the one on Distribution, which has met with much success in solving some of our merchandising problems. The enormous increase in stock financing and stock investments has undoubtedly had much to do with the changed condition, or in most instances these stock transactions are governed by strict rules on the various exchanges. In addition to the above, the activities of our committee during 1929 have been directed largely toward an effort to persuade our members to adjust and settle their misunderstandings and disputes themselves rather than to preesnt them to either the Group or National Business Conduct Committee in the form of cases.
Exactly 11 matters involving business conduct or "Better Practice" have been presented to the National Committee and two of these were remaining on it 1928 .ill be referred to the 1930 committee. It is worthy of note that the 1927 committee had 25 cases to consider, the 1928 com mittee 23 cases and that the number presented to the 1929 committee was less than $50 \%$ of either of the two previous years.

## Group Business Conduct Committees.

We congratulate the various Group Business Conduct committees on their excellent work during the past year, but, nevertheless, our correspondence leads us to believe that in many instances they could be far more efficient if they would give greater publicity to all rulings of the Board of
Governors and reports of National Committees that Governors and reports of National Committees that pertain to ethical
standards and "Better Practice tion of the Group Business Conduct With this in mind, we direct the attenresolutions, in the firm belief that if they will give these reports wide publicity in their respective Groups it will help to disseminate and promote the ideals of this Association and will lighten the burdens of the Group and National Business Conduct committees. We refer to the:
Year Book. 2. Repert
Year Book.

## Year Book. 3. Report

3. Report of National Business Conduct Committee, adopted by Board of Governors in May 1928 and reading as follows
"It is the unanimous opinion of this committee that when issues of stock
are purchased direct from the issuing corporation as part of its capital are purchased direct from the issuing corporation as part of its capital, and when such issues are offered, either wholesale or retail, by a firm or
group of firms who in turn hold options to purchase additional amounts of group of firms who in turn hold options to purchase additional amounts of
the same issue, that the original offering circular and (or) prospectus any the same issue, that the original offering circular and (or) prospectus any options, including the amounts, time and price."
ptions, including the amounts, time and price."
4. Resolutions of Board of Governors, pages 67 and 68 of 1928 Year Book. 4. Resolutions National Business Conduct Committee, pages 67 to 74 of 1928 Year Book.

Conclusion.
In closing this report the Business Conduct Committee wishes to express Its appreciation to the officers of the Association, the various Group Business Oonduct committees and to the membership as a whole for their hearty capacity that may be helpful in disseminating and promoting the ideals of our Association and we stand ready at all times to help adjust any misunderstanding that may arise between our members in the merchandising of sound securities. We believe that the business conduct of our membership in their dealings with the public and between themselves is on a higher plane than at any time in the history of our Association, and we therefore look forward to 1930 with the greatest confidence.

Respectfully submitted,
BUSINESS CONDUCT COMMITTEE.


> Frank D. Nicol
Geo. H. Nusloch
Ganton O'Donnel
> Gerald Parker
> Oharles L. Stacy

*Dietrich Schmitz
Samuel W. White
D. T. White
Stancey L. Yonce
Kelton E. White,
meeting and did not sign this
eport.

Report of Group Chairmen's Committee-Purpose of Committee to Weld Various Groups of Association. Canton O'Donnell, of the United States National Co. of Denver, presented as follows, the report of the Group Chairmen's Committee, which was formally adopted.
Two years ago, there was added to the standing committees of our Association a committee composed of the Group Chairmen of the several divisions into Whis committeo had its first meeting at White Sulphur Springs in May of 1928, and after the Atlantic City convention in the Fall of that year, began te consider, largely by correspondence between the various Group Ohatrman, some of the problems perplexing the members of the Association.
The discussion entered into in this matter had resulted in the formulation of some further concrete ideas at the time of the Board of Governors meeting at White Sulphur Springs in 1929, which time was also made the occasion after some deliberation a resolution was adopted which attempted to express the viaws of the members of the committee. This resolution, through proper channels, was brought to the attention of the Board of Governors, approved by it and ordered published in the bulletin of the Association.
Such publication took place in the issue of June 3. Reference is made to Such publication took place in the issue of June 3. Reference is made to
this resolution as embodying to a great extent the work done by your comthis resolution as embodying to a great extent the work done by your com-
mittee. It seems proper, however, to call to the attention of the members of
the Association generally some of the aims and purposes of this committee. the Association generally some of the aims and purposes of the chief purpose is to weld together the various groups of the Association
Its and to make them feel that through their Ohairman, who is a member of this committee. they have a direct and ciose representation in the councis of the Association and that any plan or scheme or an individual can thus be assured, when warriors, from where, if it has merit, you may be sure it the Board of in the tho intion as whol at its next annual meeting wild opportunity afforded for action by the convention. There is thus afforded a vehicle which had never existed before to get associated action an on the problems, small or large, which otherwise might be present in the mind of the individual and in connection with which the individual would see no clear way to get general action.
Another service that this committee renders to the Association and its members is to keep before the membership as a whole the problems confronting us, to make the members realize that other groups are watching the action of your group, and that there is a medium for the communication of news from group to group, and by endless and relentless publicity and reiteration of principles, keep before the membership as a whole the aims, purposes and ideals of the Association.
Early in this year's committee's activities, there was brought to the attention of the membership of the Committee the fact that an important and useful work might be done in attempting to secure the fullest possible co-operation from paying agents in connection with the question of bringing direct notice to holders of called bonds of such call. The obvious and best way to accomplish such a result is for the paying agent to decine, when poss\$ble, to honor the coupon of a called bond unless and until the bond is presented for payment. We realize that such action places an additional burden upon the paying agent, but feel that the bond business is so closely related to the general banking business that we are justified in getting all the help we can to save our customer loss of interest.
This Committee has had some correspondence with the Secretary of the Trust Department Section of the A. B. A. and we are glad to say we believe paying agent banks as a whole are glad to help where the receiving a coupon where they do not incur any liability. A paying agent recelvor a coupon from a called bond, although it feels obliged to pay the coupon upon presentation, could be of great assistance if woul mail such a notice to to the credit advice or other evidence of paymentem
ts branch or correspondent bank sending in the item.
The working out of some plan along the lines above-mentioned seems further Bankers Association. There is nothing more that the Group Chairmen
hemselves can do at this time except to rend
movement in this connection by the Association.
隹 In passing, it might be well again to call attention to the fact, by way of up for consideration and discussion in this Committee.
Inasmuch as this report, if approved by the Board of Governors, will be presented at the convention and later published in the year book of the Association, it seems proper to use this method of asking the membership as a whole to make us of this Committee. If something comes up that can be worked out between the several groups, call that matter to the attention of your Group Chairman; ask him to taks it up with his Executiva Committee, and if it meats with the approval of such Committee, then in turn to bring
the matter to the attention of the Chairman of the Group Chairmen Comthe matter to the attention of the Chairman of the Group Chairmen Committee, whose duty is to act as a clearing house and center for the dissemination of ideas interesting and useful to the Association

Respectfully submitted,
CANTON O'DONNELL, Chairman

## Reports of Education Committee and Educational

Director-Study of Investment Policies or Secondary Reserves of Commercial Banks.
The Education Committee of the Investment Bankers' Association indicated in the report that its educational work "has been quite largely concerned with a study of the investment policies or secondary reserves of commercial banks, especially banks in smaller communities." It states that " $a$ rather exhaustive inquiry through the statistica data on the subject of secondary reserves indicated that about the only fixed rule was the simple fact that banks have bought bonds when their funds were in generous supply." In the absence of Benjamin F. Taylor, Chairman of the Education Committee, James H. Daggett, VicoChairman, of the Marshall-Ilsley Bank of Milwaukee, presented the report as follows
Mr. President and Members of the Association.
The Education Committee herewith presents its report, combined with that of the Educational Director. This form of consolidated report seems more practicable to avoid unnecessary duplication and because the com-
mittee's work is represented chiefly in the activities of the Educational Director's office, which is in almost daily contact with at least one member Director's office,
Among the many phases of our educational work, there are three thinga Among the many phases of our educational work, there are three things These are:

1. The study of the investment pollcies or secondary reserves of commercial bankg.
2. The course in security salesmanship that is to be given in New York beginning about Dec. 1 .
3. The increasing activity of tipster sheets or so-called services.
For the past year, our educational work has been quite largely concerasd with a study of the investment policies or secondary reserves of commercial banks, especially banks in smaller communities. Some 50 odd banks have bren studied in five Middle West States and two Eastern States. Previously the Educational Department had published a number of articles and one booklet, and as a result, the American Bankers' Association asked us to go further with this phase of our work. At the outset, the Committee determined that this investigation should be purely a fact-finding endeaver. We do not mean by that any hesitancy to form conclusions where they may be substantiated, but to make this study without any preconceived opinions,
bias or favoritism toward any credit instrumentality or its application, bias or favoritism toward any credit instrumentality or its application, so far as is humanly possible. At his request members of the Committee sent to the Educational Director lists of the bond holdings and the statement of a number of widely-scattered banks. For the most part, these lists were excellent. Taey come from well-managed smaller banks that were able tor showed an absolute lack of uniformity. No common denominator. could be deduced from them, for the use of the general banking community, could be deduced from them,
Further, as a part of this preliminary work in the study numerous public and private statistical sources were consulted; in fact, a thorough effort was made to obtain all available data that might be useful. While this data has bearing on the subject its chief result was to confirm the bellef that, to bring the subject of secondary res:rves out of the no man's land of generalities it would be necessary to go directly to different banks and make individual co-operative studies with those banks. Accordingly, the Educational Director and a temporary assistant, Mr. E. R. Shaw, visited a number of banks.
However, before referring to information from these individual studies which the Committee believes will be of interest to the membership, it may be said that the generally-accepted axiom that banks buy bonds when the bond rate exceeds the commercial paper rate and that they sell on the reverse movement proved to be only a half truth. In a comparison of various bond indices back to 1890 with the commercial paper rate, four times out of nine banks had not followed this practice. In other words, a rather exhaustive inquiry through the statistical data on the subject of
secondary reserves indicated that about the only fixed rule was the simple secondary reserves indicated that about the only fixed rule was the simple
fact that banks have bought bonds when their funds were in generous supply.
The Committee feels that it should perhaps make reference to these somewhat arid details because they indicate the complex nature of this work and the absence of useful daia. The co-operative study with these particular banks, however, tells a different story. It reveals the important renewat; that there is a very general lack of self-1ifuidating loank loans are this shortarm that more properly could be provided in some capital, but fixed capital that more properiy could be provied in some form or long-term credit. proper and desirable but to point out the fact that fixed capital whire proper and desirable, but to point out the fact that fixed capital requirements are being met with short-term credit and the result is an undesirable
situation of non-liquidity. It reveals the need for freater liquidity better balance between commercial paper, bankers' bills and bonds suitably better balance between commercial paper, bankers bills and bonds suitably selected for the individual needs of the bank. As to the ratio of local loans
and discounts to total deposits, the practices in these various well-managed banks was from 40 to $60 \%$ of the deposits, with the average nearer 40 than 60 . In one bank, this rate was $50 \%$, which the banker said was too high, but that it was impossible for him to lower it. The bank across the street had approximately $80 \%$ of its deposits in local loans and discounts. This is a typical example of a rather usual condition.

So far, with two or three exceptions, we have gone into old, established banks of excellent record and with footing running from one milion to
ten million dollars. We have believed that it is better to search for correct ten militen dond practices among the more competent than among the less principles and practices among the more competent than among che less
efficient. In not one instance, however, in this friendly, co-operative work efficient. Ta not one instance, however, in this riendy, co-operative work
with the banks, has the bank been able to answer the question as to the
probable amount of their rediscountable paper. Some banks prefer bonds probable amount of their rediscountable paper. Some banks prefer onds
ontirely to commercial paper; a few, vice versa. With a few exceptions, none bought bankers' acceptances. Their comment was that they had never had experience with that form of credit instrument and therefore had not used $i t$. A large percentage of these banks subscribe to some investment service, but from the absence of any uniform investment policy what-
soever, it was apparent that there was considerable inadequacy either soever, it was apparent that there was considerable inadequacy either
in the application or the substance of the services. For example, in one country bank of approximately two million dollars footings, the bond account was in charge or a man who previously had had five years cexperience in a good bond house and yet he had in the several years that had elapsed since his going into commercial banking so lost touch with the bond business toat he was puzzled by the yield on bonds or a certain state issue. similar situation existed, as to differences in yield on mumicipals in 1921 , he should not have had to ask if these maturities were out of line, which it is difficult for officers in many banks to keep closely informed, and it is difficult for officers in many banks to keep closely informed, and
that investment services do not entirely fill the bill. This man was very that investment services do not entirely fill the bill. This man was very
earnest and intelligont. The bank's bond account was admirably selected and so arranged as to maturities and marketability that the bank carriod practically no commercial papor and no money on call, but its bonds served to meet every need, even for the rather abrupt movement in certain funds for which it was the depository. Yet this able banker was puzzled by a common, current development.
We have referred to this bank's minor use of commercial paper; in fact this bank preferred bonds to commercial paper, and we, therefore, in fairness should refer to a bank in an adjoining county that used only commercial paper in its secondary reserves and held no bonds, excepting $\$ 40,000$, which it had purchased because its correspondent had so advised and for the holding of which it could give no reason, since it was convinced that by commercial paper alone could it meet the violent swings to which it was subjected in a one-crop agricultural community. Apparently, this second bank was correct in its position, for the first bank was in a more table, gencral agricul indicto the extreme diversity of this subject and These few instancss indicato the extrome dhersis of sabject and mam, in this study. The Committee expects that from the information now on hand we may soon begin supplying this material and that before the year is out a rather comprehensive book may be published on the subject much of the material for which is now in hand. Before that, however we expect to offer a number of small practical discussions, taken from actual conditions and practicas of the banks, that may be of value both to commerclal and to investmont bankers.
Among its other activities, the Committoe endeavors to keep in touch with developments in the very necessary field of financial advertising In this relation, it should like to call the attention of our membership to notice recently sent out by a committee of the Financial Advertiser Assoclation. This notice refers to the increase in the activities of tipster services which have been insorting what may be called disguised advertisements in pubilicallons of the highest standng which maintain a rigid and very laudable censorship of all nancial adverhiong. It shouid bo explained
 appoar a botale publications gives a color of respectability that appear anvincing to those replying to the advertisements.
The Committeo realizes that it is extraordinarily difficult to endeavor to give an investment service to the public, and that such service may, with the best intentions, lapse into something in the nature of tipster service Because of this condition and because the public mind is to some extent feverish in this respect, the Committee suggests that such public service take thoughtful cognizance of this situation.
One of the recurring subjects of discussion in the Association relates o the employing of salesmen. Perhaps, if there were some means of augmenting the supply of able salesmen this difriculty would, in some degree disappear. With that thought in mind, the Committee has arranged for a special course in socurity selling, to be given at New York Clit College and beginning about Decomber 1st. The Committee has, the membership may recall, prepared spectal courses of study for different groups during tho past six years. Its chler difriculty in this work has boen to obtain sutable instructors. In fact, although this new course to be offerod in New York an boen reaay for some time the Comminetructor it wished, gead wid
 in and a litilling and in tho poris or is now available for this work, hrugh the He is the man who conducted the most successful courses in any of the groups and we believe this now course to be offered to Now York member house will be practical and well whe If meets the Committee's ex pectations, steps will then be taken to make the course avalable to other roups. The Committee has already conferred with various representatives of the New York group and expects to announce the course definitely to the New York houses shortly after the convention. If the Committee mas speak in common parlance, it may say that its purpose in this course wi be to make it hard-belled and practicable throughout
Every day, the Educational Department is in receipt of letters asking biblographies or reading courses on investment subjects, or other source reforences. In line with that demand, the Special Libraries Association has set up in the lobby of the Chateau an exhibit or most of the avallabie and practicable information sources that may be needed in a statistical or research department or library of an investment banking house. The ©ommitce suggests that the members examine this exilh. supplemondal thereto, we have printed a list of the sources in the exhibit and have dis-
 the to mall copies or this booklet to any melis tist the may bo
 inquiries for reforences as to such texts.
The marked changes in the investment banking business during the past year have affected the educational work quite materially. We conHinue to prepare a great deal of material for different types of publications, but necessarily have had to change our methods quite materially to meet conditions. Previously, we have referred in these reports to special work done in Rochester, as an experiment; we have not been able to give the time to carrying this further, but are satisfied that what we have done had added substantially to the efficiency of the Investors' Protective Bureau In Rochester.
At the May meeting, the Committee referred to the fact that it also had been assigned the convention publicity work at Atlantic City, and that the total lineage of financial news resulting therefrom was approximately

15,500 column inches. The total lineage for the convention in 1927 was out 9,500 column inches, and about that figure for 1926


The report of the Education Committee was followed by that of the Educational Director, both of which were regularly adopted. The report of the Educational Director, Samuel O. Rice, of Chicago, is given herewith:

Mr. President, Memvers of the Asboialion
come here rather timorously this morning because about two weeks go when we began getting up the consolidatedreports, and I was segregatng the various facts, and they were quite numerous, in regard to the study of bank investmont policies, Mr. Taylor came in'the that down there.
over this material, said. "For Heaven's sake, don't take then You will put them all to sleep."
First I should like to say that I believe the Association and the convention has very ample cause for congratulation on one respect. We have here this convention 76 newspaper and magazine representatives. Among
hat number 52 are financial editors or writers; the others are publishers or hat number 52 are financial editors or writers; the others are puiss wad publishers' representatives or advertising mon. At Atlantecitors. I think total of 80 , of whom about 35 were writers and inancial ediars. I having his in eates 1 most of these men and they are very, very sincere and hard working fellows and $I$ think it is a very genuine compliment.
on this secondary reserve proposition I am getting awfully anxious bout it. It is a very difficult study. The members of the Committee do not know the name of any bank or, that is, when I put the material about anything I want to ask thom, they do not know where that comes from, so it is a bsolutely impartial. No man who has anything to do with the selling of bonds directly, sees that material. So it is absolutely impartial As I say. I am gotting very anxious to get some material out. We hoped to get it out before this, but we have so very, very many duties that it wil be three or four days before I can get on the job.
On this course in selling securities-it is not bond selling, but selling of securities-it is very conservative to say that the average house that has any sort of a training for its salesmen spends at least $\$ 500$ and many of them quite a blt more. This course we are preparing is to be miven by a salan manager who has had less than $\%$ or anur iny 10 then the last four or hive years. It wil cost practically noting the member of the Association. There wi. be a small nomi. We, the lisesting tha can possibly get at the circe pay part or all, because when you pay the man wo thou the morwise. It is not poing to be a

 will be worth while.

## Report of Publications Committee-Review of Books

Ralph Fordon of Backus, Fordon \& Co., Detroit, Chairmain of the Publications Committee of the Investment Bankers Association, presented the Committee's report as follows. The report was regularly adopted.
The Publications Committee has as usual been reviewing books for the Bulletin.
The Committee has been trying and will continue to try to bring to the attention of our membership works that may help us increase both our professional knowledge and our profits. The Committee is exploring the literature of finance and economics to learn if anything is lacking that should be brought into print and is inspecting not only recent pubications but earlier ones believing some of the latter have been overlooked and may contain valuable instruction. The Committeo believes that knowledge of the literature pertaining to our business might help us interpret bolews the Conmitte has not been patient with work that smacks of medocrity. Among the reviows that have appeared are the following:
"The War Debts, An American Vlew, by Phlilp Dexter and John Hunter Sedgwick. This book in small compass clarifies the discussion of these, potints out the position of the United States, and the results likely to be broust about through
insistence on coilection, by Theodore J. Grayson, also appeared. This is a pretty
complestment Trusts, by
come tudy of investment trusts. The book has too many gratultous matters
 "Real Estate Financing," by North, Van Buren and smin, handibook of its subject. "A selentific Approach to Investment Management," by Dwight C. Rose, is a logically prepared book. The author believes that investment bankers are ilkely to become the representatives solely of corporations whose finan
Keane's "Manual of Investment Trusts" was also reviewed.

Studles in the Law ot Corporation Finance, by Berle discusses intra-corporate rights and explains the difference between power to run the business of the corporation and power to adjudicate property rights among the shareholders. This author
recommends that the Investment tankers sasoclation or Amertica might attempt
to work out standards loading to better practice and the protection of stockholders.

Respectfully submitted,
Ralph Fordon, Chairman.

## Report of Membership Committee.

According to the report of the Membership Committee of the Investment Bankers Association, as of Oct. 4 1929, the date of the report, the members of the Association number 658. Registered branch offices stand at 1,219 . The report, presented by the Chairman, Frank D. Nicol of NicolFord \& Co., Detroit, follows:
During the Association's past fiscal year ending Aug. 31 1929, the Mombership Committee has handled 77 applications for membership, which were treated in the following manner:


It is interesting to note that this compares favorably with the previous fiscal year, wherein 79 applications were handled. It reflects well on the high standing of the Assoclation and indicates a bellef that all organizations genuinely engaged in the investment banking business are seriously handicapped unless they are members of the Association.

Applications for membership continue to be scrutinized with the greatest possible care and it is felt that the procedure or system which has now been in active operation for a number of years is exceedingly desirable and should be continued. The primary responsibility on applications falls upon the Exe

The following is a complete list of applications for membership which have been approved by the Board of Governors at its two meetings held during the past fiscal year
Bancamerica-Blair Corp., New York.
August Belmont \& Co., New York.
Bertles, Rawls \& Donaldson, Inc
Rertles, Rawls \& Donaldson, Inc., New York
R. W. Halsey \& Co., Inc., New York.
Natlonal Park Bank of New York, New York.
Throckmorton \& Co New

Throckmorton \& Co., New York.
W. W. Townsend \& Co., New York.
C. A. Willard \& Co., New York.

Gregory, Van Cleve \& Biair, Chicago.
Daniel \& Co., Philadelphia.
Daniel \& Co., Philadelphia.
Herchants National Bank, Detroit.
H. W. Noble \& Co.. Detroit.
Geo ge H. Burr \& Co., Inc., St. Louls.
Franklin-American Trust Co., St. Louls.
Hawes \& Co., Inc., St. Louis.
Arthur W. Wood \& C.
J. Wm. Moston. Middendorf \& Sons, Baltimore.
J. Wm. Middendorf \& Sons, Baltimo
David R. Hill, Pittsburgh.
Miller, Vosburg \& Co., Los Angeles.

McLeod, Young, Weir \& Co, Ltd., Toronto.
Y. E. Booker \& Co., Washington.

Thos. B. Greening \& Co., Seattle
Pacific National Co., Seattle.
Boettcher-Newton \& Co., Denve
Boettcher-Newton \& Co., Denve
M.E. Traylor \& Co., Denver.
Collin, Norton \& Co., Toledo.
A. K. Tigrett \& Co., Memphis.
Harry H. Polk \& Co., Inc., Des Moines.
Ross Beason \& Co, Salt Like City

Ross Beason \& Co., Salt Lake City.
Henry \& Nowland, Inc., Wilmington, Del.
Ramey, Bassett \& Co., Rockford, IIl.
Rerchants \& Planters Title \& Investment Co., Pine Bluff, Ark
The fiscal year just passed has witnessed many changes in the character of the business conducted by many of our members. There have also been many consolidations, changes in names and creations of securities companies by bank and trust company members of the Association. The following tabulation will perhaps be of some interest as showing the various ypes of transfers of memberships allowed:


The follow is a complete list of the foretor appition which were approved during the past fiscal year

| Neio. |
| :---: |
| Bancdetroit Corp |
| Central National Co |
| First Minneapolis Co |
| Foreman National Co |
| Merchants National |
| Minnesota Co |
| Mississlppi Valley Co |
| National Bankitaly Co. |
| Northern National Corp |
| Ohio National Cor |
| Parkbanc Corp |
| Peoples Securities Co |
| Spokane Eastern Co |
| Union \& Planters C |
| Bank of Michigan |
| Engineers Nat. Bank of |



Mercantile Trust Co. of Baltimore
Whitney Trust \& Savings Bank.



## $\underset{\text { R. H. Gibson \& Co --.................... }}{\text { Riover, MacGregor \& Cunningham }}$

## Inc.

 Jackson, Storer \& So Kent, Grace \& CoJames R. Martin \& R. P. Minton \& Co Co Paul \& Co., Inc Co Seasongood \& Haas.
Singer, Deane \& Scr Singer, Deane \& Scrlbner, Inc Stein Bros. Securities Co
Surdam Surdam \& Co-

America Investment Co.......-- Merchants Nentral Tr. \& Sav. Bank


$\qquad$ -- Nawberger. Parsons \& Co............................ton
 Minton, Lampert \& Co.-..................... Chicago Angeles
 New York
Pittsburgh Pittsburgh Seattle Chicago Cchicago
Scranton
St. Paul

As of Aug. 311929 the Association had a total membership of 665, which is a net loss of 25 members during the past fiscal year. This loss was occasioned by


Additional details as to the changes in the number of members appears in the Auditor's report set forth as Exhibit A to the report of the Financ 3 Committee.

The following is a list of the consolidations referred to
Central-Illinols Co., Chicago, formed from Central Trust Co. of Illinois and Federal Continental Illinois Co., Chicago, formed from Continental National Co. and Illinois Merchants Trust Co, National Duluth Co., Duluth, formed from First National Bank of Duluth First Securities Co. of Seattle, formed from First National Bank of Seattle and Mirst Union Trust \&ational Bank of Seattle. Bank and Union Trust Co. Louls, formed from Mercantile Trust Co. and
Mercantlle-Commerce Co., St. Federal Commerce Trust Co.
Peoples Wayne County Bank, Detroit, formed from Peoples State Bank and Wayne County \& Home Savings Bank.
Security-First National Co., Los Angeles, formed from Security Co. and First
Securitile Co Securities Co.

Under the new by-law there has been a large increase in the number of jurisdiction over the registration of branch officas as such office, as defined in the by-law, must be registered offices registered, while on Aug. 311929 the number was 1,237 .
There have been a number of additional consolidations and resignations since the close of the past fiscal year. As of the date of this report the members number 658. Registered branch offices stand at 1,219
Your Committee wishes to take this opportunity to acknowledge and Groups for their splendid co-operation

Respectfully submitted,
Frank D. Nicol, Chairman. Robert E. Christie Jr.
Oct. 41929.
William W. Battles, P. A. Walters.

Thanks of Press to S. O. Rice and J. P. Muller for Efficient Handling of Publicity End of I. B. A. Convention Proceedings.
At the concluding session at Quebec, on Oct. 18, of the Investment Bankers' Association, the Executive Vice-President of the Association read the following communication to members:

Press Headquarter
Investment Bankers' Association,
Quebec, Oct. 181929.
To the President and Board of Governors of the Investment Bankers' Association of America:
Dear Sirs:
A year ago, at Atlantic City, it was with a great deal of pleasure on the part of some of our members that we directed to the Association a written communication in which we frankly expressed our appreciation for the many courtesies extended to the members of the Press by your Educational Director, Samuel O. Rice.

Again, this year, we and a number of newcomers to our ranks want to congratulate the Association on the masterly way that Mr. Rice and his assistant, Mr. Mullen, have handled the publicity of this convention. They have always been ready to give all possible assistance to the Press, and it is largely due to their efforts that the proceedings of the convention have received such large space in the newspapers of the United States and Canada.
Frank $J$. Webb
Philladelphla Inquirer
Louis La Coss
St. Louis Globe-
B. Femocrat
B. F. Doran

Public Ledger
Frank J. Willams N. Y. Evening
Ewen R. Irvine Montreal Gazette \& Louls Guenther The Financial World
W. W. Forster
Pittsburgh Pre
O. H. Fernbach O. H. Fernbach

| Samuel Bernhardt | S. S. Fontaine |
| :---: | :---: |
| United States Investor | New York Wor |
| Wm. C. Shinnick | Gordon Roberts |
| Chicago Tribune | Montreal Star |
| Stuart Noble | Maurice Lazar |
| Chronicle-Telegraph, | The Economist |
| Quebec | Guy T. Rockwell |
| Dwight Moody | Cleveland Plain Dealer |
| Wall Street Journal | Robert P.Vanderpoel |
| Donald R. Hanson | Chicago American |
| Boston Transcript | Jean M. Denault |
| Norman Crystall | La Presse, Montreal |
| Irving Fisher Syndicate | E. F.Lundberg |
| John R. Marisham | N. Y. Herald Tribune |
| Cleveland Press | Edw. J. Candlar |
| Ralph Hendershot | New York Times |
| New York Telegram | George H. Snyder |
| Arthur R. Friedman | Pittsburgh Sun Telegraph |
| Pittsburgh Post-Gazette | Hilton Hornaday |

Election of Officers-Trowbridge Callaway Elected President of I. B. A.
The following regular ticket, presented at the closing session, on Oct. 18, of the Investment Bankers Association, was unanimously elected.
For President: Trowbridge Callaway, Callaway, Fish \& Co., New York City. For Executive Vice-President: Alden H. Little, 33 South Clark St., Ohicago.
For Vice-Presidents: Willis K. Clark, Geo. H. Burr, Conrad \& Broom, Inc., Portland, Ore.: Henry T. Ferriss, First National Co., St. Louis: Jerome J. Hanauer, Kuhn, Loeb \& Co., New York City; Sidney R. Small, Harris, Small \& Co., Detroit; Wm. J. Wardell, Bonbright \& Co., Chicago.
For Treasurer: Robert A. Gardner, Mitchell, Hutchins \& Co., Chicago. For Secretary: Alden H. Little, 33 South Clark St., Chicago.均寝 For Governors: (Terms expiring 1930).-A. A. Greeman, First Saint Paul Co., St. Paul (to succeed Sidney R. Small, Harris, Small \& Co., Detroit, nominated a Vice-President) for an unexpired term ending 1930. Albert E. Schwabacher. Schwabacher \& Co.. San Francisco (to succeed Trowbridge Callaway, Callaway, Fish \& Co., New York, nominated President) for an unexpired term ending 1930. Terms expiring 1931Ralph Hornblower, Hornblower \& Weeks, Boston (to succeed Herbert F.
Boynton, F, \& Moseley \& Co., New York, resigned) for an unexpired term Boynton, F. S. Moseley \& Co., New York, resigned) for an unexpired term ending 1931. Terms expiring 1932-George N. Lindsay, Bancamerica-
Blair Corp.. New York City: Allan M. Pope, First National Corp of Blair Corp., New York City; Allan M. Pope, First Natlonal Corp. of
Boston, New York City; Arthur H. Gilbert, Spencer Trask \& Boston, New York City; Arthur H. GMbert, spencer Trask \& Co., Chicago;
Edward Hopkinson Jr, Drexel \& Co., Philadelphia: Ralph Fordon Fordon \& Co Pittsburg. ©., Detroil, Gerg Maphall \& Heley Be G. Applegate, Pittsburgh; James H. Daggett, Marshall \& Hsley Bank, Milwaukee; Caldwell, Caldwell \& Co., Nashville: Meade H. Willis, Wachovia Bank \& Trust Co., Winston-Salem

## Committee Chairmen of I. B. A. for 1929-1930-Proposal to Study Committee System.

President Callaway, the newly elected President of the Investment Bankers Association, in announcing at the concluding session, on Oct. 18, of the annual convention of the Association, said:
It is customary to announce committees. I want to be frank in stating that I took upon my own shoulders the responsibility at the meeting of the Board of Governors last Sunday night and Monday night in saying to the
Board of Governors that I thought in the growth of the A has been rolling up like a snowball, that our committee structure has which cumbersome, and I asked the Board of Governors if it would be asreent to them to have a committee appointed to study our committee system, so
to speak, the contact with the groups and the whole organization, and report back to the Board of Governors at its next meeting.
Therefore some of you may feel when the committees are announced in the bulletin - I shall only read the Chairmen here-that they are small and possibly not representative. It is not too late if the Board of Governors decide to add committees, to appoint them in the next two or three months and in the meantime I am going to ask your patience while we go over the committee situation and review it

Business Conduct Committee, Kelton E. White, Chairman. Business Problems Committee, Arthur W. Gilbert, Chairman.
Sub-Committee on Cost Accounting, William L. Ross, Chairm Sub-Committee on Cost Accounting, William L. Ross, Chairman Sub-Committee on Distribution, Rollin A. Wilbur, Chairman. Sub-Committee on Trends of the Business, George N. Lindsay, Chairman Commercial Credits Committee, Herbert F. Boynton, Chairman. Constitution and By-Laws Committee, Albert E. Schwabacher, Chairman

Federal_Taxation Committee, Wiliam H. Eddy, Chairman.
Finance Committee, Robert A. Gardner, Chairman.
Foreign Securities Committee, Henry M. Addinsell, Chairman.
Government and Farm Loan Bonds Committee, B. Howell Griswold Jr. hairman.
Group Chairmen's Committee, Canton O'Donnell, Chairman.
Industrial Securities Committee, Waddill Catchings, Chairman. Industrial Service Securities Committee, Ralph Hornblower, Ohairman. Investment Companies Committee, Charles D. Dickey, Chairman. Legislation Committee, Francis A. Donner, Chairman
Membership Committee, Wm. J. Wardall, Chairman.
Municipal Securities Committee, Henry T. Ferriss, Chairman.
Public Service Securities Committee, Francis E. Frothingham, Chairman. Publications Committee, Ralph Fordon, Chairman.
Real Estate Securities Committee, Sidney R. Small, Chairman State and Local Taxation Committee, Edward Hopki nson Jr., Chairman

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, Nov. 11929
The stock market and its great plunge has dwarfed everything else. That goes without saying. The condition of the country's business is considered sound. Money is cheap. Failures and liabilities are decreasing. The feeling is more confident. The blood-letting in the stock market was regrettable, but it had to come. The patient is all the better for it. He will pick his way more carefully in the future. The tendency, if anything, is towards cheaper money than the remarkably low rates which have prevailed through all the excitement. Heavy buying of steel is reported, offsetting in some measure the recently reduced purchases by the automobile industry. Here in the East the weather has been too warm. To-day, for instance, it was up to 72 deg., or close to summer heat. But the indications are for cooler weather overnight with rains. In the West a cool wave has given a stimulus to retail trade in clothing and other merchandise. And as the days passed on and the business world of the country took courage, jobbing and wholesale trades grew larger. There is room for improvement in industries, but it is noticed that the feeling in the dry goods districts of this city is more cheerful. There is a better demand for cotton goods for prompt shipment, if forward buying is lacking. That is a hint that stocks need replenishing. The lower temperatures at the West have helped the coal trade. The United States Steel Corp. increased its dividend $\$ 1$ and the American Can Co. did the same. The Ford Co. has reduced prices for cars and trucks substantially.

It should be borne in mind, that in comparing present trade with that of last year we are comparing with a period in 1928 when trade was increasing very noticeably. Still 1929 is making a very good comparison with 1928. Probably for the moment there will be some slackening of business here and there. There is no doubt that the country got a severe shock from the occurrences at the Stock Exchanges all over the United States. It will take a little time to recover. But there is nothing to indicate that the country will not recover before long. There are signs of it already.
Wheat, in spite of everything, has advanced during the week 6 to 7 cents in the teeth of an enormous visible supply here and in Canada. But the export demand at times has increased and there seems little doubt that the crops in Argentina and Australia will be deficient. The world's shipment of wheat this week show a sharp falling off. Corn ends nearly unchanged. The carryover promises to be moderate. The visible stocks are comparatively small and the feed consumption of corn on farms from present appearances will be rather large. The cash demand has been good. That is also the case with oats, which likewise ended the week practically unchanged. Provisions have not declined much. Stocks of lard fell off sharply during October. But smaller receipts of hogs would contribute to the steadiness of prices. Cotton declined only a little over a quarter of a cent net recovering rapidly after being subjected to heavy liquidation of old accounts coincident with the bad break in the stock market. There is a suspicion, however, that the crop has been somewhat underestimated. The tendency is to look for some increase in the private crop estimates during the coming week and also in the crop opinion in the Government report next Friday. Meanwhile Manchester's trade is reported to be in an unsatisfactory state. Sugar at one time broke badly under the stress of heavy liquidation, partly it was understood for Wall Street account and coinciding with the decline in stocks. Europe has also been selling. Not a little of the liquidation is supposed to have been for the
purpose of protecting accounts in coffee as well as stocks. Refined sugar prices have been declining under the lead of beet sugar. The beet crop of Europe may be 300,000 tons smaller than last year, but this was not a factor that counted at this particular time, so that there is a notable decline for the week of 8 to 16 points. Coffee has declined a quarter of a cent or more with heavy liquidation for home and foreign account. Of late Brazil has been giving some support, but it is significant that in the past month there has been a decline of about 7 cents a pound. There have been contradictory stories about loans which were to be granted to the Brazilian Government and of special measures to be taken by the Brazilian authorities with a view of bolstering up prices. But the President of Brazil has interposed a level-headed veto on anything of the kind so far as Brazilian banks were concerned. The best course for Brazil is believed to be to permit increased receipts at the Brazilian ports and work off burdensome stocks, with the least possible friction, but in any case to work them off. In the long run this may easily be found to be the best course. Rubber has declined partly because of the break in stocks and despite a better statistical position. The consumptive demand for rubber has been backward. Needless to say there is no lack of rubber, and sources of supply are too bountiful to be safely ignored. In the shoe manufacturing business trade is less active in the East though it is helped in a measure by colder weather at the West. There was a slight improvement in the furniture manufacturing trade. The activity in radio material continues. An excellent trade is being done in machinery, tool and electrical appliances. Some of the smaller companies have reduced their output of automobiles. There is an excellent business in implements in the Southwest. Implement makers it is stated are buying steel rather largely. Lake traffic has been held up by storms. Iron ore shipments however are remarkably large, and coal shipments are, more active than those of a year ago. Eastern Washington needs rain. Lumber prices have declined in Western Washington and the $\log$ cut there is only about $331-3 \%$ of normal.
There has been activity in silks and rayon. Broad silk output may be reduced. Mills will try. Cotton goods have sold on the whole less freely. A fair trade has been done in woolens and worsteds. Soft woods are selling in the Pacific Northwest nearer to the production. A fair buiness is being done in hardwoods. Oil curtailment is now said to be general throughout the country.
In the stock market the week ending Nov. $2 d$ has left ineffaceable memories for the present generation. It showed how even sound trade can be overexploited, how an overbought condition can for a time spoil everything. Yet it also reveals the incredible resources of this country to meet such a crisis and not to indulge in spreadeagleism, but to state a literal truth that once more as in some other dark days in American history "Columbia rode safe through the storm." The lesson is salutary. A chastened speculation will in the future take heed lest it fall. Meanwhile, it is just as well to remember that in the great decline of th present week the pendulum went to the opposite extrom in the case. The advance had been overdone; the sequel proved that the decline had also been overdone.
It has been a historic week in the stock market. Stocks on Oct. 28 fell 2 to $471 / 2$ points, the latter on General Electric with U. S. Steel down $171 / 2$ points and total transactions of $9,212,000$ shares, including nearly $3,000,000$ in the last hour. Some of the best stocks were the hardest hit. Industrial Alcohol down 391/2. The selling came in torrents from this country and Europe. Mass or as some said "mob"" psychology was against the market. Bankers formed a new
committee to combat hysterical selling; it included banks, bankers, investment trusts. Those who consulted at the offices of J. P. Morgan included Charles E. Mitchell, Chairman of the National City Bank; Albert H. Wiggin, Chairman of the Chase National Bank; William C. Potter, President of the Guaranty Trust Co.; Seward Prosser, Chairman of the Bankers Trust Co., and George F. Baker Jr., of the First National Bank. Money was at 6\%. Collateral time loans were off to 6 against $9 \%$ three weeks ago, eloquent testimony to the enormous liquidation recently effected.

On Oct. 29 stock sales reached the unparalleled total of $16,410,000$ shares in a decline of 2 to 45 points. On the curb the sales were also the largest ever known, $7,096,300$ shares on a decline of 2 to 99 points. The Stock Exchange ticker did not finish until 5:32 p. m. It was the third day of collapsing prices. The telephone, radio and cable activity in serving the market far surpassed all previous records. But there was a rally at the close showing that powerful forces conserving were at work. Bankers had reduced loan requirements to $25 \%$. Two hundred and forty issues in a month had lost nearly $\$ 16,000,000,000$ and the decline in the full list on the Exchange had been far greater. But light was ahead. Powerful interests were buying. U. S. Steel paid an extra dividend of $\$ 1$ showing earnings for nine months $\$ 15.82$ per share against $\$ 8.17$ in the same time last year. In three months the common stock had earned $\$ 5.57$ on the outstanding common stock. American Can declared an extra dividend of $\$ 1$ and raised the annual rate from $\$ 3$ to a new one of $\$ 4$.

On Oct. 30 stocks advanced 2 to 36 points with trading of 10,727,320 shares on a big buying day. The Exchange did not open until noon on Thursday and is closed to-day and tomorrow, owing to the exhaustion of brokerage staffs. On Oct. 30 stocks recovered nearly half the loss on the previous two days; sixteen leading issues rallied nearly $\$ 2,400,000,000$. Greatly contributing to the rise was the announcement just before $2 \mathrm{p} . \mathrm{m}$. on Oct. 30 by John D. Rockefeller Sr. that in his opinion fundamental conditions of the country were sound and that the great destruction of values was unwarranted and that he and his son had been buying and would continue to buy "sound common stocks." This electrified not only Wall Street. It electrified the whole country. Bank stocks advanced 5 to 500 points. A group of powerful banking interests is still watching the market. The situation is far better than it was a week ago. The trade of the country is declared to be in sound condition. On Oct. 31 the Stock Exchange did not open until noon but stocks advanced as much as 30 points at the Exchange and $551 / 2$ points on the Curb. The Federal Reserve Bank of New York's rate dropped to 5\%. The Bank of England rate of discount fell from $61 / 2$ to $6 \%$. Brokers' loans here shot downward the record-breaking amount for the week of $\$ 1,096,000,000$. Bank stocks rallied 10 to 200 points. The New York Stock Exchange decided to close Friday and Saturday. The reopening on Monday will be at the usual hour.

Washington wired that President Hoover has made a public appeal to the Senate urging that the tariff bill be passed within the next two weeks. Ford Motor Co. announced a marked reduction in prices of cars and trucks. Greenville, S. C., reports no change in the status of night operations in cotton mills. A proposition to abolish night work was recently voted down by the Cotton Textile Institute. A partial survey made of mills in the Greenville district indicated that most mills operate all or part of their equipment at night. Only two mills in Greenville have no night schedule.

Bradford, England cabled: "Pending negotiations, wage reductions notices affecting more than 1,000 operatives will be immediately withdrawn by the Hoshua Hoyle plant at Huddersfield, which manufactures woolens, according to an announcement from the company. The reduction was slated for Friday. Paris cabled that with the ending of the mid-season many American buyers are seeking advances in their sailing dates because of uncertainty with respect to the Wall Street market. Falling production in the automobile industry continued in the last few days of October according to "Automotive Industries" which says that it is doubtful if the total for the month in the United States and Canada will reach 400,000 against 415,000 passenger cars and trucks produced in Oct. 1928, and that plants will be closing soon as is usual for the end of the year. Reports from the leading hardware markets to indicate an increased activity in Christmas buying according to "The Hardware Age," and the rush season for hardware wholesalers is expected to
come early in November. Although some factors in the general business situation are not as favorable as they might be, the reports say, the conditions as a whole have indicated an improvement over the same period last year.

The weather in the forepart of the week was cool here, but of late it has been unseasonably warm. To-day the temperature at one time in the afternoon was 72 . Overnight Boston was 50 to 52; Montreal, 42 to 52; Philadelphia, 56 to 60; Chicago, 44 to 54; Cincinnati, 54 to 68; Milwaukee, 38 to 62; Kansas City, 38 to 54; St. Paul, 34 to 58; Winnipeg, 30 to 36 . There was snow in the Panhandle of Texas overnight. Rains of late have been heavy in the cotton country, and more are predicted. The forecast for New York and vicinity to-night are rain and cooler.

Federal Reserve Board's Summary of Business Conditions in the United States-Increase in Industrial Activity in September Less Than Usual, But Production Above That of Year Ago.
The Federal Reserve Board, in its summary of business conditions in the United States, issued Oct. 25, states that "industrial activity increased less in September than is usual at this season." "Production during the month," says the Board, "continued above the level of a year ago, and for the third quarter of the year it was at a rate approximately $10 \%$ above 1928." The Board likewise states that "there was a further decline in building contracts awarded. Bank loans increased between the middle of September and the middle of October, reflecting chiefly growth in loans on securities." Its summary continues:

## Production.

Output of iron and steel declined further in September, contrary to the seasonal tendency; there was a sharp decrease in output of automobiles and automobile tires, and a smaller than seasonal increase in activity in the textile and shoe industries, which continued to produce at a high rate in comparison with the preceding year. Meat-packing plants were more active than in August. Factories increased the number of their employees during September and payrolls were also slightly larger.
Output of coal showed a substantial increase from August and the average daily production of copper mines was somewhat larger. Iron ore shipments declined seasonally and petroleum output was reduced for the first time in several months.
For the first half of October, reports indicate a further reduction in ateel plant operations, a continued increase in production of bituminous coal, and some increase in petroleum output, following a moderate decrease during September.
Building contracts awarded in September declined seasonally from August and were substantially below the corresponding month in any year sinee 1924. For the third quarter the volume of contracts was $6 \%$ less than a year ago. During the first three weeks of October, contracts continued substantially below the level of last year.

## Agriculture.

October estimates by the Department of Agriculture indicate a cotton crop of $14,915,000$ bales, $3 \%$ larger than last year; a corn crop of below the five bushels, $11 \%$ smaller than the crop of a year 2,00 , bushels, $12 \%$ below last year but only slightly under the five-year average.

## Distribution.

Freight car loadings increased by slightly less than the usual seasonal amount in September and continued to be larger than a year 2go. In the first two weeks of October, car loadings were smaller than in the corresponding weeks of 1928.

Department store sales in leading cities increased seasonally during the month of September, and were $2 \%$ larger than a year ago. For the third quarter, as a whole, sales of the reporting stores exceeded those of the third quarter of last year by $3 \%$.

## Prices.

Wholesale prices showed little change from August to September, according to the index of the Bureau of Labor Statistics. Prices of meats and livestock declined considerably, while prices of grains advanced. The prices of raw silk, cotton and cotton goods were higher in September, and the price of coal increased, while pris the first and steel products, tin, gasoline, and cement were lower. Dubs prices declined for a considerable number of commodities, including wheat flour, hides, steel, tin, cotton, silk, and wool

## Bank Credit.

Between the middle of September and the middle of October there was a slight increase in the volume of loans and investments of member bank in leading cities. The banks' loans on securities increased rapidly, while all other loans, including loans for commercial and agricultural parposes, declined somewhat after reaching a seasonal peak on October 2. Security holdings of the reporting banks continued the decline which has been almost uninterrupted for more than a year.
At the Reserve Banks there was a little change in the volume of credit outstanding during the four-week period ending Oct. 19. Further increase in the holdings of acceptances by the Federal Reserve Banks wa accompanied by a decline in discounts for member banks, largely at the Federal Reserve Bank of New York.
Open market rates on bankers' acceptances and on prime commercial paper were unchanged during the last half of September and the first three weeks of October. On Oct. 23 rates on bankers' acceptances declined by $1 / 8 \%$ to a $5 \%$ level for the principal maturities. Rates on demand and time loans on securities declined during the first half of October.

Wholesale Sales in New York Federal Reserve District In September Gain 4\% Over a Year Ago-Increase Smallest Since March.
"The September sales of wholesale firms in the New York Federal Reserve District showed a 4\% increase over a year ago, the smallest increase since March", says the Federal Reserve Bank of New York in its Nov. 1 Monthly Review, which adds:
The grocery, drug, stationery, and paper firms continued to report increases in sales over last year, and dealers in shoes and diamonds also reported increases, following decreases in August. Sales of wholesale eweiry houses showed the largest increase in many montis sales of silk goods over those of a year ago. According to figures reported by the National Machine Tool Builders' Assoclation there was a 9\% decrease in nachine tool orders as compared with the very large volume of ceptes also别, the first decrease in nearly two
Wholesale dealers' stocks of groceries, drugs, and silk goods remained larger than last year, but stocks of cotton goods, shoes, hardware, and diamonds and jewelry declined. September collections averaged somewhat better than last year

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Commodity.} \& \multicolumn{2}{|l|}{$$
\left\lvert\, \begin{gathered}
\text { Percentage Change } \\
\text { Sept. 1929 } \\
\text { Compared with } \\
\text { Aug. 1929. }
\end{gathered}\right.
$$} \& \multicolumn{2}{|l|}{$$
\begin{gathered}
\text { Percentage Change } \\
\text { Septt } 1929 \\
\text { Compared with } \\
\text { Sept. } 1928 .
\end{gathered}
$$} \& \multicolumn{2}{|l|}{Per Cent of Acc'ts Outstanding Aug. 31 Collected
in September.} <br>
\hline \& $$
\begin{aligned}
& \text { Net } \\
& \text { Sales. }
\end{aligned}
$$ \& $$
\begin{aligned}
& \text { Stock } \\
& \text { End of } \\
& \text { Month. }
\end{aligned}
$$ \& $$
\begin{gathered}
\mathrm{Net} \\
\text { Sales. }
\end{gathered}
$$ \& $$
\begin{aligned}
& \text { Stock } \\
& \text { End of } \\
& \text { Month. }
\end{aligned}
$$ \& 1928. \& 1929. <br>
\hline Grocerles \& +3.7 \& +12.4 \& +5.3 \& +8.6 \& 68.2
35.0 \& 71.4
37.0 <br>
\hline Cotton goods. \& +14.3 \& +0.2 \& ${ }_{+7.9}^{+1.8}$ \& $-10.9$ \& \& <br>
\hline Sllk good \& ${ }^{-5.4}{ }^{-5.4}$ \& ${ }_{+1.2 *}^{+1.1}$ \& +13.2* \& +5.0

+17.5 \& 43.9
31.2 \& 44.4
33.0 <br>
\hline Druss \& +12.1 \& +5.0 \& + +2.7 \& +22.9 \& ${ }_{42.0}$ \& 39.4 <br>
\hline Hardware \& +4.1 \& +0.8 \& - 3.9 \& -5.6 \& 43.3 \& 43.2 <br>
\hline Machine to \& -19.2 \& -... \& +17.4 \& -- \& 64.9 \& 64.9 <br>
\hline Paper --.. \& + +6.6 \& \& +12.2 \& \& ${ }_{5}^{59.8}$ \& 66.4
ci.8 <br>
\hline Dismonds \& +24.9
+48.0

+ \& +0.7 \& $$
\left\{\begin{array}{l}
\{12.4 \\
+14.8
\end{array}\right.
$$ \& \& \& <br>

\hline Weighted average \& +0.7 \& ...- \& +3.9 \& \& 47.4 \& 49.3 <br>
\hline
\end{tabular}

Department Store Trade in New York Federal Reserve District During September 5\% Above Same Month Last Year.
The Federal Reserve Bank of New York, in its Monthly Review, Nov. 1, reports that "the total September sales of leading department stores in this district were over $5 \%$ larger than a year previous, but after allowance for the fact that there was one more selling day than in September 1928 in the Metropolitan district and a half day more in other cities, it appears that average daily sales were about $2 \%$ larger than last year." In its further survey of retail trade the Bank says:
Sales of New York Oity and Newark stores showed substantial increases over September 1928, but department store business in other localities was very irregular. The large apparel stores reported about the same average increase as the department stores.
Stocks of merchandise on hand in department stores continued somewhat larger than last year, but the average rate of stock turnover showed little change. The percentage of collections during september of charge accounts outstanding at the end of August was noticeably larger this year than in 1928.


Chain Store Trade in New York Federal Reserve District In September Showed Smallest Increase Since April.
The Nov. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York has the following to say regarding chain store trade:
Reporting chain store systems in September showed the smallest increase in sales for any month since April 1928. Grocery, drug, and variety store organizations reported moderately large indy chains showed a slight de crease in sole and considerable decline following substantial increases in previous months.
Sales per store were generally smaller than a year ago, except in grocery chains.
percentage change sept. 1929 Compared with sept. 1928.

| Type of Store. | Number of Stores. | Total Sales. | $\begin{aligned} & \text { Sales per } \\ & \text { Storee } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Grocery | $+{ }^{0.5}$ | $+5.4$ | $+5.0$ |
| Ten cent | +9.4 +16.8 +3 | $\begin{array}{r}+1.1 \\ +13.4 \\ \hline\end{array}$ | - ${ }^{-2.8}$ |
| Shoe- | +8.5 | $-10.6$ | -17.6 -178 |
| Varlety | +32.1 +2.7 | $\pm{ }_{-2.2}^{8.6}$ | -17.8 |
| Total | +7.3 | +3.9 | $-3.2$ |

The "Annalist" Weekly Index of Wholesale Commodity Prices.
The "Annalist" Weekly Index of Wholesale Commodity Prices stands at 144.0, a decline of 1.5 point from last week (145.5) and compares with 148.8 last year at this time. In indicating this the "Annalist" says:
Among the many astounding features that accompanied the spectacular decline in stock prices last week, not the least unusual is the relative immunity of commodity prices from sympathetic declines. As a whole, the wholesale price index decined only about $0.1 \%$ in the face or stock decilnes roughly averaging betweans of the bankers' marg was rirements and the reported investment trust buying to buoy up margin requiremet. No such extraordinary measures had to be taken in connection with wholesale commodities. The declines is grains were no greater than normal and the announcement of the Farm Board that it would make $\$ 100,000,000$ available for grain co-operative financing onty temporarily affected prices. Cotton prices also sagged somewhat but, on the whole, withstood the impact which struck the financial world.
the "annalist" index of wholeshale commodity prices.

|  | Oct. 291929. | Oct. 221929. | Oct. 30 1928: |
| :---: | :---: | :---: | :---: |
| Farm product | 140.7 | 142.9 | 147.0 |
| Food products- | 114.1 | 1156.8 | 156.9 |
| Fuels | 1183.5 | 163.5 | ${ }_{123.5}^{168.0}$ |
| Bullding material | ${ }^{152.3}$ | 152.3 | 153.8 |
| Chemicals | 134.0 126.1 | 134.0 126.8 |  |
|  | 144.0 | 145.5 | 148.8 |

the "annalist" index of wholesale commodity prices.

|  | Oct. 1929. | Sept. 1929. | Oct. 1928. |
| :---: | :---: | :---: | :---: |
| Farm products | 143.0 | 145.5 | 149.4 |
| Food products. | ${ }_{146.6}^{151.2}$ | ${ }_{147.5}^{154.1}$ |  |
| Fuels .-.------- | 162.0 | 160.1 | 165.5 |
| Metals...-.--- | 126.8 | 117.6 | 125.6 |
| Building materials | 134.0 | 134.0 | 154.9 <br> 18 |
| Miscellaneous. |  |  | 120.3 |
| All commodities | 145.5 | 147.6 | 149.6 |

## Loading of Railroad Revenue Freight Shows Increase,

Loading of revenue freight for the week ended Oct. 19 totaled $1,185,510$ cars, the Car Service Division of the American Railway Assn. announced Oct. 29. This was an increase of 6,502 cars above the preceding week. Compared with the corresponding week last year, the total for the week of Oct. 19 was an increase of 22,375 cars and an increase of 56,455 cars over the corresponding week in 1927. Particulars follow:
Miscellaneous frelght loading for the week totaled 483,265 cars 20,007 cars above the same week last year and 40,171 cars over the corresponding week two years ago

Loadns or merchandise less than carload lot freight amounted to 271,90 cars, an increase of 1.594 cars above the same week in 1928 and 2,491 ears over the same week two years ago.
Coal loading amounted to 204,399 cars, an increase of 1,374 cars over the same week in 1928 and 11,591 cars above the same period in 1927.
Forest products loading totaled 66,404 cars, 1,312 cars above the same week in 1928 but 1,469 cars under the corresponding week in 1927.
Ore loading amounted to 62,618 cars, an Increase of 3.114 cars over the responding week two years ago.
Coke loading amounted to 12,060 cars, an increase of 1,642 cars above the corresponding week last year and 2,672 cars over the same week two years ago.
Grain and grain products loading for the week totaled 46,354 cars, a reduction of 5,484 cars under the corresponding week last year and 14,160 cars under the same period in 1927. In the Western districts alone grain and grain products loading amounted to 32,786 cars, a reduction of 4,171 cars under the same week in 1928.
Live stock loading totaled 38,508 cars, 1,184 cars below the same week last year and 2,174 cars under the corresponding week in 1927. In the western districts alone, live stock loading amounted to 31,077 cars, a
decrease of 848 cars compared with the same week in 1928, decrease of 848 cars compared with the same week in 1928.

All districts reported increases in the total loading of all commodities compared with the same week in 1928, while all showed increases over the same week in 1927 except the Northwestern and Centralwestern districts,
which reported a very small reduction.
Loading of revenue freight in 1929

|  | 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 Augu | 5,590,853 | 5,348,407 | 5,367,206 |
| Four weeks in Septemb | 4,538,575 | 4,470,541 | 4,370.747 |
| Week of October 5th_ | 1,179,047 | 1,187,032 | 1,102,994 |
| Week of October 12th | 1.179,008 | 1,190,741 | 1,120,007 |
| Week of October $19 t$ | 1,185,510 | 1,163,135 | 1,129,055 |
| Total |  | ,765,670 | 810 |

## Construction Contracts Awarded Below Last Year

Total construction contracts awarded during September in the 37 Eastern States amounted to $\$ 445,402,300$, according to statistics compiled by the F. W. Dodge Corp. In September 1928 these construction contracts aggregated $\$ 587,674,000$. For the nine months of 1929 the contracts awarded foot up to $\$ 4,602,267,600$, as compared with $\$ 5$,$132,944,100$ in the corresponding nine months of 1928.

We give below a table showing the details of projects contemplated in September and for the nine months of this year as compared with the corresponding period a year ago, and the contracts awarded for the same periods. These figures, cover $91 \%$ of the total United States construction, according to the F. W. Dodge Corp.

| Monis of Septem | 1929. |  | 1028. |  | 1929. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1928. |  |  |  |
|  | $\begin{array}{\|l\|l\|} \begin{array}{l} \text { Number } \\ \text { Profects } \end{array} \\ \hline \end{array}$ | Valuation. |  |  | $\begin{aligned} & \begin{array}{l} \text { Number } \\ \text { Projeces } \end{array} \\ & \hline \end{aligned}$ | Valuation. | $\begin{aligned} & \text { Numoert } \\ & \text { Profectat } \end{aligned}$ | $\begin{aligned} & \text { Now Nep } \\ & \text { space } \\ & \text { spare } \end{aligned}$ | Valuation. | $\begin{array}{\|} \text { Number } \\ \text { Profect } \end{array}$ |  | Valuation. |
| Commerc Induserrai | 2,218 <br> 111 <br> 318 <br> 1188 <br> 193 <br> 241 |  | 1,965 <br> 518 <br> 305 <br> 187 <br> 180 <br> 221 <br> 221 |  |  |  |  | 1,788514318112132209185185 |  |  |
| deatais and in |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 通, |  |  |  |  |  |  |  |  |  |  |
| -Reosideentlalan buildil | ${ }_{\text {a }}^{3,893}$ | S190,888,000 <br> $162,345,770$ | ${ }_{\text {eli, }{ }^{3,464}}$ | $\$ 179,082,100$ $220,665,800$ | ${ }_{\text {c }}^{3.5855}$ | $\begin{aligned} & 33,58,0,900 \\ & 25,551,300 \end{aligned}$ | S209,792,100 $118,380.900$ | $\underset{\substack{3.336 \\ 10.489}}{ }$ | ${ }_{\text {34,90 }}^{34}$ | 853 |
| Public worke, | 13,284 | S353,231,700 <br> $109,954,000$ | coin | ${ }_{5}^{532} 12$ | ${ }_{\text {12, }}^{12,69}$ | 59 | S328,173,000 <br> $117,229,300$ | (13,8285 | (080.800 |  |
| Total constru | 15,452 | 3483,185,700 | 16,474 | 8522,55 | 14,262 | 59,872,20 | \$445,402,300 | 15,653 | 75,720 |  |
| ne $\mathbf{3}$ |  |  |  |  |  |  |  |  |  |  |
| Comerelid buidnat |  |  |  |  |  |  |  |  |  |  |
| spltala and di |  |  |  |  |  |  |  |  |  |  |
| Rellifous do |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{\text {a }}$ | $2,692,666,300$ $2,380,600,900$ | ${ }_{\text {che }}^{38.237}$ f11299 | $\underset{\substack{2,759,591,600 \\ 2,918,906,500}}{\substack{\text { a }}}$ | a d30,577 | $\begin{aligned} & 304,795,500 \\ & 319,990,500 \end{aligned}$ |  | ${ }^{32,68}$ |  | $1,941,055,000$ <br> $2,176,076,700$ |
| Tuotal bulkiling | 140.118 19,926 | $5,073,267,200$ $1,426,422,400$ | $\underset{\substack{154,536 \\ 20,114}}{\substack{\text { a }}}$ | 5.678.498, 100 <br> $1,544,203,800$ | $\underset{\substack{123,976 \\ 15.355}}{\substack{\text { a }}}$ | $\longdiv { 6 2 4 . 4 8 6 , 3 0 0 }$ |  | (140,751 | $\xrightarrow[\substack{36.560 .800 \\ 4.785,100}]{ }$ | $\xrightarrow{4.117 .121 .700}$ |
|  | 160.044 | 8.499,689,60 | 74.650 | $7.262 .701,900$ |  |  |  |  |  |  |
|  | ,0.0. | .409.0s3.6 |  | 7.262.701, |  |  |  |  |  | 5,132,944,10 |

Advance Report on Wholesale and Retail Trade During September in Philadelphia Federal Reserve District.
The following advance report on wholesale and retail trade in the Philadelphia Federal Reserve District during September is made available by the Federal Reserve Bank of Philadelphia:
e report on wholesale trade in the philadelphia FEDERAL RESERVE DISTRICT FOR THE MONTH OF SEPTEMBER 1929.


* Revised
advance report on retail trade in the philadelphia FEDERAL RESERVE DISTRICT FOR THE MONTH OF SEPT. 1929.


Business Conditions in Philadelphia Federal Reserve District-Seasonal Improvement Reported.
The Philadelphia Federal Reserve Bank, in its "Business Review" of Nov. 1, reports that "further seasonal improvement in business in the Philadelphia Federal Reserve District during the past four weeks is reflected in the latest reports." The Bank, in its District summary, also has the following to say:

Production, on the whole, continues appreciably above the level of last year, and the distribution of commodities has increased sharply with the approach of Winter.
Industrial employment is well sustained and wage disbursements have been in much larger volume than at either the same time last year or two ears ago. The number of factory wage earners in Pennsylvania, New Jersey and Delaware again increased between August and September. Wages paid in the same period, however, decreased slightly, owing partly the fewer number of working days than in the previous month and partly to a decline in the metal industries from the unusually high point reached mewhat in last year.
Among the leading groups of manufacture, the textile industry shows he most pronounced improvement in the month and in comparison with a year ago. Activity in leather and shoes, though close to the level of last month, does not compare favorably with the rate of operation prevailing materials, on the whole, continues to reflect lessened activity in building trades when compared with last year. The market for fabricated metal products has slackened somewhat, after an exceptional activity this year. Nevertheless, sales, unfilled orders, and plant operations still surpass th
In response to more active demand from householders and industries, arminous coal has increased recently mining of coal in this section naturally reflects this impovement.
The mercantile situation shows the usual seasonal expansion. The dollar September than in August, and preliminary reports covering the first part of October indicate further improvement. In comparison with a year before, retail sales by reporting firms declined while sales at wholesale increased. Sales of new passenger cars and of ordinary life insurance declined seasonally but were materially above the volume of a year earlier. Railroad shipments of commodities in this section during September increased less than was to be expected, and in the early part of October a downward tendency was shown, contrary to the usual seasonal trend. Nevertheless, total freight car loadings in the period from March to September were much larger than at the same time in the past three years. this favorable comparison is attributable chiefly to larger shipments of merchandise and miscellaneous commodities,
Stocks of commodities at manufacturing plants show reduction in the past four weeks, and are also smaller than inventories held on the same date last year. Retail houses naturally have increased their stocks since ast month, although at the end of September they were appreciably less han a year before.
Member banks in this District report practically no change in commercial loans during the four weeks ended Oct. 16. The high point in such loans usually occurs not later than September or October. Total loans and
 demand for currency; funds gained in this way and through favorable transections with the Gowemment and to meduce their boto losses the Federal Reserve Bank.

Business Trends as Viewed By First National Bank, First Saint Paul Company and Merchants Trust Company, Saint Paul.
Business trends, National and in the Northwest, as viewed by the First National Bank, the First St. Paul Co., and the Merchants' Trust Co. of St. Paul, in a digest made available Oct. 25 , are indicated as follows:

Trends in the Northwest.
The volume of business transacted in the Northwest in the five weeks ended Oct. 2, was $13 \%$ greater than in the same period last year, as measured by the debits to individual depositors' accounts in 17 cities of of almost $8 \%$ for Duluth and Superior, which is attributable to the decrease in shipments of grain. The 12 smaller cities showed increase of

The number of cars loaded with revenue freight in the Northwest declined bout $2 \%$ in September, compared with the same month last year. However, this was caused mainly by a dechine of almost $36 \%$ in the number of cars loaded with grain and grain products, and was to be expected, because the crop movement this year occurred earlier than last year.
The value of contracts awarded for new building in the Northwest in eptember increased $12 \%$, and the value of new work in contemplation ncreased $83 \%$, compared with September 1928.
Retail prices in St. Paul in September averaged $3 \%$ higher than in September a year ago, according to the United States Bureau of Labor tatistics.

## National Trends.

Business in general throughout the nation was on a higher plane this September than a year ago
The volume of check payments for the nation, with the exception of New York City, was about $11 \%$ higher.
The number of cars loaded with revenue freight increased about $4 \%$. Total payments by corporations in the form of dividends and interest ncreased $16 \%$.
Commercial loans by member banks of the Federal Reserve System nereased $9 \%$.
There was an increase of $9 \%$ in the tonnage of steel ingots produced.
The number of firms failing in business declined $3 \%$, and the cost of living, as reflected by the United States Bureau of Labor Index of Retail Prices, declined over $2 \%$.
The value of contracts awarded for new building in the 37 States East of the Rocky Mountains declined $24 \%$ compared with September a year ago, and the value of new construction in contemplation, as reported by the
F. W. Dodge Corporation, was $11 \%$ E. W. Dodge Corporition, was $11 \%$ lower.

Level of Industrial Activity in Boston Federal Reserve District Unusually High in September, but Declined from August Levels.
The Federal Reserve Bank of Boston states that "although the general level of industrial activity in New England during September remained unusually high, there was a
recession from August and in August the level was less than in July." The Bank adds:
The volume of business activity in New England during the first three quarters of 1929 established a new high level, despite the declining tendency which has been evident during the past two months. Activity in the textile industry in this district slowed up distinctly in September from the levels which prevailed in August. The amount of raw cotton consumed by New England mills dropped in September to the smallest actual volume for any month since September, 1928; and while there has usually been an inin New Fngl August and September in the amount of raw wool consumed cotton coods and mills, this year there was a decline. Production of rag experience in New Bedford declined in September, contrary to the average in September past years, and activity in the silk industry in this distret and shoe production in was at the lowest level or maintained in large volume since June, and for the first nine mas been this year was about $2 \%$ larger than in the corresponding period a year ano but the increases during August and Sepiember were considerably less than the usual seasonal amount The volume of residential building contracts awarded in this district in September was about $20 \%$ less than in September, 1928 , thereby conrinuin ing month year a During the first three quarters of this year the vol ume of new residential building was more than $20 \%$ under the volume durin January-September in in The wow fow comercisl and industrial building in New England however, during the first 9 month of 1929 exceeded that of 1928 by about $13 \%$. Employment conditions have reflected little Carloadings (merchandise and miscellaneous) in New England during the first 9 months of this year were approximately $1.3 \%$ larger than during the corresponding period a year ago. Sales of New England reporting department stores in September continued to show a gain over a year ago, and for the first three quarters of this year were in larger volume by about $2 \%$ than in the period January-September, incl., last year. Preliminary reports indicate that sales in October were substantially ahead of this month in 1928. Collateral money rates during October showed a distinct oasing tendency from the unusually high levels which prevailed in September although in New York quotations for brokers prime commercial paper remained unchanged at $51 / \%$ between the first of September and the latter part of October

## Improvement In Building Activity In Philadelphia

 Federal Reserve District.Building and real estate conditions in its District are indicated as follows by the Federal Reserve Bank of Philadelphia in its Business Review, dated Nov. 1:
Building activity, although continuing to lag behind that of last year, has shown some improvement. The total value of building contracts awarded in this district in September was $40 \%$ larger than in the previous month and with Sor the 1028 , responding month this year was over $23 \%$ smaller, owing to a decrease in the totals for eastern Pennsylvania and Delaware. Trenton was the only reporting city which an ingest decline. decline.號 the same month last year.

| Building Activity. | $\begin{gathered} \text { Sept. } \\ 1929 . \\ \text { (000)s } \\ \text { omitted). } \end{gathered}$ | $\begin{aligned} & \text { Change } \\ & \text { frompt. } \\ & \text { Sept. } \end{aligned}$ | $\begin{gathered} 9 \text { Mos. } \\ \text { of } 1929 \\ \text { Compared } \\ \text { With } \\ 9 \text { Mos. } \\ \text { of } 1928 . \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Contract awards- |  |  |  |
| Philadelphia Federal Reserve District: Total | \$35.047 | $-23.2 \%$ | - $16.7 \%$ |
| Residential....-- |  |  |  |
| Total | 445,402 | $-24.2 \%$ | - $10.1 \%$ |
| Residential------ Permits issued | 118,328 |  |  |
| Prina. Fed. Res. Dist. (17 cities) United States (596 cities) | 7,127 218,345 | - $39.4 \%$ | -5.4\% |

Source: F. W. Dodge Corp. and S. W. Strauss \& Co
The number of real estate deeds recorded during September in Philadelphia was the smallest since 1922 and showed a decrease of nearly $17 \%$ from the previous month's total and or $14 \%$ compared with last year. The was the smallest total in the past six years:

Volume of Business in Kansas City Federal Reserve District in September Larger Than Same Month Last Year.
The volume of business in the Kansas City Federal Reserve District for September "showed a seasonal gain over the preceding month and was larger than for the corresponding month last year, and the aggregate for the first three-quarters of 1929 was higher than for the like period in 1928." In thus indicating the business conditions in its District, the Federal Reserve Bank of Kansas City, in its Nov. 1 "Monthly Review," goes on to say:
Seasonally large production and distribution of commodities during the month was accompanied by a further growth in loans of reporting member banks for commercial and agricultural purposes, and some reduction in deposits. Debits by banks to individual accounts in cities of the District indicated the volume of payments by check during the four weeks ending Oct. 3 was $10.2 \%$ larger than in the preceding four weeks and $5.2 \%$ larger than in the corresponding four weeks last year.
Improvement in conditions for agriculture throughout this regional
District in the early District in the early Fall month, reflected by late reports of the Department of Agriculture, was a favorable factor affecting the general situation.
The forecast as of Oct 1 showed a gain of $3.6 \%$ during the month in the The forecast as of Oct. 1 showed a gain of $3.6 \%$ during the month in the composite yields of all crops, with an icrease or the corn estimate over the Sept. 1 figure and larger yields of other
important Fall crops. important Fall crops.
The livestock industry in September chipped the largest number of cattle and sheep to Tenth [Kansas City] District markets for any month
of the year, and hogs shipped and trucked to the markets were the largest

In number for September in recent years. Accordingly, meat packing operations were the heaviest of the year and, with the exception of a small decline in the number of sheep killed and dressed, the month's slaughter was larger than a year ago. Flour production, after continuing at a high rate during the year, fell slightly below a year ago.
In the mineral industries, the output of soft coal increased markedly and Was larger than in the same month last year. The production of cement was smaller than in August, due to the fewer number of milling days, but was considerably larger than a year ago. Zinc and lead ore shipments continued at a high level, the former showing an increase and the latter a decrease es compared with the same month last year. Some efforts to
bring the output of crude oil to within consumptive requirements resulted bring the output of crude oil to within consumptive requirements resulted in a roduction in the daily average production during September, and this District than in a corresponding month last year.
Building aotivity in leading cities was at the highest level since May, Building aotivity in leading cities was at the value of building permits the largest for September in recent and the value of building permits the largest for September in recent
jears. However, the value of contracts awarded in the District, as a ars. September of last year.
Distribution of merchandise to consumers, indicated by September sales of department stores in leading cities throughout the District, showed a seasonal increase over the preceding month and a moderate increase over the corresponding month last year. Distribution of goods and merchandise by wholesalers during the 24 trading days of September fell slightly below the total for the 27 trading days of August, while for all reporting lines combined the sales for the month were larger than those reported in September of , ast year

In its surves of wholesale and retail trade, the Bank says: Retail.
September sales of department stores in cities of the Tenth District, eported to this bank in dollar amounts, reflected more than the customary increase over August when account is taken of the fact there were three less trading days in the month than in the preceding month. The volume of sales of the department stores for the month was also larger than in the same month last year. Twenty stores reported increases and 16 stores decreases in their sales volume as compared with a year ago. The accumulated total of department store sales for the nine months of the current year showed an increase of $3.3 \%$ over sales for the like period in 1928.
Sales of retail furniture stores, which report their trade statistics to this bank, were $9.3 \%$ smaller than in August and $1.5 \%$ smaller than in September 1928. However, they reported stocks $3.0 \%$ larger than one month ago, and $10.9 \%$ larger than a year ago. Retail shoe stores reported decrease of $3.6 \%$ in sales and $1.7 \%$ in stocks as compared with the corresponding month last year.
Stocks of reporting department stores increased during September and at the close of the month were $4.4 \%$ larger than one month earlier, but were about $11 / 2 \%$ smaller than at the close of September of the preceding year.

## Wholesale,

Reports of wholesale firms located at the principal distributing centers of this District, combined for five leading lines, showed the dollar volume of sales in September was slightly smaller than for August. However, when computed on a basis of 24 business days for September as compared with 27 business days for August, it is found the daily average sales for the month was larger than the daily average for the preceding month. comparison of this year's September sales with those for September last year shows an increase for this year of $2.6 \%$
An analysis of the returns from the reporting wholesale firms, by lines, hows 'September sales of dry goods, groceries and drugs were smaller and sales of bardware and furniture were larger than in August. September sales, compared with those for the same month last year, showed increases for all lines except groceries.

Inventories of wholesale firms at the close of September showed stocks of dry goods, grooeries, hardware and furniture decreased, while stocks of drugs increased, as compared with those reported at the close of August. Stocks at the olose of september, as compared fores for hardware, furniture and drugs.

## Business in San Francisco Federal Reserve District

 Generally Active in September.During September, business in the San Francisco Federal Reserve District continued generally active, and the amount of bank credit in use expanded substantially, according to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, who, under date of Oct. 21, also says:

Becords of industry and trade were not fundamentally different from thooe of the tro preceding months, although there was some evidence during September of a decline in production and in primary distribution. Dry weather in many of the agricultural areas of the district, persistence of the existing disparity between production and consumption in the petroleum and lumber industries, continuasce of the decline in building activity, and a and lumber industries, movement of commodity prices, may be listed as unfavorable factors in the business situation.
As marketing of the district's crops has progressed, evidence has accumu lated that total agricultural income this year will approximate that of 1928. Continued lack of rainfall over much of the district has retarded late maturing crops and the growth of feed on livestock ranges, and has interfared with the planting of Fall-sown grains.

Industrial output declined slightly during September, but, with the exception of building, was in larger volume than in September 1928. Sales at retail and at wholesale, sales of new automobiles, and waterborne intercoastal trade of the district were moderately larger than a year ago. Sales at retall also inoreased as compared with the preceding month, if allowance be made for the usual seasonal change in such sales. Freight carloadings on railroads of the district were fewer in number during september 1820 than in either August 1929 or September 1928. Commodity prices moved to lower levels during September, following the trend noted durng tribut preceding months. The declines were not large, but were widely distributed. The total amount of credit extended by momber banks of octor increased substantially during September and the first week of october. Available figures indicate that the volume of commercial loa banks declined during the month, but that customers demande for additional loans on securities increased. The funds needeductions in the
investment accounts of the banks, although there was also an increase in their borrowings from the Reserve Bank. Holdings of bills discounted and of securities at the Federal Reserve Bank of San Francisco during September and early October reaching a seasonal peak in the second week of the later month. A large proportion of the acceptances purchased during this period originated within the Twelfth [San Francisco] District, the remainder, particularly during recent weeks, being purchased in the New York market.
Analysis of Imports and Exports of the United States for September.
The Department of Commerce at Washington, Oct. 26, issued its analysis of the foreign trade of the United States for the month of September and the 9 months ending with September. This statement indicates how much of the merchandise exports for the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:
ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF SEPT. 1929 (Value in 81,000 ).

| Group. | Month of September. |  |  |  | Nine Monith Ena. September |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928. |  | 1929. |  | 1928. |  | 1929. |  |
| Dom. Exports- | Value. | \% | Vatue. |  | Vatue. |  | Value. |  |
| Crude materlals- | ${ }_{1}^{120.188} 4$ | 29.0 10.2 |  | ${ }^{26.0}$ | 770,827 |  | 析 697.339 |  |
| Mfrd. foodsturts ${ }^{\text {a }}$ | 35,761 |  | 40,995 | 9.5 | 323,122 | ${ }_{9} 9.3$ | ${ }^{251,507}$ | ${ }_{9} 8.8$ |
| Semi-manutact-- | ${ }^{51,077}$ | 12.3 39.9 | - ${ }_{191,948}$ | 13.4 | (1,668,007 | 15.4 | ${ }_{1,966,7}^{558,2}$ | 14.8 52.0 |
| Fin.manutactures |  |  |  |  |  |  |  |  |
| Total exports.- | 414,859 | 100.0 | 432,319 | 100.0 | 3,482,321 | 100.0 | 3,779,436 | 100.0 |
| Impors- |  |  |  |  |  |  |  |  |
| Crude materials | 110,289 37,207 | ${ }_{11.6}^{34.5}$ | 122,079 40,701 | ${ }_{11.6}^{34.7}$ | ${ }^{1,122,850} 417.960$ | 38.6 13.6 | $1,194,877$ 409,680 | ${ }_{12.2}^{35.6}$ |
| Mfrd. foodstuffs. | 33,761 | 10.6 | 32,327 | 9.2 | ${ }^{310.534}$ | 10.1 | 335,479 | 0 |
| Seml-manufact -- | 63,455 74,206 | 19.9 | 70,196 86,062 | ${ }_{24.5}^{20.0}$ | 557,761 661,008 | ${ }_{21.5}^{18.2}$ | 675,988 <br> 744,224 | 1 |
| Total Imports- $\left.\overline{319,618}^{100.0}{ }_{351,365} \square_{100.0}\right]_{3,070,113}$ |  |  |  |  |  | 100.0 | 3,360 |  |
|  |  |  |  |  |  |  |  | 100.0 |

## Lumber Consumption Less.

Softwood orders for the week ended Oct. 26 were less than production and new business for hardwoods was approximately equal to production, according to reports for the week from 818 mills to the National Lumber Manufacturers Association. Hardwood shipments reported by 228 mills were $1 \%$ below production, while softwood shipments given by 619 mills were $11 \%$ below production and softwood orders $12 \%$ below. Unfilled softwood orders at 500 mills at the close of the week were the equivalent of 20 days' production, which may be compared with an equivalent of 21 days' production reported a week earlier by 505 mills. Unfilled softwood orders were given by 345 identical reporting mills as about $9 \%$ less in board footage than at the same time last year. Hardwood shipments and orders for the week reported by 210 identical mills were only slightly less than for the same period a year ago, and production was about $8 \%$ greater. Softwood production was reported by 409 identical mills as about $5 \%$ less than for the same week a. year ago, while shipments were $11 \%$ less and orders $17 \%$ less.

Lumber orders reported for the week ended Oct. 26 1929, by 619 softwood mills totaled $309,077,000$ feet, or $12 \%$ below the production of the same mills. Shipments as reported for the same week were $313,580,000$ feet, or $11 \%$ below production. Production was $351,922,000$ feet.

Reports from 228 hardwood mills give new business as $47,998,000$ feet, or about the same as production. Shipments as reported for the same week were $47,336,000$ feet, or $1 \%$ below production. Production was $48,006,000$ feet. The Association's statement goes on to say:

## Unfilled Orders.

Reports from 500 softwood mills give unfilled orders of $1,071,342,000$ feet, on Oct. 26 1929, or the equivalent of 20 days' production. This is based upon production of latest calendar year-300-day year-and may be compared with unfilled orders of 505 sortwood mills on $1,090,853,000$ feet, the equivalent of 21 days' production.
The 345 identical softwood mills report unfilled orders as $778,073,000$ feet, on Oct. 26 1929, as compared with $855,759,000$ feet for the same week a year ago. Last week's production of 409 identical softwood mills was $271,498,000$ feet, and a year ago it was $284,538,000$; shipments were respectively $245,737,000$ feet and $276,927,000$; and orders recelved $226,602,000$ feet and $273,633,000$. In the case of hardwoods. 210 identical mis re ported production last week and a year ago and orders $44,329,000$ feet and
shlpments $44,194,000$ feet and $45,022,000$ and $46,720,000$ feet.

## West Coast Movement.

The West Coast Lumbermen's Assn. wired from Seattle that new business for the 219 mills reporting for the week ended Oct. 26 totaled 166.560,000 feet, of which $57,450.000$ feet was for domestic cargo delivery, and $31,551,000$ feet export. New business by rall amounted to $65.020,000$ feet. Shipments totaled $160,703,000$ feet. of which $52,230,000$ feet moved coastwise and Intercoastal, and $27,473,000$ feet export. Rall shlpments totaled $68,461,000$ feet, and local deliveries $12,539,00 \mathrm{C}$ feet. Unshipped orders totaled $630,703,000$ feet, of which domestlc cargo orders totaled $264,376,000$ feet, forelgn 205,150,000 feet and rall trade 161,177,000 feet. Oct. 19,138 Identical mills reported orders $3.3 \%$ over production, and ship-
ments were $1.6 \%$ over production. The same mills showed a decrease in Inventorles of $5.9 \%$ on Oct. 19, as compared with Jan. 1.

## Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 149 mills reporting, shipments were about the same as production, and orders $6 \%$ above productlon and $6 \%$ above shipments. New business taken during the week amouinted to $69,385,000$ feet, (previous week $67,183,000$ ) and productlon $65,363,000$ feet, (previous week $68,307,000$ ). The threeand proauctian average produciton of these mills is $75,645,000$ feet. Orders on hand year average produccel were $160,144,000$ feet. The 137 identical mills reported a decrease in production of $10 \%$ and in new business a decrease of $7 \%$, as compared with the same week a year ago.
The Western Pine Manufacturers Association, of Portland. Ore., reported production from 46 mills as $38,024,000$ feet, shipments $32,050,000$ and new business $26,668,000$ feet. Forty-four identical mills reported an increase in production of $19 \%$, and a decrease in new business of $29 \%$, in comparison with the corresponding week last year
The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 23 mills as $33,231,000$ feet, shipments $23,125,000$ and orders $20,319,000$ feet. mlllis reported
week of 1928 .
The Northern Pine Manufacturers Assn., of Minneapolis, Minn., reported production from 9 mills as $7.412,000$ feet, shipments 8.403 .000 and new busineas $6,296,000$. The same number of mills reported a decrease in production of $43 \%$, and of $20 \%$ in new business, in comparison with last
year.
The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh, Wls.. reported production from 29 mills as $3,177,000$ feet, shipments $2,686,000$ and orders $2.764,000$. The same number of mills reported a decrease in production of $1 \%$, and an increase in orders of $20 \%$, compared with a year ago.
The North Oarolina Pine Association, of Norfolk, Va., reported production from 126 mills as $12,410,000$ feet, shipments $12,773,000$ and new business $10,511,000$. Fifty-one identical mills reported production $10 \%$ less, and new businese $21 \%$ less, than that reported for the same week of 1928.

The California Redwood Association, of San Francisco, reported production from 14 mills as $8,217,000$ feet, shipments $8,161,000$ and orders $6,372,000$. The same number of mills reported an tncrease in production of $37 \%$, and of $3 \%$ in orders, as compared with the corresponding week a year ago.

## Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 109 mills as $44,495,000$ feet, shipments $41,840,000$ and new business $42,857,000$. Reports from 181 identical mills showed an ncrease in production of $7 \%$, and a decrease in new business of $5 \%$. when compared with last year.
The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 29 mills as $3,511,000$ feet, shipments $5,496,000$ and orders $5,141,000$. The same number of mills reported production $16 \%$ more and orders $5 \%$ less, when compared with the same week of 1928
OURRENT RELATIONGHIP OF SHIPMENTS AND ORDERS TO PRODUCTION

| Association. | Produc${ }^{\text {tion }}$ MFt . | ShipM Ft. | $\begin{gathered} P . C . \\ \text { of } \\ \text { ofod. } \end{gathered}$ | Orders M Ft. | $\begin{aligned} & \text { P. } C . \\ & \text { of } \\ & \text { Prod. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Southern Pine |  |  |  |  |  |
| Week-149 mill reports...- | -65,363 | -65,358 | 100 |  | 106 |
| 43 weeks- 6,425 milt reports West Coast Lumbermen's: |  |  |  |  |  |
| Week- 223 mill reports. | 184,088 | 161,024 | 87 | 166,762 | 91 |
| 43 weekg-8,738 mill reports | 7.562,521 | 7,573,829 | 100 | 7,622,398 | 101 |
| Western Pine Manutacturers: |  |  | 84 | 6,668 | 0 |
| Week- 46 mill reports | $1,527,602$ | 1,539,203 | 101 | 1,406,9 | 92 |
| Callfornia White \& Sugar Pine: |  |  |  |  |  |
| Week- 23 mill reports | $\begin{array}{r} 33,231 \\ 1,210,303 \end{array}$ | $\begin{array}{r} 23,125 \\ 1,161,849 \end{array}$ | 70 96 | $\begin{array}{r} 20,319 \\ 1,166,722 \end{array}$ | 61 |
| Northern Pine Manufacturers: |  |  |  |  |  |
| Week-9 mill reporta. | 7,412 | 8,403 | 113 | 6,296 | 85 |
| 43 week-387 mill reports | 340,460 | 373,185 | 110 | 349,217 | 103 |
| No. Hemlook\&Hardwood (sor |  |  |  |  |  |
| Week- 29 mill reports | $\begin{array}{r} 30,177 \\ 207,256 \end{array}$ | $\begin{array}{r} 28,680 \\ 181,091 \end{array}$ | 87 | $162,506$ | 78 |
| orth Carolina Pine: |  |  |  |  |  |
| Week- 126 mill repo | 12,410 | 12 | 108 | 10,511 | 35 |
| 43 weeks- 3,665 mill reports | 148,047 | 436,752 | 97 | 17 | 93 |
| Oallfornla Redwood: Week- 14 mill reports | 823,048 | $\begin{array}{r} 8,161 \\ 326,647 \end{array}$ | $\begin{array}{r} 99 \\ 101 \end{array}$ | $\begin{array}{r} 6,372 \\ 338,562 \end{array}$ | $78$ |
| 43 weeks-602 mill repo |  |  |  |  |  |
| Sortwood total: |  |  |  | 309,0 |  |
|  | $\begin{array}{r} 3511,922 \\ 14,511,248 \end{array}$ | $14,507,463$ | 100 | 14,365,835 | 9 |
| Hardwood Manufacturers' 1 |  |  |  |  |  |
| Week-199 mill reports.- | $\begin{array}{r} 44,495 \\ 1,748,564 \end{array}$ | $1,761,900$ | $\begin{gathered} 94 \\ 101 \end{gathered}$ | $\begin{array}{r} 42,857 \\ 1,786,663 \end{array}$ | $\begin{array}{r} 96 \\ 102 \end{array}$ |
| 43 weeks-8,933 min |  |  |  |  |  |
| Week-29 mill reports. | 3,511 | 5,496 | 157 | 5,141 | 146 |
| 43 weeks-1,759 mill reports. | 445,040 | 376,038 | 84 | 350,08 | 79 |
| Hardwoods totals: |  |  |  |  |  |
| Week- 228 mill reports............ 13 weoks- 10,692 mill reports.-. | $\begin{array}{r} \text { 2,193,604 } \end{array}$ | $2,137,938$ | 97 | $2,136,744$ | 97 |
| Gran |  |  |  |  |  |
| Week-818 mill reports-- |  | $\left\lvert\, \begin{array}{r} 360,916 \\ 16,645,401 \end{array}\right.$ | $100$ | $\begin{array}{r} 357,075 \\ 16,502,579 \\ \hline \end{array}$ | 89 99 |

## Prices of Ford Cars and Trucks Reduced on Nov. 1.

The Ford Motor Co., Detroit, Mich., in announcing reductions in prices of Ford cars and trucks, has issued the following statement: "We believe that basically the industry and business of the country are sound. Every indication is that general business conditions will remain prosperous. We are reducing prices now because we feel that such a step is the best contribution that could be made to assure a continuation of good business throughout the country. It has always been the policy of this company to pass on to the publie as rapidly as possible the advantages of quantity production and newly developed manufacturing efficiencies."

The company has reduced prices on all cars and trucks. The reductions range from $\$ 15$ to $\$ 200$ and the new prices became effective Nov. 1.
NEW AND OLD PRICES FOR FORD CARS AND

Note.-Prices f.o.b. Detroit.
The Ford Motor Co. of Canada, Ltd., has made price reductions ranging from $\$ 15$ to $\$ 95$ a unit in its passenger car and commercial vehicle lines.

Canadian Pulp and Paper Exports in September Valued at $\$ 15,584,529-$ Decrease of $\$ 1,864,698$ from August Total But \$824,807 Above Total for September 1928. Canadian exports of pulp and paper in September were valued at $\$ 15,584,529$, ac ording to the report issued by the Canadian Pulp and Paper Association. This was a decrease of $\$ 1,864,698$ from the August total but was $\$ 824,807$ above the total for September 1928, it is noted in the Montreal "Gazette" of Oct. 24, from which we also quote the following: Wood-pulp exports for the month were valued at $\$ 3,468,405$ and exporte of paper at $\$ 12,116,124$, as compared with $\$ 3,568,494$ and $\$ 11,191,228$ respectively in September 1928.
Exports of the various grades of pulp and paper for September 1929 and
 For the first nine months of the current year the total value of pulp and paper exported from Canada amounted to $\$ 145,618,067$ as compared with a total of $\$ 139,549,440$ for the corresponding nine month of 1928 , an increase for this year of $\$ 6,068,627$.


Total exports of pulpwood for nine months amounted to $1,081,701$ cords valued at $\$ 11,009,255$ as compared with $1,285,127$ cords valued at $\$ 12,649$,787 in the same period 1928.

## Three Southern Mills Announce Five-Day Week to Cut

 Production.From the New York "Journal of Commerce" we take the following Greenville, S. C. advices Oct. 24:
Three South Carolina cotton mills,employing a total of 1,500 persons. have announced a 50 -hour working week of five days for their operatives. They are Mills' Mill of Greenville, Arcadia Mill of Spartanburg, and Woodruff Mill of Woodruff.
The revision of the working schedule is, in a way, a curtailment in that it ellminates the half day on Saturday, and thus reduces the worling hours in a week from 55 to 50 hours.
While ofricials of Mills' Mill in Greenville would make no definite statement as to the comparative earning of the operative under the new arrangement and the old, they stated that the 50 -hour week should give the opera-

Whether this step on the part of the three mills will lead to a general revision of the cotton mill working week in South Oarollna cannot be determined now.
It is understood that other mills will observe the new schedule careprogras operates in the three mills involved, and will govern their own hour week field.
The principal purpose of the elimination of the half day on Saturday is to curtail production, officials of the mills were frank to say:

Paterson Silk Mills Adopt Four-Day Week-Manufacturers Association Plans to Check Overproduc-tion-Union Approves.
A Paterson, N. J. dispatch Oct. 31, to the New York "Times" stated:
Immediate stepsitto curtail overproduction and stock accumulation by suspending all operations on Friday and Saturday of each week have been decided on by the Paterson Broad Silk Manufacturers' Association. The
The plan has been approved looms in the city.
The plan has been approved by the Associated Sill Workers' Union, which has issued a statement saying:
The Associated welcomes the announcement that the silk manufacturers in control of the small shops and mills in the city have decided to
return to the eight-hour day return to the eight-hour day and a bandon once and for all the 10 -hour
day and the overtime. In view of the recent day and the overtime. In view of the recent struggles and very late developments we hope it is not a case of making a virtue out of necessity, but a
sincere desire to stabilize the silk industry in Patersont sincere desire to stabilize the silk industry in Paterson.
On this point of stabilization and regulation of hours the Associated facturers, small or large, half way and work for steadiness onsiber manuand security in the industry ", system
-

Report of Finishers of Cotton Fabrics for September. The National Association of Finishers of Cotton Fabrics collects and compiles each month, and furnishes to the Federal Reserve Board by Federal Reserve Districts, statistics on production and shipments of finished cotton goods. The September figures, furnished by 27 (out of 49) members of the National Association are shown in the following table:

| Federal Reserve District. | Total.* | White Goods. | Dued Goods. | Printed Goods. |
| :---: | :---: | :---: | :---: | :---: |
| Total finished yards billed during mo.: <br> No. 1-Boston_ <br> No. 2-New York <br> No. 3-Philadelphia <br> No. 5 -Richmond <br> No. 8-St. Louls. |  |  |  |  |
|  | 41,433,093 | 11,053,008 | 14,507,933 | 11,550,846 |
|  | 11,392,060 | 6,084,369 | 514,647 | 2,571,971 |
|  | 7,853,788 | 6,998,569 | 3,855,488 |  |
|  | 2,859,172 | 2,859,172 | 1,477,256 |  |
| Total |  |  |  |  |
| Total gray yardage of finishing orders recelved: <br> No. 1-Boston <br> No. 2-New York <br> No. 3-Philadelphia <br> No. 5-Richmond <br> No. 8-St. Louls | 74,392,170 | 30,371,650 | 20,355,324 | 14,122,817 |
|  | 127,755,034 | 13,104, 917 | 15,244,125 | 9,406,492 |
|  | $12,168,481$ $9,752,310$ | $4,562,679$ $6,275,544$ | 2,733,971 | 2,044,292 |
|  | 6,436,796 | 5,036,434 | 3,476,766 |  |
|  | 2,514,201 | $5,036,434$ $2,514,201$ | 1,400,362 |  |
| Total <br> Number of cases finished goods shipped <br> to customers: <br> No, 1-Boston <br> No. 2-New York <br> No. 3-Philadelph19 <br> No. 5 -Richmond <br> No. 8-St. Louls |  |  |  |  |
|  | 68,626,822 | 31,493,275 | 22,855,224 | 11,450,784 |
|  | 24,083 | 5,076 | 4,115 | ,898 |
|  | 7,585 | 2,469 | 584 |  |
|  | 6,314 3,896 | 4,405 3.896 | 1,909 |  |
|  | 2,215 | 2,215 |  |  |
| Total <br> Number of cases finished goods held in storage at end of month: <br> No. 1-Boston <br> No. 2-New York <br> No. 3-Philadelphia <br> No. 5-Richmond <br> No. 8-St. Louls |  |  |  |  |
|  | 44,093 | 18,061 | 6,608 | 3,898 |
|  | 16,808 | 3,062 | 3,422 | 3,048 |
|  | 7,920 7,408 | 2,928 | 806 |  |
|  | 7,408 2,477 |  | 285 |  |
|  | -925 | 2.925 |  |  |
| Total |  |  |  |  |
| Total average percentage of capacity operated: <br> No. 1-Boston <br> No. 2-New York <br> No. 3-Philadelphia <br> No. 5-Richmond <br> No. 8-St. Louis_ | 35,538 | 10,196 | 4,513 | 3.048 |
|  | 64 |  |  |  |
|  | 46 | $\times 38$ |  | 73 |
|  | ${ }_{76}$ | $\times 56$ $\times 76$ $\times 8$ |  |  |
|  | 107 | $\begin{array}{r}\text { x } \\ \times 107 \\ \hline\end{array}$ |  |  |
| Average (five districts) <br> Total average work abead at end of month expressed in days: | 61 | $\times 59$ |  | 78 |
|  |  |  |  | 78 |
| No. ${ }^{\text {Nob }}$ - ${ }^{\text {Noston- }}$ | 5.2 | x 3.2 |  | 13.5 |
|  | 2.1 | $\times 1.6$ |  | 8.0 |
| No. ${ }^{\text {N-P }}$ N-Ptilatel | 5.1 | x 3.3 $\times 5.1$ |  | --- |
|  | 14.3 | +14.3 |  |  |
| Average (five distrifts).........- | 4.5 | x3.4 |  | 12.8 |

Fincludes in certain instances figures for plants reporting totals only.
$x$ Figures for white goods and dyed goods combined.

## Report on Hosiery Industry in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia makes available the following preliminary report on the hosiery industry by 126 hosiery mills in the Philadelphia Federal Reserve District from data collected by the Bureau of the Census:
percentage changes from august to september 1929.

|  | Total. | Men's |  | Women's |  | $-\begin{aligned} & \text { Boys } \\ & \text { Misses } \\ & \text { chas } \\ & \text { Chli' } \end{aligned}$ | $\begin{aligned} & I_{n-1}^{n-}, \end{aligned}$ | Ath-- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Full- } \\ & \text { fashon. } \end{aligned}$ | $\begin{aligned} & \text { Seam- } \\ & \text { less. } \end{aligned}$ | Full- | $\begin{aligned} & \text { Seam- } \\ & \text { less. } \end{aligned}$ |  |  |  |
| Hosiery knit during month | $\begin{aligned} & +5.1 \\ & +8.0 \end{aligned}$ | $\begin{array}{r} +0.4 \\ +39.1 \end{array}$ | $\begin{aligned} & +3.4 \\ & +4.2 \end{aligned}$ | -1.5+108 | -9.7-7.6 | $+58.3$ |  | -35.8 |
| Net shipments during month stock |  |  |  |  |  |  | +42.9 | +160.8 |
| Stock on hand at end of month, $_{\text {ent }}$ |  |  |  |  |  |  |  |  |
| finished and in the gray |  |  |  |  |  |  |  |  |
| Orders booked | 1.4 | -1.3 | -7 4 | -1.7 | -6.3 | +27.0 | +47.9 | -70.0 |
| ${ }^{\text {duaning month- }}$ Cancellations | +7.9 | -18.4 | +4.6 | +6.1 | +18.5 | +12.0 | +21.3 | +48.3 |
| Uniring month ${ }_{\text {dilled }}^{\text {durders at }}$ | +69.2 |  | +18.2 | +78.1 | $1+2.4$ | +124 | +16 | * |
| end of month. | +5.9 | -88 | -2.8 |  |  |  |  | -96.4 |

Consumption of Electrical Energy in Philadelphia Federal Reserve District Increased Nearly 18\% in September Over Same Month Last Year.
The use of electrical energy by industries in the Philadelphia Federal Reserve District continued substantially above the quantity consumed last year, the increase in September over a year earlier being almost $18 \%$. The decline of about $1 \%$ from August to September was less than was the case a year ago, says the Federal Reserve Bank of Philadelphia, which adds:
Total sales of electricity also were nearly $18 \%$ greater than in September
1928, buying of power by municipalities showing the 1928, buying of power by municipalities showing the largest percentage gain Sales between August and September showed little change. Production in the same month last year, but was slightly below the volumetember than

| Electric Power-Philadelphia Federal Reserve District-12 Systems. | September. | $\begin{aligned} & \text { Change } \\ & \text { from } \\ & \text { August } \\ & \text { 1u29. } \end{aligned}$ | $\begin{aligned} & \text { Change } \\ & \text { from } \\ & \text { Sepomber } \\ & \text { 1928. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Rated gener | 1,824,000 kw. |  |  |
| Generated outpu | 550,248,000 k.w.h. | -1.6\% | +16.4\% |
| Steam | ${ }^{37,901,000 ~ k . w . h . ~}$ | - $2.6 \%$ | -43.1\% |
| Purchased | $121,605,000 \mathrm{k}$.w.h. | $-3.2 \%$ | +56.1\% |
| Sales or electricit | 458,772.000 k. | -0.1\% | +17.8\% |
| Municipa | $9,805,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$. | +9. | +3.0\% |
| Resi | 65,883,000 k.w.h. |  | +2.7\% |
| mer | 92,424,000 k,w |  | 14.6\% |
| Street | 8,126,000 k.w.h. | +10.0\% | +50.5\% |
| Industr | 40,196,000 k.w h |  | ${ }_{+0.4}^{+17}$ |
| All other | $90,660,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$ ! | ${ }_{-4.1}^{1.15}$ | ${ }_{4}+17.6$ |

## Petroleum and Its Products-California Prepares to

 Reduce Output as Result of Drastic Cut in Crude Prices-Believe Former Price Level Will Be Resumed Shortly.According to reports received in the East, the California crude price situation will adjust itself in the nea: future through a voluntary reduction of output on the part of operators who have hitherto blocked all efforts of the larger units in meeting the requirements of the new State conservation law. This voluntary reduction, which may reach as high as $30 \%$, is being brought about by the recent drastic cut in crude prices posted by the Standard Oil Co. of California and followed by the other large oil concerns. In this event, as intimated in the Standard Oil Co.'s announcement of the cut, it is considered probable that crude prices will be returned to the level maintained previous to the cut The price reduction were made because of the continued over-production on the part of the smaller producers in California, who refused to enter into agreements with the large companies as to pro-rata production.
Because of the probability that California will adjust itself to the requirements of the conservation law, there have not been and probably will not be any changes in the price of Mid-continent crude. At least, that is the present decision of Mid-continent producers.
Caiiiornia's requirements call for about 600,000 barrels of crude oil production a day, it is estimated. Last week it produced 880,000 barrels, and even that high production was less than the weekly output for months past.
The Standard Oil Co. of New Jersey has succeeded in reducing its crude and refined oil stocks from a total of $90,000,000$ barrels at the close of 1926 to a present supply of approximately $70,000,000$ barrels. This is a $22 \%$ reduction, and is significant when contrasted with the situation in the industry as a whole. The aggregate stocks in storage in the United States will total nearly $700,000,000$ barrels at the end of 1929, it is estimated, this being an increase of $27 \%$ over total stocks at the end of 1926.
The daily average crude production in the United States for the week ending Oct. 26 was $2,869,700$ barrels, a decrease of 33,500 barrels from the previous week's daily average. This reduction was achieved in California and in Mid-continent. In the latter section pro-rating of production is meeting with success.
There were no price changes in crude this week.

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


REFINED PRODUCTS-ALL PRICES STEADY AND UNCHANGED -GASOLINE CONSUMPTION CONTINUES IN GOOD VOLUME -Kerosene sales heavy
All prices in the refined prtroleum products market have held firm during the past week, with no changes announced. The fall demand for U.S. Motor gasoline continues unabated, and refiners in the eastern market are jubilant over the general retail situation. Tank car gasoline continues at 8.75 to 9 cents per gallon, with the lower price generally prevailing. From the general attitude of trade leaders here, it is predicted that there will be no changes in the tank car price structure during November unless, of course, the California situation develops seriously and reacts in this territory.

It is pointed out that gasoline stocks in the eastern markets are not very heavy, and this statistical condition adds firmness to the price structure. In fact, it was stated in the trade that one refiner was forced to make outside purchases to supply a customer on a spot delivery. There has been an active movement of domestic heating oils throughout the New England territory. Sales of furnace oil will reach new records this winter in the metropolitan areas, it is believed, due to the great increase in the number of large buildings, hotels, and apartment houses using oil-burning heating equipment.

Kerosene sales are steady, with the price firm at $73 / 4$ cents per gallon for 41-43 water white in bulk at refinery. Bunker fuel oil has been in good demand, with the price firm at $\$ 1.05$ per barrel at terminal in New York, Baltimore and Norfolk. The posted price of one of the large refineries is \$1. per barrel at Charleston. Several of the eastern refineries are making unusual sales efforts in pushing the special "premium" brands they may favor. While in one or two cases a "premium" gas is being offered at no advance over U. S. Motor gasoline, the general trend is to post the "premium" at 2 or 3 cents above the regular gasoline price. Refiners are meeting with success in building up a steady demand for "premium" gasolines.

There were no price changes in refined products this week.
Gasolino, U. S. Motor, Tankear Lots, F.O B. Refinery.

|  | Arkansas---------s. $063 / 8$ | North Louistana- .- 8.074 |
| :---: | :---: | :---: |
|  |  |  |
| New Orleans.-.----. $07 \%$ | Gulf Coast, export-- . $081 / 2$ | Pennsylvania.-...... .09\% |
| Gasoline, Service Station, Tax Included. |  |  |
| -8. 18 | Cinelnnsti-.......-.-5. 18 | Minnea |
|  |  |  |
| Balt | Detrott-..-.-.....-. 188 |  |
| Boston--..--...---- 20 | Houston |  |
|  |  |  |

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.
 Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.
New York (Bay
 Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal. 8.03|Tulss

## Crude Oil Output in United States Lower

The American Petroleum Institute estimates that the daily average gross crude oil production, in the United States for the week ending Oct. 261929 , was $2,869,700$ barrels; as compared with $2,903,200$ barrels for the preceding week, a decrease of 33,500 barrels. Compared with the output for the week ended Oct. 271928 of $2,523,700$ barrels per day, the current figure represents an increase of 346,000 barrels daily. The daily average production east of California for the week ended Oct. 261929 was $1,989,200$ barrels, as compared with $2,020,700$ barrels for the preceding week, a decrease of 31,500 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. 26 '29. | Oct. 19 '29. | Oct. 12 '29. | Oct. 27 '28. |
| :---: | :---: | :---: | :---: | :---: |
| Oklahoma----- | 680,650 | 708,250 | 650,550 | 738,050 |
| Kansas. | 110,700 | 111,500 | 112,100 | 97,200 |
| Panhandle Texas | 104,600 | 107,650 | 106,200 | 68,650 |
| North Texas | 91,900 | 92,900 | 94,000 | 90,100 |
| West Central Texa | 58,000 | 57,300 | 56,200 | 55,150 |
| West Texas | 363,400 | 364,500 | 371,900 | 335,650 |
| East Central Texas | 18,000 | 18,450 | 17,100 | 22,200 |
| Southwest Texas | 74,850 | 73,000 | 70,150 | 26,600 |
| North Loulsiana | 38,200 | 39,450 | 41,200 | 38,550 |
| Arkansas. | 63,950 | 64,800 | 64,450 | 83,250 |
| Coastal Texas | 147,300 | 143,500 | 138,550 | 113,150 |
| Coastal Loulstana | 23,700 | 24,750 | 26,600 | 19,500 |
| Eastern (not Incl. Michlgan) | 119,800 | 120,250 | 120,000 | 112,600 |
| Michigan | 18,100 | 16,800 | 17,350 | 2,400 |
| Wyoming | 53,350 | 54,950 | 56,300 | 63,900 |
| Montana | 10,950 | 10,750 | 10,800 | 12,350 |
| Colorado | 5,350 | 5,450 | 5,600 | 7,300 |
| New Mexlc | 6,400 | 6,450 | 6,550 | 1,900 |
| Callfornia | 880,500 | 882,500 | 872,500 | 635,200 |
| Total | 2,869,700 | 2,903,200 | 2,838,100 | 2,523,700 |

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, Ior the week ended Oct. 26, was $1,604,250$ barrels, as compared with Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was $1,559,050$ barrels, as compared with $1,592,100$ barrels, a decrease 33,050 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:


Weekly Refinery Statistics for the United States.
According to the American Petroleum Institute, companies aggregating $3,330,400$ barrels, or $95.4 \%$ of the $3,491,200$ barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Oct. 26 1929. The crude runs to stills for the week show that these companies operated to $83.9 \%$ of their total capacity. Figures published last week show that companies aggregating $3,289,500$ barrels or $94.9 \%$ 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 $85.1 \%$ of their total capacity, contributed to that report. The report for the week ending Oct. 26 follows:
CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDING OCT. 19 (BARRELS OF 42 GALLONS).

| District. | $\left\|\begin{array}{c}\text { P. C. } \\ \text { Poten- } \\ \text { tinal } \\ \text { Capac'v } \\ \text { Report. }\end{array}\right\|$ | Crude Runs to Stills. | $\left\lvert\, \begin{aligned} & \text { P. C. } \\ & \text { Oper } \\ & \text { OT Tot. } \\ & \text { Capac. } \\ & \text { Report } \end{aligned}\right.$ | Gasoline Stocks. | $\begin{gathered} \text { Gas } \\ \text { and } \\ \text { Fuel ouk. } \\ \text { Stocks. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| East | 100.0 | 3,471,100 | 83.8 | 4,130,000 | 9,182,000 |
| Appalachian | 88.1 | 675,600 | 87.8 | 759,000 | 760,000 |
| Indiana, Illinois \& | 98.4 | 2,136,100 | 86.2 | 4,090,000 | 3,802,000 |
| Okla., Kan., Missour | 88.2 | 2,030,900 | 76.6 | 2,224,000 | 4,113,000 |
| Texas | 91.6 | 4,246,100 | 89.5 | 4,934,000 | 14,160,000 |
| Louisiana-Arkansas | 97.1 | 1,336,200 | 72.2 | 1,680,000 | 4,983,000 |
| Rocky Mount | 93.2 | 468,400 | 54.0 | 1,629,000 | 944,000 |
| Callfornis | 98.7 | 5,199,000 | 89.5 | 13,356,000 | 110,011,000 |
| Total week Oct. 2 Daily average. | 95.4 | $\begin{array}{r} 19,563,400 \\ 2,794800 \end{array}$ | 83.9 | 32,802,000 | 147,955,000 |
| Total week Oct. Dafly average | 94.9 | $\begin{array}{r} 19,592,000 \\ 2,798,800 \end{array}$ | 85.1 | 32,160,000 | 146,421,000 |
| Texas (Gult Coast) | 100.0 | 3,281,300 | 92.2 | 4,193,000 | 10,793,000 |
| Louislana (Gulf Coast) | 100.0 | 901,200 | 73.1 | 1,399,000 | 4,228, |

## Production and Consumption of Petroleum Reaching

 a Balance.Production and consumption of crude oil will be balanced in this country for the first time in many years, probably before Nov. 5, through curtailment programs now effective in flush fields. E. B. Reeser, President of the American Petroleum Institute, announced on Friday operators in the several States, acting independently, Mr. Reeser explained, have taken a long step toward stabilization of the industry and have fulfilled the desire of the Federal government as expressed through the Federal Oil Conservation Board, that the petroleum industry take steps within itself to conserve petroleum. Mr. Reeser's statement in full follows:

> The Petroleum Industry Saves Itself.

We are advised that operators in the various flush fields of California have adopted curtailment programs which will reduce production in that State 225,000 barrels per day to approximately 650,000 barrels per day.
A_definite understanding to the effect that crude prices will be restor
each field when and as the curtailment reaches the proper volume has helped to bring about this result.

In Oklahoma, operating under an order of the State Corporation Commission, production has been curtailed to 650,000 barrels per day. The Kansas operators have voluntarily agreed to reduce production in the flush fields to $50 \%$ of the potential output.
In Texas, acting under orders from the Railroad Commission, curtailment in the flush fields of Western Texas has reduced the output to a conslderable extent.
The condition of supply and demand on Oct. 26 (the latest figures) was approximately as follows:
Daily Supply-
Orude oll production. Barrels. Imports 231,000

## Total

atal.-.-.-...$3,100,000$

Orude run to refinerie
Oonsumed directly as fuel $\qquad$ Barrels.
$2,800,000$

Exports.-. 100,000

It is expected that the actual reduction in Callfornia wind be effected bafore Nov. 5 and, on the basis of these figures, crude production and consumption will be balanced.
The Federal Oil Conservation Board has on numerous occasions indicated that the government desires the petroleum industry to take steps within itself to conserve this natural resource. It will be observed that the operators in the several States, acting independently, have taken a long step toward the stabilization of the industry by bringing into balance for the first time in many years production and consumption of crude oil.
4. The Code of Ethics has been accepted by neariy 1,700 companies and individuals refining and marketing petroleum products. This is truly a remarkable indication on the part of those engaged in the marketing division to eliminate wasterul practices which will result in a saving of substantial sums of money to the industry

## Natural Gasolins Production in September Increased <br> About 45,600,000 Gallons Over Corresponding

## Month Last Year-Inventories Decline

According to the U. S. Bureau of Mines, Dept. of Commerce, the output of natural gasoline in September totaled approximately $192,100,000$ gallons, an increase of $45,600,000$ gallons over the same month a year ago and an increase of about $2,800,000$ gallons over August last. The average daily output for September 1929 amounted to $6,400,000$ gallons as compared with $6,110,000$ gallons in the preceding month and $4,880,000$ gallons in Sept. 1928. Stocks on hand decreased from 37,524,000 gallons on Aug. 1929 to 27,762,000 gallons at Sept. 30 1929. The Bureau has released the following statisties:

|  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |

Steel Output Holds-Slight Improvement in Shipments to Automobile Industry Indicated-Steel Price Lower-Price of Pig Iron Unchanged.
Stock market liquidation has not materially disturbed sentiment in the iron and steel trade, according to the "Iron Age" of Oct. 31. Feeling secure in the knowledge that it has been free from inflation, in sharp contrast with the securities market, the industry shares the confidence of its leaders, Messrs. Schwab and Farrell, in the fundamentally sound condition of business, continues the "Age", which also states:

Although aware that steel demand may be affected by Wall Street losses, peaticularly in requirements of manufacturers of consumer goods, the trade is not disposed to exaggerate that possibility. In the same calm spirit the situation is being carefully surveyed with an eye to favorable results
that may ensue, with particular attention to the release of construction work that may ensue, with particular attention high money rates.
of the type that has been held back by
Heavy construction, which has been at a record rate throughout the year, had another good week in terms of fabricated steel awards, which totaled 55,500 tons, compared with 58,000 tons a weelk ago. Fabricating shops are 55,500 tons, compared with 58,000 tons a week ago. Fabrication to mon to five months and, although the season is near when let-
booked for four tings normally decline, the list of pending projects has been augmented by inquiries for 43,000 tons.
Mill bookings in ship steel have been increased 25,000 tons by the award Corp. Atlantic Coast shipbuilding yards according to James A. Farrell's recent address before the American Iron and Steel Institute, have enough work to occupy them for six months.
Rall orders for the week total 45,000 tons, of which 40,000 tons was placed by one large Western road. The railroad equipment market is
featured by an inquiry from the Rock Island for 5,000 cars, calling for 45,000 tons of steel, a purchase of 400 refrigerator cars by the Pacific Fruit Express and orders for 100 locomotives distributed by the Pennsylvania. Steel specifications from railroad equipment builders are improving
as a result of recent purchases by the carriers, and manufacturers of tillage as a resuit of recent purchases by the carriers, and manufacturers of tillage
machinery are making heavier drafts on the mills. A relatively uniform machinery are making heavier drafts on the mills. A relatively uniform although in a few lines, such as radio manufacture, curtsellaneous buyers, Some slight improvement over present steel shipments to the is reported. industry is indicated for November, but signs of a general stepping up in motor car production next month are still lacking.
Price developments in finished steel are unimportant, aside from a decline in plates to their customary position of parity with bars and structural shapes
Heavy meltng steel scrap for a third week is unchanged at Pittsburgh, and old material markets generally are lethargic, although heavy melting grade has receded 25 c. a ton at Chicago.
Steel ingot production seems to be reaching a point of equllibrium. The operations of both the United States Steel Corp. and the Bethlehem Steel Corp. are at $82 \%$ of capacity. The output of independents chiefly dependent on the automobile industry has given further ground, this belng notably true in the Valleys, where operations now range from 65 to $70 \%$ The general average for the Pittsburgh, Chicago and Birmingham districts is $80 \%$.
Among finishing mills, sheet plants have further reduced their output to an average of $60 \%$. On the other hand, rall mill schedules have been increased at both Pittsburgh and Chicago.
Pig iron buyers are not yet manifesting much interest in first quarter needs. More surplus steel company iron is finding its way into the market,
although as yet it has not seriously disturbed prices. although as yet it has not seriously disturbed prices. Alipments to autowell sustained. The Ford Motor Co., which recently bought 17,000 tons of basic fron and 16,000 tons of high-silicon malleable, is in the market for 10,000 tons additional of the latter grade.
October sales of machine tools will exceed the September total by a confortable margin.
Machinery exports in September, at $\$ 46,984,546$, were $6.2 \%$ lower than in August. Iron and steel exports last month, at 222,408 tons, showed a decline of $8 \%$ from August and $21 / 2 \%$ from September a year ago.
Our European reports indicate that foreign steel markets are quiet, with prices weakening.
The "Iron Age" composite price for finished steel has declined to 2.362 c . a lb., a new low mark for the year, comparing with 2.369 c . last week and a year ago. This is the first time in 1929 that the composite has been below its level on the same date in 1928. Pig fron is unchanged at $\$ 18.38$ a ton, as the following table shows:


Gross Ton Ton.
.818 .38
-18.29
18.25
15.52
15.72 Based on averase of basio iron at Vatiligy
furnace and foundry frons at Chicaco furnace and foundry irons at Chicago,
Phtladelphia, Buffalo. Valley and Birm-
ingham. ing
1929
1928
1927
1920
192
\$18.25 Aug. 27
17.04 July 24
17.54 Nov. 11
19.46 July 13
18.96 July 7
Steel ingot production is practically unchanged, says the "Wall Street Journal" of Oct. 30. The industry will enter November with an averag of nearly $80 \%$, compared with $80 \%$ in the preceding week and $79 \%$ two weeks ago. A fractional reduction by the U. S. Steel Corp. during the past week has been nearly offset by a small increase among independents, adds the "Journal" which is further quoted:
The Steel Corp. is at a shade over $82 \%$, against a fraction under $83 \%$ last week and $82 \%$ two weeks ago. Independents are runnlng at better
than $77 \%$, contrasted with $77 \%$ in the preceding week and a shade under than $77 \%$, contrasted with that figure two weeks ago.
At this time last year the steel Corp. was running at $86 \%$, with independents at $88 \%$ and the average was a fraction over $87 \%$.
Interest in the current market for iron and steel has been subordinate the past few days to appraisal of the effect which the debacle in security values may have upon the iron and steel industry, "Iron Trade Review" of Cleveland, Oct. 31, says. Thus far there has been no repercussion, and since the industry lacks a broad, direct contact with the public, any reaction will be of a secondary nature, but there is no doubt steel will be sensitive to any general contraction in buying power. The "Review" continues:
As to its own fortunes, the common stocks of 11 leading producers of steel, dealt in on the New York exchange and representing $75 \%$ of the country's ingot capacity, to the close of business Oct. 29 had declined $\$ 1,129,000,000$ from the year's high. On this basis, the stock valuation of the industry has shrunk a billion and a half dollars.
Of the major consumers of steel, the automotive industry appears most exposed to the shock of stock market losses, with the burden heavlest on the luxury cars. Relatively, the situation might redound to the beneffit With With auto production now at bedrock, the immediace curtailment.
Track material programs of the railroads are so largely replacement that exterior conditions must pursue a devious route before affecting maintenance. A large proportion of 1930 material already has been ordered. Carbuilders have surficiont business on their books to carry the
through action on pending inquiry may bo reast likely to be affected, Bulldng is entering what is normally an off season, but fabricators in the East have rarely been so well booked. Shipbuilders are embarked upon the best programs since the war. Pine line projects which have been delayed in financing may be favored. It seems probable that demand for steel for radio and domestic equipment production will suffer.
Iron and steel producers naturally are uneasy over the psychological effect of the shakeout and the certain consequent shrinkage in buying power. The disturbance, however, comes at a season when a reaction brilliant in production or earnings.

Some benefit, in fact, may be derived from the termination of an unhealthy speculative condition and the return of credit to normal channels. With security values lower, the proposed merger of independent steel producers may be hastened, as smaller sums are now involved. It may be tive force to these demands is lacking
Both specifying and production of fron and steel continue to decline moderately, faithful to the trend of recent weeks. As a whole, October shipments were slightly short of those of September and last October Pig iron is exceptionally dull, being between two buying seasons. Finished ateel demand is seasonally good except for the automotive industry, and those makers dependent upon the industry are the least active in a year Plates, the most active steel product, benefing both from freight ca and ship building. No Dollar News Shipbuilding \& Dry Dock Co. require 17,500 tons of plates, 2 b tons of shapes and RR tons will be placed for eastern water lines.
Fons will be placed for eastern water ion
, bought and 20,000 tons more is pending. A 15,000 -ton bank job is up at At Chicago bars, plates and shapes have slipped off $\$ 1$ per ton to the customary $\$ 2$ differential over Pittsburgh. The deterioration to 1.90 c . Pittsburgh, on heavy finished steel continues, with plates firmest.
Sheet prices appear soft at Detroit, especially black and autobody where extras are involved. Wide hot strip is weak at Chicago and Detroit. Eastern public utilities are attempting to profit by current easy prices and are offering 1930 tonnage. Pig iron and coke prices are generally unchanged, with Virginia iron off $\$ 1.75$. Most scrap prices continue to tumble. Semi-finished steel prices are under pressure.
Rock Island RR. is formally inquiring for 5,000 freight cars and the Burlington for 600. Pacific Fruit Express has ordered 400 refrigerators. Rall orders for 1930 delivery now aggregate $1,750,000$ tons.

Incomplete returns for October place the month's movement of Lake Superior iron ore at $88,130,000$ tons, making the 1929 movement to date 61,394,000 tons, or $8,060,000$ tons in excess of 1928.
Due ". a revisite of 14 leading iron and steel products thew whe to $\$ 36.09$. The average for October is $\$ 36.23$, against $\$ 36.50$ for September.

## Production of Coal in September Higher.

The total production of bituminous coal for the country as a whole during the month of September amounted to $44,515,000$ net tons, in comparison with $43,889,000$ tons in August, according to the U. S. Bureau of Mines. The average daily rate was $1,832,000$ tons in September, an increase of $12.7 \%$ over the average daily rate of $1,626,000$ tons in August. The production of Pennsylvania anthracite 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.

Below are given the first estimates of production of bituminous coal, by States, for the month of September. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data), on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain roads, and in part on reports made by the U. S. Engineer offices.
mstimated production of Coal by states in sept. (Net Tons) a.

| Month of- | Sept. '29. | Aug. '29. | Sept. ${ }^{28}$ | Sept. '27. | Sept. '23. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alabam | 1,320,000 | 1,340,000 | 1,369,000 | 1,664,000 | 1,643,000 |
| Arkans | 200,000 | 130,000 | 198,000 | 174,000 | 126,000 |
| Colorad | 901,000 | 612,000 | 892,000 | 1,060,000 | 866.000 |
| Illinols | 4,920,000 | 4,500,000 | 4,227,000 | 1,006,000 | 6,424,000 |
| Indian | 1,410,000 | 1,340,000 | 1,277,000 | 1,359,000 | 2,226,000 |
| Iowa | 350,000 | 286,000 | 289.000 | 76,000 | 474,000 385,000 |
| Kansas |  |  | $\stackrel{201,000}{ }$ | 278,000 $4.491,000$ | $\begin{array}{r}3885,000 \\ \hline 2.88\end{array}$ |
| Kentucky: | 4,180,000 | 4,190,000 | $4,009.000$ $1,340,000$ | $4,491,000$ $2,106,000$ | 2,886,000 $1,006,000$ |
| Marylan | 1,140,000 | $\begin{array}{r} 1,034,000 \\ 210,000 \end{array}$ | $\begin{array}{r} 1,340,000 \\ 222,000 \end{array}$ | $2,106,000$ <br> 257,000 | $1,006,000$ 164,000 |
| Michiga | 62,000 | 65,000 | 49,000 | 77,000 | 109,000 |
| Missouri | 290,000 | 226,000 | 335,000 | 246,000 | 296,000 |
| Montan | 300.000 | 263,000 | 341.000 | 291,000 | 275,000 |
| New Mext | 200,000 | 200,000 | 210,000 | 259.000 | 229,000 |
| North | 247,000 | 63,000 | 122,000 | 104,000 | 109,000 |
| Ohlo | 2,105,000 | 2,120,000 | 1,552,000 | 734,000 | 3,488,000 |
| Oklahom | 297.000 | $\begin{gathered} 225,000 \\ 11.690 \end{gathered}$ |  |  | $263,000$ |
| Pennsyl | $11,280,000$ 485,000 | $\left\|\begin{array}{r} 11,690,000 \\ 490,000 \end{array}\right\|$ | $\left.\begin{array}{r} 10,721,000 \\ 445,000 \end{array} \right\rvert\,$ | $\left\|\begin{array}{r} 10,763,000 \\ 459,000 \end{array}\right\|$ | $\begin{array}{r} 14,517,000 \\ 483,000 \end{array}$ |
| Texas | 75,000 | 90,000 | 119,000 | 115,000 | 104,000 |
| Utah | 462,000 | 330,000 | 475,000 | 414,000 | 417.000 |
| Vlrginia | 1,130,000 | 1,090,000 | 985.000 | 1,110,000 | 991,000 |
| Washin | 190,000 | 166,000 | 231,000 | 226,000 | 236,000 |
| West Virginia: Southern b | 8,950,000 | 9,470,000 | 8,277,000 | 9,651,000 | 6,122,000 |
| North | 2,940,000 | 3,035,000 | 3,089,000 | 3,845,000 | 3,318,000 |
| Wyomin | 622.000 | 490,000 | 628.000 | 609,000 | 669,000 |
| Oth | 255,000 | 234,000 | 24,000 | 22,000 | 15,000 |
| Total bituminous coal - | 44,515,000 | 43,889,000 | 41,971,000 | 41,763,000 | 47,841,000 |
| Pennsylvania anthracite-- | 6,792,000 | 5,954,000 | 5,927,000 | 6,596,000 | 2,853,000 |
| Total all coal | 51,307,000 | 49,843,000 | 47,898,000 | 48,359,000 | 50,694,000 |

Iron Scrap Exports Soar-Ore Shortage Abroad in Recent Years Spurs Demand-Prices Up.
From Washington, Oct. 26, the New York "Times" reported the following:

A shortage of iron ore in foreign countries has resulted in an unprecedented total of shipments abroad of iron and steel scrap, the trade having ahown a phenomenal growth during the last two and one-half years, the
Department of Commerce announced to-day. Because of this foreign demand
and the resulting increase in prices paid for scrap, the Department reported, American
distances. distances.
Due to the domestic shortage of iron ore, steel furnaces in many countries are now being charged with as much as $60 \%$ and $40 \%$ pig iron, this being true in such countries as Italy, Poland and Japan, and to a lesser extent in Germany and Belgium, it was stated.
The biggest market for iron and steel scrap, the statement said, is in Canada, where, as a resuit of the readjustment of the iron and steel industry, purchases have increased unve increased tremendously, it was reported, due Japanese purchases also have increased China. These, totaling only 8,670 principally to unsettled conditions
in 1923, rose to 160,427 in 1928 .
in 1923, rose to 160,427 in 1928 . Shipments to Europe also ave increased, iron mine strike in 10 , restrmany the increased production of steel in
 largest buyer from the United States.

Output of Bituminous Coal and Beehive Coke for the Week Ended Oct. 19 1929, Below That for the Preceding Week, but Ahead of the Same Week Last Year-Anthracite Production Higher Than in Week Ended Oct. 12 1929, but Below That for the Corresponding Week in 1928.
According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal and beehive coke for the week ended Oct. 19 1929, was below the figures for the previous week, although higher than in the week ended Oct. 20 1928, while production of Pennsylvania anthracite was below that of a year ago, but higher than in the week ended Oct. 12 1929. Total output for the week ended Oct. 19 1929, was as follows: Bituminous coal, 11,158,000 net tons, Pennsylvania anthracite, $1,968,000$ tons and beehive coke, 103,400 tons. This compares with $10,832,000$ tons of bituminous coal, $1,994,000$ tons of Pennsylvania anthracite with $1,968,000$ tons of beehive coke produced in the week ended Oct. 20 1928, and 11,574,000 tons of bituminous coal, $1,956,000$ tons of Pennsylvania anthracite and 110,100 tons of beehive coke in the week ended Oct. 12 1929.

For the calendar year to Oct. 19 1929, the production of bituminous coal was $414,092,000$ net tons as against 384,319,000 tons in the same period last year, while output of Pennsylvania anthracite amounted to $60,105,000$ tons as compared with $60,152,000$ tons in the calendar year to Oct. 20 1928. The Bureau's statement shows:
BITUMINOUS COAL.

The total production of sort coal during the week ended Oct. 191929 ncluding lignite and coal coked at the mines, is estimated at $11,158,000$ net tons. Compared with the output in the preceding week, this shows a decrease of 416,000 tons, or $3.6 \%$. Production during the week in 1928 corresponding with that of Oct. 19 amounted to $10,832,000$ tons
Estimated Untted States Production of Bituminous Coal (Net Tons) Ind. Cool Coked.

 Oct. 19 (approximately 248 working days) amounts to 414 calendar year to Figures for correponding perion given below 1928
 $\qquad$ -437,385,000 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. 121929 is estimated at $11,574,000$ net tons. Compared with the output in the preceding week, this is an increase of 464,000 tons, or $4.2 \%$. The following table apportions the tonnage by States and give


PENNSYLVANIA ANTHRACITE.
The total production of Pennsylvania anthracite during the week ended Oct. 191929 is estimated at $1,968,000$ net tons. Compared with the output in the preceding week, this shows an increase of 12,000 tons, or $0.6 \%$. Production during the week in 1928 corresponding with that of Oct. 19 amounted to $1,994,000$ tons.

Estimated Production of Pennsylvanta Anthracte (Net Tons).
 a Minus one day's pioduction first week in January to equalize number of days in

The total production of beehive coke during the week ended Oct. 19 is estimated at 103,400 net tons. This is in comparison with 110,100 tons in the preceding week and with 99,100 tons in the corresponding week of 1928

The accumulative production of beehive coke from Jan. 1 to Oct. 19 amounts to $5,095,200$ tons, in comparison with $3,401,800$ tons in the corresponding period of 1928 .
Beehive coke production for September is estimated at 504,300 tons, a output of $10.2 \%$ as compared with the preceding month. The combined output of both beehive and by-product coke was $4,917,311$ tons,

Estimated Production of Beehtve Coke (Net Tons).

| Reot | $\overline{\text { Oct. 19.29.b Week Ended }}$ - ${ }^{\prime}$ |  |  | $\begin{gathered} 1929 \\ \text { to Date. } \end{gathered}$ | $\begin{gathered} 1928 \\ \text { to Date. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pennsylvania and Ohio | Oct. ${ }_{78,200}$ | 1229.100 | Oct. 2028. |  |  |
| West Virginia. | 13,200 | 12,600 | 8,500 | 4.456,700 | $2,414,400$ 481,300 |
| Georgia, Ky. and Tenn | 1,200 | 1,200 | 1,600 | 63,400 | 126,900 |
|  | 6,800 | 6,800 | 4,900 | 239,100 | 1999700 |
| Colorado, Utah and Was | 4,000 | 4,400 | 4.800 | 209,600 | 179,500 |
| Unf | 103,400 | 110,100 | 99,100 | ,095,200 | 01 |
| Dail | 17.233 | 18,350 | 16,517 | 20,381 | 13,607 |
|  |  |  |  |  |  |

## Current Events and Discussions

The Week with the Federal Reserve Banks.
The consolidated statement of condition of the Federal Reserve banks on Oct. 30, made public by the Federal Reserve Board, and which deals with the result for the twelve Reserve banks combined, shows increases for the week of $\$ 194,700,000$ in holdings of discounted bills and of $\$ 157,-$ 000,000 in Government securities, and a decrease of $\$ 39$,500,000 in bills bought in open market. Member bank reserve deposits increased $\$ 273,500,000$, Government deposits $\$ 3,100,000$ and Federal Reserve note circulation $\$ 22,900,000$, while cash reserves declined $\$ 12,800,000$. Total bills and securities were $\$ 312,100,000$ above the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:
Holdings of discounted bills increased $\$ 139,000,000$ at the Federal Reserve Bank of New York, $\$ 32,000,000$ at Cleveland, $\$ 26,000,000$ at Philadelphia and $\$ 12,40 c, 000$ at Chicago, and declined $\$ 10,800,000$ at San System's holdings of bills bought in open market declined $\$ 39,500,000$ while holdings of United States bonds increased $\$ 43,300,000$, of United States Treasury notes $\$ 48,900,000$ and of Treasury certificates $\$ 64,800,000$
Federal Reserve note circulation increased $\$ 16,900,000$ during the weel at the Federal Reserve Bank of New York, $\$ 4,600,000$ at Boston, $\$ 3,400,000$ at Atlanta, $\$ 2,200,000$ at St. Louis and $\$ 22,900,000$ at all Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages-namely, pages 2819 and 2820. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Oct. 30, is as follows:

| Total reserves-Gold reserves | Increase ( + ( Diring Decrease ( - D |  |  |
| :---: | :---: | :---: | :---: |
|  | Oct. 30 \$ 1929. 3,177,008,000 3,020,951,000 | $\begin{gathered} \text { Week. } \\ -12.83 \pi \\ -12.838 .000 \end{gathered}$ | $\begin{aligned} & \text { ing } \\ & \quad \text { Year. } \\ & +404,012,000 \\ & + \end{aligned}$ |
| Total bills and securit | .648.742,000 | +312,086,000 | +45,266,000 |
| Bills discounted, total Secured by U.S. Govt. obliga'ns. Other bills difcounted | 991,038,000 $532,388,000$ |  | $\begin{aligned} & +58,767,000 \\ & +29.70 .000 \\ & +88.47 .000 \end{aligned}$ |
| Bills bought in open market. | 339,885,000 | -39,498,000 | -100,491,000 |
| U. S. Government securities, total_ Bonds. <br> Treasury notes <br> Certificates of indebtedness. | $\begin{array}{r} 292,688,000 \\ 81,261,000 \\ 120,294,000 \\ 91,133,000 \end{array}$ | $\begin{array}{r} +156,984,000 \\ +43,306,000 \\ +48,919.000 \\ +64,759,000 \end{array}$ | $\begin{array}{r} +65,589,000 \\ +{ }^{67,920,000} \\ +\quad, 28,000 \\ +38,975,000 \end{array}$ |
| Federal Reserve notes in eirculation.. | 1,880,192,000 | +22,860,000 | + 170,376,000 |
| Total deposits-_.e.-.....is | 2,696,471,000 ,651,608,000 | $\begin{aligned} & +274,539.000 \\ & +273,511,000 \end{aligned}$ | $+277,449,000$ $+280,620,000$ |
| Governme | 18,967,000 | +3,130,000 | -1,531,000 |

## 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' oans of reporting member banks. The grand aggregate of these brokers' loans the present week has decreased no less than $\$ 1,096,000,000$, bringing the total amount of these loans down to $\$ 5,538,000,000$, which compares with the high record of $\$ 6,804,000,000$ established on Oct. 21929 and
with $\$ 4,907,000,000$ on Oct. 31 1928. The loans for account of out of town banks decreased from $\$ 1,733,000,000$ on Oct. 231929 to $\$ 1,026,000,000$ on Oct. 30 1929. The loans for account of others decreased from $\$ 3,823,000,000$ to $\$ 2$,$443,000,000$, but the loans for own account increased \$992,000,000 to $\$ 2,069,000,000$ Oct. 301929 from $\$ 1,077,000,000$ Oct. 231929.


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

In the following will be found the comments of the Federal Reserve Board repecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 23:
The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 23 shows increases for the week of $\$ 101,000,000$ in loans and investments and of $\$ 68,000,000$ in time deposits, and-decreases of $\$ 92,000,000$ in net demand deposits, $\$ 28,000,000$ in Government deposits and $\$ 59,000,000$ in borrowings from Federal Reserve banks Leans on securities increased $\$ 45,000,000$ at all reporting banks, an in creases of $\$ 14,000,000$ in the Chicago district and $\$ 9,000,000$ in the San

Francisco district. "All other" loans increased $\$ 58,000,000$ at all reporting banks, $\$ 46,000,000$ in the New York district and $\$ 7,000,000$ in the San Francisco district.
Holdings of U. S. Government securities increased $\$ 9,000,000$ in the New York district and $\$ 2,000,000$ at all reporting banks, while holdings of other securities declined $\$ 5,000,000$ at all banks.
The principal changes in borrowings from Federal Reserve banks for the week comprise decreases of $\$ 57,000,000$ at the Federal Reserve Bank of Chicago and $\$ 19,000,000$ at New York and increases of $\$ 15,000,000$ at San Francisco and $\$ 6,000,000$ at Cleveland.

A summary of the principal assets and liabilities of weekly reporting mer and the year ended Oct. 231929 follows:

|  | $\begin{aligned} & \text { Oct. } 23 \\ & 1929 . \\ & \$ 8 \end{aligned}$ | $\begin{gathered} \text { Increase }(+) \text { or } \\ \text { Oct. } 181929 . \\ \$ \end{gathered}$ | $\begin{aligned} & \text { T Decrease }(\rightarrow) \\ & \text { nce } \\ & \text { Oct. } 241928 . \\ & \$ \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Loans and investments-total.- | 2,895,000,000 | +101,000,000 | +971,000,000 |
| Loans-tota | 7,500,000,000 | $+103,000,000$ | +1,528,000,000 |
| On securities All other... | $\begin{aligned} & 7,920,000,000 \\ & 9,580,000,000 \end{aligned}$ | $\begin{aligned} & +45,000,000 \\ & +58,000,000 \end{aligned}$ | $\begin{array}{r} +1,038,000,000 \\ +401,000,000 \end{array}$ |
| Investments-total............. | 5,395,000,000 | -2,000,000 | -558,000,000 |
| U. S. Government securities. Other securities. | $\begin{array}{r} \hline 2,654,000,000 \\ -2,740,000,000 \end{array}$ | $\begin{array}{r} +2,000,000 \\ -5,000,000 \end{array}$ | $\begin{array}{r} -401,000,000 \\ -158,000,000 \end{array}$ |
| Reserve with Federal Res've bank Cash in vault. | $\begin{aligned} \text { ss } 1,725,000,000 \\ -\quad \\ \hline-238,000,000 \end{aligned}$ | $\begin{array}{r} -12,000,000 \\ +8,000,000 \end{array}$ | $\begin{array}{r} +36,000,000 \\ +14,000,000 \end{array}$ |
| Net demand deposits Time deposits Government deposits | $13,314,000,000$ $-\quad 6,883,000,000$ $-\quad 131,000,000$ | $\begin{array}{r} 92,000,000 \\ +68,000,000 \\ -28,000,000 \end{array}$ | $\begin{array}{r} +149,000,000 \\ +38.000,000 \\ -11,000,000 \end{array}$ |
| Due from banks Due to banks.. | $\begin{aligned} & \begin{array}{l} 1,144,000,000 \\ 2,685,000,000 \end{array} \end{aligned}$ | $\begin{aligned} & -125,000,000 \\ & -277,000,000 \end{aligned}$ | $\begin{array}{r} +15,000,000 \\ -251,000,000 \end{array}$ |
| Borrowings from Fed. Res. banks | - 554,000,000 | -59,000,000 | -134,000,000 |

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.

## Brazilian Government Refuses to Permit Moratorium to Relieve Coffee Crisis-Brazilian Coffee Exchanges Close.

The Brazilian Government has refused to permit a moratorium or authorize an issue of currency to relieve the current coffee crisis in that country, according to cables received on Oct. 29 by Sebastio Sampaio, Brazilian Consul-General at New York, and forwarded to the New York Coffee \& Sugar Exchange. The decision of the Brazilian Government followed a conference between the President and representatives of the various Sao Paulo and Santos coffee associations. "The President of the Republic," said Consul-General Sampaio, "declared that he is sure that with the co-operation of the various banks of the country, including the Banco de Brazil, within its by-laws, the coffee production can overcome the present difficulties, to which all productions are subjected for certain periods of time."

The Consul-General expressed "sincere appreciation for the friendly way in which the Coffee Exchange has reciprocated my efforts to serve American-Brazilian coffee relations.'
It was stated in the New York "Times" of Oct. 31 that the above advices, when read aloud in the New York Coffee \& Sugar Exchange on Oct. 29, served to send coffee futures on the Exchange from prices below Monday's low points to closing prices 75 to 95 points higher than Monday's final quotations.

Coffee futures on Oct. 30 sold at the lowest levels since 1923 in the early trading on the New York Coffee \& Sugar Exchange. At the opening one position dropped 185 points, or within 15 points of the maximum fluctuations of 200 points (2c. per pound) permitted in any one day on the Exchange. The greatest weakness was in the Santos contract, with declines on the opening call ranging from 65 points for September to 185 points for December. The Rio contract was off 55 to 100 points. Short covering brought some improvement from the opening prices, but the market was irregular throughout the day, closing with net losses of 75 to 85 points in the Santos contract and 80 to 90 points in the Rio contract. The volume was heavy. 73,000 bags being traded in the Santos and 66,000 in the Rio contract.

On Oct. 31, the "Wall Street News" stated, the coffee market showed renewed firmness at the outset on increased covering and some buying by houses with European and Brazilian connections. Old contracts were 21 to 58 points higher and new 32 to 70 points higher. The same paper Nov. 1 said:
The coffee market was firmer at the outset on cover'ng and buying by houses with trade and Brazilian connections, while European interests were credited with selling. The cables from Rio were a little better, while Hamburg was also firmer and this may have had some influence. Santos and Havre were closed. Old contracts were uncha
on the call and the net from 20 to 65 points higher.
Regarding the move for a moratorium, Sao Paulo advices, Oct. 29 to the New York "Times" stated:

Confronted by presistent rumors that Brazil intended to declare a naional moratorium, President Washington Luis, according to reports from Rio de Janeiro to-day, categorically denied that such a step was contemplated.
The statement was made to a delegation of the Sao Paulo Commercial Association, which called upon the President, laying the coffee situation before him, and asking for remedial measures.
The President of the Santos Commercial Association stated that the only solution possible was a moratorium, to which President Washington Luis sharply replied that it was absolutely unnecessary.
After listening to the grievances of the deputation the President stated that the situation was not so serious as painted on account of the panic atmosphere, adding that the Banco do Brazil was doing everything possible toward relieving the financial necessities of the Sao Paulo coffee market, but that too much must not be expected, as the Banco do Bres insititution and depository and it was impossible to divert all its resources for the relief of one particular section of the large country.
The President advocated a greater sale of the finer grades of coffee in the United States, as New York buyers are unwilling to purchase poorer grades of coffee, stating that more than two-thirds of the Santos coffee stock was of poor quality. He asserted that increasing the movement would increase the number of sales abroad, thereby bringing more money to Brazil.
While not indicating his attitude toward the possibility of a drop in coffee prices if this course be carried out, the President strongly urged support of the coffee defense plan and promised to send the chief of the coffee defense plan and promised to send the chief of the Banco do Brazil to Santos for the purpose of working out their problems with Santos coffee circles.

Rio de Janiero Coffee Market Closed.
According to the Diario de Noite, the Rio de Janeiro coffee market, which was closed yesterday by its directors, was reopened this morning at the direction of President Luis. No transactions were reported. No information was forthcoming as to whether the President will reopen the Santos Coffee Bolsa, which was closed to-day for futures, although old business was still being attened to.
Bankers here are extremely pessimistic and little buying is taking place. It is reported that construction of the new connecting railroad line between Santos and Sao Paulo on the State-owned Sorocabana Railroad will be discontinued to-morrow.
The closing of coffee exchanges in Brazil was also reported in the following from Sao Paulo Oct. 28 to the New York "Times"
Petitioned by the Santos Commercial Association, the Sao Paulo State Government to day formally ordered the Santos Coffee Bolsa to close its doors to-morrow and suspend operations indefinitely.

This is the first suspension of operations in the Bolsa's history, and the order caused deep depression among coffee growers and sympathetic finan cial interests

Closing of the Santos Bolsa followed on the heels of identical action taken by the Rio de Janeiro Coffee Exchange. According to the "Dirao de Noite," absolute panic reigned shortly after the first call, causing important coffee interests there to request the officials of the Exchange to take immediate steps to a void a more serious turn. The officials only solution was to close de Sousa, President of Brazil, of the drastic step taken.
Dr. Luis is known to be devoting much time to seeking a solution of the coffee problem as that commodity is the life blood of Brazil's economic structure and collapse of the coffee defense plan would involve the whole negotiations now being conducted with European interests for a large loan, money will be available and will ease the situation and avert a panic.
Informed financiers are of the opinion that while a loan, if made, wil not be a permanent cure it will give the Government a breathing spell and provide a chance to revamp the coffee defense plan. However, with the closing of the Rio and Santos exchanges, conditions here are grave, but even the most pessimistic do not expect a general financial crisis because of the large gold reserve held by the Federal Government in the Banco de Brazil.

Great Britain To Send Men to Canada-Will Train 3,000 in Farm Work First.
Special Washington advices Oct. 26 to the New York "Times" stated:
With the concurrence of the Canadian Government, arrangements are now under way to train 3,000 single men, between the ages of 19 and 35 , in farm work in Great Britain during the autumn and winter, with a view to placing them in farm employment in Canada in the spring, according to a report from the American Consulate in London, made public to-day by the Department of Commerce.
The men are to be sent to residential training centres at Brandon, in Norfolk; Claydon, near Ipswich, and Carstairs, Scotland.

Gold Shipments Barred by Canada-Virtual Embargo by Government Revealed Following Article in London Financial News.
The following Montreal (Quebec) advices Oct. 31 are from the New York "Times":
A virtual embargo upon exports of gold exists in Canada, it was revealed to-day by an inquiry caused by criticism of Canada's action, which was published in "The Financial News" of London, England. Aceording to
cable information, the article in to-day's "Financial News" is in part as follows:
"Since the early part of this year the Canadian Government has maintained an unofficial embargo on export of gold, but, at the beginning, the deviation of the Montreal exchange from its gold export point was no too conspicuous. It was not until a few days ago that it became evident there was to be no control at all of the fluctuations of exchange. And now o all appearances the Canadian dollar is at the mercy of adverse ten dencies, material and psychological.
Inquiry locally reveals the fact that at the verbal request of J. A. Robb Minister of Finance, the banks have refrained from shipping gold, although Canada's money has been at a discount, which would have made it pro ita ble to ship gold to New York.
While Canadian funds were at a discount of $2 \%$ in New York to-day no move was made to bring about a better rate by means of shipping gold to he financial centre of the United States. It was this condition which Under normal conditions, as it exists here at the present time
Under normal conditions, gold would be shipped to New York from


Quebec Warns Bond Buyers-New Law Invoked in Statement Against German Issue.
From the New York "Herald Tribune" of Oct. 30 we take the following Montreal advices Oct. 29:
For the first time since it was passed by the Legislature last winter the new press law of the Province has been brought into play, Premier Taschereau being the first person to use it.
The law in question is invoked in connection with a government warning to the public against the German Deutsche Zwangsanieine 1922 bonds which certain dealers are offering for sale in the Province. These bonds have lost all value, the warning continues, and neither they nor their coupon possess any value.

## Reported Failure of Liverpool Cotton Firms

From London Oct. 26 the "Wall Street News" reported the following:
The Liverpool Cotton Exchange firm of H. D. Brinson \& Co. has
The "Wall Street Journal" in its issue of Oct. 31 announced the following (United Press) from Liverpool:
A. M. Pooley Co., cotton brokers, were unable to meet liabilities, the third fallure within two months on the Cotton Exchange.

To Control Public Loans-German . Government Extends Veto Power of Advisory Board.
Under date of Oct. 25 the New York "Times" reported the following from Berlin:
The Government has decided to prolong the existence of the Loans Advisory Boards, which have power to veto or sanction State and municipal foreign loans. The Government is also preparing a bill prolonging the temporary law of 1920 .
That law legalizes mortgages issued in foreign currencies. Its prolongation will undoubtedly facilitate long-term German borrowing from abroad $\underline{\underline{ }}$
Germans for 5-Day Week-Metal Workers Urge Industrial Countries to Adopt the Plan.
At a conference at Essen, Oct. 17, leaders of the Metal Workers' Union, at which the Washington eight-hour convention was discussed and a resolution adopted unanimously, demanding immediate and simulataneous introduction of a five-day labor week by all industrial countries. A wireless message from Essen to the New York "Times" in indicating this added:
In the resolution the six-day week was called a hindrance to the development of culture.

## Danish Bank to Reopen-Folkebanken Closed After

 Suicide of Financier.Associated Press advices from Copenhagen Oct. 31 were published as follows in the New York "Times":
The Folkebanken, which suspended payments several days ago, will reopen tomorrow. Its capital has been reduced by $40 \%$ and other banks have guaranteed all deposits.
The same paper announced the following from Copenhagen Oct. 3:
Eskil Yding, a director of the Crown Butter Export Co., Ltd., bankrupt Plum concern, was arrested here yesterday. Yding was an intimate friend of Harald Plum, Danish financier, who committed suicide, after which Fe Folkebanker chich he was connected went into the hands
Earlier advices (Oct. 25) were reported by the "Times" as follows from Copenhagen:
Three finance companies suspended operations today as a consequence of their connection with Plum companies, the crash of which caused the olkebank to suspent payments yesterday.
Claus L. Smidt, stockbrokers, one of the oldest firms in Copenhagen, was the first to suspend. It had been acting guarantor of a loan of \$267,700 which the Crown Butter Co., one of the defunct Plum compan es, had received from the Hambros Bank.
Details of the suicide of Harald Plum yesterday revealed that he first attempted to shoot himself Wednesday morning, but the shot was not fatal. He lay suffering throughout the day while he dictated a confession explaining the situation to his family. Members of the family discovered the revolver and threw it away, but Plum obtained another and ended is life.

The closing of the Danish bank was noted in our issue of ©ct. 26, page 2615.

## Amsterdam Exchange Firm Fails.

United Press advices from Amsterdam were published as follows in the "Wall Street Journal" of Nov. 1:
Stock exchange firm of Tjeenk \& Co. suspended payment, but it was generally believed the confidence had been restored in the market as a result of extensive buying and a sharp recovery. Wednesday's closing prices were above Tuesday's close.

Oporto to Get $\$ 4,000,000$ Loan.
A cablegram from Lisbon Oct. 25 to the New York "Times" said:

Negotiations have been about completed for the loan of $\$ 4,000,000$ te the muncipality of Oporto by an English banking firm to improve the city's harbor and its docks.

Nicaragua Seeks Financial Advice-Representative on
Mission to United States Says Loan Is Not Desired.
The "Wall Street Journal" carried the following Washing. ton advices in its Oct. 28 issue
Tomas Solely Guell, representing the Nicaraguan Government, stated the purpose of his mission to the United States is to seek technical advice of Ama loes not desire a lon, will probably diseuss the Benel Nica gua does not desire a loan, he will probably discuss the general situation he said.
Nicaraguan Government has bought all the shares of the National Bank of Nicaragua and those of the Pacific Railroad of Nicaragua, and it is in this connection that he came to this country with a view to establishing more economic advantages, said Mr. Guell.
Budget surplus for the last six months is $\$ 1,700,000$ notwithstanding the present administration entered office in January with an almost exhausted treasury. Total debt of the Government is $\$ 4,500,000$ of which $\$ 1,900,000$ is external and for which payment is not being pushed. The rate of interest being paid on the debt is $5 \%$ with an additional $1 \%$ amortization,
The currency of Nicaragua has now become stabilized, the country belng on a gold basis, and the general condition is regarded as good. There was an unusually large coffee crop this year, he declared, and there has been no material drop in price of the ordinary grade of coffee of which this crop largely consists. The cost of production in Nicaragua is less than in ether countries, he added.
Mr. Guell, who is a Costa Rican, is regarded as one of the outstanding financial experts of Central America. He was the founder of the Bank of Costa Rica, and Minister of Finance for that country. He was appointed to represent Nicaragua on this mission for this reason, and also because he had no political connection in that country.
A previous item with reference to conferences to adjust Nicaragua's finances appeared in our issue of Oct. 19, page 2474.

Japanese on Way Here to Seek Loan Renewals-Proposed Removal of Gold Embargo.
The New York "Sun" announces the following United Press account from Tokio Oct. 29:
The mission of Juichi Tsushima, Japanese Financial Commissioner, who is en route to New York, is connected with lifting of the Japanese embargo on gold. it was explained in official quarters to-day
Tsushima, who will arrive in New York, Nov. 3, will spend several weeks explaining financial conditions in Japan to Wall street financiers. He also will discuss the policies of Premier Yuko Hamaguchi's cabinet in regard o re-establishment of a free gold market.
It was understood that the mission has been instructed to prepare to facilitate Japanese credits in America and Great Britain, which may be necessary in the contemplated lifting of the gold embargo.
Tsushima also will start preliminary negotiations in New York and London for renewal of foreign bonds, especially for $234,000,000$ yen (about $\$ 117$, me rened before the embargo can be lifted. Measures to stabilize the exchange when the ban is lifted also will be considered.
It was said that Junnosuke Inouye, Minister of Finance, instructed Tsushima to inform the J. P. Morgan firm that the Government's entrenchment policy will be continued in the next budget, to be effected without new loans.

## Japan Gains by Economy-Adverse Trade Balance Will

 Be the Smallest in Several Years.Washington advices as follows, Oct. 25, are taken from the New York "Times":
One of the first results of the retrenchment policy pursued by the Japanese Government is a more favorable trade balance, with prospects that the adverse merchandise balance for 1929 will be the smallest for several years. J. H. Ehlers, commercial attache at Tokio. reported to-day to the
Department of Commerce. September exporis to China were $100 \%$ higher than a year ago, with a decline only in shipments of cotton textiles, it was stated.
The Fall cocoon crop is greater than last year. The second Talwain rice crop will be $11 \%$ smaller. Tokio plans to expend $\$ 1,500,000$ for municipal works to relieve unemployment.
Japan's shipbuilding industry was reported active and prosperous. The government has made available $\$ 25,000,000$ for shipbuilding and purchase of vessels.

## Japan Cancels Salary Cuts-Wide Protests Resultin Abandoning Reductions for Officials.

From the New York "Times" we take the following from Tokio Oct. 20:
The Tokio "Asahi" reports that Prime Minister Hamaguchi, on the advice of several of the senior members of his party, has decided to cancel the reductions in official salaries of more than $\$ 600$ a year announced last Tuesday.
It was Junnosuke Inouye, Minister of Finance, who at first insisted that it was unwise to jeopardize the prospects of the Government for a
saving of $\$ 4,000,000$. The stout resistance of legal officials and fear of
wholesale judicial resignations also influenced the Prime Minister. The wholesale judicial resignations also influenced the Prime Minister. The press had voiced the alarm of industrial workers lest the Government step should give the signal for general reductions, while a number of infuent al peers disapproved
inadequate reason.
Rural members of the Diet are disappointed by the surrender, but the main strength of the Government party is in the cities. The railwaymen of Tokio voted against the proposed decrease and called upon railofficials of Provincial and Colonial courts continue to be reported.

A reference to the movement to reduce salaries of Govern ment officials appeared in our issue of Oct. 19, page 2471.

Tadjikistan Declared a Soviet Republic-Million Central Asians Achieve Autonomous Rule for First Time in Centuries.
Bushambey (Tadjikistan) Associated Press accounts, Oct. 20, were published as follows in the New York "Times" of Oct. 21 :
For the first time in centuries nearly $1,000,000$ Tadjiks, natives of Central Asia, are to have an autonomous republic under the aegis of the Soviet Union, which will now consist of seven allied republics instead of six.
Described as the heart of the East, the Tadjik autonomous republic, which previously had been part of the Uzbekistan Soviet Socialist Republic, decided through its congress of Soviets that it ought to enjoy the same status as other members of the Soviet family. These are the Russian Federation, Ukrainia, White Russia, the Transcaucasian Federation, Iurkmenistan and Uzbekistan.
For hundreds of
For hundreds of years the Tadjiks, whose mountainous country borders Afghanistan to the South and China to the East, were under the domination of the Bukharian emirs and were in a continuous state of turmoil until 1926, when the territory was incorporated in Uzbekistan
Tadjikistan is about the same size as the State of Colorado, and its Eastern section occupies the high Pamir Plateau North of the Hindu Kush Mountain range. Its Western section, where most of the population dwell, supplies the Soviet Union with a great part of its cotton. The crop this year was double that of pre-war times.
The customs of the population, which is largely Mohammedan, were partly patriarchal and partly feudal. The land of former landlords has been distributed among the peasants, who have formed a huge co-operative movert. During the last ten years considistry, establishment of new in road building, extension of the cotton industry, establishment of ne schools and development of silk production.

Federal Farm Board Fixes Loaning Figure for Wheat.
Increased supplemental loans on wheat to co-operative associations so the grower-members of those organizations may withhold their grain from the present depressed market with the hope of obtaining a better price later, was announced in Chicago Saturday afternoon, Oct. 26, by the Federal Farm Board. This action, it was stated, is in harmony with that taken on Oct. 21 to help the cotton growers through their co-operatives. Chairman Legge issued the following statement in regard to the wheat situation and the Farm Board's plan of dealing with it:
"The Federal Farm Board belleves that, based on known world supply, the present prevaling prices for wheat are too low. The Board believes that this unsatisfactory price level is chiefly due to the rapid or disorderly movement which is putting a large part of the ye the sither the market within a short time.

The unprecedented liquidation of industrial stocks and shrinkage in values within the last few days has also had an effect on wheat values which is entirely unwarranted and wheations.
."The Board also bellieves that the remedy lies in more orderly marketing. In order to assist wheat farmers to hold back their crops and at the same time have money with which to pay their obligations, the Board proposes to loan to wheat co-operatives, qualified as borrowers under the CapperVolstead Act, sums sufficient to bring the total amount borrowed from all sources by such associations to the amount shown on the attached schedule. These loans will be carried on this basis until the close of the marketing season. The wheat co-operatives are now borrowing certain sums for advances to members from commercial banks, the Federal Intermediate Oredit Banks, and the Federal Farm Board.
"The Board will make supplemental loans to co-operatives in amounts equal to the following price schedule, taking into account the customary differentials:

No. 1 White Amber......- $\$ 1.13$ per bushel; basis, Seattle No. 1 Northern........... 1.25 per bushel; basis, Minneapol No. 1 Durum..........--- 1.12 per bushel; basis, Duluth
No. 1 Hard Winter-....-. 1.18 per bushel; basis, Chicago
No. 1 Red Winter
1.25 per bushel; basis, St. Louis

No. 1 Hard Winter....... 1.15 per bushel: basis, Kalsas
No. 1 Hard Winter....... 1.21 per busel; basis, Omaha
This schedule is based on a grade price and does not take into consideration premiums for higher quality of wheat
In many sections of the country the Board believes that the net advances which wheat co-operatives can make to their members under this
loan plan will almost, if not quite, equal the amounts which are being paid by the speculators and others on actual purchases from farmers.
"There is a grain co-operative in every wheat state. It is open to the membership of every wheat farmer. The farmer may join, ship his wheat to a designated concentration point where it wul be graded and classed, and draw hits advance. The co-operative will market the wheat in orderly fashion through the year, and will 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 wheat, the plan described above furntshes a completely safe basis for making 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 thite more.
"Requests for facliity loans should be taken up through the Farmers "Requests for facility loan

## Plans for a National Livestock Marketing Association

 Agreed Upon in Conference With Federal Farm Loan Board.General plans for a central livestock marketing agency to be known as the National Livestock Marketing Association were unanimously agreed upon by representatives of 29 co-operative livestock marketing associations in conference with the Federal Farm Board in Chicago, Oct. 23 and 24 1929. An organization committee of nine members was created by the co-operatives to work out details and draft articles of incorporation and by-laws for the association, which will have a capital stock of approximately $\$ 1,000,000$. When the committee completes its work the plan will be submitted to the representatives of the 29 co-operatives and the Federal Farm Board for final approval. Following is a joint statement issued in Chicago, Oct. 24, at the conclusion of the conference held by the Farm Board with the livestock co-operatives:
The National Livestock Marketing Association with a capital stock of approximately $\$ 1,000,000$ was brought into existence to-day by 66 representatives of 29 co-operatives who have been meeting with members of the Federal Farm Board at the Hotel Sherman during the last two days. The meeting was called by Alexander Legge, Chairman of the Federal Farm Board. General plans for the organization, financing and operation of the gigantic sales agency were unanimously approved by the officlal delegates coming from livestock sections throughout the entire United States. An organization committee of nine was selected and empowerca to draft the articles of incorporation and by-laws under which the new general sales agency will be operated.
Under the adopted plan co-operatives have united to pool their forces and to strengthen their bargaining power. Thus, as proposed, all cooperative agencies are unifying their efforts to ellminate waste and unnecessary costs in marketing and to co-operate fully to control and direct the movement of livestock from the time it leaves the faring routes may be. reaches the place of slaughter whatever lio mbidiaries which will be set Included in the approved plan are necessary subsid the National Livestock up to carry out effectively the organization committee will begin immediately to perfect the association. When its work has been completed the organization documents will be submitted to the delegates and the Federal Farm Board for final a proval. The members of the committee and the organizations they represent are as follows:
R. M. Hagen, Manager Western Cattle Marketing Assn., San Francisco, R. M. Ha

Charles B. Crandall of Randolph, Minn., President Central Co-operative Assn., South St. Paul, Minn. H. G. Keeney of Cowles,

Frank B. Young, Secretary-Manager Farmers Live Stock Commission Co., National stockyards, III.
O. C., Talbott of Jamestown, N. D., President Farmers Union Live Stock Commission, So. St. Paul, Minn.
Murray S. Barker or Thorntown, Ind., President Producers Commission Assn., Indianapolis, Ind.
Dr. O.O. Wolf of Ottawa, Kas., Secretary-Treasurer Producers Commission Association, Kansas City, Mo.
E. A. Beamer of Blissfield, Mich., President Producers Commission Association, East Buffalo, N. Y.
H. H. Parke of Genoa, III., President Chicago Producers Commission Assn. The following members of the Federal Farm Board attended to-day's meeting: Alexander Legge, Chairman; James C. Stone, Vice-Chairman and

The Federal Farm Board made the following announce ment in Chicago Wednesday, Oct. 231929 relative to its conference there with representatives of the various livestock co-operative marketing associations:
"Sixty-six representatives of 29 co-operative livestock sales agencies in the United States met at the Hotel Sherman to-day to further and strengthen co-operative marketing of livestock. The meeting was called by the Federal Farm Board. At the close of the afternoon session the follow stament was issued:
"Officers of 29 co-operative sales agencies representing 700.000 members who are marketing livestock co-operatively are making substantial progress in the formation of a National co-operative livestock marketiled $\$ 300,000-$ tion. The agencies representected by $12,461,000$ head of livestock. It is 000 worth of business represented by $12,461,000$ hat haining power into proposed that these agencles pool a National orgains ered by its member agencies. These egencles subsidiary corporacis to greatly extend thoir activities and to offer the will be ample of this country marketing service which will stabilize thestock producers of will also do a more orderly job of marketing of the the inder organization is completed. The Federal committee as provided for under the Agricultural Marketing Act. The conference will be continued to-morrow.
" The following members of the Federal Farm Board attended the meeting: Alexander Legge, Chairman: James C. Stone, Vice-Chairman; O. B. Denman and C. C. Teague."

Extension Service in Cotton-Growing States To Help Popularize Farm Board's Cotton Marketing PlanFarmers, Bankers, and Business Men To Be Supplied with Details of Plan.
The agricultural extension service in the 16 cottongrowing States, which includes more than 1,200 county agricultural agents, will do its utmost in an educational way to induce cotton-growers to co-operate promptly and unanimously with the Federal Farm Board in its plan to secure orderly marketing of the present cotton crop with a view of getting a fairer price for the commodity than that at
which it is now selling, the U. S. Dept. of Agriculture announced on Oct. 25.
"By delivering cotton to a State co-operative cotton marketing association instead of selling it on the open market, the grower can now get almost the present local selling price as an immediate advance from his association,' said J. A. Evans, Asst. Chief of the Department Office of Co-operative Extension Work and Regional Agent in charge of extension work in the Southern States, commenting on the Board's announcement: "This advance to the growers," he said, "is made possible by primary loans obtained from the Federal Intermediate Credit Banks and from other sources and by the supplemental loans which the Federal Farm Board stands ready to make to these co-operative associations. In addition, when the cotton is finally sold the grower has reasonable expectation of obtaining a considerable additional amount due to the higher price which the cotton crop should bring if marketed in an orderly way. The success of the plan depends entirely on the action of the farmers, themselves.'
The Department extension service, immediately following the announcement of the Federal Farm Board's cotton marketing plan, sent telegrams to the extension directors of the 16 cotton-growing States urging them to take immediate steps to acquaint their agents and all farmers, bankers, and other busmess men in their States with the details of the Board's plan, and to impress on farmers the importance of co-operating promptly to make the plan a success. In a letter to these directors, Mr. Evans said:

The cotton farmer never before has had such an opportunity to decisively price for his product and this under circurketing in securing a fair market to gain and little, if anything, to lose by such co-operation."

Philadelphia Real Estate Board Head Asks Moratorium On Mortgages-Urges Trust Companies to Halt Calls 6 Months-Sheriff's Sales Mounting.
A telegraphic dispatch from Philadelphia, dated Oct. 31 to the New York "Times" states that every trust company in Philadelphia on that day received from Philip N. Arnold, president of the Real Estate Board, a letter requesting its cooperation in the establishment of a six months' moratorium on first mortgages. Mr. Arnold declared that the suspension of calls for first mortgages or instalments thereof during this period would reduce Sheriff sales of real estate and adjust the real estate market to an extent that would fully justify the action. Small house owners have been the principal sufferers in the increasing number of foreclosures.

The letter followed a meeting of trust company officials held last week at Mr. Arnold's suggestion to discuss the increased number of Sheriff sales as well as real estate conditions in general. In his communication, he said:
"In line with what appeared to be the general thought at the meeting ask your company to fix a definite period, about six months, during which time calls for payment of first mortgages or instalments thereon be suspended except in those cases wherein the circumstances are such
as to show that the mortgages are entirely irresponsible-in other words, as to show that the mortgages are entirely irresponsible-in other words,
the establishment of a moratorium. This request is made in consequence of a conference of some of our members and in the belief that such co-operation on the part of your company will react decidedly and favorable to mortgagees, property owners and business generally.
"Immediately upon the receipt of your reply and in accordance with plans we have completed, we will place before every building and loan association in this city the intention of your company to co-operate in
this most important matter and to impress upon these associations the this most important matter and to impress upon these associations the
necessity for immediate arrangements by them to afford prompt attennecessity for immediate arrangements by them to afford prompt atten-
tion to any notices of delinquencies furnished by first mortgages, pointtion to any notices of delinquencies furnished by first mortgages, point-
ing out that such co-operation by the associations will be in support of ing out that such co-operation by the associations will be in support of
your company's efforts and greatly aid toward relieving the situation your company'
without delay.
"Further than this, we plan to take similar action in reference to every real estate broker in the city, irrespective of his membership in
this or any board, so that additional co-operation in support of your this or any board, so that additional
company's efforts will be extended."
Mr. Arnold revealed, the "Times" says, that he had sent a communication to building and loan associations and real estate brokers, emphasizing the importance of their cooperation with the trust companies represented by such companies. In these letters, Mr. Arnold pointed out, we are told, according to some of the trust company officials, the failure of building and loan associations and some real estate brokers to heed notices from first mortgages had necessitated action by the trust companies which otherwise they would not have been forced to take.

## John J. Bell of New York Curb Exchange Unable to Meet Obligations.

The record selling in the stock market on Oct. 29 brought with it the first brokerage casualty of the decline when the
firm of John J. Bell \& Co., members of the New York Curb Exchange, announced that it was unable to meet its obligations and was suspended from the Exchange. The New York "World" of Oct. 30 in reporting this said:
The failure was the only one reported. No estimate of assets or liabilities position by lo-day night. The company expects to know its financial The failure was not regarded as will be made.
The Bell firm did not do a general commission business ant on the Curb did not carry with it any large amount of selling to which the its suspension attributed. There was, however, a slight flurry in prices when the nouncement of the failure was made.
John J. Bell was a floor trader and handled only a few outside accounts The
The sirm gave out the following statement after their suspension yes erday
Ve have can issue no formal statement at this time regarding our suspension We have not been able to ascertain where we stand, since we have not heard from our various brokers. As soon as the notices from these brokers come in we shall know just what our condition is.: That will probably
be to-morrow."
-

## Lynch \& Co. of New York Curb Exchange Unable to

 Meet Obligations.Lynch \& Co., New York Curb Exchange brokers at 33 Broadway, were suspended by the Curb Exchange on Oct. 30 as a result of alleged failure to meet their obligations. The "Times" account Oct. 31 stated:
This was the second suspension of a Curb brokerage house since the most recent selling flood swept over the financial district. No statement of assets and liabilities has been made public.
The firm of Lynch \& Co. is composed of Allen K. Shaw, the floor member; Philip Lynch and S. S. Fisher. Mr. Shaw was admitted to the Curb Exchange on May 9 1928. The first suspension, due to the recent price break, was that of John J. Bell at 40 Exchange Place

## W. B. Foshay Co. of Minneapolis Placed in Receivership.

The placing in receivership of the properties owned and managed by Wilbur B. Foshay and the W. B. Foshay Company of Minneapolis was reported in Associated Press accounts from Minneapolis on Nov. 1. The dispatch carried in the New York "Sun" follows:
All properties owned and managed by Foshay Co., valued at more than $\$ 20,000,000$ and including utility and industrial concerns in thirty States. besides Alaska, Canada and Central America, went into receivership to-day. Involved in the crash were the W. B. Foshay Co., the Public Utilities Building Corp., which owns the cotating subsidiary, ard the W. B. Foshay the 32 -story $\$ 3,000,000$ Foshay company's office structures, including the 32 -story $\$ 3,000,000$ Foshay tower
eiver for the companies by Federal Judge and banker, was named as receiver for the companies by Federal Judge John B. Sanborn, before whom
the petition for involuntary receivership was Over-expansion involuntary receivership was tiled
given in the perition as one of the reasons for the the sales of securities was ments of approximately $\$ 667,000$ against the three companies specifically named in the suit were ordered by Judge Sanborn.
Assets of the public utilities corporation were listed at $\$ 20,000,000$. No estimate was made of assets of the other two companies, because the total will depend largely on stock values.
Foshay would make no statement to-day, but filed a brife answer to the receivership suit, admitting particulars in the complaint and signifying his consent that the relief sought should be granted, including appointment of a receiver
The action was brought on a judgment of $\$ 5,000$ obtained against the W. B. Foshay Co. by H. H. Henley. A Vico-President of the concern, immediately afier his appointment as receiver, Mr. Chapman filed an action and obtained a judgment of $\$ 655,000$ against the Foshay Building orp. for the Foshay Co., a Delaware corporation.
the execolversmip pertion claimed the Foshay intercsts were obligated to the extent of $\$ 12,500,000$, half of which is involved in the acquisition of incurred it more than $\$ 1,000,000$ past due. These obligations were
 its subsidaries ind their operations. Part of the debts were secured by stocks, bonds and notes of the subsidiaries.
Minneapolis and one in St Pub depositors would lose their money, were involved, it was said none of the depositors would lose their money, as other Twin Oity banks would take
over the deposits and assets of the involved banks The W. B. Foway Co was formed in 1017 Is he
Foshay, 48 years old, who came here in 1915 from the is Wilbur Burton The company has extensive holdings. Previously the Pacific Coast where the company has extensive holdings. Previously he had been in the East,
railroading and working for other public utilly companies

## Receivers Named for Riley, Fitzgerald \& Co. of

 Worcester, Mass.Associated Press advices from Boston Oct. 31 stated:
Bankruptcy petitions were filed to-day against Charles L. Riley and gerald D. Fitzgerald, investment brokers doing business as Riley-Fitzarall \& Co., with offices in Worcester, by four creditors whose claims Field, Thomas F. McGuinness and Lyle J. McManam. F
The patis account terday.
The Boston "News Bureau" of Oct. 31 said:
Riley, Fitzgerald \& Co., Worcester stock brokerage house which closed
doors Wedneger doors Wednesday morning, issued a statement saying that they were called for $\$ 200,000$ margin by their Boston correspondents and were unable to
put up the money. They have placed their affairs in the attorneys. who advise a voluntary petition in the hands of their expects to be able to pay creditors 75 cents on the dollaptcy. The firm

The Associated Press reported the foll
yesterday (Nov. 1):

Judge James A. Lowell in Federal Court to-day appointed Attorney Edwin Norman of Worcester receiver in bankruptey for Charles L. Riley and Michael B. Fitzgerald, who conducted a brokerage office under the name of Riley, Fitzgerald \& Co. of Worcester. The firm closed its doors during the stock market decline

## Brokerage Firm of H. M. Warner \& Co. Reported Temporarily Closed.

Madison (Wis.) Associated Press advices Oct. 30 appeared as follows in the New York "Times" of Oct. 31:
The stock market's first reaction among brokerage firms here was the temporary closing of H. M. Warner \& Co., which announced that for the present it would not execute any trades or transact any business relating to any of its accounts.
The action was attributed to the inability of the brokers to obtain records from Chicago and other Exchanges. Officials of the firm would not say when they would reopen

Sentence of C. D. Waggoner, Colorado Banker, Reduced from 15 to 10 Years-Defrauded New York Banks Out of $\$ 500,000$ Credit.
Federal Judge Coleman, who sentenced Charles Delos Waggoner, former President of the Bank of Telluride, Col., to 15 years' imprisonment for mail fraud, reduced the sentence on Oct. 28 to 10 years. Advices to this effect published in the New York "Times" of Oct. 29 stated:
He made it plain, however, that he thought Waggoner should remain in prison for five years and said that he would ask the parole board not to free him until this period had been served.
Under the Federal law a prisoner may apply for parole when he has served one-third of his sentence and for heavier sentence insured Waggoner's incarceration for the time the court thought was just and proper. It was explained later that a sentence of fifteen years was the most severe ever imposed in this jurisdiction for mail fraud and that it might appear to be too harsh.
But the result, so far as Waggoner is concerned, will be the same unless the parole board disregards the recommendation of the court and releases the banker after he has served one-third of the ten-year term.
Judge Coleman's action was in accordance with his statement ten days ago when he denied a motion to permit Waggoner to withdraw his guilty plea and go to trial. It was said then that both Coleman and United States be released after he had secved five years. It is usual for the parole board to heed the recommendations of the court and prosecuting officials.
Wheed the recommendations of the court and prosecuting officials.
Waggoner was indicted on a charge of having used the mails to defrad
banks here out of $\$ 500,000$. The money thus obtained, it was said, was used to save the depositors in his own bank from loss. He is in the Federal detention prison but will be taken to the Atlanta Penitentiary early next month.

On Oct. 10 Waggoner admitted to friends and Federal officials that he had defrauded six New York banks out of a $\$ 500,000$ credit and threw himself on the mercy of the court yesterday; he then received a 15-year term in Atlanta Penitentiary. The "Times" of Oct. 11 had the following to say in part:
The sentence was tha heaviest known to have been imposed in any United States Court for use of the mails to defraud. Waggoner's plea of guilty came as a surprise.

Disposition of Funds Told.
The use to which Waggoner had put the $\$ 495,000$ he obtained in certified checks was explained by Post Office Inspector Herbert N. Graham, in effect, as follows:
Of the $\$ 270,000$ transferred to the Central Hanover Bank \& Trust Co. $\$ 100,000$ took up a Bank of Telluride note; $\$ 100,000$ took up a note of the Norwood Cattle \& Loan Co., of which Waggoner was President; $\$ 45,000$ was left on deposit to the credit of the Bank of Teluride; $\$ 10,000$ was sent by Waggoner to himself at Englewood, Colo., and $\$ 15.000$ took up an old note endorsed by Waggoner and others which originally had been for
$\$ 75,000$. $\$ 75,000$.
A certified check for $\$ 225,000$ was sent to the Bank of Pueblo, Colo. Of that Waggoner ordered $\$ 30,000$ sent to the Continental National Bank at Salt Lake Oity to the credit of the Bank of Telluride; $\$ 50,000$ sent in cash to the Bank of Telluride, where it remained when the State took control of the bank; $\$ 50,000$ to Waggoner's personal account in the United States Bank to be credited to the Bank of Telluride at the Pueblo National Bank Waggoner told the Cashier of the Pueblo bank to use the balance in taking up notes alleged to represent fraudulent transactions. These alleged fraudulent transactions involve $\$ 97,000$ in notes repudiated.
The Colorado bank examiner has announced that the funds will not be returned without court action.

## New York Federal Reserve Bank Reduces Discount Rate from 6 to $5 \%$.

The New York Federal Reserve Bank reduced its rate of discount from 6 to $5 \%$ on Oct. 31, effective Nov. 1, the announcement being made as follows by the Governor of the Bank:

You are advised that, effective from the opening of business Friday, Nov. 1 1929, until further notice and superseding the existing rate, this bank has established a rate of $5 \%$ for all rediscounts and advances.

GEORGE L. HARRISON, Governor.
The $6 \%$ rate had been in effect since Aug. 9 - the rate at that time having been raised from $5 \%$. A $5 \%$ rate has for some time been in effect at all of the other Federal Reserve banks. The Washington correspondent of the New York "Journal of Commerce" of Oct. 31 said in part:

The $6 \%$ rate at New York was established Aug. 9 after a two-day meeting of the Governors of the Reserve banks, and at a time when there
was a mad upward rusk of speculation and rapidly increasing brokers'
loans. The rest of the Federal Reserve banks remained at $5 \%$, it having been the fear that to make other rate increases would push the cost of capital for productive business to to high a figure. Even the New York increase was made after a long-drawn-out fight.
As previously announced, Senator Gerald P. Nye, North Dakota, presented in the Senate his resolution for an investigation of the stock makret. This could not be acted upon to-day under Senate rules, but the North Dakota Senator is planning a speechit to-me mendment and doubt that there will be considerabie oppos would authorize an investigation of the market by a special committee of five Senators.

Billion Released by Market.
Coincident with the New York rate drop, Treasury officials commented on the Bank of England decrease from $61 / 2$ to $6 \%$ as a natural consequence of the developments in the international money market of the last few weeks and the easing of the pressure on London following the crash in the New York stock market
It was natural to suppose that the New York rate would fall since rediscount rates are based on general credit conditions, considering all factors. The rate decline was occasioned by the easy money market, which in turn resulted from the over $\$ 1,000,000,000$ released by the specu-
The same paper in its advices from Washington Oct. 29 stated:
The stock market debacle has passed the stage where it ceases to cause apprehension in official circles.
This was evident to-day by a protracted gathering of the Federal Reserve Board, which went into session shortly after $10 \mathrm{a} . \mathrm{m}$. and conferred untill late in the afternoon.
Congress will not inject itself into the present situation, it was made evident from cloakroom discussions to-day when the question was asked as to what Congress could if it has a desire to act quickly followed by the inquiry as to whether Congress endeavoring to find a remedy, would not further tangle things up.
Members of the Senate Committee on Banking and Currency were emphatic in their suggestions that it would be better to let the present epidemic of selling burn itself out than to see what could be done to strengthen the laws so as to prevent a recurrence of the mounting tides of brokers that. In some quarterse the into the market of those who have divested themselves of their holdings before a loss occurred and those who dived

The Stock Market Again Succumbs-Overwhelming Selling on New York Stock Exchange Brings One Day's Trading to New Record Proportions of $16,410,030$ Shares, with $7,096,300$ Shares More on Curb Exchange.
Swamped with the heaviest transactions in its history, the New York Stock Exchange decided, on Oct. 30, to curtail the trading period on Thursday, Oct. 31 (to three, instead of the usual five-hour period), and to omit its sessions on the two succeeding days, Friday and Saturday. This action is further referred to in to-day's issue of our paper under another heading. In the three full days' trading on the Exchange this week-Monday, Tuesday and Wednesdaythe volume of trading reached the stupendous total of over 36 million shares, with over 16 million shares additional dealt in on the Curb Exchange. On Tuesday, Oct. 29, all previous figures of trading were surpassed on the Stock Exchange, the day's record reaching the huge total of $16,410,030$ of stock transactions. On the same day the volume of trading on the New York Curb Exchange went to the new high figure of $7,096,300$ shares. As was noted in our issue of a week ago (Oct. 26, page 2617), the peak previously established on the Stock Exchange was $12,894,650$ shares dealt in on Thursday of last week (Oct. 24), and $6,337,400$ shares on the Curb Exchange, Oct. 24. The crumbling of prices accompanied the avalanche of selling on Tuesday, Oct. 29. The previous day (Monday, Oct. 28) the sales on the Stock Exchange totaled $9,212,000$ shares, and on the Curb $4,152,900$ shares; on Wednesday, Oct. 30, the sales on the Stock Exchange aggregated $10,727,320$ shares, and on the Curb $3,809,200$ shares; on Oct. 31 the trading on the Exchange, in the three hours' session (from noon until 3 P. M.) reached a total of $7,149,390$ shates, and on the Curb $2,321,500$ shares. A record of the unprecedented happenings in the stock market this week is furnished in the daily account which appeared in the New York "Times," which, in recording the wave of selling on Monday, Oct. 28, had the following to say in its Oct. 29 issue:
The second hurricane of liquidation within four days hit the stock market yesterday. It came suddenly, and violently, after holders of stocks had been lulled into a sense of security by the rallies of Friday and Saturday. It was a country-wide collapse of open-market security valles and cents were probably the most disastrous and far-reaching in the and cents were probably the
history of the Stock Exchange.
history of the Stock Exchange.
Although total estimates of the losses on securities are difficult to make, because of the large number of them not listed on any exchange, it was calculated last night that the total shrinkage in American securities on alr exchanges yesterday had aggregated some $\$ 14,000,000,000$, with a decline of about $\$ 10,000,000,000$ in New York Stock Exchare is idea of the dollars and cents recessions in one of the most extraordinary declines in dollars and cents recessistory of American markets.
It was not so much the little trader or speculator who was struck by yesterday's cyclone; it was the rich men of the country, the institutione
which have purchased common stocks, the investment trusts and investors of all kinds. The little speculators were mostly blown out of their accounts by the long decline from early September. Thousands of them went headlong out of the market on Thursday. It was the big man, however, whose
holdings were endangered yesterday and who threw his holdings into holdings were endangered yesterday and who threw his holdings into the Stock Exchange for just what they would bring, when hysteria finally seized him.

Market Leaders Hard Hit.
Shares of the best known American industrial and railroad corporations smashed through their old lows of Thursday, and most of them to the
lowest level for many years, as wave after wave of liquidation swept the lowest level for many years, as wave after wave of liquidation swept the
market during its day of utter confusion and rout. As bid after bid was
filled filled for stocks and more and more offered, stocks of the best grade dropped almost perpendicularly, with $2,3,5$ and even 10 points between sales under prubably the most demoralized conditions of trading in the history of the Stock Exchange and the Curb. United States Steel declined $171 / 2$, General Electric lost $471 / 2$, United States Industrial Alcohol, $391 / 2$; Standard Gas, 401/2; Columbia Gas, 22; Air Reduction, $887 / 3$; Allied Chemical \& Dye, $36 ;$ Baltimore $\&$ Ohio, $135 / 3$; A. M. Byers Co., $30 \% / 4$; Chesapeake $\&$ Ohio, $231 / 2$; New York Central, $22 \% / \%$; People's Gas, $401 / 2 ;$; Westinghouse Electric, $341 / 4$; Western Union, $391 / 2$, and Worthington Pump, 29.
country's leading blue chips of the market, seasoned stocks based on the fluotuations ing industries, and which have led the way up the ladder of They, and over many months of the now thoroughly defunct bull market. rampant. maiy others, are the issues in which speculation has been most debacle. But stocks of all kinds were affected by the market's second Wall street a month or so ago were crashed through before the resistless assault of a headlong and in many cases senseless wave of liquidation.

## Causes of Crash Varied.

Yesterday's far-reaching decline in stocks may be ascribed mainly to a general loss of confidence in the market and the inability of any man or group to stem such a torrent of selling, which came from all parts stocks forcic, European selling forming a very material percentage of the the market and many factors, too, which served to add their quota of pressure.
Among these may be enumerated:
Beiated liquidation from Thursday's crash, when the market did not rally promptly trom the decline.

The mmediate arying up or buylng power on the part of the general pubilc, already
Bear selling for the efecline of an adroit and unspectacular fashion.
The mob psychology whith impels holders
The mob psychology whith impels holders on stocks in all parts of the country to
try to sell them all at once when the market shows try to seil them all at once when the market shows signs of giving way. wich mainly
Marghn calls which went out of Wall street by the thousands and which matin
were answered by orders to sell at the marlet were answered by orders to sell at the market.
The catching of stop-loss orders, many of them put in months ago.

## Day's Sales 9,212,800 厄hares.

The statistical record of yesterday's tremendous day furnished proof that in many respects it did not equal last Thursday's trading, although the declines were larger. Trading on the Stock Exchange aggregated $9,212,800$
shares, as compared with $12,894,650$ on Thursday sales were $4,152,900$ shares, as compared with $6,337,415$ in last week's violent decline.
Once again the lateness of the tickers added to the confusion and as a guide to the trading were well nigh worthless. At ten-minuto intervals the floor prices were flashed on the bond tickers; and the Dow, Jones news tickers and the New York News Bureau tickers furnished running It was only by these they were received from the floor of the Exchanges. keep up with the market at all, exd in most trokerage street was able to to keep their quotation boards up to date were abandoned. It just could not be done.

Ticker $1671 / 2$ Minutes Behind.
The lag of the ticker, with the quotation of United States Steel common at intervals during the day, was as follows


## Pool's Purpose Misunderstood.

One of the difficulties that beset the market was the popular misconception that the banking pool, organized by J. P. Morgan \& Co., the First National Bank, the Natunal City Bank, the Guaranl Trust Co., the Equitable Trust Co. and the Chase National Bank would throw funds into consortium, te mery to supply bids where no bids existed and to plus consortum, was merely to supply bids where no bids existed and to plug up the air hole which no idea of putting the market up, or saving anyone's profits. Rather the liquidation could take place, if it proved necessary.
The rally of Friday and the steadiness of the
to normal Sarket, whiah returned partly to an saturday, could be nerary restoration of confidence by the publiconception, The lons Sundap halid own particular poiday gave traders the opportofits in the market could visualize theme slipings. be extended still further. There was that very large definite quota, too who had received margin calls over the week's end and who had decided to get out of the market completely.

> Opening Weak and Nervous.

At any rate, stocks opened weak, nervous and unsettled. Steel, at 2021/4, was off 11/4. International Telephone \& Telegraph at 100 was off 3 , GenSaturday's closing figures.
to the opening quotations were a surprise and a shock to Wall Street, and to the country, which watched its tickers at 10 o'clock with feverish
anxiety. It had been generally believed that some sort of organized support
had been arranged over Sunday and that the market steady one. Most persons believed that the storm of liquidation had blown itself out and that while the market might not advance, still it would not decline very far and that the orderly readjustments started on Friday Puturday couid be completed.
But these reckonings had been made without taking into consideration of holders of stocks a smashing and declining market by the thousands pestous and nerve-racking week, and the answer to the opening quotations was a veritable flood of selling which swept the market from its feet.

## Steel Leads in Decline.

Steel pounded down through 200 , and 5 to 10 -point declines all over the list had been established by $10: 30$ o'clock. By 11 o'clock the market was in the identical state of demoralization that characterized it on Thursday when the bottom dropped out. Each set of figures brought news of a hour, with of prices, and stocks were going down 5 to 10 points in an to stem the torrent of liquidation which again was flowing over the country's Exchanges.
From nervous irregularity at the opening, the tone became weak and it continued increasingly weak right through to the close, with nervousness and hysteria becoming more emphasized during the final hour of trading, It wast $3,000,000$ shares were dealt in on the Stock Exchange. reigned on the Stock Exchange the greatest damage was done. Terror A curious hush fell over customers' rooms in strange contrast to the pushing, whirling, shouting mob of brokers on the floor of the Exchanges who strove whem or women spoke. Most of them merely watched with fascinated eyes the jumping hieroglyphics. Most of them had been sold out. But they held to their chairs and watched the quotations as if hypnotized.

## Rush of Sales Increases.

The mounting volume and the declining quotations synchronized with each other during the entire day. Sales to $10: 30$ on the Stock Exchange were 815,000 siares; by 12 o'clock they had mounted to $3,135,200$; by
 up the statistical
compiled by the record of the day's debacle, as measured by the averagee reflected by New York "Times," which have been maintained since 1911, the combine seatest decine in history, and tho induatrial averages and industrial d, than two mats, sola the year. Little more measures, the raigo aline dropping 99.22 . The ind Yesterdoy they. 19. Yesterday they dropped to 14.05 , a dechime of 154.54. The combined average of The decline since that date, to yesterday's low of 222.57 , has been 89.33 points.

## Wild Rumors Currant.

One of the features of the day's trading was the large number of rumors afloat. These involved houses as well as individuals, but none of them was believed to be true. Thus far, the financial district has got through the most disastrous break in its history in exceptionally good fashion. As on Thursday, there were many reports of suicides in Wall Street, noae of which was true. There was no mistaking the gravity of the situation which has developed, however, or the attitude with which leading bankers and brokers view it.
There was but one brief respite during the day. At 1:10 P. M. the news tickers reported that Charles E. Mitchell had just entered the Morgan offices. Wall Street jumped to the conclusion that another banking conference was on, and stocks steadied momentarily. Steel common was then selling on the floor of the Exchanges at $1931 / 2$. A Morgan broker on the floor of the Stock Exchange started bidding for Steel, and the market leader immediately rallied to 198. But the rally was short-lived. Ten minutes later Steel was back to 190 and stocks started once more on the violent smash that did not stop until the bell halted trading.

Table of Exchange Losses.
The most drastic changes for the day on the Stock Exchange are reflected in the following table, showing the high for the year, the low in Thursday's smash, the closing price yesterday, (Oct. 28) and the net decline for the day:



Wall Street was fairly well caught up on its work at the start of the market yesterday morning, but woefully behind by nightian. Staifs of frantically trying to catch up with the clerical work of a market that frantically try

The demoralization witnessed on Oct. 29 , when the record volume of trading- $16,410,030$ shares-was established, was thus described in the "Times" of Oct. 30:
Stock prices virtually collapsed yesterday, swept downward with gigantic losses in the most disastrous trading day in the stock market's history. Billions of dollars in open market values were wiped out as prices crumbled under the pressure of liquidation of securities which had to be sold at any price.
There was an impressive rally just at the close, which brought many leading stocks back from 4 to 14 points from their lowest points of the day.

Trading on the New York Stock Exchange aggregated $16,410,030$ shares;
n the Curb, $7,096,300$ shares were dealt in. Both totals far exceeded on the Curb, $7,096,300$ sha
any previous day's dealings.
any previous day's dealings.
From every point of view, in the extent of losses sustained, in total turnover, in the number of speculators wiped out, the day was the most disastrous in Wall Street's history. Hysteria swept the country and stocks went overboard for just what they would bring at forced saic.
Efforts to estimate yesterday's market losses in dollars are futile because of the vast number of securities quoted over the counter and on out-of-town exchanges on which no calculations are possible. However, was estimated that 880 issues, on the New York Stock Exchange, lost wetween $\$ 8,000,000,000$ and $\$ 9,000,000,000$ yesterday. Added to that loss is to be reckoned the depreciation on issues on

## Two Extra Dividends Declared.

There were two cheerful notes, however, which sounded through the pall of gloom which overhung the financial centers of the country. One was the brisk rally of stocks at the close, on tremendous buying by those Houidation has prices have sunk ell os widespread, that many bankers, lquidars and industrial lise belief last night that it now has run its course.
ounded by the diretoptimism in the soundness of fundamentals was American Oan Co., each of which declared an extra dividend of $\$ 1$ a share at their late afternoon meetings.
Banking support, which would have been impressive and successful under rdinary circumstances, was swept violently aside, as block after block of stock, tremendous in proportions, deluged the market. Bid prices placed by bankers, induatrial leaders and brokers trying to halt the decline were crashed through violently, their orders were filled, and quotations plunged downward in a day of diborganization, confusion and financial impotence.

## Change Is Expected To-day.

That there will be a change to-day seemed likely from statements made ast night by financial and business leaders. Organized support will be accorded to the market from the start, it is believed, but those who are staking their all on the country's leading securities are placing a great deal of confidence, too, in the expectation that there will be an overnight change in sentiment ; that the counsel of cool heads will prevail and that the mob psychology which has been so largely market's debacle will be broken.
The fact that the leading stocks were able to rally in the final fifteen minutes of trading yesterday was considered a good omen, especially as the weakest period of the day had developed just prior to that time and the
run-up which followed the announcement that the American Can director ad declared an extra dividend of $\$ 1$. The advances in leading stocks in his last fifteen minutes represented a measurable snap-back from the lows. Electric, 12; New York Central, $141 / 2$; Anaconda Copper, $91 / 2$; Ohrysler Motors, $51 / 4$; Montgomery Ward, $41 / 4$, and Johns-Manville, 8. Even with these recoveries the losses of these particular stocks, and practically al others, were staggering.
Yesterday's market crash was one which largely affected rich men, institutions, investment trusts and others who participate in the stock market on a broad and intelligent scale. It was not the margin trader who were caught in the rusa to sell, but the rich men of che country who are able to swing blocks of $5,000,10,000$ up to 100,000 shares of high priced stocks. They went overboard with no more consideration than the ittle trader who was swept out on the first day on the market's upheaval, whose prices,
comparison.
The market on the rampage is no respecter of persons. It washed fortune fter fortune away yesterday and financially crippled thousands of individuals in all parts of the world. It was not until after the market ha closed that the financial distre was a sopping place on the down- rrade had taken place and that there was a stopping place on the down-grade for good stocks.

Third Day of Collapse.
The market has now passed through three dayz of collapse, and so violent The mar that most authorities believe tha: the end is not far aw. It started last Thursday, when $12,800,000$ shares were dealt in on the Exchange, and holders of stocks commenced to learn just what a decline in the market means. This was followed by a moderate rally on Friday and entirely normal conditions on Saturday, with fluctuations on a comparatively narrow scale and with the efforts of the leading bankers to stabilize the market evidently successful. But the storm broke anew on Monday, with prices slaughtered in every direction, to be followed by yesterday's tremendous trading of $16,410,030$ shares.
Sentiment had been generally unsettled since the first of September. Market prices had then reached peak levels, and, try as they would, pool operators and other friends of the market could not get them higher. It was a gradual downward sag, gaining momenturn as it went on, then to break out into an open market shash in which the good, we bad and indifferent stocks went down alike. Thorsin all theren fell weather the first storm and answered their margin calls; thousads fell by the wayside Monday of their brokers that their accounts be protected.
There was no quibbling at all between customer and broker yesterday. In any case where margin became thin a peremptory call went out, I there was no immediate answ. for just what it would bring. Thousands, sold out on the declire lasers last night.

Thrce Factors in Market.
Three factors stood out most prominently last night after the market's close. They were:
Wall street has been able to weather the storm with but a single Curb failure,
保 sman unable to meet commitments.
The smashing decline has brought stocks down to a level where, in the opinion of leading bankers and industrialists, they are
and brokers have so advised their customers
and brokers have so advised their customers. spots which honey-combed the market, and the expected asility of the market $t$. spots
rizht it
ones.

## Bids Provided Where Needod.

One of the factors which Wall Street failed to take into consideration throughout the entire debacle was that the banking consortium has no idea of putting stocks up or to save any individuals from loss, but that its sole purpose was to alleviate the wave of where needed. It was pointed country and provide the stock out in many quarts bood buying. This is helpful, market has ever been stopped bo-caled goodqiation, 28 was this one of course, but it never stops an avalancinted out, which can and always There is only It is usually the case, too, that when the last of the forced selling has it is been compterings of securities at all. When that point is herid from everywhere and always accounts for a reached, buyng she opinion sharp, reached, or at least very nearly reached.

Huge Blocks Offered at Opening.
The opening bell on the Stock Exchange released such a flood of selling is has never before been witnessed in this country. The failure of the market to rally consistently on the previous day, the tremendous shrinkage of open market values and the wave of hysteria which appeared to sweep the country brought an avalan
From the very first quotation until thirty minutes after 10 o'clock it was evident that the day's market would be an unprecedented one. In that first 30 minutes of trading stocks were poured out in $5,000,10,000,20,000$ and 50,000 -share blocks at tremendous sacrifices as collated with the previous closing. The declines ranged from 2 point or so to as mach as $291 / 2$ points, and the reports of opening prices brought seling into the market in confused volume that has never before been equaled.
In this first half hour of trading on the Steck Excaange a total of $3,259,800$ shares were dealt in. The volume of the first 26 blecks of stock dealt in at the opening totaled more than 630,000 shares.
There was simply no near-by demand for even the country's leading industrial and railroad shares, and many millions of dollars in values were lost in the first quotations tapped out. All considerations other than to get rid of the stock at any price were brushed aside.

## Brokerage Offices Orowded.

Wall Street was a street of vanished hopes, of curiously silent apprehension and of a sort of paralyzed hypnosis yesterday. Men and women crowded the brokerage offices, even those who have beem long since wiped out, and followed the figures on the tape. Little groups gathered here and there to discuss the fall in prices in hushed and awed tones. They were participating in the making of financial history. It was the consensug of particers and brokers alike that no such scenes ever again will be witnessed by this meneration. To most of those who have been in the market it is all the more awe-inspiring because their financial history is limited to bull markets.
unable to handle the tremendous volume Einge and the Curb Exchange them. Early in the day themendous volume of trading which went ove was in big blocks, but as the day progressed the tickers fill the trading further behind, and as on the previous biged the tickers fell further and was only by printing late quotations of stocks on the bond tickers and by the 10 -minute flashes on stock prices put out by Dow, Jones \& Co and by Wall Street News Bureau that the financial district could \& Co. and the what was happening in the wild mob of brokers on the Exchange and the Curb.

## Ticker Finishes at 5:32

In the afternoon trading the tickers got more than an hour behind Current tape prices were 5, 10 and 20 points away from those on the floor on exchanges. The Exchange ticker did not tap out the final quotation on stock prices until $5: 32$ P. M. The Curb tickers completed their task Excer mas made to keep up records in the floo by The the ticker services were posted.
day and the Exchange ticker during the day and the selling price of United States Steel common during the
intervals of the day:

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| :---: |
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> Record of the Day's Volume.

Just how the tremendous total of more than $16,000,000$ shares was built up in a five-hour trading day, a record likely to stand for a long while, is reflected in the following table, which shows the volume at intervals
yesterday (Oct. 29) as compared with the previous day:
10:30_
$12: 00$
$1: 30$ Oct. 29.
$3,259,000$
$8,378,200$
$12,652,000$

| Oct. 28. |
| ---: | ---: |
| 815,600 |
| $3,135,200$ |
| $5,547,900$ |$| 2$

2-10.....
3
Oct. 29.
$13,838.000$
$16,410,030$

Oct. 28.
$6,328,500$
$9,212,800$
All low records, as measured by the New York "Times', average of 50 representative stocks, were broken in the drastic liquidation, and prices measured by these statistics, the than they were during last October. As 6.28 in yesterday's trading and the average of 25 railroad shares declined me 43.03 . hese of 24.66 .

Table of Declines.
The largest declines in the leading issues

| Air Reduction. | Oct. 2 Low |
| :---: | :---: |
| Allied Chemical \& Dye |  |
| American \& Foreign Power |  |
| American Machinery \& Foun | 201 |
| American Telephone \& Telegr |  |
| Atchison Topeka \& Santa F | 51 |
|  | 175 |
| Beatrice Creamery |  |
| Burroughs Adding Mach |  |
| Columbian Carbon |  |
| Delaware \& Hudson | 1583/4 |
| Drug, Inc. |  |
| Du Pont |  |
| Electric Auto Lite |  |
| General Electric |  |
| Hershey Chocolate |  |
| Houston Oll. |  |
| International Telep |  |
| Johns-Manville. |  |
| Loulsville \& Nashvill | 30 |
| Macy (R, H.) Co |  |
| Marlin Rockwell |  |
| Nash Motor. |  |
| National Biscuit |  |
| National Distillers Products |  |
| New York New Haven \& Ha | 32\% |
| North American. |  |
| Public Service of New | 974 |
| Purity Bakeries |  |
| Safeway Stores | 99 |
| Sears-Roebuck | 11 |
| Standard Gas \& | 05 |
| Stone \& Webster | 05/2 |
| United Aircraft \& | $601 / 8$ |
| U. S. ndustrial Alcoh |  |
| United States Steel |  |
| Westinghouse Electric \& Manu | 1 |

Losses on Curb Exchange.
mong the leading losses on the Curb Exchange



Low Close

The bull market, the Reached in September
started in the Coolidge most extensive in the history of the country, tremendous burst of speculation in the public reached its height with a speculation being fed by mergers, new groupings, combinations flames of earnings.
The highest prices were reached in early September. At that time the market had a quick break and an equally rapid recovery. Then started a slow sag. Two developments, not considered important at the time, served to start the ball rolling downhill. The first of these was the refusal of the Massachusetts Public Service Commission to permit the Boston Edison Co. to split its shares; the second was the collapse of a pool in over-exploited which exploited industrial which had been pushed across 100 by a pool and
In the mean when corporation passed its dividend.
volume of sellinge, the Hatry failure abroad had diverted a tremendous market continued to the United States, and under these influences the

The trading on Wednesday, Oct. 30 , when there was a recovery from the low prices of the previous days of the week-the sales, however, reaching $10,727,320$ shares-was detailed as follows in the "Times"
Stocks came back with a rush yesterday, and as the wave of terrified liquidation of the two previous days subsided, the market quickly regained Prices of active
point or so to as much as 36 Noints York Stock Exchange gained from a point or so to as much as 36 points. On the Curb, the advances ranged upward to $38 \frac{2}{4}$ points. Similarly, in the bank stocks and in the overfrom their low prices of stocks of all sorts established sweeping recoveries It was a vigorous, buoyant rally day.
there was yet much confusion bell to bell. While exhaustion of Wall Street's man power, these conditions, too, reflected improvement.

Day's Sales $10,727,320$ Shares.
It was another tremendous market day. Sales on the New York Stock Exchange aggregated $10,727,320$ shares, as compared with $16,388,700$ shares pared with 7,09 . The tickers were more thesday.
on the Stock Exchere final quotation o'clock. As Exchange being reached at $5: 52$ and for the Curb at $5: 35$ active stocks wall previous days of the big markets, late quotations of and this service wis tene bond tickers at intervals, intervals by the Wall Stret floor prices at ten-minute The announcement of the suspension services.
approval of the fint bankers formed to stabilize who man the market machinery ho. It was generally realized that those and emotional strain during the firms needed an opportunity to cotch wp withs and that the brokerage work which still lies before the respite will give the investors and specula to assemble their purchasing resources and the country opportunity reopens on Mond purket hysteria which demoralized the market will have passed wave of financial

## Rookefellers Buying Heavily.

The manner in which the country's leading men have rushed to the rescue of the market, not only with words but with huge buying orders, has emphasized the public's conviction that the country's business fundamentals are entirely sound.
The authorized statement of John D. Rockefeller yesterday that he and his son believe that there is nothing in the business situation to warrant the destruction of values which has taken place during the past week and that they are buying and will continue to buy common stocks which represent sound investment values had an electric effect on the market.
Mr. Rockefeller's statement followed statements by the country's leading bankers and industrialists that in their opinion the pendulum had swung too far.
These statements brought a wave of buying into the market that quickly absorbed many big blocks of stock which had been overhanging the market, and headed toward the recovery that continued practically all day.

## Heavy Buying Starts at Opening.

Sentiment toward the stock market from the very outset of the day showed improvement. Thousands of investors all over the country, owning their share certificates outright had heeded the advice of their bankers and brokers not to sacrifice their holdings. In addition, the overnight developments had persuaded many thousands, at home and abroad, that stocks were a buy at these levels.
A stupendous volume of cash was marshaled at the market's opening for the purchase of stocks. The banking consortium stood by with practically unlimited buying power to be thrown under leading stocks, if necessary. But, as it developed, the buying power furnished by investors was sufficient not only to stem the tide of decline, but to start stocks along the road of recovery.
Rich men bought stocks heavily yesterday. Poor men bought, too, as evidenced by the tremendous odd lot business transacted. The man of medium means, with surplus cash, rushed it to the market. Most of the big wire houses did the biggest business in their history, and the purchasing orders came from every section of the country. Bankers declared it the most remarkable exhibition of confidence in the country's prosperity and of its future they had ever seen.

## Early Gains Moderate.

Even before the market opened it was evident that hysterical selling of the previous day had been taken care oi, and Wall shreet as selling sensed recovery. Many private deals had been made overnight, that this was no beck of distressed stock was to be taken out of the market. There was no rack of support at the opening, as has been the case on so many First market days.
with quotations brought out tremendous blocks of stock, but it was throngs in of relief which extended from ocean to ocean, that the waiting thron opened oped unchanged; American Telephone \& Telegraph gained $61 / 8$ points shares. North Amerien was up $21 / 8$; American Can was off $1 / 2$ on 20,000 house was up 4 , and on through overnight gain of 10 points; Westing.

It was the eame story on the Curb. Cities Service, with 30,000 shares,
opened at 2418 , up $17 \%$, Electric Bond and Share, with 20,000 oshares, was opened at $241 /$, up $17 /$; Electric Bond and Share, with 20,000 shares, was
$10 \% /$ points higher; $\Delta$ American Superpower, on a block of 10,000 shares, was up $11 / 2$ points.

## Much Short Covering.

The tremendous volume of stocks purchased at the opening of the market and the subsequently advancing quotations gave assurance that the collapse had been stayed. Liquidating orders were canceled by the thousands and some prospective sellers actually turned buyers. There was a great amount of short covering, too. Sentiment brightened perceptibly, and as the market got away to a good start, with the best sort of buying at its back, the pressure of buying orders from the interior began to be felt in the leading stocks. Foreign orders, too
and the Curb, and stocks mounted.
Trading was on a wide scale, extremely active and much more orderly than on the preceding two days. But after such a storm as has swept the market, it was by no means calm or placid trading. There were frequently one, two and sometimes five points between sales in the leading issues. Here and there minor air holes were reported, as some stocks not traded in on the previous day dropped sharply. The general trend, however, was strongly upward, and closing prices were just about the best of the day, on the Stock Exchange, the Curb Exchange and over the counter.

## No Bull Market Expected.

It was a day of recovery that bankers and brokers believe will be extended until stabilization has been completed. Even the most hopeful in the financial district do not believe that the bull market can be resubilized the present onss future by the worth of each particular security, based on its dividend record, earnings ability and prospects. Little is heard in Wall Street these days about "putting stocks up.
It is difficult to classify the buying in a stock market of $10,000,000$ shares and more, just as it is difficult to classify the selling. But orders came from all quarters. Bankers provided their quota, corporation officials purchased their own stocks, investment trusts were heavy buyers all day long, wealthy individuals were in the market for large amounts of stock. Scale duying of an impressive sort took place all day long, and when it was found that opening levels were too low, many of these scale orders were moved up to the newer level of prices and the orders executed. In the main, however, the brokerage office buying was "at the market," just as had been the selling. Prospective holders of stocks saw the opportunity to buy at favorable oun the purchase of stocks at the present levels, and this action brought in a
rising tide of new orders.

## Many Records Exceeded.

Though yesterday's trading was $5,600,000$ shares under that of Tuesday, it could not be handled by the Exchange tickers in a five-hour day. The differences in the volume for the three days are shown in the following table:

| 10:30 | Oct 30. | Oct. 29. | Oct. 28. |
| :---: | :---: | :---: | :---: |
| 10:30 | 1,945,900 | 3,259,000 | 815,600 |
| :00 | 5,576,300 | 8,378,200 | 3,135,200 |
| 1:30 | 7.972.100 | 12,652.000 | 5,547,900 |
| 2:10 | 8,738,000 | 13,838,000 | 6,328,500 |
|  | 10,727,320 | 16,410,030 | 9,212,800 |

Thus for three days, sales on the Exchange have aggregated $36,350,150$ shares an average of more than $12,000,000$ a day, for a machine geared to $4,000,000$ shares. Trading during October on both the Stock Exchange total on the broken all previous records. For the month to date the $115,433,835$ shares in November 1928. On the Curb the trading this with Has aggregated $59,693,930$ shares, compared with the previous record of $57,646,460$ shares in July of this year. Bond sales on the New York Stock Exchange, which have totaled $\$ 332,023,800$ thus far this month, are the theaviest for any single month in five years.

Table Shows Ticker Lag.
Both the Stock Exchange and Curb tickers lagged far behind the market all day, though not as much as on the previous day. The following table shows the lag of the Stock Exchange ticker and the price of United States iSteel common at intervals during the day:


Prices on the Curb.
The course of prices of leading stocks on the Curb Exchange is shown in the following table:


## How Stocks Have Recovered.

The recovery of prices generally is reflected in the following tables of the market history of leading stocks on the Exchange, showing the low of last Thursday, the low of Tuesday, yesterday's close and the net change for the day:


It was the consensus last night among bankers and industrial leaders that it is too early to measure the effects which the market debacle will have on business generally The immediate effect has been the pouring out of extra dividends by many leading corporations to their stockholders, as an added measure in the campaign to re-establish confidence in the market. That the buying power of the general public has been measurably reduced, however, was the opinion expressed by many leaders. Quite naturally, this will be felt first and most drastically in merchandise in the luxury class. The fact that money is in supply and that rates are easy is expected to offset any tendency toward sharp depression. Most leading corporations have good-sized backlogs of orders on which to operate.

The short session of the Exchange on Thursday Oct. 31 was featured by advancing prices with numerous buying orders, the market developments on that day being reported as follows in the "Times"
Under the impetus of a tremendous volume of orders to buy at the market, the prices of stocks bounded forward vigorously yesterday and established further progress toward complete stabilization. Wide gains, ranging from 2 to more than 30 points, were established in the most active Stock Exchange issues. Curb gains ranged up to $551 / 2$ points, while bank and other stocks across the counter responded keenly to the steady buying.
The news of the day was all constructive, including a reduction in the rates of rediscount at New York and London and a $\$ 1,096,000,000$ shrinkage in the brokers' loan totals. Doubtless, these developments will be of farreaching importance in stabilizing a badly shattered market, but yesterday's real influence was the steady inflow of orders, ranging in size from 50,000 shares down to a single share, which reached the markets from men and women of every estate.

Second Day of Sustained Rally.
It was a remarkable exhibition of confidence in the country's stability and prosperity, bankers said, and it represented the second day of wide and sustained rally. The prices of Their low Monday and Tuesday, and the hysteria which seized the country on those days, as well as on the previous Thursday, seems now to have definitely vanished.
The postponement of the security markets' opening until 12 o'clock gave ample opportunity for investors in all parts of the country to pick the securities which financial, industrial and political leaders had declared to be sound and at investment levels.
There was no artificial banking support at the opening; in fact, it was not needed. Such a tremendous torrent of buying power was released on the market's start that the scramble to buy stocks was just about as disorderly and as wild as had been the scramble to sell stocks two or three days before.

Opening Gains Are Notable.
Wall Street, accustomed to starting its day at $100^{\prime}$ clock, was all set for a big opening at 12, and it was not disappointed. Opening prices on the Stock Exchange were 2 to $251 / 2$ points higher, while on the Our leading shares reflected an overnight on a tremendous volume of orders, all of 423 . These initial sales were on $10,000,20,000$ and up to 40,000 shares them bunched and coming
The opening pace was too hot to hold, and at the end of the first hour he matet ind eased off moderately. In fact, most stocks did not again reach their opening levels during the three hours' trading. The recessions, however, were not large ones, nor important, representing mainly trading profits being taken on stocks purchased the previous day, and on which some extraordinary good gains had been established.
Brisk Rally Precedes Close.

Another brisk rally developed just before the close as belated buying orders reached the market and many stocks advanced smartly just before the closing bell. Solid buying of the most were heavy buyers for their Its range was tremendore in the market for selected stocks, investment account, institutions wure here and there. The backbone of the pur trusts were making purchases the country at large in the many thousands chasing, however, came from 200 -share orders, which represented a tremenof 50 -share,
dous total.
Naturally, it was the standard stocks which were in demand, and this was reflected in orders which began to flood into brokers' offices hours before the opening.

It would be difficult to classify the orders which reached the market, or to define the varied factors which brought them in. It could be attributed to a wide variety of causes: First, the market's own indicated ability to regain its equilibrium; the steady and determined support afforded by
banking interests; the cessation of forced and frightened liquidation; the cleaning up of thousands of weakly margined accounts and the passage of cleaning up of thousands of weakly margined accounts and the passage of by the country's leading men, including John D. Rockefeller Sr., that stocks had reached a level where they appealed to the prudent investor; and, finally, the complete elimination of the hysteria which had swept the eountry.
Reports to Wall Street indicated that all markets were better and that prices were higher around the world. Markets of the world have more or less taken their cue from the fluctuations of prices on the New York Stock Exchange during the last few days. When our markets improved, it was the signal for quick revival abroad, and particularly in the interior markets of this country. Bank stocks revived quickly and the general level of over Best gains on the Stock was once more definitely higher last night.
Best gains on the Stock Exchange are shown in the following table:

| Alled Chemical de Dye |  |
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| MMarlin Roekrvil |  |
|  |  |
|  |  |
| Eatamay stores |  |
| Onderwode -ullo |  |
| Westinghowe Electic \& Manur |  |




### 7.149,390 Shares Sold.

Trading on the Stock Exchange aggregated $7,149,390$ shares in the three hours of dealings. In the first half hour, $2,452,000$ shares were traded in; by 1.30 p . m. the volume had reached $4,472,000$ shares, and by 2.10 o cloek $5,312,800$. These totals far exceed the average for a normal far behind the market. They were 63 dealings the tickers once more fell and it was 108 minute and it was 108 minutes after 3 when the final quotation was printed. The day's
the market's leader, United Staten Steel common, re shown ant price of during the trading in the following table: during the tra


There will be but one trading day in the next five. All security markets in the country will close to-day and Saturday to give brokerage staffs an opportunity to catch up with the work of the tremendous markets and
to allow a respite for frayed nerves of Wall Street workers. The market will resume Monday, but close again Tuesday for the city electionark Great interest now centers in the Monday morning quotations,
Great interest now centers in the Monday morning quotations, in view of yesterday's evidence that the market once more is in an upward trend.
It is not expected that the bull movement will be resumed. In fact, any such a development probably would be sharply discouraged. It is expected that the markets will seek an equitable price level and then quiet down until normal conditlons have been entirely restored.
As indicated above, there was no trading on the Exchange yesterday (Friday), nor will there be to-day (Saturday).

Banking Pool at Close Satisfied with Its Work-Finds Session Unnecessary and Does No Buying to Stimulate Rise-Will Continue on Guard.
Confident that the stock market had returned to normal, members of the banking group organized on Thursday, Oct. 24 to stabilize conditions so far relaxed their concern over the problem as to let Thursday, Oct. 31 pass without any formal gathering at the offices of J. P. Morgan \& Co. such as had been held twice a day since its formation. We quote the foregoing from the New York "Times" of Nov. 1. The item went on to say:
While there was no conference of the group, individual members consulted each other over the telephone and last night [Oct. 31] Thomas W. Lamont, partner of the Morgan firm, who has acted as spokesman for the group, again talked with reporters.
The action of the stock market during the day, Mr Lamont said, spoke for fitsalf, and the group felt that there was no necessity for it to make any formal statement. The market was a natural one throughout, it was
indicated, and it was found unnecessary for the group to bring its buying power into play in order to speed the recovery of prices.
The flood of investment buying which had turned the decline on the previous day was again in evidence, and in particular an enormous volume of odd-lot buying, much of it for cash, came into the market. This buy-
ing was largely for the account of small investors who har ing was largely for the account of small investors who had been encouraged Rockefeller Sr . to seek common stocks at the bargain prices which developed after the decline.
While the group found it unnecessary to meet yesterday, there is no intention on their part of immediately disbanding, it was learned. Members of the group said they were greatly encouraged by the turn of events, but indicated that they were guarding against undue optimism.
In response to a question as to whether the group would consider it part up slde of the market creanst by urgent bidsent of "air pockets" on the it was said that such a contingency had as met no near offerings until it did the group would make no decision on the matter
Leading bankers held that the great drop in brokers' loans and the reduction of the rediscount rate of the Federal Reserve Bank would help the situation. The fact that the banks of the city had been able to take up the enormous rolume of loans called by non-banking lenders without any disturbance to the money market was looked upon as a reassuring deve

The formation of the pool to stabilize stock market conditions was referred to in the "Chronicle" of Sept. 26, page 2617. On Monday of this week (Oct. 28) one of the bankers participating in the pool visited the offices of J. P. Morgan \& Co. following the break in stocks that day. The New York "Evening Post" of Oct. 28 in reporting this said in part:
offlecer of the Morgan firm, when newspaper men met him in his Charlea pool, had vialted ell, head of the National City
The visit was purely informal, the Morgan firm member sald, and had nothing to do with the activity of the opol, current operations of which he declined to discuss.
"There will be no statement from the Morgan firm to-day," the Morgan spokesman said, "because the condition of the market does not seem to warrant a atatement.
In its Oct. 30 issue the New York "Journal of Commerce" had the following to say
The banking group headed by J. P. Morgan \& Co. announced last night that it would not change its pollicy in its effort to stabilize market prices. It indicated that it aimed to maintain a "free market," rather than any level of prices
declinemente widely published recently that the bankers would halt a It was said in these decried by individuals in close touch with the situation. freely on Thuraday of last week and that some sales were made on Friday and none since then. Brokers yesterday sald that the banking group was largely restricting its aid to initial supporting orders and that when they were filled at prices well below the preceding closing quotations the market was allowed to drop sharply.
ghomaa W. Lamont, a partner of J. P. Morgan \& Co., issued the following statement, setting forth the purposes and practice of the banking group: been want to take occasion again to explain that the banking group has possible enied to offer certain support to the market and to act as far as maintsin as atabilizing factor. It is the intention of the group not to prices would be outside of its purview, but it has continued and will continue in a co-operative way to support the market and it has not been a seller of stocks
As stock prices continued to decline yesterday the impression got about that the group has not been purchasing stocks, but had on the contrary solutely no basis tor this claim but that was contrary the group wad been making purchases in such manner as to carry out its stated aims.
Around noon-time a meeting was held at which Owen D. Young of the General Electric Co, and Charles A Austin were present for the first time It was indicated that they had attended the meeting to exchange information with the bankers and that the organizations which they represented were not members of the group, although they would co-operate individually with the group.
Following the noon meeting it was stated that large banks had reduced their marginal requirements on security loans to $25 \%$. Former levels had ranged from $40 \%$ to $50 \%$. The banks to take such action were the National City Bank, the First National Bank, the Bankers Trust Co., The Equitable Trust Co., the Chase National Bank, the New York Trust Co. and the Bank of America. This action was generally applauded throughout the financial district since, it was thought, it would considerably reduce the volume of forced selling. It was reported from Boston that similar action had been taken by the banks in that city. Chicago banks, it was reported, had taken no action but were, in actual practice, reducing margin requirements. As had been the case on the previous day, the group met at about 4:30 p. m. at the offices of J. P. Morgan \& Co. George F. Baker, Jr., of the First National Bank was the first to leave, going at $6 \mathrm{p} . \mathrm{m}$. He was followed by Abcert H. Wigbin of the Chase National Bank. The next to leave was Guaranty Aust Cr the Equitable Trust Co., then Edwin A, Potter of the Guaranty Trust Co. and then Seward Prosser of the Bankers Trust Co. The
last to go, leaving the Morgan partners alone, was Charles E. Mitchell of last to go, leaving the M
the National City Bank.
It was believed that the discussion of the assembled bankers was devoted first to the consideration of the method for the stabilizating of securities and, second, to the most apt manner for informing the public of the bankers areful watch over the marke
The Oct. 31 issue of the "Times" had the following to say regarding the banking group:
After striving for five furious sessions to stem the tide of Hquidation on the stock market, the banking group organized last Thursday yesterselling against which the buying power of the group made little or no head way on Monday or Tuesday, had so far subedided yesterdey that head first few minutes of trading the group was able to stand aside and allow the market to go forward of its own strength.
But while the strength in yesterday's market was a natural strength ongendered by a flood of investment buying orders poured into the Ex banking group was in no way relaxed. About noon several members
of the coalition met once more at the offices of J. P. Morgan \& Co., and again at $4: 30 \mathrm{p} . \mathrm{m}$. the full group conferred for an hour.
Following the evening meeting thomas . Lamont and George Whit ney, partners of the Morgan firm, spoke to reporters as they have been doing each evening since the group was formed.

## See More Cheerful Outlook.

They indicated that they felt that the events of the day spoke largely for themselves. There was evident in the action of the stock market they remarked, indications that tho nervousness and apprehension of re cent days was passing; that the public had regained its balance and tha the financial district was developing a far more cheerful point of view.
The spokesmen for the banking group indicated that the action of the Governors of the Stock Exchange in ordering a holiday for Friday and Saturday and an opening at noon to-day had their hearty approval
In the opinion of leading bankers outside the group the first pressing need for market support has now passed, but the usefulness of the banking for a while and to continue its regular daily meetings.

## Young at Meeting.

Owen D. Young, Chairman of the General Electric Co. and of the Young committee which recently formulated the plan for German reparations payments, ycsterday attended the noon meeting of the banking group as he did on Tuesday.
At the evening meeting the regular members of the group were present
They are:
Charles E. Mitchell, Chairman of the National City Bank.
Albert H. Wiggin, Chairman of the Chase National Bank,
Seward Prosser, Chairman of the Bankers Trust Company,
William C. Potter, President of the Guaranty Trust Company
George F. Baker Jr. of the First National Bank
W. Iamont of the Morgan firm

In behalf of the banking group Thomas Lamont made the following statement on Oct. 30:
The banking group heartily approves the action of the Board of Governors of the New York Stock Exchange in arranging to give the overworked staff all the street houses some let up. In a period of extraordinary stress these honses and their staffs have performed a great task. It has been only保 ble to

## John D. Rockefeller's Announcement That He and His

 Son Are Buying Stocks.John D. Rockfeller Sr. announced from his home at Pocantico Hills, N. Y., on Oct. 30 that, in his judgment, the recent violent declines on the stock exchanges were unwarranted and that he and his son, John D. Rockefeller, Jr. were accumulating substantial amounts of common stocks. Reporting this the "Times" of Oct. 31, added:
His statement, the first comment that he had made on the stock marke in recent years, electrified the Wall Street community and accelerated the recovery which was already well under way. It was just before 2 o'clock when the financlal news tickers flashed the word that Mr. Rockefeller was buying stocks. A few minutes earlier it was announced that the Stock Bxchange would not open until noon to-day and that trading would b nuspended tomorrow and Saturday.

Statement Allays Alarm.
Whatever alarm may have been created by the Stock Exchange announcement was immediately stilled by the reassuring statement that came from Pocantico Hills. Mr. Rockefeller's statement in full follows

Believing that fundamental conditions of the country are sound and that there is nothing in the business situation to warrant the destruction of values that has taken place on the exchanges during the past week, my on and I have for some days been purchasing sound common stocks. We are continuing and will continue our purchases in substant
The statement seemed to have been carefully timed. Bankers had eared that the decision to close the exchanges for two hours to-day and hroughout tomorrow and Saturday would be misinterpreted by the public Therefore, the statement of Mr. Rockefeller was hailed as a master strok
His comment was dictated at his home in Pocantino Hills and relayed to the offlce of John D. Rockefeller Jr., at 26 Broadway and made public there. Efforts to learn what stocks he and his son had been buying were misuccessful. It became known, however, throughout the ninancial dshares. Holding a seat on the New York Stock Exchange, Mr. Rockefeller was able to make his pur through other members at low commision res.
J. P. Morgan in London Kept in Communication With New York During Slump.
Associated Press advices from London, Nov. 1 are taken as follows from the New York "Evening Post"
British newspapers said to-day J. P. Morgan, American international banker, had been in London throughout the stock market slump, frequently communicating with New York. He was said during his residence of the past two months in England to have made frequent visits on the continent.

Lloyds Bank Head Hails Stock Crash as Boom to World J. W. B. Pease Says U. S. is Rich and Prosperous

## Enough to Withstand Break.

The New York "Evening Post" reports the following (Associated Press) from London, Nov. 1:

John William Beaumont Pease, Chairman of Lloyd's Bank, believes that the recent upset in Wall Street will eventual
the United States and the rest of the world.
In a statement to the Associated Press to-day Mr. Pease said:
To my mind the break in the New York Stock Exchange was necessary not only America but also the rest of the world

America, a great creditor nation possessing three-quarters of the world's gold, was attracting balances, owing to the higher rates offered, from other
countries not for the purpose of trade, but in order to assist in the extensive speculation in stock shares which was taking place. This was prejudicing was doing their industries owing to the higher rates for money, while on the other hand it was of no service to America for her own legitimate trade purposes.
"Now that the break has come good should result and some of this now appears. I am not in a position to visualize with any accuracy the effect on the financial condition of America, but I feel that she is rich enough and prosperous enough to withstand without any difficulty a drop in the prices of securities and I believe that cessation of the recent wild speculation shuld be productive of good both to herself and the rest of the world by stabllizing the internal financial situation generally

New YorkStock Exchange To Be Closed Two Days-November 1-2-Other Stock Exchanges Take Similar Ac-tion-Commodity Exchanges Open.
The extraordinarily heavy volume of trading on the New York Stock Exchange, and the pressure incident thereto on the staffs of members prompted the Governing Committee on Oct. 30 to curtail the period of trading for the remainder of the current week. The Committee decided to restrict the trading period on Thursday, Oct. 31 from five to three hours, omitting its Morning Session that day, and confining its Session from 12 o'clock until 3 P. M. It further decided not to open the Exchange on Friday, Nov. 1 and Saturady, Nov. 2. The question of closing the Exchange because of the unusually heavy volume of trading had been considered earlier in the week by the Geverning Committee, but it was not until Wednesday, Oct. 3 that it was deemed desirable to act. On that day the following announcement was read from the rostrum of the Exchange at $1: 40$ P. M. by Richard Whitney, Vice-President of the Exchange:
"The New York Stock Exchange will open at 12 o'elock tomorrow, Thursday. It will not be open on Friday and Saturday. The opening on Monday will be at the usual hour
"The volume of trading in the last week has been so enormous that the organizations of the Stock Exchange heuses have reached a poin of complete physical exhaustion. Most of these empleyees and those of the Stock Clearing Corporation have been on almost continuous duty for days and nights past, and many of them have been without sleep for forty eight to seventy-two hours. The Governors have felt under an absolute necessity to recognize these purely physical and mechanical conditions and to afford the overworked staffs sufficient time to re cuperate and recover their strength. The Governors believe that the shorter hours and the two days of holiday as arranged will put the working organizations again in good condition, and contribut mad
terially to $a$ more orderly and effective handling of all the trading terially to a more orderly
centering on the Exchange.
centering on the Exchange
This plan of procedure as announced has been adopted after consultation with and approval by the so-called banking group."
The following is the resolution adopted at a special meeting of the Governing Committee at 1:30 P. M. on Oct. 30: 'On account of the huge volume of transactions on the Exchange yesterday and in order to afford relief to the personnel of the member houses from the strain imposed on them by the extraordinary activity of the market during the last few days, the Governing Committee
"RESOLVED, That the Exchange shall not be opened for the purchase and sale of secu
day, October 31, 1929;
day, October "FURTHER RESOLVED, That the Exchange shall not be opened for the purchase and sale of securities on Friday, November 1, 1929, for the purchase and sale of securitic
"FURTHER RESOLVED, That the Exchange shall be open for the purchase and sale of securities during the usual business hours on Monday Norember 4, 1929.
"FURTHER RESOLVED, That the offices of members of the Exchange remain open for the transaction of their regular office business on Friday, November 1, 1929, and Saturday, November 2, 1929; and FURTHER RESOLVED, That the standing committee of the Exchange shall make such rules as may be necessary because of the elosing of the Exchange for the purchase and sale of securities."
On Oct. 29, following a meeting of the Governing Committee, Mr. Whitney issued the following statement:
"The meeting considered carefully the present situation, but felt no ation mas neessary and adjourned to its regular meeting Wednesday afternoon."
On Oct. 30 specialists and floor brokers were notified that they would be required to be on the floor of the Exchange for the adjustment of the open transactions at 10 A. M. on Thursday and Friday; the following circulars were sent to members of the Stock Exchange by the Oommittee of Arrangements on Oct. 30:
"With reference to the resolutions adopted by the Governing Committee today, as contained in Circular C-3846
'SPECIALISTS AND ALL FLOOR BROKERS ARE REQUIRED TO BE ON THE FLOOR OF THE EXCHANGE AT 10:00 A. M ON THURSDAY, OCTOBER 31, 1929; ALSO ON FRIDAY, NO VEMBER 1, 1929, AT 10:00 A. M., TO REMAIN ON THE FLOOR UNTIL SUCH TIME AS THEIR PREVIOUS TRANSACTIONS HAVE BEEN ADJUSTED.
"The Committee of Arrangements requests that it be promptly in formed of any members whose offices are not open in compliance with the fourth , paragraph of the resolutions adopted by the Governing Committee."
"With reference to circular C-3840, stating that all G. T. C. order with specialists that are not confirmed on the last business day of October will autematically be cancelled, the Committee of Arrangements
rules that the time for confirming such orders is extended until 11 A. M. on Saturday, Nov. 2, 1929.

All commission houses are requested to see that orders are sent to the Floor of the Exchange to the specialists in the respective stocks after 11 A. M. and before noon on Saturday, Nov. 2, 1929. or representative on the Floor on Saturday between 11 have a clerk noon to receive such confirmations."

The following further announcement was read from the rostrum of the Exchange at the close of the market on Oct. 31 by Mr. Whitney, Vice-President of the Exchange : "I wish to call your attention to a very important ruling which has
been made by the Committee of Arrangements. All specialists and all been made by the Committee of Arrangements. All specialists and all floor brokers are required to be on the floor of the Exchange at 10:00 urday morning. They are to remain upon the Floor of the Exchange until such time as all their open transactions have been adjusted. until such time as all their open transactions have been adjusted. every commission house must see that all of its Floor brokers who have made transactions which have not been settled must be present on the Floor of the Exchange on both Friday and Saturday.
"The Committee of Arrangements will consider any deliberate violation of this ruling as an act detrimental to the best interests and wel fare of the Exchange.
"Although the Exchange will be closed for the purchase and sale of securities tomorrow, the Money Desk on the Floor of the Exchange will be open all day, and there will be a loan crowd for cleared and noncleared stocks tomorrow morning."

It was further announced on Oct. 31:
"The Committee of Arrangements desires to call the attention of members to the fact that a certain number of the Floor employees of the Exchange will be available to such members as desire extra assistants on Friday, November 1, and Saturday, November 2. Application should e made to the Personnel Office of the Exchange before 3:30 P. M. o Thursday, October 31, 1929."
The following ruling of the Committee of Arrangements was passed Nov. 1:
"Members of the Exchange are strictly forbidden to deal over the counter in any securities today, November 1, or tomorrow, November 2, except when permission of the Secretary of the Exchange has been previously obtained.
the work of settling the tred solely to prevent new contracts impeding "Any deliberate violation of this made on the Exchange this week. detrimental to the best interests and welfare of the Exchange""
The New York Curb Exchange likewise decided to follow the action of the Stock Exchange-to open at noon on Thursday, Oct. 31 and remain closed Friday and Saturday, Nov. 1 and 2. Members were requested to be on the floor at 10 A . M. on Thursday for the purpose of taking care of incompleted transactions. The security market of the New York Produce Exchange likewise decided to open at noon on Thursday Oct. 31, and to suspend the sessions on Nov. 1 and 2. The various out of town exchanges,-Chicago, Boston, Philadelphia, Pittsburgh, Baltimore, Detroit, Cincinnatti, decided to follow a similar course

It was announced on Oct. 30 that trading would be carried on as usual for the balance of the week on New York's comodity exchanges, despite the action of the New York Stock Exchange in closing. While the volume of trading has been heavy on several of the commodity exchanges, during the weck, it has not been abnormally so and has not taxed the facilities of any of the commodity markets. While many Stock Exchange houses are members of commodity exchanges, they have separate departments whose traders, clerks and other employees have no connection with the securities departments of the various firms. It was felt that the closing down of the commodity exchanges would be of no advantage to the New York Stock Exchange or its members. The commodity exchanges have their individual clearing houses through which all trades are cleared.
Among the exchanges which have remained open as usual are the New York Cotton, Rubber, Silk, Hide and Burlap \& Jute Exchanges. The Board of Managers of the New York Coffee \& Sugar Exchange voted on Oct. 3 to close the Exchange on Saturday, Nov. 2. This action was taken because of the closing of the Brazilian and French markets, due to a religious holiday, as well as the closing of the New York Stock Exchange.

Virtually all of the commodity exchanges have large foreign memberships and in most cases there are foreign exchanges dealing in the same commodities. It was stated that were the local markets to close simply because of such action by the New York Stock Exchange, traders in the commodity exchanges would be placed at a disadvantage with foreign markets open.

## Association of Bank Stock Dealers Closed For Trading November 1-2.

The Association of Bank Stock Dealers announced on Oct. 30 that their member firms would be open for trading
from 11 A. M. to 4 P. M. on Thursday, Oct. 31 and that their houses would be closed for trading on Friday and Saturday, Nov. 1 and 2.

## Unlisted Security Dealers Association Suspends Trading

 November 1-2.The Unlisted Security Dealers Association on Oct. 30 adopted the following resolution:
Resolved, that trading hours for members of the Unlisted Security Dealers Association on Thursday, October 31, shall be confined to the period between $11 \mathrm{~A} . \mathrm{M}$. and $4 \mathrm{P} . \mathrm{M}$. and trading shall be suspended
on Friday and Saturday, and that the offices of the Association shall be open for clearances as usual on Thursday and Association shall be open for clearan
Friday, October 31 and November 1 .

## Chicago Stock Exchange Closed November 1-2.

Following similar action by the New York Stock Exchange, the Chicago Stock Exchange announced on Oct. 30 that the Exchange would be open on Thursday, Oct. 31 from 11 A . M. to 2 P. M., instead of the usual hours from 9 A. M. to 2 P. M., and would be closed all day Friday and Saturday, Nov. 1 and 2. This announcement was made from the rostrum of the Exchange by R. Arthur Wood, President. So far as old timers could recall on La Salle Street, never before has any stock exchange in the United States opened at 11 A. M., as will be the case tomorrow in Chicago, or noon, as in New York. In suspending trading heretofore either trading was suspended all day or the latter part of a day, never early in the day. This action had to be taken, it was pointed out at the Exchange, to give Exchange and brokerage house officials and clerks an opportunity to catch up with work and sleep. With the volume of sales from two to five times normal, brokerage houses have been swamped and many a La Salle Street worker has spent most of the time day and night recently in his office. The Exchange clearing house and brokerage offices continued open through the time that trading on the Exchange is suspended.
Total trading on the Chicago Exchange on Oct. 30 was $1,090,000$ shares, the third million share day in the history of the Exchange.
Trading on the Chicago Stock Exchange passed one milion shares on Oct. 29 for the second time in the history of the Exchange. Total trading that day was $1,179,000$ shares. The all time daily high volume record was made on Thursday, Oct. 24 when $1,220,000$ shares changed hands. The largest single sale made on the Exchange was made Oct. 29 at the opening of the market when 30,000 shares of Middle West new were sold in one lot.

For the first time in the history of the Chicago Stock Exchange more than one million shares of stock changed hands on Oct. 24, when the total trading for the day amounted to $1,220,000$ shares, and for the second time that week set up a new all-time volume record. On Monday, Oct. 21 the total trading was 850,000 shares. Up to that time the volume record on the Chicago Exchange was 745,000 shares made on Aug. 2, this year.

Toronto and Montreal Stock Exchanges Close-Declare the Same Holiday as New York.
The following Toronto advices, Oct. 30 , are from the New York "Times":
Toronto Stock Exchange will be closed tomorrow until 12 o'clock noon and all day Friday and Saturday. Montreal will observe the same hours. The tremendous volume of business and disorganized tate of the markets led exchange officials to take such steps.
Contrasting vividly with yesterday when the greatest stock marke plunge in history took place, stocks advanced the leaders to as 55 pe. Grains ranged from 2 points in the leaders to as much as For the first time this week there
the diding for stocks. Volume n the advance was almost equal to the record sales handled yesterday when stocks were plunging headlong.
Support from banking interests bolstered the market at the opening. vailed over all. The close was strong, at or near the the advance pre

Wall Street Puzzled When 37 Active Issues VanishLack of Bids Accounts for Some.
The following is from the New York "Herald-Tribune" of Oct. 30:
One of the most peculiar circumstances surrounding yesterday's trading was the absolute disappearance of the market in 37 of the list's active issues. Wall Street was at somewhat of a loss to explain this anomaly, but, in a few cases, it was learned that the specialists in the issues in question received Pe selling orders and could find no bids.
Ig ther than offer the shares "for a bid, which would have meant sacrific garket at outrageously low prices, the specialists refused to open the months, they were not traded in at all yesterday.

In the case of these stocks, the offers as well as the bids were withdrawn at the close, so that there was no market in them that could be quoted. It is understood sponsors of the stocks will have bids in the market when ading starts to-day
The stocks, with their closing bid and asked quotations, follow:

|  | Closing |  |  | Closin! | ske |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Encaustlc. | $\begin{array}{r} \text { Bid. } \\ 17 \end{array}$ | Asked. <br> 28 | Graham-Paige Motors |  |  |
| Anaconda Wire \& |  |  | Great Western Sugar | 20 | 31 |
| Briggs \& Stratt |  | 33 | Gulf States Steel |  | 60 |
| Bullard Co. |  | 38 | Houdaille Hershey |  | 23 |
| Chesapeake \& O | 150 | 220 | Kayser \& Co |  |  |
| Chesapeake Cor | 40 | 65 | Kelvinator |  |  |
| uba Co. |  |  | Monsanto Chem. Wo | 55 | 65 |
| ntinental Bakin | 3 | $71 / 2$ | National Surety Co. | 70 | 90 |
| Consolldated Film |  | 153/4 | N. Y., Chic. \& St. Louis.- | 120 | 160 |
| Container Corp. A |  | 15 | Paclic Lighting |  |  |
| Endicott Johnson |  |  | Penick \& Ford. |  |  |
| Evans Auto Loadin |  | 30 | Pressed Steel Ca |  |  |
| Granby Consolidat |  |  | Seaboard Air Lin |  |  |
| Howe Sound |  |  | Seneca Copper- |  |  |
| Kraft-Phenix | 35 | 50 | U. S. Realty \& Imp |  |  |
| Federal Water Ser |  | 40 | Warner Bros. Pictu | 25 |  |
| Foster Wheeler Co | - | 46 | Wabash Rallway |  |  |
| Freeport Texas |  | 36 | Warren Bro |  |  | Greeport Texas

The above list contains five of the active railroad stocks, three of whichChesapeake \& Ohio, Chesapeake Corporation and Nickel Plate-are Van Shesapeake \& Ohio, Chesapeake Corporation

## New Record in Stock Clearing

From the New York "Sun" of Oct. 28 we take the following
Bankers and members of the New York Stock Exchange have been ffering their congratulations to Samuel F. Streit, president of the tock Clearing Corporation, since last Thursday's (Oct. 24) record day on the exchange for the efficient manner in which the corporation late and $50 \%$ greater than the highest previous record volume.
Despite that tremendous additional strain on the facilities of the Despite then it functioned with almost perfect smoothness, brokers在, and Members of the Stock Exchange regard the fficiency of that operation as one of the most remarkable performance exchange machinery on record.
The official report of transactions on the Stock Exchange last Thurs day made the total $12,984,650$ shares. Those figures do not give a complete picture of the day's business, because they do not include so-called "stop" transactions, which never are recorded on the ticker tape no dd lot business. Moreover on such a day as last Thursday sóme ransactions are missed by the ticker staff in the great press of business. Total sales on the Stock Exchange are estimated by competent authori ies to have been fully $15,000,000$ shares last Thursday, and transaction cleared through the Stock Clearing Corporation are put at not less than $3,000,000$ shares.
How the Stock Clearing Corporation could suddenly expand its opera ions $100 \%$ over night with a breakdown in its machinery is an inter esting story of preparedness by the management. Mr. Streit and his associates long ago learned that in order that the clearing corporation function efficiently it is necessary to gear up the machinery to a capacity 25 to $50 \%$ greater than ordinarily required. The Stock Clearing Corporation must function in all circumstances no matter how great the crisi or how tremendous the strain, the management feels.
When the Stock Exchange on March 26 of the present year did a business of $8,246,000$ shares, or the record until last Thursday, the machinery was geared up to meet that extra strain but not to cope with a situation such as arose on that date. The management of the Stock Clearing Corporation immediately set about preparing for another still bigger day. They did not know whether such a day would come soon but they went on the principle that if it did come they must be ready
Their new standard was a $11,000,000$ to $12,000,000$ share efficiency. Their new standard was a $11,00,000$ to $12,000,000$ share efficiency. The officers of the Stock Clearing Corporation are besides Samuel F Streit, president; E. H. Simmons, president of the Stock Exchange vice-president; Ashbel Green, secretary, and Lawrence G. Payson, as-
sistant to the president. The directors are S. F. Streit, E. H. H sistant to the president. The directors are S. William A. Greer, Robert R. Atterbury, William B. Potts, Rimmons, William A. Greer, Robert R. Atterbury, Wibson, Walter L. Johnson and Blair S. Williams. The executive Robert Gibson, Walter L . Johnson and Blair S. Wing. The executive mons. Atterbury, Gibson and Greer
On Oct. 26 the New York "Times" stated
All transactions in Thursday's record market of $12,894,650$ shares on the Stock Exchange were cleared by 5 o'clock yesterday morning. By that time, the Stock Clearing Corporation had sent out all tickets on balances. Clearing of all the transactions served, incidentally, to show that all houses were able to meet deliveries.
There is always a night staff on duty at the Stock Clearing Corpora tion, and this was augmented last night by additional workers. They worked on a volume of clearings, which was $50 \%$ larger than any previous total. By completing the clearing of stock sheets later than usual, but well within the permitted time, they made it possible for the hundreds of Stock Exchange houses to reach balances, and provided for the timely issuance of the "to whom" and "from whom" figures, which brokerages must have to know to whom they owe money and from whom they are to receive checks.

## Stock Delivery Time Extended-New York Ruling Takes Cognizance of Confusion in Trading-"Error Accounts" <br> Heavy.

In its issue of Oct. 29 the "Times" stated
In extending the delivery time on all securities from 2:15 to 2:30 P. M, yesterday, the New York Stock Exchange took official cognizance of the confusion in trading which has been increasingly serious for some days.

The change in delivery time was made because brokerage houses found it physically impossible to observe the $2: 15$ delivery rule which has been in effect for years. The 2:30 rule was applied to yesterday only, but it probably will be effective today if there are indications of further confusion.

The confusion in deliveries was the most serious Stock Exchange officials had to contend with, and it was due largely to congestion in
the financial district. Office buildings in which the largest brokerage houses have their headquarters were literally overrun around delivery time on Thursday (Oct. 24) and Friday (Oct. 25) of last week, lon ines of messengers remaining in corridors long after the market had closed. To avoid such a situation, the Stock Exchange authoritie decided yesterday to allow deliveries to be made as late as $2: 30$. Actually they had been made much later than that last week and in ome instances they were not made until a day late. Yesterday, in site of the delay in delivery time, deliveries were far behind in many nstances. The Exchange is taking a lenient attitude toward delays in the present circumstances.
No estimate could be made of the errors made in trades yesterday (Oct. 28) but they were said to be almost as great as on last Thursday (Oct. 22) when nearly $13,000,000$ shares of stock changed hands. The arbitration committee of the Exchange has been busily occupied since the break started, trying to straighten out the difficulties that hav
Brisen.
Brage houses probably will carry over, as a heritage of the present upheaval on the security exchanges, the largest "error a history. Some of the ", "error accunt" in the present emergency estimate placed a single house's "error account" in the present emergenc at more than $\$ 75,000$

## Strain on Transfer Offices of New York Stock Exchange

 Incident to Heavy Volume of TradingHoward B. Smith, Chairman of the New York Stock Transfer Association, made the following statement on Nov. 1:

Yesterday (Nov. 1) the Stock Clearing Corporation issued the following notices:

Few people realize that the enormous volume of transactions have imposed a severe strain upon the transfer offices as well as the office of members of the Stock Exchange.

Although every effort has been and will be made to maintain the usual schedule of transferring securities within 48 hours of the time hat they are presented for transfer, it is being found in many case mpossible in the present rush of business. Due to the large number of certificates being issued to individual investors all over the country transfers may of necessity in some cases be somewhat delayed."

## Stock Clearing Corporation Notices

'The Stock Clearing Corporation directs that particular effort be shown today to make deliveries resulting from transactions made prio to but not including, Thursday, Oct. 31 . This applies especially to odd lots. The Day Branch and Central Delivery Department, including non members Bank cages and the Stock Transfer Department are ope as usual today."
"Stock Clearing Corporation directs that all deliveries tendered today on contracts made prior to Thursday, Oct. 31 , must be received up to 4:00 P. M. This applies not only to cleared and non-cleared securities but also to odd lots and bonds."

Contrary to usual custom all fails to deliver on security balance orders of clearances dated Oct. 31 or prior thereto shall be included in the night clearing sheets dated November 4. These night clearing sheets, the Stock Clearing Cor poration Night Branch by 10:00 A. M. Saturday, November 2."

## 4 O'Clock Delivery Tim

On Oct. 30 the Stock Clearing Corporation announced delivery time on all securities that day was $4 \mathrm{P} . \mathrm{M}$. except as follows
Nonmembers to clearing members through central delivery department, 3:15 P. M., and clearing members to nonmembers through day branch cages 4:15 P. M.
The Stock Clearing Corporation announced, Oct. 31 that all transactions made that day were to be closed on Saturday and be settled by deliveries on Monday, Nov. 4. All transactions made prior to today, Oct. 31 , were required to be cleared up as far as possible by deliveries Oct. 31.

Members were especially urged to expedite in every way the clearing up of all contracts with the odd lot business. The stock transfer department of the stock clearing corporation was open as usual on Nov. 1.

Members of New York Stock Exchange and New York Curb Exchange Forbidden to Deal in Over Counter November 1-2 Unless Under Special Permission.
The Committee on Arrangements of the New York Stock Exchange and New York Curb Exchange passed the following ruling yesterday, Nov. 1:
"Members of the Exchange are strictly forbidden to deal over the counter in any securities today, Nov. 1, or tomorrow, November 2, except when permis
previously obtained. "This solely to prevent new contracts impeding the work of settling the "Any deliberate violation of this ruling will be deemed to be an act detrimental to the best interests and welfare of the Exchange.

## Month Orders Ruling of New York Curb Exchange

The following is from the "Wall Street News" of yester day, Nov. 1:
The Committee on Arrangements of the New York Curb Exchange rules that all month orders must be presented to the specialists Saturday morning, Nov. 2, between the hours of 10 A. M. and 12 Noon. Specialists and their clerks must be at their posts to receive the same. The Com that failure to comply with this roling may be subject to such the fact the committee may proper in the premises. such action as

New York Bank Stocks Show Heavy Recessions-First National Down $\$ 500$ on Bid Price and Other Issues $\$ 16$ to $\$ 150$-Insurance and Investment Trust Shares Affected-Recovery Later.
The following is from the New York "Times" of Oct. 29: The wave of wholesale selling which has precipitated record breaks in security prices extended yesterday IOct. 281 to a group of stocks owned chierly by rich men. The bank issues, which owing to their high price and the limited extent to which they might be bought on margin are as a rule
untouched by the small trader, went down with the rest untouched by the small trader, went down with the rest. These issues
changed hands in the counter market. That is to say, they are not listed on the Stock Exchange, but are sold and bought through dealers in unlisted securities.
The decline in the bank stocks was led by First National. This stock was down $\$ 500$ on the bid price. Stock of the Bank of the Manhattan Co. dropped $\$ 150$ on the bid. There were losses ranging from $\$ 16$ to $\$ 10$ in issues such as Bank of America, Bank of United States, Chase, ChathamPhenix, National City, Fifth Avenue, Liberty and Public.
The trust company issues were led in the decline by Guaranty Trust, which sold down $\$ 160$ on the bid. The next greatest loss was $\$ 115$ by
Brooklyn Trust. There were losses ranging from $\$ 20$ to $\$ 92$ by issues such
as Bankers Trust, Central Hanover, Corn Exhcange, Empire (old). as Bankers Trust, Central Hanover,
Equitable, Fulton and Murray Hill.

## Says Bank Stocks Were Inflated.

Commenting on the decline in bank stock prices, a leading banker stressed the point that this movement was particularly unfortunate in that it might indicate to the uninformed that the status of the banks themselves was "Liected in the movement. This, he contended, was untrue.
Like other issues, the bank stocks have been inflated in price beyond their true value, he sald. The mere fact that two banks have merged or not justify a $25 \%$ increase in the price of their stocks. Nevertheless, purnot justiry a $25 \%$ increase in the price of their stocks. Neverth
A dealer in the over-the-counter market said that he believed some of the selling of bank stocks was by persons who had been hit in the decline of prices on the stock exchanges. These interests, he said, faced with the need to cover on their commitments on the exchanges, had been compelled to to sell their bank stock to provide capital.

Declines in Bank Stock Bids.
Declines in the bid prices of leading bank and trust company stocks follow:


#### Abstract

Banks- Amertca Bank of U. Bank Chase Chatha Fity- $\begin{aligned} & \text { Fith Avenue } \\ & \text { First }\end{aligned}$ Firth Avenue First_-.... Liberty Manhattan 

\section*{Margin Sales Limited.}


The average speculator and investor cannot buy bank stocks on margin However, some unlisted security dealers will extend margin accommodations to clients with large accounts. Margin requirements in these cases bank issues.
Representative unlisted dealers said that the trading in bank stocks yesterday (Oct. 28) was not as great as on Thursday (Oct. 24) but that it was substantial. Some bank stocks closed without bids, but this is not unusual in the counter market.
The bank stocks form the leading group in the unlisted market. Bank stocks that were listed on the Stock Exchange were removed at the reluctuat the banks themselves, the managements or which feared severe Exchange picthe prices of the stocks. The effect or the slump in buck to depress them in price as to reduce their activity to low volume.

## Insurance Shares Drop.

Insurance shares were second to the bank issues in losing ground. The bid price of Travelers and Globe \& Rutgers dropped 50 points, which were substantial for these issues, although all stocks are subject to wide flthetuations in the unlisted market by comparison with exchange prices. Phoenix and Providence-Washington were down 40 points. Other declines were
Aetna Fire, 37; Preferred Accident and Hartford Fire, 20; Northwestern Aetna Fire, 37: Preferred Accident and Hartford Fire, 20; Northwestern
National, Home and Aetna Casualty and Surety. 20. Other losses in the insurance group ranged from 2 to 5 points.
Industrial stocks received their share of selling. National Casket common declined 15 points. Safety Car Heating dropped 10, and Lawrence Portland Cement and Crowell Publishing 5. There were losses of from 1 to 3 polnts in Bohn Refrigerator, Canadian Celanese, Doenler Die, Douglas Technicolor.
chincor
People's Drug led the decline in the chain store group with a loss of 10 points. Lane Bryant lost 5 points, as did Silver \& Bros. There were Bonds in the unlisted market were quiet and weak, but utility preferred shares showed some resistance to liquidation.
Bookkeepers in unlisted dealers offices, while busier than usual, were not delayed as much as those in the offices of brokers in listed securities.
A further break in bank stocks, witnessed Oct. 29, was referred to as follows in the "Times" of Oct. 30:

A demoralized market in unlisted securities culminated yesterday [Oct. 29] in what was said by some dealers to be the largest selling of bank stocks if obtainable at all. Gradually, however a definite selling wave developed in the bank and trust issues and sprad to the investment trusts. Other groups were practically neglected as a result of the attention focused on these issues.
Since trading in unlisted securities is carried on by telephone between of the voluces instead of on a central trading floor, accurate estimates house spokesman expressed the opinion that the sales of bank stocks yesterday, while admittedly greater than those of Monday or Thursday, had been exceeded one day last year. The general opinion, however seemed to be that the bank stocks changed hands in unequalled volume

## Bank Stocks Bargains Hunted.

The unlisted market was described as a field day for bargain hunters in bank stocks. These sharpshooters provided a moderate rally around house lock which, in the case of some dealers, proved short-lived. One house asserted that it had plenty of bids at the close, but others reported of bids in buying support at that time. This house said it had plenty the prices at which it sold bank stocks earlier in the day.
Selling of the bank shares was again ascribed to a need for funds by holders who sought to protect their commitments on the open market exchanges against yesterday's slump. Yesterday, however, the further break in bank stocks was attributed in part to a growing conviction that prices than had had been inflated in value and could be obtained at lower prices than had prevailed in recent markets.
the best bid cty bank led in activity. This issue sold as $10 w$ as 300 , and loss was bid at the close was 325, a net loss of 120 from Monday. The greatest loss was made by First National, which, owing to its high price, fluctuates more widely on fewer sales than do other bank stocks. First National closed at a low bid of 5,200 , down 1,600 points from Monday's closing bid. bid of 800 , down 860 points from Mond in weakness, closing at bid or 800 , down 860 points from Monday.
150. Chatham-Phenix sold as low low as 135 and closed down 38 points at United States sold as low as 85 and closed down 27 at 98, Bankers touched 130 and closed 135 , down 35. Central 27 at 98 . Bankers Trust its close 330, down 40. Equitable Trust touched 425 and closed at and down 110 . Guaranty sagged to 580 and closed at 625 , down 175 .
10 poinouse claimed to have bids for these banks and trust stocks from 5 to bank and trust issues said these figures represented their prices

## Investment Trust Issues Hit.

Next to the bank and trust issues, the wave of selling in unlisted trading showed its greatest influence on investment trust issues. British Type Investors sold as low as 5 and closed at a bid of 10 for a loss of $131 / 4$ points. United Founders Corp. touched 20 and closed at 33 for a net loss of 20 .
market was absorbed by the most or the trading interest in the unlisted which showed some activity Monday, lapsed into comparative inactivity yesterday, although high-priced insurance stocks that did appear were hard hit.

A recovery in bank and investment trust stocks prices occurred on Wednesday Oct. 30, as to which the "Times" of Oct. 31, said:
Bank stocks recovered in price yesterday in a volume of trading said to have surpassed the record of Tuesday. The brisk buring sent prices up from 5 to 500 points. National City Bank led again in volume and at the closing bid was up 85 points on the day.
onded with rise Bank of the Manhattan Co bank stocks rose from 20 to. Bank of America gained 5 points, and other Brooklyn Trust led the trust companies with a rise closed 15 points lownty Trust gained 145 points. Corn Exchange and Equitable each went ahead
40 points and Bankers Trust 35 points. counter market:

|  | - ${ }_{\text {ct }}^{\text {Bld }}$ | ${ }_{\text {Btd }}^{\text {Bta }}$ | ${ }^{\text {Net }}$ |  | Btd | $B^{\text {B }}$ d | Net |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| America- | Oct. 3165 | ${ }_{\text {Oad. }}^{\text {S } 290}$ | ${ }_{\text {Gain }}^{\text {si }}$ | ${ }_{\text {Bankers }}^{\text {Tros.-- }}$ | 5170 | ${ }_{\text {Octit }}^{\text {\$135 }}$ | \$3tn. |
| Bank of U. S | 125 |  | 27 | Brooklyn. |  |  | 250 |
| Chatham-P | 185 | 150 | 35 | Central-Hanove | 355 | 330 | 25 |
| City | 140 | 120 | 20 | Corn |  |  | 5 |
| TI | 5,700 | 5,200 | 500 | Empire | 410 | ${ }_{430}^{270}$ | 40 5 |
| Libert | 175 | 190 | - 15 | Equital | 490 | 450 |  |
| Pub |  | 50 | 150 |  |  | 625 | 145 |
|  | -- 155 | 130 | 25 | Irving |  |  |  |
| ss. |  |  |  | Manuracturers | $\begin{aligned} & 151 \\ & 158 \end{aligned}$ | $\begin{aligned} & 140 \\ & { }_{157} \end{aligned}$ | 1 |

Investment trusts moved irregularly. American Founders common and Founders rose 50 points.

## Investment Trust Fluctuations.

The following table shows the fluctuations of some investment trust issues in the unlisted market:

life dro Fire 95, Hartford Fire 75, and City 50. Travelers advanced 175. Gains of 5 points each were made in Stuyvesant new and Westchester Fire Franklin Fire rose 20
5 in the virginia Pulp and Paper lost 8 points in the morning, but recovered 5 in the afternoon. Bancroft preferred and Bon Ami B were firm. Welch Grape Juice declined 5 points and American Book 2. The undertone was
strong in chain Cincinnat
and Bell ${ }^{\text {P }}$. and Bell of Canada and Mountain States Telephone 7 each. Peninsular lost 5 and International Telephone 3 .
Still further gains on Thrusday Oct. 31, were indicated as follows in the "Times" of Nov. 1:
Bank stocks continued yesterday [Oct. 31] their recovery from the low prices reached early in the week. National City, Guaranty and Chase were the leaders in the movement. Elsewhere in the unlisted market the
undertone was generally strong.
First National is is not unu
abrupt change with a rise of 800 points to a closing bid provided the most States Trust was up 200 . 300 . The to a closing bid of 6,500 . United comparable gains. National City was up 30 points at 440, Guaranty up

60 points at 830 and Chase up 15 at 200. Bankers Trust gained 20, Equitable Trust 58, Bank of Manhattan old 75, Bank of Manhattan new 15, Manufacturers Trust 19, Central Hanover 40, Corn Exchange 35 and New York Trust 10
These gains are based on the best bids available for the stocks at the close. The unlisted market opened late at 11 o'clock, and closed at 4. It will do no trading to-day or to-morrow.
American Founders gained 11 points ond among investment trust issues. American Founders gained 11 points on the closing bid and British Type Investors 2 points. Securities Corporation General, stock which is Securities gained 18, both these issues reflecting volume. Power and light in the open markets. United States $141 / 2$ points for the same reason Chemical Natlonal Asseason.
chusetts Investing $3^{33}$, Mation gained 3, Continental Shares 12, MassaPower 4 and United Founders 7 . Investing $51 / 4$, United States Electric There was activity among insur
points and Globe and Rutgers 200 . 14, Aetna Life 10 and Hanover 7.
The trend was firm with some exceptions among industrial and chain store issues. Babcock \& Wilcox moved up 4 points and National chain dropped 15 points. Technicolor and White Rock second preferred lost points each. Bonds, communication issues, sugar stocks and aeronauticals were fairly quiet.

Purchase of Stocks by Insurance Companies As Investment Recommended by Albert Conway, New York State Superintendent of Insurance.
Investment in common stocks under present conditions was strongly urged on Oct. 29 upon the insurance companies, fire, casualty and surety, by Albert Conway, New York State Superintendent of Insurance. The companies in these classes have combined assets of about $\$ 4,100$,000,000 . We quote from the New York "Journal of Commerce" of Oct. 30, which said
Superintendent Conway also called a conference of the chief executives of some of the leading life insurance companies with a view of consider ing what could be done along the same lines as regards the life com panies investments, which are not now permitted to buy common stocks,
The investments of the life companies reporting to the New surance Department reach a total of over $\$ 13,750$ to the New York InThe calling of the conference of insurance $\$ 13,750,000,000$.
nounced before the opening of the market, aroused a great which was an tion because of its unusual character. The feeling in deal of atten district was that buying of stocks by other feeling in the financial not be adequate to decisively turn the trend, but that the intervention of the life insurance companies with their vast resources worvention highly important development. The life insurance executives will a convene today to see if the present law can be interpreted to permit purchase of common shares at this juncture by them, and attorneys are work on this question now.
The life insurance executives who attended the conference with Superintendent Conway yesterday afternoon were representatives of some the greatest institutions of the world. They included Edward D. Duffield President of the Prudential Insurance Co. of Newark, which has over $\$ 2,050,000,000$ in assets; Thomas I. Parkinson, President of the Equitable Life Assurance Society of the United States, which has total assets of over $\$ 1,100,000,000$; David F. Houston, President of the Mutual Life Insurance Co. of New York, which has over $\$ 950,000,000$ in assets, and Darwin P. Kingsley, President of the New York Life Insurance Co., which has total assets in excess of $\$ 1,550,000,000$.
This conference reached no definite conclusion because of the restriction imposed by the statute, but after adjournment it was stated that belief prevailed that a legal way out of the situation as regards such purchase of common stocks would be found and it was intimated that
another conference would be held today.

Issue Statement.
At the conclusion of these activities Superintendent Conway yesterday afternoon issued the following formal statements
"There has been such a drastic readjustment of the prices of the leading common stocks of the country that I took the opportunity thi afternoon to recommend to the insurance companies the purchase this such stocks. In addition I called into conference the heads of the largest life insurance companies available in this State. These life insurgance representatives were unanimous in their belief that the values of many of the leading common stocks had been readjusted to the point where they should be purchased. Unfortunately they felt that under the law of the State of New York as at present their hands were tied.
"I stated to them that I would recommend to the next Legislature of the State of New York an amendment to the statute so as to permit the purchase of the leading common stocks of the country by, life insurance companies for investment purposes. The life insurance presidents who were at the conference offered to return tomorrow afternoon and confer to see if there was any way in which under the present statute they could make purchases."

Big Odd-Lot Buying in New York Helps Stock RiseRecord Volume of Orders for Fewer Than 100 Shares

## From All Parts of Country.

A record volume of buying orders for less than 100 shares of stock poured into commision houses on Oct. 31, from all parts of the country, almost swamping the facilities of brokers who specialize in these orders, said the New York "Times" of Nov. 1, which also had the following to say
The tremendous overnight accumulation of odd-lot buying orders was ascribed by many bankers as the cause for the wide advances that leading Stock Exchange issues scored. In one issue alone 3,000 oddlot buying orders were received before the Exchange opened at noon while 2,700 other buying orders had accumulated for another popular issue. These odd-lot orders were lumped together by the odd-lot specialists and were executed an eighth or a quarter of a point above the opening price for hundred share lots, in accordance with the rules of
the Exchange.

The relative scarcity of selling orders caused delay in the opening of many popular issues, it was reported. After the break of the previous Thursday, Thomas W. Lamont of J. P.; Morgan \& Co. had declared that imilump was caused by "air pockets" under several issues. Yesterday milar air pockets developed above dozens of stocks as a result of the The of selling orders and led to wide advances at the opening,
The odd-lot business yesterday was estimated at $4,000,000$ to $5,000,000$ Wees, a record for any three-hour period of trading, and compared with hednesday's record for a full five-hour session of more than $6,000,000$ shares. The odd-lot total is not included in the Stock Exchange's official figures for the volume of trading. The total of odd-lot and round-lot Whing yesterday was estimated at nearly $12,000,000$ shares.
While orders for odd lots yesterday were several times as numerous as odd-lot selling orders, odd-lot selling orders on Monday and Tuesday were nearly twice as numerous as the buying orders. On Wednesday the tide began to turn, and with the restoration of public confidence odd-lot buying exceeded selling by a large margin.
Many of yesterday's odd-lot orders represented cash purchases. A arge trust company reported 2,400 cash-buying orders, while a

In its issue of Oct. 31, the same paper in its account of the odd-lots dealings on Oct. 30 stated
For the second day in succession, sales by odd-lot brokerage houses fter the close of the $6,000,000$-share mark, according to estimates made after the close of the Stock Exchange. While exact figures will not terday's odd-lot business surpassed the record for volume set on Tuesday. Odd-lot sales are not included in the official figures of total trading reported by the Stock Exchange. If the odddigures of total trading Tuesday's official total, the aggregate the odd-lot sales were added to than $22,000,000$ shares, while the grand total for yesterday, including odd-lot sales would have been more than $16,000,000$.
For the first time since Saturday, the odd-lot houses reported, the public was a heavy buyer of stocks. The complete change in sentiment was shown by the fact that yesterday's odd-lot buying orders were twice as numerous as the selling orders. On Tuesday the selling orders were twice as numerous as the buying orders.
One of the records established Tuesday was the sale of $2,500,000$ shares by the odd-lot firm of De Coppet and Doremus, it was learned. It included 90,000 separate orders. Members of the firm estimated that yesterday's sales also crossed the $2,000,000$ share mark.

## G. F. Baker Suffers a Paper Loss of 10 Million In a DayFirst National Bank Stock Drops $\$ 500$ a Share-Is Still

 Ahead of MarketIn its Oct. 28 issue the New York "Evening Post" had the following to say:

George F. Baker, Chairman of the Board of the First National Bank, is approximately $\$ 10,000,000$ poorer this afternoon than he was this morning, when the Stock Market opened.
Mr. Baker, it is said, owns some 20,000 shares of the stock of his bank, and the value of that stock dropped $\$ 5,000$ a share in value today Mr. Baker, the Street estimates, is $\$ 20,000,000$ poorer than he was on last Wednesday, the day before the market collapsed and prices on all stocks went crashing down. And he is about $\$ 36,000,000$ poorer than he was in mid-July, 1929, when prices were at their peak and First National Bank stock climbed to the unheard of value of $\$ 8,600$ a share. Nevertheless, the veteran banker still is far ahead of the market on Between Januarys in First National shares.
Between January 1 and July, 1929, while prices were climbing, the value of his holdings is said to have increased until, at the peak, his profits were about $\$ 66,000,000$-bringing the total worth of his stock in the First National to some $\$ 172,000,000$.
Last Wednesday, the price on First National stock was $\$ 7,800$ bid, and $\$ 8,000$ asked. When the market closed last Saturday, the price had dropped to $\$ 7,300$ bid, and $\$ 7,600$ asked. Today, it tumbled to $\$ 6,800$
bid, and $\$ 7,100$ asked

Enlarging on the above, the New York "Times" of Oct. 29 made the following comments:

The stock market crash of yesterday cut at least $\$ 14,737,000$ from the fortune of George F. Baker, Chairman of the First National Bank, and value of only three of his stock in stocks. This represented the loss in value of only three of his stock holdings. The depreciation in value of The $\$ 14,737,000$ decrease represented the ould only be conjectured. Mr. Baker's holdings in First National Bank, American Telephone and Telegraph and United States Steel stock. His holdings in thepe securitics have declined a maximum of $\$ 57,998,915$ from their high points of the

Mr . Baker is credited with holding 22,000 shares of First National stock. This stock declined $\$ 500$, so that his holdings of it were worth Saturday. The high price for First National stock this yan they were on a share, which would make Mr. Baker's market loss $\$ 44,000,000$ on these holdings since they reached their maximum. Mr. Baker is the largest individual stockholder in A. T. \& T. and
United States Steel common. The last records showed he owned 63,443 shares of A. T. \& T. Yesterday's drop of $\$ 34 \mathrm{in} \mathrm{A}. \mathrm{T} .\mathrm{\&} \mathrm{T}$. the value of his shares $\$ 2,157,062$. The closing price was a drop of $\$ 78.25$ from the high for the year, so that the loss in market value of these holdings from their maximum point was $\$ 4,964,415$.
On Mr. Baker's holdings of 76,000 of Steel common, which dropped $\$ 17.50$ a share, his aggregate loss was $\$ 1,330,000$. Measuring from the high point of the year, the decline in the shares was $\$ 118.871 / 2$ each, or an aggregate of $\$ 9,034,000$.

Sears-Roebuck Staff Accepts Stock Aid From Julius Rosen-wald.-100 Employees of Chicago Philanthropist Use His Money to Avert Market Losses.
From its Chicago correspondent the New York "Evening Post" reported the following in its issue of Oct. 30 :
More than 100 employees of Sears, Roebuck \& Co. today took advantage of the offer of Julius Rosenwald, millionaire philanthropist, to underwrite their stock market holdings.
The offer of Mr. Rosenwald, who is Chairman of the Board and dominant factor in the huge mail order house, was probably the most remarkable example of aid given speculators throughout the nation
during the market collapse. He pledged without limit his wealth to prevent any of the 40,000 employees of Sears, Roebuck \& Co. from being "wiped out" because they could not put up additional margin at brokers' calls. While only 100 have asked for the aid thus far, it is expected more will receive assistance.
This news was welcomed not only as a magnificent humanitarian gesture but as a distinctly "bull" factor which is likely to assist in ending the tremendous slump and help an upward trend. Sears, Roebuck stock, widely held by employees, has fallen in the slump.
The report of Mr. Rosenwald's action was that he was only guaranteeing his employees' investments in his own company, but it proved to be a greater thing than that. The accounts are guaranteed regardless of what stocks are represented.

In some instances, it was learned, employees have purchased a dozen or more diversified stocks, buying on margin, and, thanks to Mr . Rosenwald's action, every employee is secure in the fact that even if
stock prices should go lower still, if additional margin is demanded by stock prices should go lower still
the brokers it will be supplied.
the brokers it will be supplied.
Mr. Rosenwald's decision was reached, it was learned, immediately after the disastrous plunge of prices last Thursday (Oct. 24). On Thursday evening, as Chairman of the Board
Co., he called a conference of company officials.
Co., he called a conference of company officials.
Among those present were Mr. Rosenwald's son, Lessing, who is Vice-President of the company; General Robert S. Wood, President;
W. O. Lewis, Treasurer, and John Higgins, another Vice-President. Whe task of carrying out the program of Mr . Rosenwald was intrusted to Mr. Higgins.
"My first step," Mr. Higgins explained, "was to look up the accounts of all our employees, not only in Chicago but in all the other communities where we have branches or offices. In every case in which it is found that an employee is carrying an account on which in this bear market his margin has grown too narrow for safety
communicate with the broker handling the account.
"The broker is asked whether additional collateral is needed to safeguard the account, and we simply put up the collateral, so that our employees shall be able to weather the storm.
"One of the first things I found out, and it was very pleasing to me, I can assure you, was that a great many of our employees will not have any need for the assistance which is offered.
"Hundreds of them have come in to express their thanks to Mr . Rosenwald and to say that they are well able to handle their accounts.

Some of them, thanks to their thrift and good judgment, are wealthy The help that Mr. Rosenwald is offering is for those who need it.'

Through Mr. Higgins it was learned for the first time that Mr. Rosen wald adopted a sim
"At that time," said Mr. Higgins, "what we did in Mr. Rosenwald's name was to gather up all the employee stock accounts that needed support and place them in the hands of two big brokerage concerns, support and place them in the hands of two big brokerage concerns,
depositing collateral as required. The sum that Mr . Rosenwald then depositing collateral as required $\$ 1,600,000$.
"The difference in the present instance," Mr. Higgins continued, "is that instead of trying to bring all the accounts together, we simply guarantee them where they are now held, in various brokers' offices in Chicago and other cities.

## Insull Lends Workers Aid To Save Stocks.

The following is from the Chicago "Journal of Commerce" of Oct. 31 :

Protection for thousands of his employees who stood to lose their savings through stock speculation previous to the recent recession of values was reported pledged last night by Samuel Insull. While Mr. Insull refused to discuss his offer to place his vast fortune behind the investments of his workers, it was learned definitely that he, like Julius Rosenwald, was not allowing any of his employees in the many companies under his control to be wiped out because they are unable to supply collateral when the margin on their stocks become too slender to carry them.
In discussing the action of two of Chicago's richest men, employers generally were divided in opinion, some arguing that such backing might encourage reckless speculation by the workers.

## Lord \& Taylor To Throw Resources Behind Damaged Margin Accounts of Employees

The following is from the "Wall Street News" of Nov. 1:
Lord \& Taylor announces that it will throw its entire resources behind the damaged stock margin accounts of its employees.

## Margins Cut To 25\% On Loans On Stock-Bankers Meet-

 ing In Morgan Offices Decide Deflation Has Been Sufficient.From the "Times" of Oct. 30 we quote the following:
Following a meeting in the offices of J. P. Morgan \& Co. at noon yesterday of the banking group organized last Thursday (Oct. 24) to support the stock marker, the group, together with several other bankin required on security col had agreed $25 \%$ of the market value. This announcement meant lateral loans to $25 \%$ ofe the marrow up to $75 \%$ of the market price of the securities offered as collateral.
It has been the custom for the banks to establish a base price considerably below current market quotations and to lend from 60 to $70 \%$ of this base. Yesterday's (Oct. 29) move indicates that the banks believe security values have been so far deflated as to make unnecessary the enormous margins maintained during the advances in stocks. The the enormous markers was promptly followed by leading brokerage houses, which informed their customers that their accounts would be carried on $225 \%$ margin.
While the banks displayed a much more liberal attitude toward collateral loans, they continued to exercise a keen discrimination as to the class of security they would accept in loan envelopes.

Two Statements by Brokers.
The easing of marginal requirements was explained in two statements issued on behalf of the banking pool.
The first statement, issued at J. P. Morgan \& Co. at noon, follows "It is learaed this morning that many of the leading institutions, including the following: J. P. Morgan \& Co., National City Bank, First

National Bank, Chase National Bank, Bankers' Trust, Equitable Trust Company, New York Trust Company, Irving Trust Company and Bank of America, are stating to their customers that for the present they plan to require the maintenance of only $25 \%$ margin on their Street demand loans.
A statement issued later was as follows:
"There is no money problem involved in the present situation. There plenty of money and will be loaned freely.
"As indicating that bankers are feeling that present price levels are safe, it may be said authoritatively that certain of the larger banks in the Wall Street district revised margin requirements as of last night Oct. 28), making a requirement of only $25 \%$ margin on closing quo ations, instead of the previous practice of $40 \%$ margin or of setting rbitrary prices from which a somewhat lower margin was required. "It is understood also that many Stock Exchange houses have also followed the change:
While many other banks than those named in the statement took like action, a few others did not commit themselves to any hard and fast rule, preferring to exercise discretionary judgment.

## Loan Value Reductions Not Severe.

The marking down of loan values yesterday was not severe, according to the best opinions available on the subject, and it was expected that the tendency was to accept leading stocks at prices closer to market
Quotations than formerly on the theory that the compression in market values would automatically curtail the extent of any drops in standard values
issues.
It was explained that the reduction of margin requirements on the lower price levels was intended to build up fresh buying power as well as to save impaired accounts so far as it was possible, and in leading brokerage houses it was reported that buying of stocks yesterday had resulted from the establishment of $25 \%$ margins.
The heavy declines of Thursday (Oct. 24), Monday (Oct. 28) and yesterday (Oct. 29) estimated at approximately $30 \%$, with respect to the average level of Stock Exchange stocks, has been accompanied by large reductions in brokers' loans, the contraction having been especially noteworthy yesterday. The prediction was ventured by several leading firms that brokers' loans would show this week a reduction of as much as one billion dollars since last Wednesday, when the last Federal Reserve Board figures were compiled.
It was ascertained that Stock Exchange houses had little difficulty with respect to the loan situation and that the measures taken by the banks to reduce their margin requirements had greatly helped to protect impaired accounts.

## Waiving Margin Set Wall St. Precedent-Many Brokers

Reveal on Tuesday to Sell Out Insolvent Accounts.
Confidence in the recovery of the stock market, especially in the best issues, was exhibited on Oct. 29 by brokers in a hitherto unheard-of way, that of refusing to close out accounts on which additional margin had been called for and had not been deposited, it was learned on Oct. 30, says the "Times" which adds:
Several brokerage houses admitted reluctantly that at the close on Tuesday (Oct. 29) they had had on their books many accounts that were insolvent when the discrepancy between the margin and the selling price of the stock was considered.
The fact that many brokers had waived the additional margin when the market price indicated that it was necessary probably never would have become known except for yesterday's market recovery. The disclosure was made in the jubilation that followed a checking up last night.
This waiving of margin probably will never be repeated. It took place because of the week's peculiar combination of circumstances. Calls for margin sent out on Monday were based upon the idea that the stabilized issues on the Stock Exchange had reached the lowest possible point. In the main, according to the brokerage houses, these calls brought response, and the houses went into the market on Tuesday morning expecting that the stock issues upon which small addiinal margins had been asked would rally, or at the worst hold steady. By noon conditions had changed so that the margins asked for on Monday night were not sufficient reasonably to cover prospects of further declines.
Meetings of partners were called early in the afternoon to decide whether accounts should be sold out or additional calls for margin issued. According to reports of one meeting, the sentiment was that margins could not be deposited in time to cover many of the accounts, and if the stock were thrown on the to the broker in addition to wiping out would result in an actuat
the customers' accounts.
the customers' accounts.
Most of the accounts which had been carried over on Tuesday (Oct. Most of the accounts which had been carried over on Tuesday (Oct.
29), it was said, showed solvency last night (Oct. 30) and some a 29), it was said, show
decided credit balance.

## Continental Illinois Bank \& Trust Co. of Chicago Reduces

 Interest on Loans.Associated Press advices from Chicago, Oct. 28, stated: The Continental Illinois Bank \& Trust Company today reduced its interest rate on brokers' loans from 8 to $6 \%$. George M. Reynolds, chairman of the executive committee, said the reduction resulted from the same facilities as New York brokers, whose interest rate is $6 \%$.

## Boston Banks Reduce Margin Requirements.

The following from Boston (Boston News Bureau) is from the "Wall Street Journal" of Oct. 29:
Banks generally are reducing their collateral requirements to $30 \%$, against $40 \%$ to $50 \%$ heretofore.

## Montreal Margins Cut-New York Action in Halting Trading Also Is Followed.

Under date of Oct. 30 advices from Montreal to the New York "Times" said:

Following the action taken by the New York Stock Exchange, the Montreal Stock Exchange and the Curb announced this afternoon that
trading would not be resumed until noon tomorrow and that the markets trading would not be resumed until noon tomorro
would remain closed on Friday and Saturday.
would remain closed on Friday and Saturday.
The Canadian Bankers Association has decided to reduce the margina The Canadian Bankers Association has decided to reduce the marginal requirements on brokers' loans to $25 \%$, a move that coincides with the action by the banks in New York. It is understood that the margin
on approved mining stocks has been reduced to $331.3 \%$. The developon approved mining stocks has been reduced to $331-3 \%$. The develop-
ment is held to indicate that the bankers feel that present price levels are safe.
Confidence appeared to return to the markets yesterday following the drastic break, and prices rallied in a notable manner in the late trading At the close of trading here gains exceeded losses by 35 to 34 . The turnover of 360,550 shares was the third largest in the market's history

Collapse of Rights Shown by Listings-New York
Stock Exchange Approves Two Issues Now Quoted Below Offering Price to Holders.
From the Oct. 31 issue of the New York "Times" we take the following:
Approval of the listing of additional shares to be offered to stockholders on terms which made the rights to subscribe valuable before the market price, was given yesterday by the Board of Governors of the New York Stock Exchange
The three corporations which received the approval for the listing of shares were the May Department Stores Co., Gimbel Bros., Inc., and the Archer-Daniels-Midland Co. The stock of the first two named companies closed last night on the New York Stock Exchange at prices lower than the offering price to stockholders for the additional stock which was approved for listing yesterday, while in the case of the Archer-Daniels-Midland Co. a recovery of $51 / 2$ points yesterday over the close of Tuesday (Oct. 29) carried ing was made to stockholders
The directors of the May Department Stores Co. on Oct. 15 made the offering to stockholders of additional shares at $\$ 70$ each on a basis of one additional share for each 10 shares held on Oct. 25. On that date the stock of the company closed at 93 , and yesterday, after a gain of $21 / 2$ points over the Tuesday close, it attained a price at the end of trading of $641 / 2$. The 116,934 shares allotted for this offering to stockholders was a part of the 198,377 additional of the company approved for listing yesterday, the emainder being an allotment to pay a stock dividend.
Gimbel Bros. offering to stockholders was made on Oct. 1 on which
day the stock of the company closed at 33. The offering was day the stock of the company closed at 33 . The offering was of three additional shares for each five held on Oct. 18 , at $\$ 25$ a share. The stock
closed yesterday at $20 \% / 6$, and the rights, which were estimated to be worth $\$ 3$ each on the date of the offering, yesterday were estimated to be The offering of the Archer-Daniels-Midland Co. was made at $\$ 30$ on a basis of one additional share for each seven held on Oct. 11, when the stock closed at 45. Yesterday it showed a gain of $51 / 2$ points through the day to attain a close of 30 , the exact price at which stockholders of record on Oct. 21 received the right to purchase additional shares.
The Bulova Watch Co., Inc., yesterday received approval of listing of its capital stock on the New York Stock Exchange. Hitherto it has been listed on the Curb Exchange
The Governors of the Exchange yesterday admitted to listing $\$ 32,000,000$ additional first mortgage sinking fund $5 \%$ gold bonds of the Southern Bell Telephone \& Telegraph Co. The bonds will be due on Jan. 11941.
The following table shows the various rights traded in on the New York Stock Exchange and New York Curb Exchange, their expiration date and the basis upon which additional stock can be acquired as compared with yesterday's closing prices. Where the rights are for purchase of other than listed securities, they are not included in the compilation, so that Associated Gas rights to buy one $\$ 8$ allotment certificate at $\$ 133$ for eight class A shares held and simmons rights to buy 3-220th of a $\$ 1,000$ debenture at $\$ 995$ for each share of common are excluded


such a movement is economically unavoidable. Total fareign bills, balances
abroad and gold holdings at the bank already aggregate $685,000,000$ abroad and gold holdings at the bank already aggregate $685,000,000$ guiders, as against $500,000,000$ in the second week of \&pril. Dollar Eastern Europe is stimulating gold imports by special measures thoug the Eastern markets are economically too weak for their operations in the gold market to cause any great disturbance.

## Sir George Paish Believes World Facing Greatest Crisis -New York Crash a Warning.

The New York "World" of Oct. 25 published the following United Press advices from London, Oct. 25 :
Sir George Paish, noted British financial authority, in $2 n$ fnterview with the United Press to-day ridiculed the suggestion that London financiers "arranged" the New York stock market collapse yesterday and declared that the stock decline was a warning that the world is now facing the greatest financial crisis in history.
"New York's stock collapse has been repeatedly foreshadowed by America's own experts. It is ridiculous to suggest that London 'arranged' the collapse," Sir George said.
"The situation is due simply to overspeculation and the fact that the situation was not justified by the prices to which American securities have been boosted.
"It is a symptom that the world's financial situation is most unsound and a warning that we now are traversing the biggest financial crisis the world ever has seen.

The present world crisis is due to the fact that the world's political policy has been run quite contrary to what the world's economic situation demanded.

We have now to pay the price of our past political follies and readjust our political aims in harmony with economic possibilities. The much discussed Brazilian coffee loans also is one of the symptoms of the present crisis, and from almost every country in the world.
"Maladjustments must be rectified by a comprehensive world policy that will enable all countries and all individuals to meet their obligations," Sir George "The United States is no excention and must adjust herself to world conditions."
Asked whether that would mean cancellation of war debts, he replied: "Debts are a comparatively insignificant item in the present crisis. In fact, they have nothing to do with it No, this is something much more fact, they have nothon debts. It is a world-wide financial disorganization.'

Organization of William R. Compton Co. Acquired by Chatham Phenix Corporation.
Chatham Phenix Corporation, organized last year as an affiliate of Chatham Phenix National Bank and Trust Company, announces the successful completion of negotiations for acquiring the national distributing organization of the William R. Compton Company, dealers in securities, with offices in New York, St. Louis, Philadelphia, Boston, Detroit, Chicago, Kansas City, Cincinnati and New Orleans. The announcement in the matter says:

The Compton Company was organized over 32 years ago. Through its present organization, the sales of securities for many years past have ranged from $\$ 40,000,000$ to $\$ 100,000,000$ per year. The firm, instituted as a conservative dealer in municipal obligations, has gradually developed into the distribution of general
The Chatham Phenix Corporation is acquiring the Compton organization with the exception of the several members of the Compton family and $J$. J. English of Chicago.

This addition to the facilities of the Ohatham Phenix Corporation will provide it with private wires from New York to Chicago, Ohicago to St. Louis, and New York to St. Louis. The nine additional offices will be taken over complete and will carry on operations as offices of the Chatham Phenix Corporation. It is anticipated that the New York offices of William R. Compton in the Bank of America Building will be consolidated in the near future with the main offices of Chatham Phenix Corporation at 149 Broadway.

Negotiations between the Chatham Phenix and Compton interests were completed at a meeting of the Board of Directors of Chatham Phenix Cor poration. The Directors of the Corporation include Louis G. Kaufman, President of Chatham Phenix National Bank and Trust Company; General Samuel McRoberts, Chairman of the Chatham Phenix; Richard H. Higgins, First Vice-President of the Chatham Phenix; Rollin C. Bortle, Vice-Presi dent of the Chatham Phenix; Ellis P. Earle, President of Nipissing Mine Company ; Edgar S. Bloom, President of Western Electric Company William B. Joyce, Chairman of National Surety Company, and J. Frederick Talcott, President of James Talcott, Inc. Mr. Bortle is the President of the Chatham Phenix Corporation.
The Investment Department of the Chatham Phenix was created as a separate division of the Bank in November 1926. In April 1928 it wa incorporated as the Chatham Phenix Corporation with $\$ 1,350,000$ capital In June 1929 the Corporation was expanded by the opening of additional offices in the Packard Building, Philadelphia, and the establishment of representatives at Reading, Pa., Pottstown, Pa., and Camden, N. J. In October 1929 it received from the Bank's stockholders $\$ 6,750,000$ additiona apital which, together with the Corp a working capital of approximately $\$ 10,000,000$.
At the beginning of this month the Chatham Phenix announced the formation of Chatham Phenix Allied Corporation and Investment Company capitalized at $\$ 50,000,000$. distributed and the amount following Oct. 8 .
The amalgamation announced provides established offices for the Chat ham Phenix Corporation in eight additional centers of population, supple menting its present offices in New York and Philadelphia and gives to it menting its present offices in New York and Pn aggregate working capital of $\$ 60,000,000$. In addition, the capital funds of the Chatham Phenix Bank of $\$ 60,000,000$. In adden,

William R. Compton, President and Randolph P. Compton Vice-President, respectively, of the William R. Compton Company, issued the following statement:
"The acquisition by the Chatham Phenix Corporation of the distributing facilities of the William R. Compton Company fairly represents a natural trend in the investment business of the country where great banks are expanding their facilities in the distribution of investment securities. We are pleased that customers of the Compton Company will have the added facilities of this combination. The merging of the business, traditions and personnel of these two institutions is most gratifying.'
Rollin C. Bortle, President of the Chatham Phenix Corporation will have associated with him as Vice-Presidents of the Chatham Phoenix Corporation, E. W. Sloan in St. Louis, J. D. Murphy in Chicago, R. C. Noel and C. H. Jones in New York, both long associated with the Compton organization.

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Coffee \& Sugar Exchange membership of Frank Lewisohn has been sold to W. R. Crag \& Co. for \$18,000.
The Equitable Trust Co. of New York announces the opening of its Fordham Office at 301 East Fordham Road on Friday, Nov. 1. This office is located in the center of the Fordham shopping community. Harold French is the Manager and Edward S. Gordon, Assistant Manager.

Stockholders of the Chelsea Exchange Bank of New York at a special meeting on Oct. 28 approved the proposal of the directors to change the name of the institution to Chelsea Bank \& Trust Co., following the granting of a charter to transact fiduciary business by the State Banking Department. In connection with the change in name and the granting of a trust charter the main office of the bank will be moved about Nov. 10, to 20 East 45 th Street, in the heart of the Grand Central Zone, which quarters were previously occupied by the Seaboard Bank. These quarters are now being renovated to suit the needs of the Chelsea Bank.

On Nov. 1 the bank received $\$ 1,600,000$ additional capital and surplus which with undivided capital of over $\$ 600,000$ will give the institution capital, surplus and undivided profits of $\$ 5,200,000$. The additional capital was raised through the issuance of 20,000 shares of additional stock which was offered to stockholders at $\$ 80$ a share.

At stockholders' meetings on Oct. 31 held by the International Union Bank \& Trust Co. of New York and the Madison State Bank, a merger of the two institutions was ratified. The name of the new institution will be Inter-national-Madison Bank \& Trust Co. The International Madison Bank \& Trust Co. will have resources in excess of $\$ 14,000,000$ and capital funds of approximately $\$ 3,500,000$ The new institution has four offices which are located at 21st St. \& Fifth Ave., 100 Park Row, opposite the Municipal Building, First Street and Avenue A, New York City, and 18th Ave. and 47th St., Brooklyn. Solomon Fillin, President of the International Union Bank \& Trust Co. will be President, and Raymond Guarini, President of the Madison State Bank, will be V.-President of the combined institutions.
As a meeting of the executive committee of the National City Bank of New York, on Oct. 29, Charles W. Ferris, Assistant Cashier, was appointed an Assistant VicePresident.

The Association of Bank Stock Dealers of New York announces the issuance of the following ruling made by Board of Governors with respect to Manhattan Co. "new" stock, when issued:
(1) All trades made in Bank of Manhattan Co. "new" $\$ 20$ par stock up to and including Thursday, Nov, 7 (and including trades made for cash on Nov. 8) are to carry the subscription rights.
Delivery of the new stock must be accompanied by a due bill or the ctual subscription warrants.
(2) Trades made in Manhattan new stock, ex-rights, may be fulfilled by the delivery at the seller's option either of the split-up $\$ 20$ par stock, ex-rights, or the $\$ 20$ par stock resulting from subscriptions to the increased capital, and such deliveries may be made with respect to time at the seller's option but as soon as possible after the issuance of the new certificates after Dec. 31929.
To celebrate his election to the Presidency of Bancindustrial Service, a testimonial dinner was tendered to Milton W. Harrison by a group of bankers, under the Chairmanship of Victor A. Lersner, President of the Bowery Savings Bank. The dinner took place Tuesday evening, Oct. 29 , in the hall of the Bankers' Industrial Exposition, in Salmon Tower Building, 11 West 42nd Street. Mr. Harrison is director of the Bowery Savings Bank, President National Association of Owners of Railroad and Public Utility Securities, President National Railroad Service Corporation, President Na-
tamsa Publishing Co., director Seiberling Rubber Co., di rector United Industrial Bank Stocks Corporation, Vice President and director International Thrift Institute, President Milnesia Laboratories, and a member of the Bankers', Metropolitan, Advertising and Union League Clubs. The Bancindustrial Service, Inc., is described as follows:
Bancindustrial Service, Inc., of which Mr. Harrison has just been elected President, has been organized to promote a better public understanding of the economic principles underlying domestic and foreign commerce. Through the medium of over 12,000 of the best rated banks of the United States which represent $80 \%$ of the capital invested in business in the United
States, Bancindustrial Service, States, Bancindustrial Service, Inc., will place and keep before the clients and customers of these banks, in simple, understandable form, a live, up-to date cross section of American business. This will show the status, progress and trend of the most representative corporations in the major divisions of business activity.
A competent staff, in the service of the corporation, will eollate, analyze and interpret data from the authentic sources at its command. By means
of graphic charts and other methods, this data will of graphic charts and other methods, this data will be presented in nontechical form to the bankers, and through them to their customers. receive benefits of a substantial character. Constantly alive service, Inc., will receive benents of a substantial character. Constantly alive before 12,000 regarding the subscribing corporations, which will thus invite a facts confidence solidly built on an exact knowledge of the producta, a panat and securities of the subscribing corporation.

Associated Press advices from Buffalo, N. Y., on Oct. 25, appearing in the New York "Times" of the following day, reported that the Power City Bank of Niagara Falls, N. Y., with resources in excess of $\$ 22,000,000$, has been acquired by the Marine Midland Corporation (a holding company formed recently by New York City and Buffalo financial interests), according to an announcement made that day (Oct. 25). Acquisition of the Niagara Falls bank brings the number of institutions in the group to seventeen. The stockholders of the bank, it is stated, will receive a formal offer from the corporation to exchange their stock and warrants entitling them to subscribe for stock of the latter.

Victor I. Neilson has resigned as Vice-President and Treasurer of the Mutual Bank \& Trust Co. of Hartford, Conn., and also as a director of the institution, according to the Hartford "Courant" of Oct. 18. Mr. Neilson has been Treasurer of the institution for the past four years and a Vice-President for the past two years. He will continue in the banking field, and after a few weeks' vacation will make an announcement regarding his new plans. Mr. Neilson's banking experience covers a period of 18 years. In 1910 he entered the employ of the Riverside Trust Oo. of Hartford, where he remained for several years. He then served as an examiner for the Connecticut Banking Department for four years, when he joined the Mutual Bank \& Trust Co. as Treasurer.

William W. Young, President of the First National Bank of Hoboken, N. J., and a prominent banker of that city and Hudson County, died suddenly from pneumonia in the Good Samaritan Hospital at Colon, Panama, on Oct. 27. Mr. Young, who was on a sea trip South for his health, was removed from the vessel to the hospital on Oct. 24. The deceased banker, who was 62 years of age, received his education in the Oranges and was a graduate of the Orange High School. As a very young men he entered business in lower Wall Street in the wholesale coffee market, and at the age of 21 was elected a member of the New York Coffee Exchange. Several years later he began his banking career in Hoboken, entering the First National Bank as a temporary accountant. Within a short time he was made an Assistant Cashier, and in 1908 was promoted to Cashier. Subsequently he became a Vice-President of the institution, and in 1922, upon the death of President William Shippen, was appointed President, the office he held at his death.
The Banca Commerciale Italiana Trust Co., a new Philadelphia bank, reference to which was made in the "Chronicle" of Oct. 12, page 2337, was opened yesterday (Nov. 1) at 1416-1418 South Penn Square, that city. The new institution, which starts with a combined capital and reserve fund of $\$ 1,500,000$, is an affiliation of the Banca Commerciale Italiana, with head office in Milan, Italy, and more than 100 branches throughout that country. In addition the parent bank has branches in New York, London, Constantinople and Smyrna and affiliated banks throughout the world. Siro Fusi, President of the Bancomit Corporation, is Chairman of the Board of Directors of the new trust company and Leopoldo A. Glauer is President.

The proposed consolidation of the Aldine Trust Co. and the Lancaster Avenue Title \& Trust Co., both Philadelphia
institutions, was consummated yesterday (Nov. 1), according to the Philadelphia "Record" of that date. The new organization, which continues the name of the Aldine Trust Co., now has its main office at 2020 Chestnut St., but will move to its new building, at the Southeast corner of 20th and Chestnut Sts., when the structure is completed. The former main office of the Lancaster Avenue Title \& Trust Co. has become the Lancaster Avenue branch of the enlarged bank. As a result of the merger, the enlarged bank has deposits of more than $\$ 6,000,000$ and total resources in excess of $\$ 9,300,000$. Officers of the new institution are as follows: Allen M. Mathews, President; William H. Smith, Walter C. Harris, John J. Hoffecker, Thomas H. Ingham and Charles V. Noel, Vice-Presidents; John L. Schleyer, Secretary; William F. Morlok Jr., Treasurer; K. A. Merrill, Assistant Secretary; W. H. Chrismer and J. P. Mauer, Assistant Treasurers; Ralph C. Pearson, Title Officer, and E. S. Rockett, Assistant Title Officer. Reference was made to the approaching merger of these banks in our issues of Sept. 14 and Oct. 12, pages 1685 and 2337, respectively. dise

At a meeting of the directors of the William Penn Title \& Trust Co. of Philadelphia on Oct. 30, the following were made members of the Board, according to the Philadelphia "Ledger" of the next day: Leon L. Darling, Henry D. McCord Weir, N. S. Hall, John M. Hendricks, Harold Lichten, John F. L. Morris, Lowrie Montgomery, J. Lee Patton and Herbert P. Robinson.

The Nazareth National Bank of Nazareth, Pa., has changed its title on Oct. 23 to the Nazareth National Bank \& Trust Co.

Incldent to the proposed merger of the National Bank of Baltimore with the Union Trust Co. of that city, indicated in last week's issue of the "Chronicle", page 2631, we learn from the Baltimore "Sun" of Oct. 30 that John Schoenwolf, President of the National Bank of Baltimore on Oct. 29 informed his steckholders by letter that the offer of the Union Trust Co. to acquire all the stock of the national bank was provisional on the consent of the holders of 10,000 shares, or two-thirds of the outstanding total issue, not later than Nov. 25, or after that date, at the option of the trust company. The offer of the Union Trust Co. (\$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), states that it is the purpose to merge the two institutions at the earliest convenient time. The shareholders of the Union Trust Co. approved the deal on Oct. 29. Mr. Schoenwolf points out, the paper mentioned said, that the consolidation will result in an institution having combined capital, surplus and undivided profits of approximately $\$ 8,000,000$, deposits of about $\$ 53,000,000$ and total resources of about $\$ 61,000,000$. "With these resources it is estimated that the new stock will earn 40 per cent. a year." The Baltimore paper furthermore said in part:
In effecting the merger, Mr. Schoenwolf is to become chairman of the board, and the other officers of the institution are invited to continue as heretofore. It is also the purpose to combine the two institutions harmoniously and completely.
"In making the offer the Union Trust Company made it clear," he said, "that stockholders are entirely free to accept either stock or cash, whichever they prefer. However, I feel that I can fairly recommend that stockholders exchange their stock for stock of Union Trust Company as offered under the plan. This is not only in accordance with my best judgment, but experience shows that stockholders of other banks which have merged with the Union Trust Company have profited substantially by taking stock in the trust company."
In either event, the stockholders were requested to sign a form of consent and as soon as convenient thereafter to deposit their stock at the office of the National Bank of Baltimore, where they will receive negotiable receipts. As soon as 10,000 shares are deposited the consolidaton becomes effective.

Acquisition of the First National Bank \& Trust Co. of Springfield, Ohio, an institution with resources of $\$ 13$,000,000 , by the BancOhio Corporation of Columbus, was announced by the latter on Oct. 26, according to the Columbus "Ohio State Journal" of the next day. The taking over of the Springfield bank brings the total resources of the BancOhio Corporation to approximately $\$ 85,000,000$. There will be no change, it is understood, in the title or the officers and directors of the First National Bank \& Trust Co. of Springfield, which is headed by J. B. Cartmell as President. The bank is located in its own nine-story building at Fountain and Main Streets, which is said to be the most valuable piece of real estate in Clark County. The BancOhio Oorporation was organized recently to acquire
interests in banks and affiliated institutions and is controlled by Columbus interests identified with the First Citizens' Trust Co. and the Ohio National Bank of that city, which BancOhio absorbed in its formation along with their subsidiaries, the First Citizens' Corporation and the Ohio National Corporation. Reference was made to the corporation in our issue of Sept. 28, page 2075.

Stockholders of the United Savings Bank of Detroit at a special meeting on Nov. 5 will vote on a proposal to reduce the par value of the bank's shares from $\$ 100$ to $\$ 20$ a share, and increasing the number of outstanding shares from $10,000(\$ 1,000,000)$ to 50,000 , according to the Detroit "Free Press" of Oct. 13.

Stockholders of the new Union Industrial Bank of Flint, Mich., have voted to increase the capital of the institution from $\$ 1,800,000$ to $\$ 2,000,000$, and its surplus account from $\$ 700,000$ to $\$ 1,000,000$, making the combined capital and surplus $\$ 3,000,000$, according to the "Michigan Investor" of Oct. 26.

Effective Oct. 22, 1929, the First National Bank of Springfield, Minn., capitalized at $\$ 40,000$. was placed in voluntary liquidation. The institution was taken over by the Farmers' State Bank of Springfield.
In its issue of Oct. 28, the "United States Daily" printed the following advices from St. Paul, Minn., under date of Oct. 25, reporting the closing of the West Union State Bank, West Union, Minn:
Closing of the West Union State Bank, West Union, Minn., Oct. 24 because of irregularities was formally announced by A. J. Veigel, state banking commissioner.
The bank had capital of $\$ 10,000$, surplus of $\$ 2,000$, and deposits of about $\$ 37,000$ J. H. Werre, cashier of the bank, has been missing since Oct $\$ 37,000$. V. H. Werre, cashier of the bank, has been missing since oct, day, and found the bank's safe locked, necessitating delay until a safe exday, and found the bank's safe locked, necessitating delay until a safe ex-
pert could be obtained. Mr. Veigel said that books of the bank had not pert could be obtained. Mr. Veigel said chat books of the bank had no preliminary check indicated individual accounts had been juggled.

Announcement was made on Oct. 28 by A. J. Veigel, State Commissioner of Banks for Minnesota, that the Farmers' State Bank of Blackduck, Minn., has been absorbed by the Blackduck State Bank, according to a dispatch from St Paul on Oct. 30, appearing in the "United States Daily" of the following day. The acquired bank had deposits of $\$ 141$, 536 and capital of $\$ 10,000$, it was stated, while the Blackduck State Bank had deposits of $\$ 108,500$ and capital of $\$ 10,000$, "according to last called reports." The capital of the enlarged Blackduck State Bank will remain $\$ 10,000$, it was said.

Application to organize a new National bank in Red Wing, Minn., to be known as the Security National Bank \& Trust Co., with capital of $\$ 100,000$, was received by the Comptroller of the Currency on Oct. 25. W. H: Putnam of Red Wing is correspondent.

Closing of the Browns Valley State Bank, Browns Valley Minn., by a Deputy State Bank Examiner, was announced recently by A. J. Veigel, State Banking Commissioner for Minnesota, according to a press dispatch from St. Paul, on Oct. 28, printed in the "United States Daily" of Oct. 30. Mr. Veigel was reported as saying that he was not informed of the reason for the failure. The closed bank had a capital of $\$ 30,000$, surplus of $\$ 6,000$, and deposits of approximately $\$ 248,000$ at its last report, it was said.

The American National Bank of Little Falls, Mont., capitalized at $\$ 100,000$, was placed in voluntary liquidation on Aug. 31. The institution was succeeded by the American National Bank in Little Falls.
Acquisition of control of the stock of the Guaranty Bant \& Trust Co. of St. Louis (formerly known as the Insurance Bank) from Caldwell \& Caldwell of Nashville, Tenn., by Robert C. Newman of the Missouri State Life Insurance Co. and a group of associates prominent in the shoe and leather industry, was announced on Oct. 24, according to the St. Louis "Globe-Democrat" of the next day. The transaction involved approximately $\$ 200,000$, it was said, and included close to 1,000 shares of stock, which, with shares obtained from out-of-town stockholders, brings the total holdings of the new group to more than 1,200 of the 2,000 shares outstanding. The price of the stock was not revealed. The St. Louis paper, continuing, said, in part:

The Guaranty Bank \& Trust Co. was organized as the Insurance Bank in
1925 by M. E. Singleton, former President of the Missouri State Life Insurance Company. Its original capital and surplus were $\$ 250,000$. A trust department was organized in 1928 and the name of the institution was changed to the Guaranty Bank \& Trust Co. Oct. 41929 it reported to the Federal Reserve Bank a capitalization of $\$ 200,000$, surplus, profits and reserves, $\$ 82,029.28$, and deposits of $\$ 2,413,617.56$.
Newman, who has been a director of the bank since its incorporation, has been affiliated with the Missouri State Life Insurance Co. since 1915 and has established a national reputation as an insurance man.

The National Bank of Kentucky, of Louisville, Ky., became a State institution on Oct. 14 under the title of the Bank of Kentucky, when incorporation papers were granted at Frankfort, according to the Louisville "Courier-Journal" of Oct. 15. The capital of the institution remains the same as heretofore, namely $\$ 4,000,000$. James B. Brown and Charles F. Jones, President and Cashier, respectively, of the bank, were reported as saying that the change from National to State supervision gave the institution a broader scope for unifying its interests with those of the Louisville Trust Co. No changes in the officers or the directors would be made at this time, it was said. The Bank of Kentucky and the Louisville Trust Co. are owned jointly. In July last the institutions organized the Bancokentucky Co.

The First National Bank of New Bern, N. C., closed its doors on Oct. 26, following heavy withdrawals from the institution for a few days previously, according to advices from New Bern on Oct. 26, printed in the Raleigh "News and Observer" of Oct. 27. A notice posted on the bank's doors said:
" 0 wing to the fact that rumors derogatory to the soundness of the First National Bank of New Bern has been spread in the community, resulting in unusual withdrawals of deposits, the board of directors believing that the interests of the creditors and depositors will be best protected by the closing temporarily of this bank have therefore ordered the bank closed and turned over to the Treasury Department.'
The dispatch also contained the following:
The amount of open accounts or active deposits in the institution were slightly in excess of three hundred thousand dollars. There was close to a million dollars on savings and time deposits. This money is considered safe as the bank has money lent out sufficient to pay off these depositors. How long this might take is not known.
A later dispatch (Oct. 28) from New Bern, appearing in the "News and Observer" of Oct. 29, after stating that Charles W. Motter, of Raleigh, National Bank examiner, and V. D. Palmer, assistant bank examiner, also of Raleigh, had arrived in New Bern, reported Mr. Motter as saying that he had taken full charge of the bank, but that he had no idea how long it would be before he could make a definite statement to the public in regard to the financial situation. The dispatch went on to say:
A number of the institution's assistants are hard at work in an effort to get the matter on a basis where something may be definitely determined as to the best course to be pursued.
Liquidation is said to be foremost in the consideration of some local business men familiar with the affairs of the bank, yet it may be that a reopening may be possible under the management of some other banking institution. Conferences are being arranged with banking connections, although as yet nothing has been definitely decided along this line.

The First National Bank of Dillon, S. C., capitalized at $\$ 100,000$, was placed in voluntary liquidation on May 21. The institution was absorbed by the Bank of Dillon.

Supplementing our item of last week (page 2633) with reference to the proposed merger of the Atlanta \& Lowry National Bank of Atlanta and the Fourth National Bank of that city to form a new bank under the title of the First National Bank of Atlanta, announcement was made in Atlanta on Oct. 26 that the Fourth National Bank had purchased the People's Bank of East Point, Ga., a borough of Greater Atlanta. In reporting the matter in its issue of Oct. 27, the Atlanta "Constitution" said, in part:
The purpose of the officials of the consolidated institution to make it the greatest possible factor in the business structure of the community, and their intention to make its broad facilities conveniently accessible in all sections of Greater Atlanta is clearly reflected in this move, it was pointed out in financial circles. Only a few days ago the Fourth National acquired the Bank of College Park, which already has been converted into a branch of that institution, while the Atlanta \& Lowry similarly purchased the Atlanta Commercial Bank at Marietta and Bankhead Avenue.
Downtown locations are: Atlanta \& Lowry, at Edgewood and Pryor; at Whitehall and Alabama; at Peachtree and Ellis; Fourth National-at Five Points. Branches in outlying centers are: Atlanta \& Lowry-Marietta street and Bankhead avenue; Fourth National-at Lee and Gordon streets, West End; at Peachtree and North avenue ; at Euclid
nues ; in Decatur; in College Park, and in East Point.
nues; in Decatur; in College Park, and in east Point East Point institution,
The purchase of the entire outstanding stock of the Eas it is understood, was handled for the Fourth National by George Longino, it is understood, was handled for the Fourth Nationar by George Lonsion by
who was President of the Bank of College Park prior to its acquisition by who was President of the Bank of College Park prior manager of the College
the downtown bank. Mr. Longino has been named mase Park branch, and is expected to occupy the same position with reference Park branch, and is expe
Both East Point and College Park are important residential as well as commercial and industrial centers, and both were incorporated at the last
session of the legislature as boroughs in the municipalyty of Greate:
Atlanta, this action making it permissible for branches of Atlanta institutions to be established there.

From the Jacksonville "Florida Times-Union" of Oct. 28, it is learned that the directors of the Florida National Bank of Jacksonville have decided to recommend to their stockholders that the bank's capital be increased from $\$ 1,000,000$ to $\$ 1,500,000$ and that the par value of the shares be changed from $\$ 100$ to $\$ 25$ a share, splitting up the stock on a four-forone basis. "All present shareholders," it was stated, "have the right to subscribe for their pro rata of the new stock, which right probably will be exercised, but should any present stockholder not care to exercise his right to subscribe to the new stock, the Almours Securities, Inc., will gladly subscribe for any stock not otherwise taken." At the same meeting, the directors also approved the formation of a securities company, with capital of $\$ 250,000$, which is to be affiliated with the Flordia National Bank. The paper mentioned goes on to say:
There are at the present time two banks outside of Jacksonville affiliated with the Florida National, namely, the Florida Southside Bank of South Jacksonville, and the Florida National Bank at Lakeland. A third bank, the Florida National Bank of Bartow, will be opened in the early part of Inc., who also have applications in for charters at other important points nc., who ale
in the state.
The action to increase its capital stock and to form a securities company, indicates confidence on the part of the Florida National bank and a desire to be of constructive service in the banking field in upbuilding the state by providing additional banking facilities where needed.
The action of the directors also indicates confidence of the management of the bank in Florida, demonstrated by large investments made by the Almours Securities, Inc., in other enterprises as well as in banks.
The Florida National bank is one of the largest banks in this territory and is an old established institution.

On Oct. 22 the Comptroller of the Currency granted a charter to the Florida National Bank of Bartow, Fla., capitalized at $\$ 100,000$. Harold S. Day is President of the New institution and E. A. Gardner, Cashier.

A new financial institution-the Barnett National Bankopened for business at DeLand, Fla., on Oct. 24. In its issue of the previous day, Oct. 22, the Jacksonville "Florida TimesUnion" stated that the institution was capitalized at $\$ 100,000$ and had a surplus of $\$ 20,000$, all fully paid. Frank Norris, a Vice-President of the Barnett National Bank of Jacksonville, is President of the new bank, and L. A. Perkins, Jr., former Senior Assistant Cashier of the Barnett National Bank of Jacksonville, is Vice-President and Cashier, while R. B. Lipscombe, formerly head teller of the Jacksonville institution, is Assistant Cashier. The Board of Directors of the new bank consists of the following: John Downing, District Manager, Standard Oil Co.; J. Willis McCormick, lumber merchant and resident of DeLand ; H. W. Mercer, grower and capitalist of DeLand; Mr. Norris, and Mr. Perkins.

In its issue of the following day (Oct. 24) the paper mentioned said:
Mr. Perkins, who will be in active charge of the affairs of the new bank, announced at DeLand that the new bank will be in a position to handle all classes of banking, and all trust affairs placed with the DeLand bank will be cared for through the trust department of the Barnett National bank at Jacksonville.

Subsequent advices from DeLand (Oct. 24) to the same paper, reported that the new bank had started auspiciously, 212 accounts being opened during the day, aggregating \$213,000, according to Vice-President Perkins.

A communication addressed by Edgar H. Sensenich, President of the West Coast Bancorporation of Portland, Ore., under date of Oct. 25, to the stockholders of the corporation, contains the following with reference to the status of the corporation and the banks controlled thereby at the close of the three months ending Sept. 30 1929:
The enclosed check is for dividend No. Four on stock of the West Coast Bancorporation standing in your name Oct. 5 1929-payable to-day, as declared by the Board of Directors.
Three-fourths of our fiscal year has now elapsed, a sufficient period to indicate, with reasonable certainty, the results of the Bancorporation's operations for 1929. It is a pleasure to state that the condition of the Corporation is highly satisfactory. Its quarterly finacial statement as of September 30, audited by Price, Waterhouse \& Co., discloses the largest net profits of any similar period in the Corporation 's history. After payment of all expenses and the current dividend of $\$ 47,658.25$, our capital surplus and reserves now amount to $\$ 5,024,787,06$. The present book value of West Coast Bancorporation stock is $\$ 26.35 \mathrm{a}$ ahare.
Banks controlled by the Corporation have likewise enjoyed
Banks controlled by the Corporation have likewise enjoyed 2 prosperous three months and have again added substantially to their individual profits and reserves. Total net earnings of these baiks for the first nine months of by them. All these surplus earnings incresse the intringie cath value of West Coast Bancorporation stock.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The current week is one that will long be remembered in the annals of the New York Stock Exchange. The huge declines of the previous week and the world wide publicity given to the record breaking sales on the preceding Thursday, culminated on Tuesday in the most frenzied liquidation the Exchange has ever experienced. The turnover broke all previous records and at the close had reached the unprecedented total of $16,410,030$ shares. Recessions were recorded in practically every active stock and ranged from a dozen points to 45 or more. As the week advanced prices improved but the avalanche of sales was so great that the Board of Governors of the New York Stock Exchange voted on Wednesday to defer the opening of the Exchange until 12 o'clock on Thursday and keep the Exchange closed altogether on Friday and Saturday. The weekly report of the Federal Reserve Bank made public after the close of business on Thursday showed a decrease of $\$ 1,380,000,000$ in broker's loans. Call money did not get above $6 \%$ at any time during the week. A feature of more than passing interest was the reduction of the rate at which member banks may borrow from the Federal Reserve Bank of New York from $6 \%$ to $5 \%$ effective Nov. 1 .

Both selling and buying were in evidence during the two hour session on Saturday, the former largely for account of speculators whose margins were in a more or less weakened state but who had not disposed of all of their holdings in Thursdays' crash, and the buying by some of the more conservative who were buying for investment purposes only. This imparted to the market an irregular movement, though the trend of prices was generally toward lower levels. JohnsManville was down 9 points to $1601 / 2$, General Electric 8 points to $2971 / 2$, Westinghouse Electric $51 / 2$ points to $1791 / 4$ and Columbian Carbon $91 / 4$ points to 220 . In the closing hour the market was a mixture of advances and declines, with the tickers about fifteen minutes behind. The steady stream of selling orders that swamped the market on Monday carried hundreds of stocks to new low levels ranging from 5 to 100 points below the previous close. Trading opened in a fairly orderly fashion, but as selling pressure increased the declines became more rapid and for a brief period it looked as if there might be a repetition of the chaotic conditions of the previous Thursday. United States Steel common closed at 186 with a net decline of $171 / 2$ points, General Electric dropped to 250 with a loss of $471 / 2$ points, Westinghouse Electric closed the day with a drop of 34 points to 145, and Amer. Tel. \& Tel. reached its lowest level at 232 with a loss of 34 points. Other noteworthy declines among the high grade stocks were Radio Corp. 18 points to $401 / 2$, Montgomery Ward 15 points to below 60; Sears, Roebuck 16 points to $1111 / 4$, and Johns-Manville $281 / 2$ points to 132 . Copper shares were stronger, though the leaders were still from 3 to 10 points down and oil stocks showed a disposition to resist selling pressure but in the end moved slowly downward.
On Tuesday the market virtually collapsed and whirled downward with terrific losses in the most stupendous trading day in the stock markets' history. Market values to the extent of billions of dollars were wiped out as prices tumbled under the pressure of liquidation. The tremendous turnover completely demoralized the ticker service and it quickly fell behind the transactions on the floor from 6 minutes at 10.20 to 152 minutes at the close, the final quotations being recorded at $5.32 \mathrm{p} . \mathrm{m}$. The recession extended to every corner of the list and to every group of stocks, and while there was a brisk rally in the closing hour it made little or no impression on the heavy declines of the early part of the day. The outstanding recessions of the day were: Air Reduction 25; Allied Chem. \& Dye 35; Am. \& Foreign Power 2211/2; Am. Mach. \& Fdy. 253/4; Am. Tel. \& Tel. 28; Atch. Top. \& Santa Fe 17, Auburn Automobile 60; Beatrice Creamery 20; Brooklyn Union Gas 34; Burroughs Add. Mach. 201/2; Columbian Carbon $383 / 4$; Delaware \& Hudson 251/4; Drug, Inc. 19; Du Pont 341/8; El. Auto Lite 45; Gen. Electric 28; Hershey Chocolate 26; Houston Oil 161/8; Int. Tel. \& Tel. 17; Johns-Manville 17; Louisville \& Nashville 29; Macy (R. H.) Co. 33; Marlin Rockwell 20; Nash Motor 15; National Biscuit 15; Nat. Dis. Prod. $171 /$; N. Y. N. H. \& H. 181/8; North American 271 2; Pub. Serv. of N. J. 14; Purity Bakeries $441 / 2$; Safeway Stores $231 / 4$; Sears-Roebuck $161 / 4$; Stand. Gas. \& E. 251/4; Stone \& Webster 20; Unit. Aircraft \& Trans. 191/8; U. S. Ind. Alcohol $267 / 8$; U. S. Steel 12; Westinghouse E. \& M. 19.

Stocks came back with a rush on Wednesday and as the avalanche of liquidation lessened the market gradually strength-
ened. It was another day of tremendous sales aggregating $10,727,320$ shares as compared with $16,410,036$ on the previous day. The tickers were again late and the final quotations were ticked off at 5.52 , nearly three hours behind the final transactions on the floor. The shares that were most in demand were the standard issues that had been driven below their recognized worth in the hysterical rush to liquidate and included among others United States Steel common which gained 11 points to 185, General Electric which improved 25 points to 247, Amer. Tel. \& Tel. which advanced 36 points to 240 and Westinghouse Electric which improved 18 points to $1441 / 2$. Other strong stocks noteworthy for their gains were American Radiator $53 / 4$; Commonwealth \& Southern $23 / 4$; Columbia Gas \& Electric 15; Consolidated Gas $81 / 2$; Du Pont (E. I.) 13; Eastman Kodak 213/4; General Motors 93/4; International Nickel 7; New York Central 10; Standard Oil of New Jersey 77/8; Union Carbide \& Carbon 17; United Gas Improvement $61 / 8$.

Bullish enthusiasm followed by extraordinarily heavy buying characterized the movements of the three hour session on Thursday. Huge buying orders forced prices in most $c_{2}$ the active issues upward, the advances ranging from $3-0$ 30 or more points. Opening quotations were from 2 to 25 points higher and blocks of 10, 20 and up to 40 thousand shares were absorbed in quick succession and during the first hour a total of $2,452,000$ shares changed hands. As the day advanced the pace apparently became too rapid and the market eased off somewhat, many issues losing a part of their early gains. Shortly before the closing hour a brisk rally developed and many standard stocks again moved forward. Prominent in the list of stocks displaying sharp gains at the close were American \& Foreign Power 175/8, Consolidated Gas, 10, Nat. Dairy Products $71 / 8$, Paramount Famous Lasky 101/4, Sears-Roebuck 111/2, Union Pacific $121 / 4$, U. S. Steel $81 / 4$, Westinghouse Mfg. $153 / 4$. Other strong stocks showing substantial advances included such active issues as Alleghany Corp. $33 / 4$, American Can $43 / 4$, Amer. Rad. \& S. S. 11/4, American Smelt 5, Amer. Tel. \& Tel. 63/4, Anaconda Copper 5, Andes Copper 25/8, Atl. Refining $53 / 8$, Balt. \& Ohio $3 / 4$, Barnsdall A $55 / 8$, Bethlehem Steel $2 \frac{1}{4}$, Briggs Mfg. $23 / 8$, Canadian Pacific 31/4, Cerro de Pasco 5, Chrysler Corp. 4, Columbia Gas \& Electric 93/4, Columbia Graphophone 41/4, Commercial Solvents 61/8, Commonwealth \& South $11 / 2$. Electric Pow. \& 1.2 , Erie 5, General Electric 5, General Foods 5, Gold Dust 41/4, Hudson Motors 3, Johns-Manville 6. Kennecott Copper 15/8, Lorillard 3, Montgomery Ward 8, Nat. Cash Register 5, New York Central 41/2, Packard Motor 1, Pan-American Petroleum B 11/2, Public Service of N. J. 8, Radio Corp. 41/8, Radio-Keith-Orph. $41 / 2$, Standard Oil of N. J. $45 / 8$, Standard Brands 3, Studebaker 57/8, Texas Corp. 21/2, Texas Gulf Sulphur $37 / 8$, Union Carbide \& Carbon 6, United Air \& Transport 10, United Corp. 31/2, United Gas Imp. 21/8, U. S. Steel 31/4, Vanadium Corp. 4, Warner Bros. Pictures $73 / 4$. Woolworth 5. The Board of Governors of the New York Stock Exchange voted on Wednesday to delay the opening of the Market until 12 o'clock on Thursday, and to suspend further sessions until Monday, Nov. 4, in order to save Wall St. employees from breakdown.
transactions at the new york stock exchange

| Week Ended Oct. 31. | Stocks, Number of Shates. | Rallroad, dec., Bonds. | State, Municipal \& ForetonBonds. | United States Bonds. |
| :---: | :---: | :---: | :---: | :---: |
| Saturday | 2,087,660 | 4,820,000 | \$1,805,000 | \$605,000 |
| Monday | 9,212,800 | 12,672,000 | 4,041,000 | 1,073,000 |
| Tuesday |  |  | 5,837,000 | 2,923,000 |
| Wednesday | $\begin{array}{r} 10,727.320 \\ 7.149,390 \end{array}$ | $15,922,000$ $13,188,000$ | $5,665,500$ $3,736,000$ | $\begin{aligned} & 1,688,000 \\ & 2,615,000 \end{aligned}$ |
| Triday | 7,149,390 | $\begin{array}{r} 13,188,000 \\ \text { hange closed- } \end{array}$ | Extra holiday |  |
| Total. | 45,587,200 | 66.361 .000 | \$21.084.500 | 88,904,000 |


| Sales at New York Stock Exchange. | Week Ended Oct. 31. |  | Jan. 1 to Oct. 31. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1928. | 1929. | 1928. |
| Stocks-No. of shares - | 45,587,200 | 19,689,000 | 968,675,860 | 695,673,044 |
| Government bonds_ | \$8,904,000 | \$3,840,000 | \$110,776,000 | \$160,709,250 |
| State and forelgn bonds | 21,084,500 | 14,183,000 | 529,183,650 | 646,802,135 |
| Raflroad \& misc. bonds | 66,361,000 | 30,768,000 | 1,781,394,800 | 1,943,536,676 |
| Total | \$96,349,500 | \$48,791,000 | \$2,421,384,450 | \$2.751.048.061 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND

| Week Ended Oct. 311929. | Boston. |  | Philadelphia. |  | Balutmore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. ${ }^{\text {B }}$ | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sates. |
| Saturday | *43,164 | \$22,000 | a98.020 | \$2,000 | 2.605 | \$12,000 |
| Monday | *138,885 | 53,000 | a272,938 | 7.100 | 11.519 | 21,000 |
| Tuesday | *196,054 | 80,000 94.000 | a461,003 a 388816 | 34,003 33,000 | 17.488 16.308 | 57,000 |
| Wednesday | +175,337 ${ }^{110,245}$ | 29,000 | ${ }^{\text {a }}$ a23,275 | 33,000 1,000 | 16,308 <br> 6,627 | 43,000 19,800 |
| Friday | Exchange | Closed. | Exchange | Closed. | Exchange | Closed. |
| Total | 663,685 | \$278,000 | 1,444,052 | \$77,100 | 54,547 | \$152,800 |
| Prev. weekrevised | 844,891 | \$401,000 | 1,058,590 | 132,300 | 43,015 | \$152,000 | * In addition, sales of rights were: Saturday, 250; Mond2y, 226; Tuesday 10 Wednesday, 30

a In addition sales of rights were: Saturday, 26,600; Monday, 44,200; Tuesday,
40,700; Wednesday, 38,900; Thursday, 29,700.

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. 16 1929:

GOLD.
The Bank of England gold reserve against notes amounted to $£ 130,736$,
 1925 - when an effective gold standard was resumed. 10.00 was available in the open market yesterday. Apart from the usual trade requirement The Bank of England obtained 5843,000 and of the remainder $£ 40,000$ was taken for India, $£ 93,000$ for Home and Continental trade and $£ 25,000$ for Egyt. The price of 84s. 10 d . is the lowest since July 171928 . The following movements of gold to and from the Bank of England
have been announced, showing a net influx of $£ 966,510$ during the week under review:
Received. $\qquad$ $\begin{array}{rrrrrrr}\text { Oct. 10. } & \text { Oct. } 11 . \\ £ 3,004 & \text { Oct. 12. Oct. } 14 . & \text { Oct. } 15 . & \text { Oct. } 16 .\end{array}$ Of the amount received on the 11th inst., $£ 200,000$ was in sovereign £9,000 in sovereigns. The Transvaal gold output for the month of September last amounted to 849,553 fine ounces, as compared with 889,601 fine ounces for August 1929 and 857,731 fine ounces for September 1928 . l-st are detailed below:

```
Ge many-
Switzurland
Austria...-
Poland (including Danzig)
\mathrm{ Wgypt-_}\mathrm{ Wrica-.}
                                63,559
Argentina, Uruguay and Paraguay
Union of 
Union of South Africa------------------------------------------------------------------------
3,200,000
```

The following were the United Kingdom imports and exports of gold registered from mid-day on the 7 th inst. to mid-day on the 14th inst.: $\xrightarrow[\text { British-Sout }]{\text { Import }}$


## £1,032,943



4418,666 SILVER.
The silver market has been a little steadier during the week. Although China has worked both ways, buying orders from this quarter predomi-
nated following an improvement in the Shanghai exchange. Whilst the Indian Bazaars have not been active they have also afforded some support. America has continued to sell without, however, exerting any pressure After ruling at 1/d. since October 1st, the difference between cash
and two months' delivery widened to $3-16 \mathrm{~d}$. on the 11th inst., narrowing again to $1 / 8 \mathrm{~d}$. on the 12 th inst. and subsequently to $1-16 \mathrm{~d}$. yesterday. registered from mid-day on the 7 th inst. to mid-day on the 14 th inst.: Imports-
Netherlands
Belgium.-.-.-.-. $\qquad$ Exports-

$$
\overline{£ 17,713}
$$

INDIAN CURRENOY RETURNS.
(In Lacs of Rupees)-
Notes in circulation


The silver quotations to-day for cash and two months' delivery are,
rectirely, 3-16d. and 1/3d.abe those fired a week a.
We have also received the following, under date of Oct. 23 1929:
The Bank of England gold reserve against notes amounted to $£ 131,706$, 65 on the 16 th inst. (as compared with $£ 130,736,578$ on the previous
Wednesday), and represents a decrease of $£ 22,199,950$ since April 29 1925 -when an effective gold standard was resumed.
Only about $£ 10,000$ of bar gold was available in the open market yesterdray and the usual requirements of Ine Bank of England.
The feature of the week has been a resumption of gold shipments to France, though only on a small scale. The French exchange having moved to a point favorable to the expoit of gold to that country, some
withdrawals from the Bank of England on French account were made yesterday and to-day.
have been announced, showing a net influx of $£ 78,010$ durk of England Oct. 22. Oct. 23.
Recelved. $\begin{array}{rrr}\text { Oct. } 17 . & \text { Oct. } 18 . & \text { Oct. } 19 . \\ -21.617 & \text { £258,077 } & 2,000\end{array}$ 250,000
24,069
Included in ---Included in the amount received on the 18 th inst. Was $£ 250,000$ in sov-
ereagns from Argentina, and the receipt on the 21 st inst. Was in sovereigns from south Africa. Of the withdrawals about $£ 325.000$ in bar gold was
frem for France.
The follow
The following were the United Kingdom imports and exports of gold

£1,055,380 £346. 282
The Balance of Trade figures (in lacs of rupees) for India for September Imports-private merchandise
Exports, including re exports-private merchandise Silver-net imports.
Total visible Balance of Trade in favor of India
SILVER.
Silver has been a quiet market during the week. There has been a cer-
tain amount of Dear covering and China has figured both as buyer and seller, but the Indian Bazaars have not been active. Small sales have been recorded on Continental account but America, reluctant to sell, has occasionally given support. Hesitation on the part of stlers has served The difference between the cas
sh and two months' quotations has flucThe following were the United Kingdom imports and exports of silver

Imports-
France-
Belgium.
Liberi
Canada--
 Netherlands


British India-
Other countries
S. R.) - $\begin{array}{r} \\ 546,800\end{array}$ 266,800
54,000
26,843
13,453
36,011
6,848

## £24.193

£203,955
INDIAN CURRENCY RETURNS.

 Gold coin and bullion ont of India Securities (Indian Government).-
Securities (British Government).-
 3 $\overline{2} \overline{2} 2 \overline{2}$
$\qquad$ $39 \overline{17}$
241 The stocks in shanthat on the 19th inst, consisted of about $83,100.000$ with about $83,100,000$ ounces in sycee, 138,000,000 dollars and 5,000 silver bars on tilie ithth insteces:
Quotations during the week:


## 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, Nov. 2) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $52.3 \%$ larger than for the corresponding week last year. Our preliminary total stands at $\$ 20,929,026,051$, against $\$ 13,738,681,843$ for the same week in 1928. At this centre there is a gain for the five days ended Friday of $94.8 \%$. The exchanges at this centre on both Wednesday and Thursday of this week established new high daily totals of clearings, being $\$ 3,500,000,000$ on Wednesday and $\$ 3,853,000,000$ on Thursday. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph. Week Ended Nov. 2. | 1929. | 1923. | Per Cent. |
| :---: | :---: | :---: | :---: |
| New Yor | \$14,511,060,000 | 87,450,000,000 | +94.8 |
| Chicago | 672,288,185 | 672,641,118 | -0.4 |
| Philadelph | $617,000,000$ | 477,000,000 | +29.4 |
| Boston | 660,000.000 | 472,000,000 | +39.8 |
| Kansas City | 131,852,875 | 122,443,412 | +7.7 |
| St. Louls. | 134,500,000 | 130,200,000 | +3.3 |
| San Francisc | 251,628,000 | 208,878,000 | +20.5 |
| Los Angeles | 199,018,000 | 174,743,000 | +13.9 |
| Pittsburg | 203,930,291 | 159,690,567 | +27.7 |
| Detroit | 194,806,735 | 193,434,735 | +0.7 |
| Clevela | 138,936,911 | 119,716,315 | +16.1 |
| Baltimor | *90,000,000 | 80,129,631 | +12.3 |
| New | 62,504,204 | 45,748,383 | +36.6 |
| Thirteen | \$17,867,465,201 | \$10,306,625,161 |  |
| Other citles, | 1,206,723,175 | 1,113,011,520 | +8.4 |
| Total all elt | \$19,074,188,376 | \$11,419,636,681 | $+67.0$ |
| All citles, | 1,854,837,675 | 2,319,045,162 | -20.0 |
| Total all cities for week | \$20,929,026,051 | \$13,738,681,843 | +52.3 |

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. 26. For that week there is an increase of $40.0 \%$, the aggregate of clearings for the whole country being $\$ 17,449,257,916$, against $\$ 12,462,401,277$ in the same week of 1928 . Outside of this city the increase is only $9.9 \%$, the bank exohanges at
this centre having recorded a gain of $57.8 \%$. 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 improvement reaches $57.5 \%$, in the Boston Reserve district $34.1 \%$, but in the Philadelphia Reserve district only $9.6 \%$. In the Cleveland Reserve district the totals are larger by $9.0 \%$, in the Richmond Reserve district by $8.9 \%$ and in the Atlanta Reserve district by $7.2 \%$. The Chicago Reserve district shows a gain of only $2.0 \%$ and the St. Louis Reserve district of but $1.6 \%$, while the Minneapolis Reserve district records a loss of $6.2 \%$. The Kansas City Reserve district shows an increase of $4.3 \%$ and the San Francisco Reserve district of $9.0 \%$, but the Dallas Reserve District has a decrease of $6.6 \%$. In the following we furnish a summary by Federal Reserve districts:

| Week En | 1929. | 1928. | $\begin{array}{\|l\|l} \text { nnc.or } \\ \text { Dec. } \end{array}$ | 1927. | 1926. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Res |  |  |  |  |  |
| ${ }^{2 n d}$ New Yorr 11 |  |  |  | 4 |  |
| ${ }_{\text {ath }}{ }^{\text {art }}$ Clievelandiald -8 |  | 0,110 | ${ }_{9}^{9.0}$ | S. |  |
|  |  |  | -8. | , | 退 |
|  |  | ${ }_{\text {L }}^{1.020,433}$ |  | (18,655 | \%e9\%, |
|  |  | ${ }^{100,333,505}$ | +4.3 | , 3278.880 | ${ }^{28}$ |
|  |  | coicher | +9.0 |  | Sitexo,95 |
|  |  |  |  |  |  |
| Outalde |  |  | +9.9 |  | 154,36,482 |
| Canada ....-... 31 cltes | 525,921,791 | 57, 3 , 3.008 | -9.2 | 12, 329,183 |  |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

|  | Weot Enucd oat. 26. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1220. | 1298. |  | ${ }^{1927}$ | 1296. |
| Fistat rederal |  |  |  |  |  |
| Sorlind | ${ }_{\text {and }}^{1.25 .85 .5}$ |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | - | (1i, |  |
| Cono - Harioiord |  |  | ${ }^{+20.3}$ |  |  |
|  | coin |  |  |  | 617 |
| Total (12 eltu | 782,016,051 | 0, 777.370 | +3.1. | 569,719,36 | 540, 89 |
|  |  |  | ${ }_{-5}$ |  |  |
| cinimha |  | S8,29,9,488 |  |  |  |
| Nor York |  |  |  |  |  |
| ( |  |  |  |  |  |
| Comme |  |  |  |  |  |
|  | 8, 3 20,2027 |  | + +10.8 |  |  |
| Total (11 | ,83,07, | ,991,122,205 |  | [51,877 | .33, 24, |
| Third Pefer | 460.646 |  |  |  |  |
|  |  | . 027 | ${ }^{322}$ |  |  |
|  |  | coide |  | 3,797, |  |
| anten | 6.886:3980 | 416:222 |  | , 174,38 |  |
|  |  | 3,200 | ${ }_{-1}^{+12}$ | \|i.a02.097 |  |
| Totacticatices | 659,306,777 | 1, $1.61,110$ | +9.6 | 56,77, 3,50 | 597,34 |
| Fourt Feder |  |  |  |  |  |
| Ion |  |  | - |  |  |
| come | (ix |  | $\stackrel{+15}{\substack{12}}$ | \% |  |
|  |  |  |  | , |  |
| Total (8 ctites) | 484,90, 380 | 445,011,633 | +9.0 | 39,846,5 | 30, 2 |
| the Feden |  |  |  |  |  |
|  | citititios |  |  |  |  |
|  | (e) |  | $\xrightarrow{+18.5}$ | ation |  |
| Total (cattea). | 103,02, 273 | 178,182,263 | ${ }^{+8.0}$ | 177,050, | 197,589,4 |
| Sixth pedenal |  |  |  |  |  |
| dita |  |  |  |  |  |
|  | cosem |  |  |  |  |
| Ahamiminiom | citisi.000 |  | ${ }^{6}$ b. |  |  |
| Jacm | , |  |  |  |  |
| La. - Merom |  |  | - 71.15 |  |  |
| Toma (1as cheos) | , \%11.368, 23 | ${ }^{20.6571 .551}$ | $1{ }^{+7.2}$ | 218,479,166 | $\frac{200.91,137}{}$ |



* Manager of

ENGLISH FINANCIAL MARKET-PER CABLE.
The daily closing quotations for securities, \&e., at London, as reported by cable, have been as follows the past week:

| $\begin{gathered} \text { Sat., } \\ \text { Oct. } 26 . \end{gathered}$ | $\begin{gathered} \text { Mon., } \\ \text { Oct. } 28 . \end{gathered}$ | Tues., Oct. 29. | Wed., Oct. 30. | Thurs., Oct. 31. | Fri., <br> NOD. 1. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Silver,per oz.d. 23 | 22 15-16 | 22 15-16 | 227/8 | 23 3-16 |  |
| Gold, D. fine oz. $84 \mathrm{~s} .111 / 2 \mathrm{~d} .84 \mathrm{~s} .111 / 2 \mathrm{~d} .84 \mathrm{~s} .113 / 8 \mathrm{~d} .84 \mathrm{~s} .113 / 3 \mathrm{~d} .84 \mathrm{~s} .111 / 2 \mathrm{~d}$. |  |  |  |  |  |
| Consold, $21 / 2 \%$ | 545/8 | 543/8 | 541/2 | $541 / 2$ |  |
| British, 5\%..- | 1001/4 | 1001/8 | 1001/4 | 1001/4 | $\begin{aligned} & \text { HOLI- } \\ & \text { DAY } \end{aligned}$ |
| British, $41 / 2 \%$ - | $941 / 2$ | 941/2 | 941/2 | $941 / 2$ |  |
| French Rentes |  |  |  |  |  |
| (in Paris) .fr- | 77.05 | 77.30 | 77.65 | 78.55 |  |
| French War L'n |  |  |  |  |  |
| (in Paris) _fr- | 103.55 | 103.45 | 104.15 | 105.00 |  |
| The price of silver in New York on the same days has been |  |  |  |  |  |
| sllver in $\mathrm{N} . \mathrm{Y}_{4}$, per oz. (cts.): |  |  |  |  |  |
| Forelgn..... 50 | 497/3 | 493/8 | 497/8 | 50 |  |

## THE CURB EXCHANGE.

Curb Exchange records were shattered this week in what was probably the most disastrous break in the history of the Exchange. A tremendous volume of selling orders had accumulated over night and on Tuesday, Oct. 29 stocks were thrown upon the market with the results that new low records were established in most issues. Thereafter the market reacted sharply and substantial recoveries were recorded throughout. Utilities were again among the heaviest losers. A few of the more important include Amer. Gas \& Elec. com. down from 156 to $1101 / 8$, close to-day 140; Amer. Light \& Tract. off from $2791 / 2$ to $2101 / 2$, close $2291 / 2$. Elec. Bond \& Share com. $1131 / 2$ down to 50 , close 95. Electric Investors 178 to 75 , close 145. Northern States Power com. 198 to 1151/4, close 1681/4. Among industrials and miscellaneous Aluminum Co. of Am. was conspicuous for a drop from 360 to 210, close 296; Cities Service, $471 / 4$ to 20 , close $371 / 2$. In investors trusts Goldman Sachs broke from $783 / 4$ to 35 and closed at $617 / 8$. Insull Utility Invest. from $801 / 8$ dropped to 26 and recovered to 65. In oils Humble Oil \& Ref. sank from $1237 / 8$ to 75 and from to-day at $905 / 8$. Gulf Oil from 172 fell to $1211 / 8$ and ends the week at $1471 / 2$.
A complete record of Curb Market transactions for the week will be found on page 2840.
daily transactions at the new york curb exchange.

| Week Ended Oct. 31. | Stocks <br> (No. Shares) | Rights | Bonds (Par Value). |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Domestic | Foreton Government |
| Saturday | 927,300 | 64,000 | \$952,000 | \$168,000 |
| Monday | 4,152,900 | 322,200 | 2,109,000 | 281,000 |
| Tuesday | *7,096,300 | 1,532,100 | 2,840,000 | 535,000 |
| Wednesday | 3,809, ${ }^{\circ} 0$ | 465,827 | 2,288,000 | 312,000 |
| Thursday | 2,321,500 | 163,505 | 1,857,000 | 223,000 |
| Friday | Exc | hange close | d-Extra holl | day |
| Tota | 18,307,200 | 2,547,632 | \$10,046,000 | \$1,519,000 |

## New York City Banks and Trust Companies.

 (All prices dollars per share)

New York City Realty and Surety Companies.

|  | Btd | Ast |  | Brd | Ask |  | B1d | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Allance R'lty | ${ }^{115}$ | ${ }_{138}^{120}$ | Lawyers West- |  |  |  |  |  |
| ${ }_{\text {Aron surety }}$ Bond M M G | 128 | 138 | chest M \& T | 240 | 285 | 1st pref.-. 2d pref...- | ${ }_{97}^{98}$ |  |
| ${ }^{\text {( } 820} \mathrm{par}$ - | 85 | 37 | Mtge Bond.- | 193 | 203 |  |  |  |
| ${ }_{\text {Home }}^{\text {Litile }}$ Ins | 65 <br> 45 | 5 | N Y Tritle \& | 60 | 65 | Westchester | 130 | 170 |
| Lawyers Title \& Guarantee | 300 | 325 | U s Casualty. | 95 | 100 |  |  |  |

6anmuexcial andzaxiscelantoxs
Quotations for U. S. Treas. Ctfs. of Indebtedness, \&c.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. | Btd. | Asked. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 15 1929... | 41/\% | ${ }^{99}{ }^{11_{35}}$ | $1001_{37}$ | Sept. 15 1930-32 | 31/6\% | ${ }^{98}{ }^{5} 8$ | $981{ }_{31}$ |
| Mar. 15 1930... | 51\%\% | $10 \mathrm{G}^{11^{13}}$ | ${ }^{1000^{14}}$ | Mar. 15 1930-32 |  | ${ }^{985}$ | $9811_{32}$ |
| June 15 1930... | 47\%\% | $100{ }^{12_{31}}$ | $100^{1143_{39}}$ | $\begin{array}{llll}\text { Dec. } & 15 & 1930-32 \\ \text { Dec. } & 15 & 1929\end{array}$ | $31 / \%$ $43 \%$ | ${ }^{988} 10{ }^{63}$ | $\begin{aligned} & 9811_{31} \\ & 102 \end{aligned}$ |

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.
Oct. 25-The Security National Bank \& Trust Co. of Red Wing, Capital.
 APPLICATION TO ORGANIZE APPROVED

| Oct. 22-The Niagara National Bank of Buffalo, N. Y-- |
| :--- |
| Correspondent: Charles |
| I. Martina, | 300,000 Bldg., Buffalo, N. Y.

CHARTERS ISSUED
Oct. 21-The Barnett National Bank of Deland, Fla-- President, Frank W. Norris. Cashier, L. A. Perkins Oct. 22-The Florida National Bank at Bartow, Fla-----.-. Oct. 24-The Barnett National Bank of Cocoa, Fla Aardner. $\quad 50,000$ OHANGE OF TITLE.
Oct. 23-The Nazareth National Bank, Nazareth, Pa., to "The VOLUNTARY LIQUIDATIONS.
Oct. 21-The First National Bank of Mason, Ohio- $\qquad$
Liquidating Agent, W. E. Scott, Mason, Ohio
Absorbed by The Mason Bank, Mason, Ohio.
 100,000 Effective May 21 Rogers, Dillon, S. O. Absorbed by Bank of Dillon, s. $\dot{\text { C }}$ Effective June 301929 . Liquidating Committee- A-- T. Hudspeth, C. C. Alexander and J. S. Rowland, Harri-
son, Ark. Succeeded by The Citizens Bank \& Trust son, Ark. Succeeded by The Citizens Bank \& Trust Oct. 22-The Quinlan Nationai Bank, Quinlan, Texas-...-
Effective Oct. 9 1929. Liquidating Agent, J. M. Allen,
Quinlan, Texas. Succeeded by The Security State Bank, Quinlan, Texas.
Oct. 25-The First National Bank of Springfield, Minn-1-- $\begin{array}{r}\text { Effective Oct. } 221929 \text {. Liquidating Agent, O. H. Asch, }\end{array}$ Springfield, Minn. Absorbed by Farmers State Bank,
Oct. 26-The First National Bank of Skdatook, Okla $\begin{aligned} & \text { Effective Aug. } 51929 \text { Liquidating Agent, Ed Shackel- }\end{aligned}$ ffective Aug. 51929 . Liquidating Agent, Ed Shāackel-
ford, Skiatook, Okla. Succeeded by The Oklahoma First National Bank of Skiatook, No. 13361.
OONSOLIDATIO The Second National Bank of Barre, Mass Meld, Mass. $\quad 25,000$ Consolidated today under Act of Nov. 71918 , under charter and 7595 , with capital stock of $\$ 1,535,650$. The consolidated bank has one branch located in the City of Fitchburg, Mass., at
No. 533 Main St., which was a branch of the Worcester County National Bank and which was in operation on Feb. 25 1927. One branch of the Worcester County National Bank,
which was authorized since Feb. 25 1927, was re-authorized for the con solidated bank. Total, 2 branches.

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.
120 Coastal Oil Flelds, Inc....... $\$ 25$ per lot
Sh.
Shares.

Field \& Marine Club, Inc., par | 120 Coastal Oil Flields, Inc_-...... 825 lot | Field \& Marine Club, Inc., par |
| :--- | :--- |
| $150 \mathrm{M} . \&$ M. Clothes Shop, Inc., |  |
| $\$ 50: 250$ Hallmark Pictures Corp., |  |


 100 Canario Copper Co _-......- $\$ 1$ lot 500 Henry Hirschberg, Inc.-.... $\$ 100$ lot
4,639 Raquel, Inc., cl. A non-vot4,639 Raquel, Inc., cl. A non-vot
Ing, no par 1,000 Clty Utilities Co, com-1.-.
Darticipation of 810,000 In a demand note of the City Utilities 200 Andes Electin Corp., com....
no par; 200 Andes Electin Corp.,
no par; 200 Andes Electin Corp.,
pref. ino Astoria Steel Co. 800
Conder Co., par \$5; 500 Carlton Investing, Co., 1st pref., par \$5; 500 par \$5: 1 Conway Electric St. Co., com.; 250 Den Metal Cap
By R. L. Day \& Co., Boston:
 15 Federal National Bank -........ 1500 ( 500 No. Boston Lighting Propertles,
 125 First National Bank_-....148-150 $\quad 400$ U. S. Worsted Corp. 1st pfd:
 100 Beacon Trust Co., par $\$ 20$
50 U. S. Trust Co., par $\$ 25$
110 Naumkear Sten 110 Naumkeag Steam Cotton Co 30 Fitchburg Yarn Co., pref 12 Everett Mills- Hose \& Rubber 4 Co., pref.............................. 102 4 Western Mass, Companies.......
7 Quincy Market Cold Storage 7 Quincy Market Cold Storage \& 54 3 units Thompson's Spa, I 100Atlantlc Gas \& Elec. Co. B, v.t.o 12
50 Indian Orchard Co 10 Worcester Cold Storage \& Ware1 house Co., pref.-................. 65 Beacon Partielpations, Inc., pf. A $111 / 4$
56 units Thompson's Spa, Inc..... $85-95$ Per Cent.
$\$ 89,000$ Calaveras Copper Co. 1 st 6 s .
 \$15,450 CostillaTrust ist Hen etf. of
benefleial int Trust 2nd lien ctt of Trust 2 nd lien ctf. of beneficial
int.; $\$ 5,337.08$ Costila Trust 3 rd lien ett. of benef. Int.; 112-15000 costilla Trust 4th lien ctf. of ben-
eflelal int...................... 1-32 undivided int. full paid cts of int............................. $\$ 100$ lot

## By Wise, Hobbs \& Arnold, Boston:

 ${ }_{50}$ Mass., par sioncollates Textile Cos





 487. 8334 Caribbean Sugar Coo. pre-
ferred: 2.72 com. 10 Amer. Cities Co. pref., 10 Amer
Finance \& Secur. Co. 20 Amer Finance \& Secur. Co.: 20 Amer
Finance $\&$ Secur. Co.; 2,500 Calu
 Co., Ltd., par si0; 17 Develon Co., ot Am., ctt. of dep.): 2,000
Great Belcher of Arzona Co., By Barnes \& Lofland, Philadelphia
 Roberts \& Co., Inc., in amount
of $\$ 656.34$.................... 14 Erie National Bank.......... 175
30 Phili. Nat. Bank, par s20....- 151
150 North Broad Nat. Bank, par s10--.......................- 20 1 Citzens Nat. Bank of Jenki- 100 632 Commerclal Nat. Bank \& Trust 7 Adeipharabk \& Tr. Co..par 10
200 Bk. of Phila. \& Tr. Co., par $\$ 10$
40
 5 Tradesmens Nat. BE, \&Tr. 18 O- -551 18 Tradesmens Nat. Bk. \& Tr. CO. 550 5 Frrst Camden Nat. Bank \& Trust
Co par s25-128
300 Southwark Title \& Trust Co.,
 at 108; 75 at 104 .
By A. J. Wright \& Co., Buffalo:



## 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:



|  |  |
| :---: | :---: |

 5 Central Tr. \& Savs, Co., par $\$ 10 \_351$
715 Franklin Tr. Co., par $\$ 10 \ldots-60$
10 Broad St. Tr. Co., par $\$ 50 \ldots-\ldots 5$ 10 Broad st. Tr. Co., par $\$ 10 \ldots . . .-1531 / 4$
10 Integrity Tr . Co., pamden Safe Dep. \& Tr. Co.. 12 Camden Safe Dep. \& Tr. Co... 182 par $\$ 25$............................
100 Broadway Merchants Trust Co., 64 50 Philla, Co. for Guaranteeng
Mortgages, par $\$ 20$ Mortgages, par \$20............-. 44
10 Bankers Secur.Corp. com. v.t.c. 80
18 Phila. \& Darby Pas. Ry........ 185/ 18 Phila. \& Darby Pas. Ry........ 180 53/8
21 Continental Pass. Ry. Co...- 50
200 Nat. Sec. pret 2,200 Nat. Sec. pref.-..........- $\$ 100$ lot
2,000 Alaska Anthracite RR. pref.- $\$ 1$ lot 2,0 Northern Central Trust-......... $331 / 4$
100 Northern Central Trust....... 100 Northern Central Trust-......- 34 Bonds. Per Cent.
Bonds.
1st $5 \mathrm{ss}, 1930$, ctis, of dep....... $\$ 5$ lot ist 5s, 1930, etfs. of dep.-.-....-\$5 lot

P

## 而

## 

Reiter-Foster (quar.) .....................
Rubber PorD., Amer. dep. recelpts for ordinary shs. Second preforred ( (quar.)
Schletter \& Zander (extra) Securlties Corp. General, com. (quar.) First preferred (quar.) -..........-. Sherwin-Williams
 Preferred (quar.)
Simon (H.) \& Sons, Ltd., com. (qu.) Preferred (quar,
Southington Hardware (quar.)................. Standard Cap \& Seal (quar.)
Standard Oll of N J (quar Extra Standard Paving \& Materials (quar.) Steferred (monthly) -...............
 Preferred (monthly) -
Standard Royalties Wichita Corp. -
Preferred Preferred (monthly)
Steln (A.) \& Co., com
Stein (A. \& \& Co., com-...
Sirst
Fecurities, pret.
First preferred.-.....................
Studebaker Corp. common (quar.)
Prefersed (quar.) -....-.-.............
Tobacco Products, class A-dividend
Union Sugar pref. (quar.)
United Bond \& Mtye. of R. I. pf. (qu.) United Bond \& Mtge. of R. . pr. (qu.
United Securities, Ltd. pret. (qu.)-
U. S. Steel Corp., com. (quar.)..... U.S. Steel Corp., co
Common (exta)
Preferred (

Veeder-Rood Co. (quar Wayne Pump, pref. (quar.)--............ Wesson Oll\& Snowdrift, pref. (qu.)....
Western Res. Inv. Corp. $6 \%$ pref. (qu.)
Westvaco Chlorine Prod. com. (quar.) Wheeling Steel (quar.) White (J. G.) \& Co., pref. (quar.).....
White (J. G.) Engineering, pret. (qu.) White (J. G.) Engineering, pref. (qu.)
White (S. S.) Dental Mfg. (qu.)



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 <br> Cert． | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Days Inchusive． | Name of Company． | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | Books Closed． Days Incluste． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Railroads（Steam）（Concluded）． dland Valley，preferred． | $\begin{gathered} \$ 1.25 \\ { }^{8125} \\ 13 / 4 \\ 2 / 4 \\ 4 \\ 81 \\ \$ 1 \\ 1 \\ 10 \\ 50 . \\ 51.25 \end{gathered}$ |  | Holders of rec．Nov．23a | Miscellaneous（Continued）． Amer．Laundry Machinery，com．（qu．） Common（payable in com，stock） | ＊81 | Dec．${ }^{\text {D }}$ | ＊Holders of rec．Nov． 21 |
| ssourl－Kan．－Texas pret．A－${ }^{\text {a }}$ |  |  | a |  |  |  |  |
| rtolk \＆West |  |  | Holders or rec． |  |  |  | ＊Holders of rec．Nov． 21 |
| Comm |  | Dec． 19 Nov． 19 |  | Common（quar．） |  |  |  |
| Ansylvanta（ （uarr．） |  |  | Holders of rec． Oc Holders of rec． | Amer．Rolung |  |  |  |
| Frinting Company，co |  |  | Holders of rec．Oct． $17 a$ Holders of rec．Nov．${ }^{21 a}$Holders of rec．Oct． $25 a$ Holders of rec．Oct． $25 a$ | Am．Solvents \＆Chem．，pt．（qu．）（No． |  | Dec． 2 |  |
| Wabssh Ry．，pref．A（quar．） |  | Dec． 12 |  |  | $\begin{array}{r}500 \\ 10 \\ 10.75 \\ \hline\end{array}$ |  | Holders of rec．Dec． $14 a$ Holders of rec．Nov． 14 |
| blic U |  |  |  | Amp |  |  |  |
|  |  |  |  | An | ${ }^{750}$ |  |  |
| Allied Power \＆Light，$\$ 5$ pt． | 81.2 | Nov． 15 | Holders of rec．Nov．${ }^{1}$ |  |  | Dec． 2 |  |
| Amer．Water Wks．\＆E |  | Nov． 15 | Holders of rec．Oct． 250 | Artloom Corp．，pret．（quar．） Assoclated Dry Goods，flist pref．（quar． |  |  | Holders of rec．Nov． $15 a$ Holders of rec．Nov． 9 Holders of rec．Nov． |
| Brazilian Trac．L．\＆P．ordinary（quar．） |  | Dec． 2 | Holders of rec．Oct． 31 | Atlantic Guif \＆West Indies s．s．Line praferred（auar |  | Dec． 2 |  |
| blyn．－Manh，Tran．pref．ser．A（qu．）－－ | 31．50 | Jsanis 30 | Holders of rec．Dec． 310Hold．of ree．Apr． 1 ． $30 a$ |  | 31 | Deo． 31 | Holders of rec．Deo．11a |
| Proterred，series |  | Aprl5＇30 |  |  | 750 |  | Iderss of rec．Nov． 15 |
| prior lien pret，and | ＊81．7 |  |  | （eater |  | Dec． | Holders of rec．Dec． 20 |
| \＄6 prior lien pref．（quar． |  |  |  |  | 13／8， |  | Ho |
| Rapld Tran．，Dr．pre |  |  | ＊Holders of rec．Nov． 19 |  | 多 | Dea． |  |
| rum |  | Dec． |  |  |  |  |  |
| bla | 17650 c. | Nov． 15 | Holders of rec． $\mathrm{Oct}$. （15 |  |  |  |  |
| 6\％preferred |  |  | Holders of rec．Oct．15a |  |  |  | Holders of rec．Nov． 1 |
| mmunity water |  |  |  | Common（quar．） |  |  | Nov． 15 |
|  | 11／25 | Jan ${ }^{\text {2 }}$ S 30 | Iders of rec．Oct． $31 a$ | Convertible preerred（quar．）－－．．．．－－ |  | Dec．${ }^{\text {De }}$ |  |
| re |  |  | Holders of rec．Dec． 14 | Common（quar．）．．．．．．．． |  |  | ＊Holders of rec．Oct．${ }^{\text {Helders of rec．Jan．}} 183$ |
|  | ${ }^{1.65}$ | Jan2．30 | Ho |  |  |  |  |
| 7\％\％prete | 150． | ${ }^{\text {Dece }}$ | Ho |  |  |  |  |
| 6\％preferred（month |  |  | Holders of rec．Dee |  | 75 |  |  |
| 0 | $50 c \mid$ | ${ }_{\text {Jan } 2}{ }^{\text {Dec．}}{ }^{2}$ | Holders of rec．Dec． 14 | Bond \＆Mortgage Guarantee（quar．）．－－ |  |  | Holders of rec．Nov． 22 |
| $\begin{aligned} & \text { red cm } \\ & \text { St. Ry } \end{aligned}$ |  |  |  |  |  |  |  |
| 1 1st pref．A \＆stink． | 13／2 |  |  |  |  |  |  |
| ， |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| eral water |  |  |  | ， |  |  | Holders of rec．Dec． $2^{2}$ |
| 58 | 81.75 |  |  | Brillo Migs．，com． | $* 50 \mathrm{c}$ |  |  |
| ${ }^{8} 8$ prete | ${ }^{12}$ |  | Ho | $\mathrm{Br}_{\mathrm{Br}}$ |  |  |  |
| ana E |  |  | Holders of rec．Oct． 21 | \％ |  |  | ${ }^{\text {H } \mathrm{H}}$ |
| am | 81.25 |  | H | Brunswlck－Balke－C | 75 c |  | Holde |
| \＄ternat | ${ }_{83}{ }^{1}$ |  |  |  |  |  |  |
| tueky Utilities， |  |  | Hoders of rec．Nov． 30 | Budd Whe |  |  |  |
| Keystone Telephone |  |  | ＊H | Burma | 250 |  |  |
| Los An | 43\％ |  | Holders of rec．Oct． 31 | Burns Bros．，cla |  |  | Holders of rec．Nov． 1 a |
| arconi |  |  |  | Callfornla Packi |  |  |  |
| Communication |  |  |  | Campbell，Wyant \＆Cannor |  |  | H |
| ${ }_{\text {Massachusetrs }}^{\text {Mas }}$ |  |  | Holders of rec．Oct． 31 |  |  |  | Holders of rec．Oct． 31 |
| Nationa |  |  |  |  |  |  |  |
|  |  |  | Holders of rec．Oct． 31 | Carnation | ＊ |  |  |
| Preterred A（quar．）－${ }^{\text {cone }}$ |  |  | Holders of ree．Oct． |  | ＊1／4 |  | 0 |
| 研 |  |  | Hoiders of rec．Oct． 31 | Carnation Muk Pr |  |  |  |
|  |  |  |  | Caterpiliar Tracto | ＊ 7 |  |  |
| th |  | No． |  | Cellulold Cor | 81.75 |  |  |
| th Amer．Light | ${ }_{5}$ |  | Holders of rec．Oct |  | \＄1 |  |  |
| ${ }_{\text {Ammer．}}$ |  |  | Holders of rec．Nov．${ }^{2}$ | Century Ribbon $M$ | $13 /$ |  | Hold |
| Edison Co． $6 \%$ pre |  |  | Holders of rec | artered Investors，Inc | ＊ 81. |  | Hoders of rec．Nov． 1 |
| 6\％\％preferred（quar．） | 1.6 | Dec． | Holders | Chelsea Exchange Corp． |  |  | Hoider |
| 5\％preferreed（quar．） | 14.4 | ${ }^{\text {Dec．}}$ Dec． | Hold | Clases A | ${ }^{255}$. | FFis ${ }^{\text {che }}$ | Hold．of rec．J |
| $6 \%$ preterred（monthi） |  |  | Ho | chicago Flexible | ＊30c． |  | но |
|  |  |  | Holders of rec．Nov． 15 | Common（quar．） | ＊30 | AD | ＊ |
| preferred（quar．）．－ |  |  | Holders of rec．Oct． | ar． |  | any | ＊Holders of rec．June 20 |
| acffic Lil | 75 |  | Holders of rec．Oct． 31 l | Chileago Yonllow Ca |  |  |  |
| － |  |  |  | Chlckasha Cotto |  |  |  |
| nn－ohivo | 12 |  | Ho | ile | 87 |  | Holde |
| 36 preterred（quar．） | \＄1．50 |  |  | Chryser Corp | 75 c ． | $1 / 2$ | Holde |
| sila，Suburban Water |  | Nov． 30 |  | Churngo |  |  | 咗 |
| Power Corp．or Canada（interim）－－3t． |  |  | Holders of rec．Nov． 30 | Cities Se |  |  |  |
| dio Corp．of Amer．，pret．A（qu．）．－－ |  |  | ders of rec．Dec． $2 a$ | Common（payab |  |  | Ho |
| nal |  |  |  |  |  |  | Holders of rec．Nov． 15 |
| nal p |  |  |  | Ide Neon Elec．Pro |  |  |  |
| u．Cana | 25 c ． |  | Holders of rec．Oct． 31 | Stock dividen | ＊ 3 |  | －Holders or rec．Dec． 19 |
| Southern Citles Utilltes Southern Colo．Power， | ${ }^{33 / 4}$ |  | Holders of rec．Oct． 24 | Cost | 11／2 |  | ＊ |
| Southern Colo．Power，co |  |  |  |  | ＊${ }^{2}$ |  |  |
| Class A | 373／20 |  |  | Colun |  |  |  |
| pa Ele |  |  |  |  |  |  |  |
| preterred（quar．） |  |  | Holders of rec．Dee． 14 |  |  |  |  |
| 7\％\％1st preterred（quar．） | $1{ }^{15}$ |  | H |  | 114 |  |  |
| 7. | \＄1． |  | Holders of rec．Dec． 14 | rva |  |  |  |
|  |  |  | Holders of rec．Nov． 15 | ， |  |  | Holders of rec．Oct． 15 |
| 1st preferred（m） |  |  |  | Consolil Cl |  |  |  |
| $7.2 \%$ 1st preferred（mont |  |  |  |  |  |  |  |
| New common（cuar．） |  |  |  |  | 1315 |  | ${ }^{\text {Holders }}$ of rec．Nov．${ }^{1 a}$ |
| 85 preferred |  |  |  |  | es |  |  |
| chester Ferry Corp |  |  |  | Crowley Miliner \＆Co． | ＊50 |  | Holders of rec．Dec． 10 |
| 6\％preforred（q | 1\％／2 | Nov． 15 | Holders of rec．Oct．19a |  |  |  |  |
|  |  |  |  | Cune |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| cial |  |  |  | Preter | 1\％ | Jan | Holders of rec．Dee． 2 |
| General Retnsuran | ＊ 40 c ． | Dec | Dec． | Detr | 50 | De | Ho |
| Pacitic Fire（quar | \＄1．25 | Nov． 4 | Holders of rec．Nov． 1 |  |  |  | dders ot rec．Dec． 20 |
|  |  |  |  | Dominion Br |  |  | Hold |
|  |  |  |  | Dow Chemical，new | cos |  | Hoide |
| Stoek dividend（que Stock dividend（qu |  |  |  | Pre | 51 |  | Holde |
| liegheny Steel，com．（ | ${ }^{*} 15 \mathrm{c}$ |  | Oct． 31 | Comm |  |  | Holders of rec．Dec． $31 a$ |
| Preterred（quar | 15／ |  |  |  |  |  |  |
| －Chalmers |  |  |  | －common dayabie in |  | p15 ${ }^{\text {＇30 }}$ | Holders of rec．ADr．${ }^{\text {a }}$ a |
|  |  |  |  | Eastern Bankers Corp．，pref．（quar．） | 75 |  |  |
| red（Quar |  |  | Sept． 15 | － | ${ }^{5} 50 \mathrm{c}$ |  | Holders of rec．Oct． 31 |
| Treterred couar | －13 |  |  | Eastern Util |  |  |  |
| Corican Bank Note |  |  |  |  |  |  |  |
| mmon（extr |  |  |  |  |  |  |  |
| ferred |  |  | Holders of rec．Dec． | Etitingon | 6213 |  |  |
| lian Can， |  | v． 15 | Holders of rec．Oct． $31{ }^{31 a}$ | Ele |  |  |  |
| der．Hardware C |  |  |  |  |  |  |  |
| Home Produ |  |  |  |  |  |  |  |
| （ |  |  |  |  |  |  |  |
| Preferred（quar．） |  | oc． 31 | ders of rec． | Equitable Casualty \＆Surety（quar． |  |  | Holders of rec．Nov． |

FINANCIAL CHRONICLE


| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclussios. |
| :---: | :---: | :---: | :---: |
| nited biscuit, common (quar) | d40c. | Dec. |  |
| United Bond \& Share, com. (extra) | \$250 | Dec. | *Holders of rec. Nov. 15 |
| United Carbon, partic, pref. (qua | *50c. | Dec. ${ }^{2}{ }^{2}$ | *Holders of rec. Nov. 15 |
| nited-Carr Fastener (quar.) (No. | $\begin{aligned} & 31 / 2 \\ & * 30 \mathrm{c} \end{aligned}$ | ${ }^{\text {Jan 1 }}$ De. 20 | Holders of rec. Dec. 16 |
| United Chemicals, Inc., pref. (quar | *75 | Dec. | *Holders of rec. Nov. 15 |
| United Engineering \& Fdry., com. (qu.) | * 40 | Nov. | *Holders of rec. Oct. 29 |
| Common (extra) |  | Nov. | *Holders of rec. Oct. 29 |
| United Milk Cra | * ${ }^{1} 180$ c. | Nov. | *Holders of rec. Oct. 29 |
| Class A (extra | 8 c . | Dec. | *Holders of rec. Nov. 15 |
| United Pacific Corp. partic.pf.(mthly.)- | 15. |  | Holders of rec. Nov. 1 |
| United Paripating pret. (monthly | 15 C | Dec. 16 | Holders of rec. Dec. 2 |
| $t$ Distributors $\%$ DR. (qua), | *12 | Jan2 30 | Holders of rec. Dec. 20a |
| U. S. Cast Iron Plpe \& Fdy., com., (qu.) | +1212c | Nav. ${ }^{\text {J }}$ /5 | *Holders of rec. Nov. 1 |
| First \& second pret. (qu | 30c |  | Holders of rec. Dec. $31 a$ |
| U. S. Realty \& improvement | \$1.2 | Dec. 16 | Holders of rec. Nov. 15a |
| Utility \& Industrial Corp., Dre | 3715 c | Nov. 20 | Holders of rec. Oct. 31 |
|  |  | No | Holders of rec. Nov. $1 a$ |
| Vapor Car Heating, pret | \%1\% | Dec. 16 | ${ }^{\text {H Holders of rec. Dec. }}$ - ${ }^{2 a}$ |
| Venezuelan Petroleum (qu | * 5 | Nov. 15 | *Holders of rec. Oct. 31 |
| olcanie | 35 c | Dec. 10 | *Holders of rec. Nov. 30 |
|  |  | Deo. 10 | *Holders of reo. Nov. 30 |
| Warner Bros Pictur | *10c. |  | *Holders of rec. |
| Preferred (quar.) | 55 c . |  | Holders of rec. Nov. $12 a$ |
| arren (S. D | 81.75 | Nov. 15 | Holders of rec. Oct. 31 |
| Wayagamack Pulp \& Paper (quar.) | 69 c . | Dec. | Holders of rec. Nov. 15 |
| Weber Showcase \& Fixture, 1st pf. (qu.) Second preferred (quir |  | Dee. ${ }^{2}$ | *Holders of rec. Nov. 15 |
| Western Air Express (quar.) | ${ }^{*} 515 \mathrm{c}$. | Oct. 31 | ${ }^{* H} \mathrm{Holders}$ of rec. Oft. of rec. Oct. ${ }^{15}$ |
| Western Dairy Products, cl. A (quar.)-- | \$1 | Dec. | Holders of rec. Nov. $\mathrm{d}^{\text {a }}$ a |
| Western Reserve Invest, part. pf. (qu.) | 11/2 | Jan |  |
| Westfield Mig. common (qua | * 50 c | Nov. 15 | ${ }^{*}$ Holders of rec. Oct. 31 |
| Wilcox Rich Corp., class A (quar.) | *62 ${ }^{1 / 2}$ c |  | ${ }^{*}$ Holders of rec. Nov. ${ }^{5}$ |
| Class B (quar. | *50c. | Dec. 31 | *Holders of rec. Dec. 20 |
| Will \& Baum | 10 c. | Nov. 15 | Holders of rec. Nov. 1 |
| Preferred (quar.) | 10 c. | Nov. 15 | Holders of rec. N |
| Willys-Overland Co. preterr | 18/4 | ${ }_{\text {Jan } 2.30}$ | Holders of rec. Dec. ${ }^{16}$ |
| Winter (Benfamin), Inc., pref. (quar.) | \$1.25 | Nov. 15 | Holders of rec. Nov. |
| Woiverine Portland Cement (qu | 15 c . | Nov. 15 | Holders of rec. Nov. |
|  | 60 c. | Dec. | Holders of rec. Nov. $9 a$ |
| Pref. A (acct. accum, div | h134 |  | Holders of rec. Dec. Holders of rec. Dec. |
| Preferred B (qua | $11 / 2$ | Jan. | Holders of rec. Dec. $10 a$ |
| referred B (acc | h11/2 | Jan. | Holders of rec. Dec. 10a |
| Wrigley ( Wm .) Jr. Co. (monthly) - .-. | 50. | Dec. | Holders of rec. Nov. 20a |
| Yellow Checker Cab, com. A (monthly) * | * $1-3 \mathrm{C}$ |  | *Holders of rec. Nov. 26 |
| Zonite Products (quar.).-.- | ${ }^{4} 40$ | Nov. 15 | -Holders of rec. Nov |

* From unofflclal sources. $\dagger$ The New York Stock Exchange has ruled that stock
will not be quoted ex-dvidend on this date and not until further notice. $\ddagger$ The New York Curb Market Association has ruled that stock will not be quoted exuntll further notice.
$a$ Transter books not closed for this dividend. d Correction. e Payable in stock. 6 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. $f$ Payable in preferred stock.
1 North American Co. stock dividend is at rate of 140 th share for each share held. $k$ Burmah Oll dividend is two shillings per shere less deduction for expenses of l Authori

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
electlon to take cash is given prior to Dec. 23 .
${ }^{\tau}$ R Rio Grande Oll stock to be placed on a S2 per ann. basis. The company declared Jan. 251930 . The stock divldends to declare another $\$ 1$ payable on or before $11 / 2 \%$ having been declared payable April 25 with the intention to declare the first 2.2 payable on or before Oct. 25 .
$u$ Missouri-Kansas Pipe Line dividend is one-fourtleth share of stock.
orio Tinto dividends are $£ 1$, 5s. on ordinary stock, and 2 s . 6d. on prefer. shares.
w Less deduction for expenses of depositary.
w Less deduction for expenses of depositary.

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 ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 261929.

| Clearkng House Метbers. | * Capllal. | *Surplus and Undivided Profts: | Net Demand Deposits Average. | Time Depostts Average. |
| :---: | :---: | :---: | :---: | :---: |
| Brar | 6,000,000 | $14,240,000$ | $64,218,000$ |  |
| $\mathrm{B}^{\text {k }}$. of the Manha | 22,250,000 | 43,228,400 | 185,319,000 |  |
| Bank of America N . | 35,775,300 | 39,281,300 | 180,586,000 |  |
| National Clty Bank | 110,000,000 | 126,952,400 | 1061746,000 | 21,352,000 |
| Cumical Bank \& Tr | 15,000,000 | 21,317,400 |  | 16,666,000 |
| Guaranty Trust Co | 90,000,000 | 198,809,000 | b818,938,0 | 14,341,000 |
| Chat.Ph.Nat.Bk, \&T | 13,500,000 | 16,680,500 | 155,724,000 | 37,988,000 |
| Cent. Han. Bk. \& T | $21,000,000$ | 79,033,800 | 329,088,000 | 43,812,000 |
| Corn Exeh. Bk. Trust | 12,100,000 | 22.804,200 | 185,855,000 | 31,148,000 |
| First National B | 10,000,000 | 102,357,300 | 189,188,000 | 11,913,000 |
| Irving Trust Co- | $50,000,000$ | $82,750,000$ | 364,228,000 | 56,012, |
| Continental Bank |  |  | 11. |  |
| Fifth Avenue | 105,000,000 | 13,814,100 | c $721,609,000$ 25,080 | 5,895,000 |
| Equitable Trust | 46,500,000 | 45,238,500 | d518,881,000 | 53,690,000 |
| Bankers Trust Co | 25,000,000 | 82,753,300 | e383,042,000 | 5,517.000 |
| Title Guar \& Tr | 10,000,000 | 24,498,700 | 35,180,000 | 1,561,000 |
| ${ }_{\text {Fldelity }}$ Trust | +6,000,000 | +5,617,400 | 41,673,000 |  |
| Lawyers Trust C | $12,500,000$ | 4,508,200 | 19,860,000 | 2,151,000 |
| Com'l Nat. Bk, \& Tr, Co_ | $12,500,000$ $7,000,000$ | $34,047,700$ $8,416,700$ | 157.040,000 | 20,607,000 |
|  | 1,500,000 | $8,416,200$ 2,822 | 33,719,000 | 6,084,000 |
| Clearing Non-Members: City Bk. Farmers Tr. Co_ Mech'cs Tr. Co., Bayonne | $\begin{array}{r} 10,000,000 \\ 500,000 \end{array}$ | $\begin{array}{\|c} 093,900 \\ 860,500 \end{array}$ | $\begin{aligned} & 8,165,000 \\ & 3,115,000 \end{aligned}$ |  |
|  | 619 |  | 39,196,000 | 865,426,000 |
| njes, Sept. 27 1929. † As of Oct.' 21929. <br> Includes deposits in foreign branches: (a) $\$ 327,412,000$; (b) $\$ 165,979,000$; (c) $\$ 14,-$ 9.000; (d) \$169,708,000; (e) \$77,623,000; |  |  |  |  |

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. 25:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 251929. NATIONAL AND STATE BANKS-Average Figures.

|  | Loans. | Gold. | OtherCash Including Bk. Notes | Res., Dep. N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- |  | 8 | \% | 8 |  |  |
| Bank of U. S. | 245,403,000 | 91,000 | 5,393,000 | 38,935,000 | 2,707,000 | 242,222,000 |
| Bryant Park Bk- | 22,833,900 |  | 192,400 | 208.000 |  | 2,272,800 |
| Grace National.- | 21,586,771 | 2,500 | 1,574,000 | 991,000 $1,905,620$ |  | 19,502,000 |
| Port Morris.- | 3,521,000 | 33,700 | 101,700 | 1,905,620 | 58,430 | 20,448,659 $3,126,500$ |
| Public National- | 146,077,000 | 29,000 | 2,084,000 | 8,790,000 | 34,960,000 | 162,933,000 |
| Brooklyn Nat..- | 8,160,000 | 19,000 | 59,800 | 455,800 | 438,200 |  |
| Peoples Nat- | 7,900,000 | 5,000 | 113,000 | 572,000 | 60,000 | 7,700,000 |

trust companies-Average Flgures.

|  | Loans. | Cash. | Res've Dep. $N . Y$ and Eisewhere. Eisewhere. | Depos. Other Banks and 17ust Cos | $\begin{gathered} \text { Gross } \\ \text { Depostrs. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ManhattanAmerican. | $\xrightarrow[48,064,800]{ }$ | $\frac{\stackrel{8}{8} \text { 12,000 }}{}$ | $\stackrel{\text { ¢ }}{\text { ¢ }}$ (12,900 | ${ }_{24,500}^{3}$ | $\stackrel{8}{89} 8$ |
| Bk, of Europe \& Tr. | 16,716,300 | 903.200 |  |  | 16,035,500 |
| Erond County.......- | 26,5795.500 | ${ }_{* 5,126,600}^{756.228}$ | $1,609,057$ <br> 5,695 | 3,759,200 | ${ }_{77}^{26.255 .960}$ |
| Federation.- | 13,142,984 | * 1219.985 | 1,247.472 | 178,084 | 17,587,639 |
| Manufacturers | 389,978,000 | 3,264,000 | 60,048, 0 00 | 2,418000 | +15,644,700 |
| United Brooklyn- ${ }^{\text {Sta }}$ - | 88,241,682 | 4,383,334 | 9,705,768 |  | 76,167,165 |
| Brooklyn. | 114,644,900 | 2,701,000 | 22,522,000 |  |  |
| Kings County- Bayonne, $\mathrm{N}, \mathrm{J}$. | 25,844,954 | 1,721,329 | 2.165,133 |  | 22,981,801 |
| Mechanics. | 9,087,959 | 260,284 | 741,940 | 310,697 | 9,033,697 |

* Includes amount with Federal Reserve Bank as follows: Empire, $\$ 3,500,500$;
Fulton, $\$ 2,049,900$.

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.

|  | $\begin{aligned} & \text { Oct. } 30 \\ & 1929 . \end{aligned}$ | Changes from Previous Week | $\begin{aligned} & \text { oct. } 23 \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Oct. } 16 \\ & 1929 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital | $\stackrel{8}{8}$ | Unchanged | 100.825,000 | $101,325,000$ |
| Surplus and profits....-. | 121,279,000 | Unchanged | 121,279,000 | 121,113,000 |
| Loans, disc'ts \& Invest'ts. | 1,178,635,000 | +6,899,000 | 1,171,736,000 | 1,164,916,000 |
| Due to banks...... | 749,520,000 | $+28,985,000$ $+6.697,000$ | 720,535,000 | 719,352,000 |
| Time deposits. | 269,062,000 | $+6,097,000$ $+4,694$ | 1564,368,000 | $156,996,000$ 265,635 |
| United States deposits...- | 8,800,000 | -608,000 | 9,408,000 | 13,001,000 |
| Exchanges for Crg House | 59,705,000 | +11,158,000 | 48,547,000 | 55,813,000 |
| - ${ }^{\text {Due }}$ from other banks,--- | $113,594,000$ $90.051,000$ | $+7,450,000$ $+4.329,000$ | $106,144,000$ $85,722,000$ | 110,101,000 |
| Cash in bank .........-- | $90,051,000$ $8,075,000$ | $+4,329,000$ $+25,000$ | $85,722,000$ $8,050,000$ | $85,394,000$ $7,702,000$ |
| Res've excess $\ln$ F. R. Bk- | 1,502,000 | +477,000 | 1,025,000 | 1,335,000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending Oct. 24, 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 depositories" 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 Cuphers $(00)$omitted. | Week Ended Oct. 241929. |  |  |  | Oct. 121929. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|l\|} \hline \text { Members of } \\ \text { F.R. System } \end{array}$ | $\begin{gathered} \text { Trust } \\ \text { Companies. } \end{gathered}$ | Total. |  |  |
| C | 642,0 |  |  |  |  |
| Surplus and prorits.---- Loans, dists. \& invest | 213,828,0 | 16,671,0 | 230.499,0 | 230,2 | 226,897,0 |
| Lexns, discts. \& invest. | 1,096,180,0 | 71,592,0 | 1,167,772,0 | 1,165,411,0 | 1,165,839,0 |
| Due from banks | 100,385, 0 | 13,0 | 100,398,0 | 110,198,0 | ${ }_{95,964,0}^{48,245}$ |
| Bank deposits. | 133,594,0 | 905,0 | 134,499,0 | 140,723,0 | ${ }_{135,152,0}$ |
| Individual deposits | ${ }^{635,058}$,0 | 33,352,0 | 688,410,0 | 671,018,0 | 670,943,0 |
| Total deposits: | 279,926,0 | ${ }_{51,223,0}^{16,95,0}$ | 1,031,125,0 | 1,041,020,0 | 231,37770 |
| Res, with legal depos | 69,360.0 |  | 69,360,0 | 69,311, | 68,648.0 |
| Cash in with F.R.R. Bank- |  | 5,421,0 | 5,421.0 | 5,328,0 | 5,094,0 |
| Total res, \& cash held. | 80, 664,0 | 6.897,0 | ${ }_{87,461,0}^{12,680}$ | $12,727,0$ $87,366,0$ | $12,688,0$ $86,430,0$ |
| Reserve required -.-. Excess reserve and cash | ${ }^{\text {8, }}$ | ? | 8,9010 | ${ }^{87,366,0}$ | 86,430,0 |
| 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. 31, and showing the condition sf the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system 8s 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 2790, being the first item in our department of "Current Events and Discussions."

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold held exclust vely agst. F.R. Rotes Goid settlement tund with F. Roard Goid setilement turd with re Board- <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  Secured by U.s. Gove |  |  | $\begin{array}{\|c\|} \hline 3,189,846,000 \\ \hline 9,945,000 \\ 0 \\ \hline \end{array}$ |  |  |  | $140,810,00$ <br> $66,012,00$ $432,115,000$$488,518,000$ |  |  | $3,156,131,000$ $69,423,000$ $438,358,000$ $495,558,000$ | $\begin{aligned} & 46,228 \\ & 66 ; 989 \end{aligned}$ | $589.0000 \mid 2$ |  |
| Total bills discounted. Bills bought in open markeU. S. Government securlti |  | 991.038.000 | $799,385,000$ <br> $379,383,000$ $\begin{aligned} & 37,955.000 \\ & \text { 71.37.000 } \\ & 26,34,000\end{aligned}$ |  |  | 857.300 .00033,151.000 $\underset{\substack{37,650,000 \\ 75,538,000}}{ }$ 27,570,000 | $930,633,00$ <br> $322,818,00$ <br> $37,048,00$ <br> $79,000,000$ <br> 29,024,0 |  37.660 .000s.7.050,000 27,349,000 |  | 933,916.000$241,103,000$ ${ }_{\substack{42,658,000 \\ 94,983.000}}$ 39,988,000 |  |  |  |
| Bonds. <br> Treasury notes |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total U. S. Government securities Other securities (see note)Forelgn loans on gold |  | $292,688.000$ <br> 25.131 .000 |  |  |  | (140,755,000 |  | $152,0.059,000$ <br> 15075000 |  | 177, ${ }_{\text {15,090,000 }}$ | 159,017,00110.10000 |  | 27,99,000 |
| Total Dulls snas securtes (see notu) .... <br>  Uneollected Bank prems.es <br>  |  |  |  |  |  |  |  |  |  |  | 1,370,273,000 1, |  | 1,603,476,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 58,886,000 |  |  |  |  |  |  |  |  |  |  |  |
| $\square$ |  |  | 5,754,363,000 |  |  |  |  |  |  |  |  |  | 5,395,032,00 |  | 5,198,038,000 |
|  |  | $\left\lvert\, \begin{aligned} & 1,880,192,000 \\ & 2,651,608,000 \\ & 1 \end{aligned}\right.$ | 1,857, 332, | $10,859,62$ |  | 0,300,000 | 1,881 | $\left\lvert\, \begin{array}{rl} 5,431,421,000 & 5 \\ \hline 1,837,899,000 & 1 \end{array}\right.$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 7,6,65,000 \\ & 25,979,000 \end{aligned}$ |  |  |  |
| Deferred avallab <br> Surplus <br> All other Habilities $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $5,754,363,000$ <br> $66.0 \%$ <br> $69.4 \%$ <br> $500,83,000$ |  |  |  |  |  |  | 5 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $95,715,000$ $603,173,000$ $3,800,000$ <br> $37,294,000$ <br> $52,609,000$ |  |  |  |  | 714.5844,000 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $84.964,000$ <br> $84.724,000$ 84,792,000 |  |  |  | $00$ | 110,855: |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 4, |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes reoolved from Comptroller.Issued to Federal Reserve Banks..... |  | $\xrightarrow{3.505,925,000} 1$ |  | $3,524.38$ $1,213,020$ |  |  |  | 3.648.718, |  |  | 3,754.811, |  | (,781.088.000 | , |  |  |
|  |  | ${ }^{2}$ |  | .32,130,00 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By gold and gold certificatea Gold fund-Federal Reserve Board. By ellgible paper |  |  | $\begin{array}{r} 1.1,50,40,00000 \\ 1,275,869,000 \\ \hline \end{array}$ |  |  |  |  | $\left\{\begin{array}{l} 1,126,966.000 \\ 1,18,936,000 \end{array}\right.$ | $\begin{aligned} & 414,409,000 \\ & 1,1,0,0000 \\ & 1,123,854,000 \end{aligned}$ |  |  |  | $\begin{aligned} & 1,133.0 .03,000 \\ & 1,113,638,000 \\ & 1,1 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| rotal. $\ldots \ldots \ldots \ldots \ldots \ldots$ <br> NoTE.-Berinning with the statement of Oct. 7 1925, two new Items were added to order tor siter <br>  <br>  therein. WREKLY STATEMENT OF RESOURGES AND LIABILITIES OF EAGH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 301929 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pederal Reserere Banke of | Total |  |  | Neol York. | Pana. Cleereand |  | a. Rtcamond |  | Cntcaoo. | o. \|st. Louts. | ap. | Kan.Cuty. | allas. |  |
| Gold with Federal Reserve Agents Gold red'n fund with U. E. Treas. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | ${ }^{51,7}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 10,2 |  |  |  |  |  |  |  |  |  |  |
| des | 292,68 | 688.0 $\overbrace{\text { 4.700,0 }}$ | 155.113 .0 | 19.075,0 |  |  |  |  |  |  |  |  |  |  |


| aEsources (Concluded)Twoo ctphers (00) omitted. | Total. | Bostors. | Newo York. | Phlla. | Cleveland. | Rechmond | Atlanta. | Chicajo. | St. Louss. | Minneap. | Kan.Cuty. | Dallas. | Sas Pram. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{8}{85,131,0}$ | $\stackrel{\stackrel{8}{8}, 000,0}{ }$ | $15,250,0$ | $\stackrel{\mathbf{8}}{1,125,0}$ | $\text { , } 500,0$ | \$ | \$ | $\underset{2,000,0}{s}$ | 8 | $\stackrel{\text { ¢ }}{\text { ¢ }}$, 56 | \$ | 8 | \$ |
| Forelgn loans on gold |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total bills an | 1,648,742,0 | $65,526,0$ <br> 53,0 | , 803,0 | 135,698,0 | 195,820,0 | $75,814,0$ 33,0 | 89,114,0 | 182,123,0 | , 8251,0 | ,461,0 | $\begin{aligned} & 73,604,0 \\ & 24,0 \end{aligned}$ | $58,614,0$ 24,0 | 33,314,0 |
| Uncollected iter | 772,955,0 | 87,619,0 | 220,676,0 | 65,639,0 | 71,699,0 | 57,323,0 | 23,274,0 | 89,767,0 | 35,601,0 | 15,178,0 | 40,806,0 | 27,053,0 | 38,320,0 |
| Bank premts All other.-- | $\begin{aligned} & 59,036,0 \\ & 10,625,0 \end{aligned}$ | $\begin{array}{r} 3,702,0 \\ 106,0 \end{array}$ | $16,087,0$ $2,185,0$ | $1,762,0$ 164,0 | $6,535,0$ $1,305,0$ | 3,395,0 | $2,744,0$ $3,850,0$ | $8,529,0$ 559,0 | $3,996,0$ 344,0 | ,110,0 512,0 | $4,140,0$ <br> 205,0 | $1,922,0$ 342,0 | $4,114,0$ 490,0 |
| r | 5,754,363,0 | 481,874,0 | 1,907,810,0 | 370,510,0 | 477,728,0 | 233,695,0 | 263,665,0 | 825,008,0 | 221,292,0 | 149,252,0 | 230,2 | 161,242,0 | 432,033,0 |
| F. R. notes in actua | 1,880,192,0 | 20 | 354,854,0 | , | 174,528,0 | 0 | 157,135,0 | 300,808,0 | 88,219,0 | 66,837,0 | 3,4 | 51,007,0 | , |
| Deposits: Member |  |  |  |  |  |  |  |  |  |  | ,259,0 |  |  |
| Governme | ,651,608,0 | $1,152,0$ | 1, 2,915,0 | 605,0 | 1,195,0 | 2,516,0 | 1,611,0 | 3,188,0 | , | 1,185,0 | 1,099,0 | 1,147,0 | 1,856,0 |
| Forelg | 5,709 | 385,0 | $\stackrel{2,082,0}{8}$ | 499,0 | 531,0 | 239,0 | 203,0 | 713,0 | 208,0 | 130,0 | 172,0 |  | 375,0 |
| Other | 20,187,0 | 24,0 | 8,119,0 |  | 639,0 | 81,0 | 183,0 | 3,070,0 | 206,0 | 240,0 | 237,0 | 48,0 | 7,214,0 |
| Total | 2,696,471,0 | 155,094,0 | 1,211,937,0 | 134,6 | 190,0 | 72.0 | 65,273,0 | 379,1 | 79,25 | 57,952,0 | 94,787,0 | 68,266,0 | 188,007,0 |
| Deferred | 714,209,0 | 85,340,0 | 192,806.0 | 59,886,0 | $\begin{array}{r} 67,07,0 \\ 15,596,0 \end{array}$ | 54,540,0 | 22,321,0 | $82,385,0$ | 35,620,0 | $12,775,0$ | $37,225,0$ | $27,573,0$ | $36,671,0$ |
| Capital d | $167,025,0$ $254,398,0$ | 10,791,0 $19,619,0$ | $64,388,0$ $71,282,0$ | $\begin{aligned} & 16,487,0 \\ & 24,101,0 \end{aligned}$ | $\begin{aligned} & 15,596,0 \\ & 26,345,0 \end{aligned}$ | $6,021,0$ 12,399 | $5,383,0$ $10.554,0$ | $\begin{aligned} & 19,888,0 \\ & 36,442,0 \end{aligned}$ | $\begin{array}{r} 5,238,0 \\ 10,820,0 \end{array}$ | $\begin{aligned} & 3,075,0 \\ & 7,082,0 \end{aligned}$ | $\begin{aligned} & 4,288,0 \\ & 9,086,0 \end{aligned}$ | $\begin{aligned} & 4,487,0 \\ & 8.690,0 \end{aligned}$ | $\begin{aligned} & 11,383,0 \\ & 17,978,0 \end{aligned}$ |
| All other | 42.068,0 | 2,661,0 | 12,543,0 | 2,802,0 | 4,110,0 | 2,084,0 | 2,999,0 | 6,354,0 | 2,138,0 | 1,531,0 | 1,441,0 | 1,219,0 | 2,186,0 |
| , | 5,754,363,0 | 481,874,0 | 1,907,810,0 | 370,510,0 | 477,728,0 | 233,695,0 | 263,665,0 | 825,008,0 | 221,292,0 | 149,252,0 | 230,254,0 | 161,242,0 | 432,033,0 |
| Reserve ratio ( Der cent) | 69.4 |  |  | 61.8 |  | 57.9 |  | 8.7 | 67.9 | 60.6 | 61.2 | 59.0 | 69.2 |
| Contingent liability on bills purchased for forelgn correspond'ts | 500,833,0 | 36,901,0 | 153,269,0 | 47,871,0 | 50,863,0 | 22,938,0 | 19,448,0 | 68,316,0 | 19,946,0 | 12,466,0 | 16,456,0 | 16,456,0 | 35,903.0 |
| F. R. notes on hand (notes rec'd trom F. R. Agent less notes in etranlotion) | 449,10 | 247 | 3,625, | ,242 | 21,953,0 | 16.918. | 30,657.0 | 48.318 | 13,406.0 | 8,290,0 | 8,919,0 | 0,763,0 | 61,770,0 | FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 301929.



Two ctphers, ( 00 ) omitted. F. R. notes rec'd from Comptrolle
F. R. notes lssued to F. R. Bank_ Collateral held as gecurity for
F. R. notes Issued to F. R. Bk. Fold and gold certiffcates. Gold redemption fund-......
Gold fund-F. R. Board.


| $\mathbf{S}$ | $\mathbf{S}$ |
| :---: | :---: |
| $3,505,925,0$ | $301,066,0$ |
| $1,176,625,0$ | $54,450,0$ |


$\frac{1,176,625,0}{2,329,300,0} |$| $246,616,0$ |
| ---: | ---: |
| $54,450,0$ |


| $249,300,0$ | $246,616,0$ |
| :---: | :---: |
| $403,405,0$ | $35,300,0$ |
|  | $\cdots$ |


| $1,140,436,0$ | 159,617 |
| :--- | :--- |
| $1,275,869,0$ | 58,563 |


| $\mathbf{9}$ | $\mathbf{8}$ |
| :---: | :---: |
| $403,309,0$ | $\mathbf{2 1 8 , 0}$ |


|  | $503,830,0$ | $59,140,0$ | $265,301,0$ | 165,188 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $518,479,0$ | $158,880,0$ | 61,7 |  |  |

2,819,710,0 253,480

| 46,0 | 127,4 |
| :---: | :---: |
| $\mathbf{2 5}$ |  |

 \begin{tabular}{|c|c|c|c|}
\hline 95,0 \& $129,206,0$ \& $124,036,0$ <br>

70,0 \& $54,079,0$ \& | $31,670,0$ |
| :---: |
| 25,0 | \& $75,127,0$ <br>

\hline $92,366,0$ <br>
\hline
\end{tabular}

| $80,752,0$ | $364,478,0$ |
| :--- | :--- |
| $18,982,0$ | $126,900,0$ | $61,770,0 \frac{126,900,0}{237,578,0}$


| $22,366,0$ | $61,770,0$ | $237,578,0$ |
| :--- | :--- | :--- |


| 7,0 | $\cdots-\cdots$ | $17,223,0$ | $35,000,0$ |
| ---: | ---: | ---: | ---: |
| , 0 | $60,00,0$ | $10,500.0$ | $141,763,0$ |
| , 0 | $71,149,0$ | $45,270,0$ | $120,126,0$ | Ti, ixe.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 2790, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.
 endorsement were included with loans, and some of the banks sincluded mortgages in investments. Loans secured by D. S. Government obiligations are
io longer shown separately, only the total or toans on securitites being given. Furthermore, borrowink at the Federai Reserve are not any more subno loner shown separately, only the total or oanns on securties being siven, Furthermore, borrowing at the Federal Reserve are not any more subbanks 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 banks. The figures are now given in
round millions instead of in thousands.
PRINCIPAL RESOURGES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF

| Federal Reserre District- | Total. | Boston. | New York | phala. | cleeeland. | Richmond | Allanta. | Chraso. | St. Louts. | M aneap. | Kan. Cut $\mid$ | D | ran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and investments | $\stackrel{\text { 22,895 }}{\text { s }}$ | ¢, ${ }_{\text {1,553 }}$ | $\stackrel{8}{8,908}$ | $\stackrel{\text { ¢ }}{1,239}$ | $\stackrel{¢}{2,179}$ | ${ }_{682}$ | ${ }_{643}^{8}$ | $\stackrel{\text { 3,417 }}{ }$ | ${ }^{8} 700$ | ${ }^{816}$ | ${ }^{\text {s }} 701$ | ${ }^{8} 496$ | ${ }_{\text {S }}^{1,960}$ |
| Loans-total | 17,500 | 1,224 | 6,889 | 934 | 1,561 | 525 | 522 | 2,765 | 546 | 292 | 474 | 381 | 1,388 |
| On seauritles. | 7.920 <br> 8,500 | 546 677 |  | 487 447 | 729 832 | ${ }_{321}^{204}$ | ${ }_{365}^{157}$ | $\underset{\substack{1,330 \\ 1,435}}{1}$ | 243 303 | 86 206 | 128 <br> 346 | ${ }_{272}^{102}$ | ${ }_{\substack{438 \\ 951}}$ |
| Investmen | 5.395 | 330 | 2,019 | 0.5 | 618 | 157 | 121 | ${ }_{652}$ | 155 | 125 | 227 | 115 | 571 |
| U. S. Government securities |  | $\underset{166}{168}$ | ${ }^{1,097}$ | ${ }_{212}^{93}$ | ${ }_{322}^{296}$ | \% $\begin{gathered}73 \\ 84\end{gathered}$ | ${ }_{66}^{56}$ | 302 <br> 350 | 47 108 | ${ }_{56}^{69}$ | ${ }_{125}^{102}$ | ${ }_{42}^{7}$ | ${ }_{242}^{329}$ |
| Reserve with $\qquad$ | ${ }_{\text {1.725 }}$ | 101 17 | ${ }_{68}^{305}$ | 4 | [ ${ }_{29}^{26}$ | 2 | 40 <br> 10 | ${ }^{269}$ | 45 <br> 7 | 27 6 | [58 | ${ }^{34} 8$ | 106 19 |
| Net demand deposits Time deposits | $\begin{gathered} 13,34 \\ 6,883 \\ 131 \\ 131 \end{gathered}$ | ${ }_{4}^{995}$ | $\begin{aligned} & 5.893 \\ & 1,843 \\ & 40 \end{aligned}$ | $\begin{gathered} 691 \\ 295 \\ 13 \end{gathered}$ | $\begin{gathered} 1,021 \\ 936 \\ 16 \\ 16 \end{gathered}$ | [ $\begin{array}{r}320 \\ 245 \\ 4\end{array}$ | $\begin{gathered} 319 \\ { }_{229} \\ \\ \hline \end{gathered}$ | $\begin{aligned} & 1,945 \\ & 1,26 \\ & 130 \end{aligned}$ | $\begin{gathered} 372 \\ 233 \\ 23 \end{gathered}$ | $\begin{gathered} 231 \\ 131 \\ 1 \end{gathered}$ | $\begin{gathered} 497 \\ 48 \\ 4 \\ 4 \end{gathered}$ | $\begin{gathered} 293 \\ 130 \\ 10 \end{gathered}$ | ${ }_{957}^{758}$ |
| Due from banks.. | \|1.144 <br> 2,655 | + ${ }_{125}{ }^{5}$ | ${ }_{932}^{174}$ | 59 153 | $\begin{gathered} 87 \\ 184 \end{gathered}$ | 50 <br> 100 | $17^{77}$ | ${ }_{409}^{201}$ | - ${ }_{125}^{65}$ | ${ }_{76}^{56}$ | 120 198 | 56 <br> 102 | 146 174 |
| Borowinss from F. R. Bank. | 554 | 32 | 65 | 40 | 67 | 27 | ${ }_{38}$ | 53 | ${ }_{33}$ | 40 | 351 | 24 |  |

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. 30 1929, in comparison with the previous week and the corresponding date last year:

|  | Oct. 301929 | Oct. 23 1929. | ct. 31 | Resourcas (Conclusted)- | ${ }^{30} 1929$. | 029. | ${ }_{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{3}$$312,641,000$ <br> $12,023,000$ | ${ }^{\text {coser }}$ 12,631,000 | cen |  |  | --221.000 | --. 3176.000 |
| Coild hela oroclualvily asat. F. R. n. notes | 333,664.000 | $384,272,000$ 260, 326,000 | 190,175,000 <br> $271,502,000$ | - Bank preamses | $16,087.00$ <br> $2,185,000$ |  | $\begin{gathered} 1,56,65,000 \\ 1,142,000 \\ 1,0 \end{gathered}$ |
| Goid and goli cerriticatee heid by bank:- |  |  |  |  | $1.907 .810,000$ | 1,63 | $1,590,783,000$ |
| Total gold reserves | $1,062,700,000$ $62,437,000$ |  | 895,655,000 |  |  |  |  |
| Total rearres.-...-...- | ,125,698, | $\xrightarrow{117,299,000}$ | 916,731,000 1 | $\xrightarrow{\text { Fodid Reserve }}$ |  |  |  |
|  Other blils discounted. | 188,606,000 $59.516,000$ | 58,970,000 $48,181,000$ | 191,345,000 $70,116,000$ | Government-.----Other depoalts. |  |  |  |
| Total blll dissounted | 240,122,000 $101,318,000$ | $\xrightarrow{107,151.000} 10$ | $\underset{\substack{\text { 261,461,000 } \\ 138,196,000}}{ }$ | ${ }_{\text {T }}^{\text {Tofe }}$ | ${ }_{1}^{1,21192}$ |  | 959,162,000 |
| ర. 8. Government sec |  |  |  | C |  | (4,388,000 | 49,206,000 |
|  |  |  | $29,044,000$ $16,899,000$ | er liab | ${ }_{2,543}$ | 11,248,000 | cisi,246,000 |
|  |  |  |  | Total llabilltee | 1,907,810,00 | 1,635,331,000 | 590,783, |
| Other securities (ses note) $\qquad$ | 15,250,000 | 15,300,000 | 200,000 | Ratto of total reserves to deposit and <br> Fod' Res' Ve note ilibbuitles comblned. | 71.3\% | 85.7\% | 70.9\% |
| Total bills and securtilee (SSe Noto). | 520.803,000 | 263,990,0 | 447,184,0 | tor toreikn oorrespondenco | 153,269,000 | 164,139,000 | 64,994,000 |

## Bankers Gazette

Wall Street, Friday Night, Nav. 11929. Railroad and Miscellaneous Stocks.-The review of the tock Market is given this week on page 2810
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:


| stocks. <br> Week Ended Nov. 1. | Sales <br> Ẅeek. | Range for Week. |  |  |  | Range Stuce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lowest. |  | Hiohest. |  | Lovest. |  | Htohert. |  |
| Indus. \& Misc. (Conc.) |  |  |  |  |  |  |  |  |  |
| Pitts screw \& Bolt-1-1* | ${ }^{3,500}$ | ${ }^{20}$ | $\begin{aligned} & \text { Oet } 28 \\ & \text { Oet } 30 \end{aligned}$ | $8 \cdot 821 / 2$ | Oct 28 Oct 28 | $\begin{aligned} & 20 \\ & 92 / 4 \end{aligned}$ |  | $\begin{aligned} & 271 / 2 \\ & 106 \end{aligned}$ | $6 \frac{\mathrm{Aug}}{\mathrm{Oct}}$ |
| Procter \& Gamble...-* | 38,700 | ${ }^{65}$ | Oct 30 | ${ }^{1} 82$ | Oct 26 |  |  |  |  |
| Radio Corp pf class B-* | 9,200 | 68 | Oct 30 | ${ }^{75}$ | Oct 28 | 68 | Oct |  |  |
| Rallway \& Express.. | 22,900 | $243 / 2$ | Oet 30 | 44 | Oct ${ }^{26}$ | $24 / 3 / 5$ | Oct |  | Sept |
| Raybestos Manhattan * | 20,900 | 3215 | Oet 29 | 45 | Oct 26 | 321/4 | Oct, |  |  |
| Reynolds Tobae cl A. 10 | ${ }_{1}^{260}$ |  | Oct 29 |  | Oct ${ }^{\text {Oft }} 31$ | 70 | Apr |  |  |
| Reynolds Spring right Second Nat Inv pref. | ${ }^{1,700}$ |  | Oct |  | Oct ${ }^{\text {Oct }}$ Of | $1{ }^{1}$ |  |  |  |
| vel Inc. |  |  |  | 143/4 |  |  |  |  |  |
| Sharp \& Doolme pfo--** Simmons Corizhts | 800 34,000 | ${ }^{57}$ | $\begin{aligned} & \text { Oet } 30 \\ & \text { Oet } 26 \end{aligned}$ | $80.621 / 8$ |  | ${ }^{57} 1 / 8$ |  |  | Aug |
| Solvay Amm Inv Trust- |  |  |  |  |  |  |  |  |  |
| So Preierred Rico Suz prioo | 3,600 |  |  | 21 |  | ${ }_{14}^{95}$ |  |  |  |
| Standard Br | 553.600 |  | Oct 29 | $933 / 2$ | Oct 26 | 20 |  |  |  |
| Preterre |  |  | Oct 28 | 81173/4 | Oct | 116 |  |  |  |
| Stand In |  | 25 | Oct 30 | 0 313/2 | Oct | 25 |  |  |  |
| anley Co of A | 1,180 | 271/2 | Oct 30 |  |  |  | Apr | 45 |  |
| Preererred | 61,100 | $111 / 4$ | Oct 2 ? | ${ }^{14}$ |  | $111 / 4$ |  |  |  |
| Conv | 8,500 |  | Oct 29 | ${ }^{9}{ }_{3}^{46}$ |  | ${ }^{31}$ |  |  |  |
| nited Carbon......** | 25,700 |  |  | $9797 / 8$ |  |  |  |  |  |
| Right | 3,300 |  |  | $641 / 2$ |  | 33/4 |  | 9 |  |
| nited Cigar Sts cti | 8,300 |  |  |  |  |  | Oct | 16\% |  |
| nited Dyewood --1 |  |  | Oct ${ }^{\text {Oct }}$ | $9{ }^{8} 8$ |  |  |  |  |  |
| Prererred ${ }^{\text {nited Gas Impt }}$ |  | 57 | Oct | 38 | Oct |  |  |  |  |
| Preterred | 4,500 | $901 /$ | Oct 2 | $9{ }^{9} 1 / 1 /$ | Oct | 9016 | Oct | $961 / 2$ | Aug |
| Rights | 42,700 |  | ct | 13/6 | , |  |  |  |  |
| United Piece Dye Wks * | 6,600 |  | Oct | 29 30 | Oct | ${ }_{96}^{20}$ |  |  |  |
|  | 87,700 |  | Oct 2 | 991101/2 |  | 95 | Oct | 1341/2 |  |
| Us \& | 19,700 | 20 | Oct 2 | 92476 | Oct |  | Oct |  |  |
| ${ }_{\text {Urefe }}{ }^{\text {Prem }}$ | 2,900 |  |  | 309 | Oct | 883/2 |  |  |  |
| United Stor | 8,374 |  | Oct 2 | 914 |  | 63 |  |  |  |
| Preferred | 2,120 |  | Oct 30 | 30 401/2 | Oct | 32 |  |  |  |
| UnivL ear Tobacco prioo |  |  | Oct | 29119 | Oct |  |  | 边 | \% Mar |
| Va Iron Coald Coke 100 |  |  | Oct 2 | 98 | Oc |  |  | 251/2 | \% May |
| ulcan Detin pref A 100 |  |  | Oct |  | Oct |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange. Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices. | Oct. 26. | Oct. 28. | Oct. 29. | Oct. 30. | Oct. 31. | Nop. 1. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| First Liberty Loan (High | $9810_{32}$ | ${ }^{98}{ }^{31}$ | ${ }^{9811_{32}}$ | $97{ }^{32}$ | $96^{17}{ }_{72}$ |  |
| 31/2\% bonds of 1932-47 .- Low- | $95^{42}$ | $98^{312}$ | $972{ }^{29}$ | $961{ }^{3,}$ | $96^{1223}$ |  |
| (First 31/2) Close Total sales in $\$ 1,000$ | $9810_{32}$ 78 | 9893 68 | 98832 | $961{ }^{163}$ 457 | $\begin{array}{r}961635 \\ \hline 253\end{array}$ |  |
| Converted $4 \%$ bonds of $\mathcal{H}$ igh |  |  | 551 | 457 | 253 |  |
| 1932-47 (First 4s) Low |  |  |  |  |  |  |
| Total sales in \$1,000 unts Close |  |  |  |  |  |  |
| Second converted $41 / 4 \% \mathrm{H} \mathrm{H} \mathrm{l} \mathrm{h}$ | $9918{ }^{-18}$ | $99^{22_{32}}$ | $9987{ }^{-92}$ | $99{ }^{20_{72}}$ | 99123 |  |
| bonds of 1932-47 (First Low- | $9912_{32}$ | ${ }_{9} 9{ }^{17_{32}}$ | $99^{20_{31}}$ |  |  |  |
| Second 41/8) --...-- Close | $991{ }^{\text {ct }}$ c | $99^{23}{ }^{32}$ | $99^{2032}$ | 99 | ${ }_{9912}{ }^{21}$ |  |
| Total sales in \$1,000 units. | 64 | 181 | 331 | 217 | 2,171 |  |
| Converted 41/\% bonds ${ }_{\text {of }}$ Hight |  |  |  |  |  |  |
| of 1932-47 (First 41/48 $\begin{aligned} & \text { Low- } \\ & \text { Llose }\end{aligned}$ |  |  |  |  |  |  |
| Total sates in $\$ 1,000$ units. |  |  |  |  |  | DAY |
| Fourth Liberty Loan (High | $99^{26}{ }_{32}$ | $99^{24_{32}}$ | $992{ }_{72}$ | 99723 | $99{ }_{3}$ |  |
| 414\% bonds of 1933-38 _- Low- | $99^{10_{32}}$ | $991{ }_{32}$ | $991_{32}$ |  | 9933 |  |
| (Fourth 41/8) .-...... Close | $9{ }^{922_{32}}$ | $99{ }^{152}$ | 993432 | 99438 | 99432 |  |
| Total sales in \$1,000 units-.- | 379 | 511 | 1,760 | 833 | 205 |  |
| Treasury ${ }^{\text {a }}$ ( High | $110^{23_{32}}$ | ${ }^{110^{20} 0_{32}}$ | ${ }_{110^{11^{12}}}$ | $110{ }^{12} 3$ | $110^{92}$ |  |
| 41/2s, 1947-52 -.-.-....- Low- | ${ }^{1100^{23} 3_{29}}$ | ${ }_{11010}^{111_{22}}$ | ${ }_{11012_{32}}$ | ${ }^{10924}$ | 110 |  |
| Total sales in $\$ 1,000$ units | $110{ }^{2} 3_{32}$ 55 5 | $1101_{32}$ <br> 152 | $110{ }^{14_{32}}$ 83 18 | 1092542 78 | $110^{t_{32}}$ <br> 132 <br> 132 |  |
| (High |  | $107{ }^{152}$ | $1061{ }^{11_{32}}$ | $10612_{31}$ | ${ }_{106102}^{132}$ |  |
| 4s, 1944-1954....-.-...- Low- |  | $106^{16} 6_{32}$ | $106{ }^{12_{22}}$ | $105{ }^{2 / 2}$ | $106{ }^{132}$ |  |
| units |  | $106{ }^{2532}$ 131 | $106{ }^{14_{32}}$ 83 | $105{ }^{24} 4$ | $106{ }^{11_{33}}{ }^{90}$ |  |
| in \$1,000 unts (High |  | ${ }_{103} 3^{300_{32}}$ | ${ }_{1031{ }^{\text {82 }} \text { 3 }}$ | 1031 ${ }^{51}$ | $10310^{92}$ |  |
|  |  | $10318{ }^{82}$ | $1031{ }^{32}$ | $1022^{22}$ | $1031{ }^{22}$ |  |
|  |  | 10318 ${ }_{19}{ }^{19}$ | $10316_{32}$ <br> 50 | $1022^{42}$ | $10310_{32}$ 10 10 |  |
| Total sales in $\$ 1,000$ units..-- |  |  |  |  |  |  |
| 3\%/8, 1943-1947........- ${ }^{\text {Low }}$ L | ${ }_{982582}$ | $\begin{aligned} & 98^{20}{ }^{20} \\ & 92 \end{aligned}$ | 982732 9827 |  |  |  |
| - Close | $9828{ }^{32}$ | $8{ }^{3}$ |  |  |  |  |
| Total sales in \$1,000 units.-- |  |  |  |  |  |  |
| \%88, 1940-1943_.... $\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | $9^{288_{32}}$ | $98^{30^{32}}$ | $9825_{32}$ |  | $9810_{3}$ |  |
| 88, 1940-1943.......-- $\begin{aligned} & \text { Low- } \\ & \text { Close }\end{aligned}$ | ${ }_{9}^{982882}$ | ${ }^{98} 8^{30^{30}}$ | 9882532 | 98 98 | 98810, |  |
| Totat sates in \$1,000 units.... | ${ }_{11}^{98888}$ | $98^{30_{32}}$ | $\begin{array}{r} 98^{25} 32 \\ 25 \\ \hline \end{array}$ |  | $98{ }^{123}$ |  |

Note.-The above table includes only sales of coupon bunds. Transactions in registered bonds were:

Foreign Exchange.
To-day's (Friday's) actual rates for sterling exchange were 4.87 9-32
 payment, ${ }^{\text {To-day's }}$, (Friday's) actual rates for Paris bankers' francs were $3.933 /$ @3.94 for short. Amsterdam bankers' guilders were $40.331 /{ }^{\circ}$ @ 40.34 Exchange at Paris on London, 123.82 francs; week's range, 123.86 franca high and


Quotations for U.S. Treas. Ctfs. of Indebtedness. - p. 2814. New York City Realty and Surety Companies.-p. 2814. New York City Banks and Trust Companies.-p. 2814.

# Report of Stock Sales-New York Stock Exchange 

## DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One


- BId and asked prices; no sales on this day. $x$ Ex-dividend. y Ex-rights,


*Bid and asked prices; no sales on thls day. b Ex-div. $100 \%$ in common stock. a Ex-dividend and ex-rights. $x$ Ex-dividend. $y$ Ex-rights.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{High and low sale prices-PER Share, Not Per cent.} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { sor } \\
\text { fore } \\
\text { Week. }
\end{gathered}
\]} \& \multirow[t]{2}{*}{\begin{tabular}{l}
F NEW YTORK \&TOCK Lu tex EXCHANGE \\

\end{tabular}} \& \multicolumn{2}{|l|}{\begin{tabular}{l}
PER SHARE \\
Range Jince Jam. 1. On basts of \(100-8\) hare lote
\end{tabular}} \& \multicolumn{2}{|l|}{\[
\begin{gathered}
\text { PRR } 8 R \text { ARI } \\
\text { Range for Provioms } \\
\text { Year } 1828 \\
\hline
\end{gathered}
\]} \\
\hline \[
\begin{aligned}
\& \text { Sacturd dap, } \\
\& \text { Oct. } 26 .
\end{aligned}
\] \& \[
\begin{gathered}
\text { Monday, } \\
\text { Oct. } 28 .
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { Tuesaday. } \\
\& \text { Oct. } 29 .
\end{aligned}
\] \& \[
\left\lvert\, \begin{gathered}
\text { Wednesday. } \\
\text { Oct. } 30 .
\end{gathered}\right.
\] \& Thursday, Oct. 31 . \& Friday,
Nov. 1. \& \& \& Lowoses \& Higacest \& Lowem \& H607eat \\
\hline \$ per share \$ \& per share \& \& \& \& \multirow[t]{15}{*}{\$ per share} \& Shates In \& \& 8 per ztars \({ }^{\text {a }}\) \& \& 5 per tbare 3 \& \multirow[t]{4}{*}{} \\
\hline 11238 \& \(\begin{array}{lll}968 \\ 141 \& 112 \\ 141\end{array}\) \& \& 13 \& \begin{tabular}{lll}
102 \& 10478 \\
\(1395_{8}\) \& 140 \\
\hline 18
\end{tabular} \& \& \[
\begin{aligned}
\& \text { Shates } \\
\& 10.800 \\
\& 1820
\end{aligned}
\] \& Indus. \& Miscel. (Con) Par Corn Producta Refining-- 25 \& 1384 \& \[
\begin{aligned}
\& \mathbf{S}_{\text {per smare }} 1263_{8} \text { Oct } 23
\end{aligned}
\] \& \& \\
\hline  \& \(\begin{array}{lll}143 \& 141 \\ 3812\end{array}\) \& 1401214 \& 1394 \& 134
3484 \& \& 99,000 \& Coty In \& \({ }^{2018}\) \&  \& \& \\
\hline \& \({ }^{20} 208\) \& \({ }_{* 17}^{* 17}\) \& 284 36 \& \(\begin{array}{lll}22 \& 22 \\ 33 \& 22 \\ 37\end{array}\) \& \& \& Crex Carpetio. \& \({ }_{25}^{20} \mathrm{Oc}\) \& \begin{tabular}{l}
\(575_{8}\) Apr 17 \\
125 Feb 25
\end{tabular} \& \[
\begin{aligned}
\& 625_{8}^{2} \\
\& 12 \mathrm{Dec} \\
\& 12 \mathrm{Sep}
\end{aligned}
\] \& \\
\hline \(\begin{array}{lll}50 \\ 5414 \& 59 \\ 59\end{array}\) \& \(\begin{array}{ll}3912 \& 50 \\ 52 \& 55\end{array}\) \& \(\begin{array}{ll}25 \& { }_{40}^{293} \\ 40\end{array}\) \& \(\begin{array}{ll}2814 \& 36 \\ 40 \\ 40\end{array}\) \& \(\begin{array}{ll}33 \& 37 \\ 50 \& 50 \\ 50\end{array}\) \& \& 31,000 Cr \& Crosey Radio Cown Cork \& \({ }^{25} 0\) \& \& \& \multirow[t]{3}{*}{10514 268 NOV} \\
\hline \({ }_{9314}^{59314}\) \& \({ }_{* 9212}{ }^{* 3312}\) \& *9213 \({ }^{\text {963 }}\) \& - \& \({ }_{9212}^{5012}\) \& \& \& Crown Wull Pap 1 \& \({ }_{17}^{92}\) \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\begin{tabular}{l}
-9619 \\
2314 Dec \\
6914 July
\end{tabular}} \& \\
\hline \(* 19\)
\({ }^{2014}\)

98 \&  \& -80 \& \& 2012
88
88
80 \& \& \& \& ${ }_{7712}{ }^{2} \mathrm{Oct}$ \& \& \& <br>

\hline \& *111 113 \& 10978 10978 \& \& 110 \& \& \& \& 109 Jan \& 12144 Aus 26 \& \multirow[t]{2}{*}{} \& $$
\begin{aligned}
& 268 \mathrm{NoV} \\
& 98 \mathrm{Moy} \\
& 121 \mathrm{Fay}
\end{aligned}
$$ <br>

\hline \& \& \& \& $12 \quad 13$ \& \& \& \& \& \multirow[t]{2}{*}{$$
\begin{array}{ccc}
21_{2} \\
5 I_{2} & \operatorname{Jan} & 3 \\
5 \tan & 3
\end{array}
$$} \& \& \multirow[t]{2}{*}{} <br>

\hline \& \& $3_{4}{ }^{11} 11_{8}$ \& ${ }_{1}^{11_{8}}$ \& [118 114 \& \& \& Cuba Can \& ${ }^{3}{ }^{3}$ Aug ${ }^{\text {a }}$ Oct 138 \& \&  \& <br>

\hline $1{ }^{103} 11$ \& ${ }_{1014} 10^{3}$ \& 9 \&  \& ${ }^{* 11 / 8}$ \& \& $$
\begin{gathered}
2,000 \\
23,700 \mathrm{Cu}
\end{gathered}
$$ \& \& ${ }_{718}{ }^{2,}$ \&  \& $\begin{array}{lll}133^{3} & \text { ot } \\ 15 z_{8} & \text { Deo }\end{array}$ \& $322_{8} \mathrm{Jan}$

2516 May <br>

\hline $\begin{array}{ll}105_{7} & 11 \\ 6978 \\ 670 \\ 70\end{array}$ \& ${ }_{67} 1040$ \& \& ${ }^{97}$ \&  \& \& 23,720 \& Preforred.-......- \& ${ }^{\text {coig }}$ \& \multirow[t]{2}{*}{} \&  \& \multirow[t]{2}{*}{$$
\begin{gathered}
254 \mathrm{May} \\
108 \mathrm{Feb} \\
12 \mathrm{Jsm}
\end{gathered}
$$} <br>

\hline ${ }_{4}^{*} 3$ \& \& \& \& $3^{23_{4}} 4^{23^{3} 4}$ \& \&  \& Cuban Dom \& ${ }_{3814}^{2}{ }_{4}{ }^{\text {Jun }}$ \& \&  \& <br>
\hline  \& + 42 \& ${ }_{*}^{40}$ \& \& * $\begin{gathered}43 \\ * 80 \\ *\end{gathered} 100$ \& \&  \& Cudany Packins-0.-N \& ${ }_{120}^{384} \mathrm{Oc}$ \&  \& \&  <br>
\hline *88 ${ }^{*} 1181800$ \&  \&  \&  \& *s0 110 \& \& C \& Curtis Pubilshing Co.--No parl \& 10712 Oct 30 \& 132 Oct 10| \& \& ${ }^{10288} \times$ <br>

\hline 113 \& *113 11354 \& 113113 \& $1125^{5} 1125^{\text {s }}$ \& $112^{58} 113$ \& \& 700 \& Preterred.-....-.-.- No par \& \& \multirow[t]{2}{*}{| 325 July 25 |
| :--- |
| 130 Mar 22 |} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>

\hline \& \& \& \& \& \& \& \multirow[t]{2}{*}{Cushman's Sons-......No var
Preterred (7)} \& \multirow[t]{2}{*}{20714 Apr 17 ${ }^{11814}$ Sept 25} \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& 130 Mar 22

$1211_{4}$ Sept 27 \& \multirow[t]{2}{*}{$\begin{array}{ll}52 & \text { June } \\ \text { ci }\end{array}$} \& $$
\begin{aligned}
& 230 \text { Oct } \\
& 1 \$ 1 \text { 日eps }
\end{aligned}
$$ <br>

\hline 118 \& 1044110 \& 9410012 \& $85{ }^{14} 99$ \& $1044{ }^{108}$ \& \& \& Cuyamel Fru \& Jan \& \multirow[t]{2}{*}{| $1261_{2}$ Oct 15 |
| :--- |
| ${ }^{691}{ }^{2}$ Jan 31 |} \& \& <br>

\hline 421 \&  \& 21143378 \&  \&  \& \& 43,800 D \& Davison Chemleal-...No var
Debenhas Seourities-.-. 58 \& 214
2712
212
Oet 24 \& \& $33^{35 s_{2}} \mathrm{Feb}$ \& $688_{4} \mathrm{Nav}$ <br>

\hline  \&  \& | 2838 |
| :--- |
| $1177_{2} 119$ |
| 19 | \& - ${ }_{2}^{2818} 82818$ \&  \& \& \& Deore \& Co opret.----------1 \& 118 Feb 26 \& \& \& \multirow[t]{2}{*}{${ }^{12634}$ May} <br>

\hline *320 330 \& *275 \& \& \& \& \& \& Detrolt Edison.-.-.-.-.- 100 \& ${ }_{32}^{224} 332{ }^{2}$ \&  \&  \& <br>
\hline ${ }_{* 11398}^{3918} 115$ \& 3614 38 \& $\begin{array}{rrr}33 & 33 \\ 113 & 113\end{array}$ \& \& \& \& 4,500 D \& Devoe \& Rayno \& ${ }_{112}^{33}$ Ja \& \& \&  <br>
\hline $1298{ }^{12} 81297$ \& \& ${ }_{12518} 137$ \& \& 128 \& \& 1,450 \& Diamond Mat \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{16418 Jan 11} \& ${ }_{134}{ }^{\text {rab }}$ Jan \& \multirow[t]{2}{*}{${ }_{\text {172 }}^{172}$} <br>
\hline \& \& \& \& \& \& 13,100 D \& Dome Mtines, \& \& \& \multirow[t]{2}{*}{} \& <br>
\hline \& \& \& \& 2412 \& \& \& Dominion stores \& 12 Oct 29 \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} <br>

\hline \& \& \& \& \& \& - 62.500 D \& Drug Ino-.-.ati-.-No par \& $\begin{array}{ll}71 & \text { Oct 29 } \\ 25 & \text { Oct } 29\end{array}$ \& \& $$
80 \mathrm{Mar}
$$ \& <br>

\hline \& \& $\begin{array}{ll}\text { 25 } & 32 \\ * 99 & 3914\end{array}$ \& \&  \& \& \& Duauesne Light 18t pret. . 100 \& ${ }_{8912}$ Ja \&  \& \multirow[t]{2}{*}{} \& ${ }_{\text {120 }} 120 \mathrm{I}_{8} \mathrm{Nov}$ <br>
\hline \& \& *99-9914 \& ${ }_{3}{ }^{294} 4$ \&  \& \& \& Durham Hosier \& \& \& \& 11012 Mat <br>
\hline $222 \quad 2273_{4}$ \& \& 62 is \& $180{ }^{1} 4192$ \& $2094{ }^{\text {2 }}$ \& \& 70,900 E \& Eastman Koda \& ${ }_{1234}^{162}$ Oct ${ }^{\text {Opt }}$ 29 \&  \& \& 19814 July <br>
\hline \& \& \& \& \& \& 21. 600 \& Preterred-- \&  \&  \& ${ }^{1231_{3}} \mathrm{Aug}$ \& \multirow[t]{2}{*}{} <br>
\hline ${ }_{166}$ \& \& \& \& \& \& \& Eston A EIdu P \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \&  \& <br>
\hline \& 1144 \& ${ }^{80}$ \& 11 \& 11311312 \& \& \& 6\% non-vot deb--.-.-.-.-100 \& \& \& 114 vxiv \&  <br>

\hline \& \& \& ${ }^{121} 1_{8} 143_{4}$ \& \& \& $$
4,800 \mid \mathrm{E}
$$ \&  \& $113_{8}$ Oct 29 \& \& \multirow[t]{2}{*}{} \& \%8 ${ }^{\text {s }}$ <br>

\hline $\begin{array}{lll} & 73 \\ 110 & 74 \\ 112\end{array}$ \& 106 \& \& \&  \& \& 100,300 \& Eleetrre Aut \& \multirow[t]{2}{*}{} \&  \& \& \multirow[t]{2}{*}{13812 Dee} <br>
\hline \& ${ }^{07} 110^{3_{4}}$ \& 107107 \& $105{ }^{3} 40{ }^{103}$ \& $5^{3 / 4} 107$ \& \& 460 \& Preferre \& \& \& 10812 Sept \& <br>

\hline \& \& \& \& \& \& 21,500 E \& lectric Boa \& $$
\begin{aligned}
& 105^{3} \text { Oct } \\
& 3140 \\
& 314 \text { Oet } 29
\end{aligned}
$$ \& \multirow[t]{2}{*}{} \& ${ }^{885}{ }^{\text {a }}$ \&  <br>

\hline 491 \& \& \& \& \& \& \& ${ }^{10} 18 \mathrm{Pow}$ \& \multirow[t]{2}{*}{$$
\begin{array}{rr}
3212 & \text { Oct } 29 \\
102 & \text { Oet } 31
\end{array}
$$} \& \& \multirow[t]{2}{*}{105 Dee} \&  <br>

\hline \& 1071210778 \& \& \& \& \& \& Preferred \& \&  \& \& <br>

\hline \& \& \& \& \& \& \& Certifiest \& $\begin{array}{ll}118 \\ 73 & \text { Oct } 28 \\ \text { Oet } 29\end{array}$ \& \multirow[t]{2}{*}{$$
\begin{array}{rll}
10412 & \text { Oct } & 16 \\
1012 & \text { Oet } \\
2212 & \text { Feb } \\
221
\end{array}
$$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>

\hline \& \& \& \& \& \& \& Eik Horn Coal Corbo..No par \& \multirow[t]{2}{*}{} \& \& \& <br>
\hline \& \& \& \& \& \& \& \multirow[t]{2}{*}{Emerson-Brant clas8 A.No par} \& \& \& ${ }^{8144454}$ \& \multirow[t]{2}{*}{${ }^{85}$ ADP} <br>
\hline \& \& \& 109 \& \& \& \& \&  \& \multirow[t]{2}{*}{} \& 1214 \& <br>

\hline ${ }_{53}{ }^{\text {a }}$ \& \& \& \& \& \multirow[b]{2}{*}{Stock} \& \multirow[t]{2}{*}{69.700} \& Eng \& \multirow[t]{2}{*}{$$
\begin{array}{ccc}
31 & \text { Oct } 29 \\
30 & \text { Jav } & 12
\end{array}
$$} \& \& \multirow[t]{2}{*}{} \& \multirow[t]{4}{*}{} <br>

\hline \& \& \& \& \& \& \& \& \& \multirow{2}{*}{${ }^{7985}{ }^{795}$} \& \& <br>

\hline \& \& \& \& \& \multirow[t]{4}{*}{| Exchange |
| :--- |
| Closed |} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{Equitabo Oitiee Bial.No vor} \& \multirow[t]{2}{*}{3114

39
Jan
Oct
O} \& \& ${ }_{43}^{2963}$ \& <br>

\hline \& ${ }^{103} 4{ }^{45}$ \& 391241 \& \& \& \& \& \& \& $$
\begin{gathered}
28 \\
1515
\end{gathered}
$$ \& 63 Dac \& <br>

\hline \& \& \& \& \& \& \& Evans Auto Loading \& \& \& \& ct <br>
\hline 3 \& ${ }_{40}{ }_{40}{ }^{254}$ \& \& \& ${ }_{40}^{2514}{ }_{41}^{2514}$ \& \& \& Fxatronge Buifot Cor \& ${ }_{2934} \mathrm{O}$ \& $547_{8 \text { Sept }} 9$ \& \& <br>
\hline 17108 \& \& \& \& 107108 \& \& \& \& 106 Aug 13 \& 7258 Mar 21 \& 106 Jap \& <br>
\hline \& \& \& 40 \& \& \& ,600 \& Pashlon Pa \& $8884_{40} 8^{\text {Sept }} 14$ \& ${ }_{1018} 1_{8} \mathrm{Msr}^{2} 1$ \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \&  \&  \& 812 \& ${ }_{* 8712}{ }^{\text {+69 }}$ \& \& \& Preferred. \& 9712 ${ }^{\text {²0 }}$ \& 104 Feb \& \& <br>
\hline 15.275 \& \& \& \& \& \& \& edersal Mining \& Smeli's-100 \& 1950 \& ${ }_{102}^{310}$ Feb \& \& <br>
\hline \& \& \& \& \& \& \& Preferred \& \& ${ }_{223}^{102}$ July \&  \&  <br>

\hline \& \& 63 \& | 7 |
| ---: | ---: | ---: |
| 68 |
| 8 | \& $811_{2} 93$ \& \&  \& Federal Motor \& $\begin{array}{cc}5 \\ 5^{5} & \text { Oct } \\ \text { Oct } 29\end{array}$ \& ${ }_{123}^{22 z^{\text {s }} \text { Sept }}$ \& \& <br>

\hline 9414
7
7 \& \& \& \& \& \& \& Fith Ave Bus...-- \& $6{ }^{6}$ Oct 24 \& $133_{4} \mathrm{Mar}$ \& 114 Jan \& <br>
\hline *59 70 \& \& 51. \& ${ }^{49}{ }^{49} 80$ \& \& \& \& Filens's Bons. \& ${ }^{49}$ Oct 30 \& 981. Feb 25 \& \& <br>
\hline ${ }^{100}{ }_{7018} 100$ \& ${ }_{66}^{993}$ \& 7 \& \& \& \& \& PIrrit Nationai \& 58 Oct 30 \& ${ }_{90}$ gept 19 \& \& Deo <br>

\hline $$
\left.\begin{array}{ccc}
70_{8} & 75 \\
5384 \\
61_{4}
\end{array} \right\rvert\,
$$ \& ${ }_{4}^{6618}$ \& 7 \& ${ }_{8}{ }_{312}^{58}$ \&  \& \& 44,600 \& Frisk Rubbers. \& ${ }^{5812} \mathbf{O c t s 0}$ \&  \& \& <br>

\hline \& \& \& \& $4{ }^{45}$ \& \& \& Flelschmann \& ${ }_{42}^{6518}{ }^{\text {a }}$ Ap \& \& \& <br>
\hline \& ${ }_{* 90}$ \& \& \&  \& \& \& Preterred \& ${ }_{9018} \mathrm{Oct}$ \& 102 \& \& <br>
\hline 5518 \& 53 \& \& \& \& \& \& Folanabee Bro \& ${ }^{3514}{ }^{31} \mathrm{Oc}$ \& ${ }_{6968}{ }^{823}{ }_{4}{ }^{\text {A }}$ \&  \& ${ }^{\text {cta }}$ <br>
\hline \& ${ }_{62}^{27}$ \& \& \& ${ }_{663}^{2214}$ \& \& 171, \& ${ }^{\text {Foundation }}$ Fob \& \& ${ }^{6058}$ \& ${ }_{72}{ }^{\text {ar }}$ June \& $119{ }^{\text {a }}$ Sepa <br>
\hline ${ }_{399}$ \& \& \&  \& ${ }_{34}{ }^{36}$ \& \& \& Freeport Texa \& 24 Oc \& ${ }^{5478}{ }^{\text {a }}$ Ja \& ${ }_{63} \mathrm{Oct}$ \& 10042 Jab <br>
\hline \& \& \& \& ${ }^{3} 3_{4} 9939_{4}$ \& \& \& Fuller Co prior pret....-No porn \& ${ }_{99}^{29}$ \& ${ }^{10712 \mathrm{May}}$ \& \& <br>
\hline $10 \quad 101_{2}$ \& \& \& ${ }_{22}{ }_{2}{ }_{4}^{714}$ \& ${ }_{61}$ \& \& \& Gabriel Snul \& ${ }_{3}^{5}{ }^{5}$ \& ${ }_{25}^{3372}$ Jeb Jan 31 \& ${ }_{7}{ }^{15} 4.3$ June \&  <br>
\hline  \& \& \& \& 0334 \& \& \& Gardner ${ }_{\text {Gen Amer }}$ \& 81 Ma \& 12312 \& \& 101 Deo <br>

\hline $64{ }^{688} 655^{7}$ \& ${ }^{531} 2644$ \& ${ }^{1} 4_{4} 511_{4}$ \& $1{ }^{47}$ \& 544 \& \& $$
\begin{aligned}
& 59,100 \\
& 29,100
\end{aligned}
$$ \& General AB \& 47 Oct 30 \& , \& 68 June \& <br>

\hline 1012125 \& 1044 \& ${ }^{1104} 115$ \& 11014 \& ${ }^{111014} 115$ \& \& \& Preferrod. \& 10412 Mar 26 \& ${ }_{188}^{188}$ Aug 15 \& $1101_{8}$ June \& - 11119 ADr <br>
\hline \& \& \& \& \& \& 12,100 \& General Bron2 \& ${ }_{3218}^{26}$ Oct 29 \& \& \& <br>

\hline ${ }_{92}^{422888}$ \& \& \&  \& | 2 | 38 | 40 |
| :--- | :--- | :--- |
| 88 | 94 |  | \& \& 20,800 \& Coneral Cable \& $70{ }^{3}{ }^{3} \mathrm{Oct} 29$ \& ${ }_{12019}{ }^{\text {Feb }} 28$ \& 58 Feb \& <br>

\hline 107107 \& *10612 ${ }^{8} 107$ \& $10612{ }^{10612}$ \& 10 \& 10312105 \& \& 400 \& Preferred ---.-.-.----100 \& $10314{ }^{\text {Oct }} 30$ \& ${ }_{173}^{1073}$ Jan 21 \& (102 \& ${ }^{107}$ <br>
\hline  \& $8{ }^{550}$ \& \& $223 \quad 254$ \& $\begin{array}{ll}58 & 64 \\ 250 & 2544_{4}\end{array}$ \& \& 7.100
341,900 \& General Clyar Inc.....No \& ${ }_{210}^{42}$ Oct ${ }^{\text {Oct } 29}$ \& \& ${ }_{124}{ }^{24}$ \& 22 <br>
\hline  \& 250 29012 \& ${ }_{210}^{210} 1{ }^{245}$ \&  \& ${ }^{250} 111_{8} 11144_{4}$ \& \& \& General El \& 11 Jan ${ }^{\text {a }}$ \& ${ }_{111_{4}}$ Feb \& 11 Sept \& 12 Jv <br>
\hline ${ }_{5778} 7_{8} 894{ }_{4}$ \& $75{ }^{18}$ \& ${ }^{18}$ \& \& \& \& 30,100 \& Seneral Gas \& 70 Jad \& 112 Se \& 7 \& ${ }^{76}$ Nov <br>
\hline -1160 125 \& ${ }^{1116}$ \& \& \& 120 \& \& \& Clas9 B. \& ${ }^{76}$ Jan \& 1165 \& ${ }^{3}$ \& (1) ${ }^{80}$ <br>
\hline 120
10018
1203
103 \& - $\begin{array}{rl}124 & 124 \\ * 102 & 106\end{array}$ \& ${ }^{120} 100$ \& $\begin{array}{cc}119 & 120 \\ 99 & 101\end{array}$ \& 12 11812 \& \& ${ }_{190}^{90}$ \& Pret A (8) \& $11{ }^{1} 2$ \& ${ }_{11612}^{135}$ \& ${ }_{10812}^{12}$ \& 11812 <br>
\hline \& \& \& \& \& \& \& Pret B (7) .-...--...- No D \& 99 June \& 115 \& 105 \& ${ }^{\text {a }}$ <br>
\hline \& \& 59 \& \&  \& \& \& Genoral Mill \& $\begin{array}{lll}50 & \text { Oct } 29 \\ 89 \\ \text { Oet } 15\end{array}$ \& \& ${ }_{8812}^{79}$ \& <br>
\hline  \& *9214 ${ }^{* 9} 4$ \& $\begin{array}{llll}913_{4} & 921_{8} \\ \\ 3312 & 4512\end{array}$ \& c|ccc \&  \& \& \& ${ }_{\text {Pr }}^{\text {Pr }}$ \& 89
3312
Oct
Oct 29 \& ${ }^{100} 1^{14}$ Man Man 21 \& 4 ${ }^{482}$ \& ${ }_{204}$ <br>

\hline ${ }_{121212} 121$ \&  \& | 3312 |
| :--- |
| 11922 |
| 120 | \&  \& $118{ }^{120}$ \& \& \& 7\% preferr \& ${ }_{1178}{ }^{312} \mathrm{Oct}$ \& 12012 Jan \& $1231_{2} \mathrm{Jsn}$ \& ${ }^{12712}$ ADi <br>

\hline \& 4548 \& $35.408_{4}$ \& $4_{4}{ }^{30} 839$ \& ${ }^{42}$ \& \& 12, \& gen Outdoor Adv A--No \& 30 Oct \& ${ }^{52}$ Jan ${ }^{2}$ \& \&  <br>

\hline $\begin{array}{cr}26 & 26 \\ 100 & 101 \\ & 10\end{array}$ \& | 25 | 27 |
| :--- | :--- | :--- |
| ${ }_{9014}$ | 1021 |
| 10 |  | \& ${ }^{2112}{ }^{2124}$ \& 912

70
7714
885 \&  \& \& ${ }_{36}^{12,6}$ \& Trust cortifleat \& ${ }^{9} 0^{92_{2}} \mathrm{Oct}$ \& ${ }_{1281_{2} \text { Aug } 26}$ \& $8{ }^{\text {cta }}$ \&  <br>
\hline ${ }_{73} 100$ \& [104 \& \& ${ }_{54}{ }^{4} 88$ \& 94 \& \& ${ }_{23}{ }^{30}$ \&  \& ${ }^{54}$ Oct 30 \& $8_{812} 81{ }^{\text {Aug }} 12$ \& $2{ }^{251}$ \& - $82 . \mathrm{Jam}$ <br>
\hline $122^{38} 81244^{3}$ \&  \& 100104 \& $107^{78} 10938$ \& ${ }_{8} \times 10991811$ \& \& \& Gillette satot \& ${ }^{10} 100$ \&  \& ${ }^{9718} 5$ \& ${ }^{\text {er }}$ <br>
\hline $25 \quad 25{ }^{2}$ \& \& \& - \& ${ }^{3}$ \& \& \& B \& $17^{58}$ Oct 29 \& 481 l Jan 28 \&  \& <br>

\hline $\begin{array}{ll}\text { S2 } & 82 \\ 4578 \\ 47\end{array}$ \& | 81 | 81 |
| :--- | :--- |
| 36 |  |
| 15 |  | \& | 77 | 77 |
| :--- | :--- | :--- |
| 6 | 72 | \& $\begin{array}{ll}72 & 72 \\ 30 & 3412\end{array}$ \& $\begin{array}{ll}77 & 791_{2} \\ 38 & 45\end{array}$ \& \& 2, 2000 \& | Preterrea----------100 \& ${ }_{26}{ }^{\text {O }}$ Oct 30 \&  \& ${ }_{3}^{3}$ \&  <br>

\hline ${ }_{104}^{458^{78}} \mathbf{4 7}$ \& \& \& \& \& \& 50,90 \& Huden Co--i---.-.-No ${ }^{\text {Pr }}$ \& \& \& \& <br>
\hline cren 10418 \& ( $\begin{gathered}103 \\ 16\end{gathered}$ \& $\begin{array}{cc}1000_{4} & 102 \\ 10 \\ 11\end{array}$ \& [1818 \& $1{ }^{1478} 16$ \& \& 28,6 \&  \& ${ }_{10} 99$ Oct 29 \& \& ${ }_{5} 4^{218}$ \& \% ${ }^{\text {c21s }}$ <br>
\hline $\begin{array}{lll}1718 \\ 51 & 18 \\ 5181\end{array}$ \&  \& (10 \& ${ }_{34}^{1188}$ \&  \& \& 347,4 \&  \& \& 82 Jan 19 \&  \& ${ }_{1434} \mathbf{1 4 5}$ <br>
\hline ${ }^{6}$ \& ${ }_{8}^{4}{ }_{8}{ }^{50}$ \&  \& \& $\begin{array}{cc}55 & 563_{4}^{4} \\ * 50 & 505\end{array}$ \& \& 63,20 \& Ooodriem Co (B F)......No \& ${ }^{\text {42 }}$ \& ${ }^{\text {che }}$ \&  \& <br>

\hline *106 ${ }^{106}$ \& \& (100 108 \& | $* 99$ | 106 |
| :---: | :---: |
| 67 | 70 |
| 68 |  | \& $\begin{array}{cc}* 90 & 105 \\ 72 & 7978\end{array}$ \& \& \[

$$
\begin{array}{r}
6,200 \\
114,900
\end{array}
$$
\] \& - Preferrea- \& 10412

60
Oet 28
Oct 29 \&  \&  \& ${ }^{\text {cta }}$ <br>

\hline  \& ${ }_{8}{ }_{8} \begin{array}{lll}77 & 847 \\ 98 & 99\end{array}$ \& $\begin{array}{ll}\text { 60 } & 70 \\ 9512 & 9812\end{array}$ \& $\begin{array}{ll}{ }^{67} & 70 \\ 97 & 70 \\ 9578\end{array}$ \&  \& \& $$
\begin{array}{r}
114,900 \\
2.900
\end{array}
$$ \&  \& ${ }^{60}$ Oct 39 \& 10478 Feb 28 \&  \& 105 Dec <br>

\hline \& - 25 \& 2018 \& ${ }_{8} 22$ \& [18 \& \& 18.40 \& Totham silk Hos bew --No \& ${ }^{2018} \mathrm{Oc}$ \& \& \& 5 <br>
\hline 2 \& *2 \& 82 \& 80 \& ${ }^{14}$ \& \& \& \& ${ }^{80}$ Oct \& 1014 \& \& <br>
\hline 50 \& \& \& \& \& \& \& Pre \& $841_{8}$ Oct \& 100 \& \& <br>
\hline \& \& \& \& \& \& \& \& 4.0 Oct 29 \& 14 M \& \& Fob <br>
\hline  \& 12 \& \& $7{ }^{38}$ \&  \& \& \& Grabam-Palge Motors-No D \& 88 \& ${ }^{54} 4$ \& \& ( <br>
\hline ${ }_{7212}^{131}$ \& 13 \& 11 \& ${ }^{73_{8}}{ }^{918}$ \& [1844 12 \& \& \& C \& ${ }_{52}{ }^{3 / 8} \mathrm{Oc}$ \& ${ }^{\text {4, }}$ \& \& <br>
\hline \& \& \& \&  \& \& \& Granby Cons M Sm ¢ Pr \& \& 102\% ${ }^{\text {M }}$ \& \& <br>
\hline ${ }_{17}^{6612}$ \& 18 \&  \& \&  \& \& \& \& ${ }^{4}{ }_{9}^{4318}$ \& \& \& <br>

\hline ${ }_{39}{ }^{17} 7^{8}$ \& ${ }_{8}{ }_{3819}^{16}$ \& 14 \& ${ }_{30}^{1014}$ \& |  |
| :--- | :--- | :--- |
| 488 |
| 188 | \& \& \& rand Unlon Co...---No Nar \& ${ }^{30}$ \& \& \&  <br>

\hline \& ${ }^{4684}$ \& 40 \& ${ }_{4}{ }^{30}$ \& $4{ }^{4} 454$ \& \& \& 0 Granite Colty steel.-.-.-No \& 40 Oct 29 \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}


por eales during the week of atocks not recorded here, see sixth page preceding




[^1]2830


New York Bond Rucord-Continued-Page 2



New York Bond Record-Continued-Page 4


|  |
| :---: |




 Albany Pefor Wrap Pap $68-1948$ A

 Amer Beet Sug conv deb 8 4 merican Chain deb if 88 ．

 Am Misean Natural Gas CorD－
Dsb $61 / 48$（with purch warr） 42



$\qquad$

 4 Writ Pap 1st g $68-\cdots$
 Ark \＆Mem Bridge \＆Ter 58＿1964 M



Baldw Loco Works 1st 5s ．－． 1940 M
 Beldang－Hemingway 6a－＿－＿1936


 Bing \＆Blig deb 61／5．．．． Bing \＆Bing deb 631 gis
 B＇way \＆7th AV 18t cons 58＿－1943 J
Brooklyn Clty RR 1st $58 \ldots \ldots 1941$ J



 Ikiyn Un El 1at g 4－5s 8Elyn Un Gas 18t consg 5 B－－1 1945 M



 Conv deb 18515 s ．

 Cent Hud G \＆E 58 ．
Contral Steol lat g of 8 s ． Certatn－teed Prod L 163 A A－．．． 1941 M Cic City \＆Conn Rys 59 Jan 1927 On G L \＆Coke 1st gu \＆ 58 ．－ 1937 J
 Clearffeld Bit Coal 18t 4月．．．． $1940 \frac{3}{5}$ Col Indus 1st \＆coll 5 g gu＿．．1934 F Colambla G\＆E deb 55 May－ 1953 M Calumbus Gas 1 st




 of Upper Wuertomberg 7s． 1958,
ons
 Consumers Cas of Chle gu 581936 J Contalner Corp lat $6 s$ $15-\mathrm{yr}$ deb 5 s with warr－ Corn Prod Refg 18t 15 －yr a Crown－Wilamette Pap 6s＿－ 1951
Certificates of deposit






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 | $\begin{array}{c}\text { Week＇s } \\ \text { Range or } \\ \text { Last Sale．}\end{array}$ |  | High |
| :--- | :--- | :--- |
| Low |  |  |
| Low |  |  |
| mo |  |  |

$\left|\begin{array}{c}\text { Range } \\ \text { Since } \\ \text { Jan．1．}\end{array}\right|$



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1 g t \\
& G e x
\end{array}
$$

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New York Bind Record-Concluded-Page 5


## Outside Stock Exchanges

Chicago Stock Exchange.-Record of transactions a Chicago Stock Exchange Oct. 26 to Oct. 31 , hoth inclusive
(Friday, Nov. 1 having been declared an extra holiday on the (Friday, Nov. 1 having been declared an extr
Exchange), compiled from official sales lists:



FINANCIAL CHRONTCLE

| ocks (Concrudees) Par. | $\left\lvert\, \begin{aligned} & \text { Tharss. } \\ & \text { Lsate } \\ & \text { Prrece. } \end{aligned}\right.$ |  | $\begin{aligned} & \text { Sales } \\ & \text { Jor } \\ & \text { Shares. } \end{aligned}$ | Stace |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | oro. | Hion. |
| Wankesha Motor Cocom Wayne Pump Co Conv |  |  |  | ${ }_{20}^{150}$ |  |  |
|  |  |  |  |  |  |  |
| $\underset{\substack{\text { ern Groeer Co co } \\ \text { tark Raid Sts } \\ \text { Inc }}}{ }$ |  |  |  |  |  |  |
| alat stors Ind |  |  |  | $\begin{aligned} & \frac{12}{25} / 2 / 2 \\ & 250 \end{aligned}$ |  |  |
|  |  |  | (inco |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 4 \\ & 18 \\ & 18 \\ & 22 \end{aligned}$ |  |  |
|  | $\begin{aligned} & 202020 \\ & 206 \\ & 26 \end{aligned}$ |  |  |  |  |  |
| ${ }^{\text {do }}$ Co |  |  | ${ }^{\text {3,6000 }}$ | 161/2 |  |  |
|  | , |  |  |  |  |  |
|  |  | $\begin{aligned} & 81 \\ & 75 \\ & 742 \\ & 75 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  |
| ${ }_{\text {nonw }}^{\substack{\text { note } \\ \text { ms }}}$ |  |  |  |  |  |  |
| tes |  |  | 3,000 |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| exas-Loulsana 6s... 1946 |  |  |  |  |  |  |

## 

Philadelphia Stock Exchange.-Record of transactions
at Philadelphia Stock Exchange Oct. 26 to Oct. 31, both inclusive (Friday, Nov. 1 having been declared an extra holiday on the Exchange), compiled from official sales lists:

| Stocks- | $\begin{array}{\|c} \text { Thurs. } \\ \text { Lasi } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. Htgh. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shares. } \end{gathered}$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High. |  |
| Almar Sto | 41/8 | 33/4 | 10.430 | $21 / 4$ | ct |  | $n$ |
| American stores |  | 49 651/2 | 55900 | 49 | t |  | Jan |
| Bankers secur pref.-..50 Bell Tel Co of Pa pref.. 100 | 411/2/8 |  | 13,500 1,915 | $1{ }_{110}^{401 / 8}$ | Oct | 6318 | Jan |
| Bornot Inc. |  | 93/4 10316 | 100 | 81/2 | Jan | 103 | May |
| Budd (E G) | 14 | 111/2 15\% | 75.300 | 111/2 | Oct | 67\% | Mar |
| Preferred |  | $70 \quad 771 / 2$ | 1,429 | 5614 | June |  | Jan |
| Budd Wheel C When issued | 40 | $\begin{array}{ll}30 & 493 \\ 1714 & 174\end{array}$ | 10,650 | 30 | Oct | 1087/8 | Mar |
| Camden Fire |  | ${ }_{23}^{17 / 4} 178$ | 17.000 | 17 | O.t |  | Sept |
| Central Airport | 6\%/4 | 23 483 | 17.000 1,100 |  | Oct |  | $\frac{\text { Jan }}{\text { May }}$ |
| Commonwealth Cas Co-10 |  | $22 \quad 25$ | 13,400 | 22 | June | 137/8 | July |
| Consol Traction of N J-100 |  | 4545 | 40 |  | Ot |  |  |
| Cramp Ship \& Eng. 100 |  | $1{ }^{1} 11 / 2$ | 1,200 |  | Oct |  | Mar |
| Electric Storage Batt'y 100 |  | $77 \quad 924$ | 868 |  | Oct |  | Oct |
| Empire Corp | 12 | 10 13\% | 600 | 10 | Oct | 13\% | Oct |
| Fire Assoclation......-. 10 | 42 | 35 451/4 | 11,100 | 35 | Oct | 521 | Mar |
| Flshman \& Sons A | 54 | $40 \quad 60$ | 3,800 |  | Oct |  | Aug |
| Horn \& Hardart(NY) ${ }^{\text {co }}$ |  | 4850 | 4.000 | 48 | Oct |  | Sept |
| Insurance Co of N A ... 10 | $763 /$ | 70 | 4,400 | 70 | Oct | $913 / 2$ | Oct |
| Lake Superior Corp | $131 / 2$ | $10 \quad 15$ | 27.300 | 10 | Oct |  | Jan |
| Lehigh Coal \& Nav.... 50 | 1251/4 | ${ }^{135}$ 20\% 145 | 4.300 | 125 |  | 171 | Aug |
| Manufactured Rubber-. 10 |  | cce | 11.600 2,500 | 293/4 | Oct |  | Jan |
| Penn Cent L \& P cum df.* |  | $76 \quad 77$ | 10 | $73^{3 / 4}$ |  |  | Jan |
| Pennroad Corp |  | 153\% 20 | 124,800 | 153/4 | Oct | 30 |  |
| Pennsylvania Insurance |  | $110 \quad 138$ | 5,200 | 110 | Oct | 175 | Mar |
| Pennsylvania RR....-50 |  | 80 | 46.700 | 73 | Mar | 110 | Aug |
| Pennsylvania Salt Mfg-. 50 | 101 | 95110 | 2.100 | 89 | June | 116 | Sept |
| Phila Dairy Prod pref |  | 89.90 | 325 | 85 | July |  | Jan |
| Phila Elec Pow pref...... 25 | 32 | $\begin{array}{lll}315 / 8 & 321 / 4 \\ 40 & \end{array}$ | 11,600 | $311 / 2$ | Sept | $341 / 8$ | Mar |
| Preferred w i ..... | 4614.4 | $\begin{array}{ll}40 & 46 \\ 44 & 481 / 6\end{array}$ | 2.400 | 44 | O O |  | Oct |
| Phila Rapid Transit.....50 | 43 | $40 \quad 46$ | 3.865 | 40 | Oct | ${ }_{5318}$ | Aug |
| 7\% preferred . . . . . . 50 | 40 | $37 \quad 43$ | 3,965 | 37 | Oct |  |  |
| Phlladelphia Traction... 50 |  | $40 \quad 48$ | 960 | 40 | Oct | 55\% | Jan |
| Phing \& Western Ry .... 50 |  | $2{ }^{2} \quad 5$ | 900 | 2 | Oct |  |  |
| Preferred |  | 20 253/4 | 300 | 20 | Oct | 301/6 | Jan |
| R L Land Title | 53144 | 5159 | 1.100 | 51 | Oft | $841 / 4$ |  |
| Reliance Insurance |  | $16.181 / 4$ | 2,600 | 16 | Oct |  | Jan |
| Shaffer Stores Co. |  | 223/4 $231 / 2$ | 1.100 | $223 / 2$ | Aus | 2395 | Oct |
| Shreve El Dorado Pipe L 25 | 131/2 | $12 \quad 1415$ | 5.622 |  | Ot | 331/8 | Jan |
| Sentry Safety Contro |  | $\begin{array}{ll}7 & 9 \\ 20\end{array}$ | 1,200 | 7 | OH |  |  |
| Tacony-Palmyra Brid <br> Tono-Belmont Deve |  | ${ }^{20} 1 / 4{ }^{40} 3$ | 21.700 |  | $\mathrm{O}_{\mathrm{O}}^{\mathrm{O}} \mathrm{O}$ |  | July |
| Tonopah Mining. | 21 | $21 / 8$ | 1.700 | $21 / 8$ | O Oct Ot |  | Oct |
| Union Traction......... 50 | $30^{1 / 8}$ | $26^{2 / 813}$ | 60,28: | 26 | Oct | 351/8 | Jan |
| United Corn temp c |  | $30 \quad 43$ | 54.700 | 30 | Oct | 814 | Oct |
| Temprtis prefere | 45 | 44.48 | 2.300 | 42 | Mar |  |  |
| Preference receipts.... United Gas Impt com new |  | 48144 493 | 3.400 | 44318 | Mar | 4934 | Oct |
| United Gas Impt com new Preferred new | 351/4 | $\begin{array}{ll} 26 & 37 y \\ 93 & 94 \end{array}$ | 313.000 800 |  | Oct | 592\% | Sept |
| U S Dairy Prod ctas | 55 | ${ }_{52}{ }^{5} 631 / 2$ | 3.200 |  | Mar |  |  |
| Common class B |  | $18{ }^{18}$ | ${ }^{9} 930$ | $121 / 2$ | Apr |  |  |
| Victory Insurance Co... 10 | 187/8 | $16 \quad 191 / 2$ | 2.200 |  | Oct | $251 / 2$ | Jan |
| West Jersry \& Fensh RR 50 | 53 | $\begin{array}{ll}52 & 55 \\ 35 \%\end{array}$ | 3,300 |  | June |  | Oct |
| York Rullways pref .-.... 50 |  | 35\%/37 | 200 |  | Aug |  |  |
| General Asphalt |  | 514. | 1.500 |  |  |  |  |
| United Corporation |  | $11 / 2 \quad 2$ | 36. 800 |  | Oct |  | Iuly |
| United Gas Improvement Bonds- |  | 12 | 67.300 |  | Oct | 3 15-1 | Juty |
| Consol Trac N J 1st 5s 1932 |  | $781 / 2781 / 2$ | \$5.000 |  |  | 84 |  |
| Elec \& Peoples tr ctis 48.45 |  | $44 \times 441 / 8$ | 2.000 | 44 | Oct | 543 | Jan |
| Lehigh Pow Ser Corp 6s '26 |  | 103\%/4103\% | 1.000 | 1021/4 | Sent | 103\% | Oct |
| Penn N Y Can 4 s |  | 9393 | 1,000 |  | Sept |  | Oct |
| 1st 41/5s series ...... 1967 |  | 97 | 2.000 |  | June | 97 1/8 | Jan |
| 1st lien \& ref 5s.... 1960 |  | 1021/8 $1024 / 8$ | 5.000 | 1003/ | May | 105 | Jan |
| 1 1st $58 . . . . .19 . .1966$ |  | 101104 | 34,100 |  | June | 1051/8 | Jan |
| 1st lien \& ref $51 / 88$ _ 1947 |  | $1051 / 41051 / 4$ | 7.000 | 1041/4 | July | 107 |  |
| Phila Eleer Pow Co $51 / 2 \mathrm{~s}^{\prime} 72$ |  | 103103 | 2,000 | 103 | Ot | 106 | Jan |

Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange Oct. 26 to Oct. 31, both inclusive (Friday, Nov. 1 having been declared an extra holiday on the Exchange), compiled from official sales lists:

| Stocks- | $\begin{gathered} \text { Thurs. } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Lovo. High |  | $\begin{aligned} & \text { Sates. } \\ & \text { for } \\ & \text { feek. } \\ & \text { Shares. } \end{aligned}$ | Range Since Jan. . 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lov. | High. |  |
| Appatachtan Corp w 1 |  | 5 | 9 |  | 830 |  | Oct |  | Sept |
| Arundel Corporation. <br> Atl Cosst Line (Conn) | 41 | ${ }^{35}$ | 42 | $16.625$ | 35 175 | Oct | 4614 | Sept |
| Baltimore Trust Co.... 50 | 220 | 175 | 149 | 4,574 | 175 | Oct | $249{ }^{201 / 4}$ |  |
| Batitimore Tube pret... 100 |  | 60 | 60 | 102 | 561/6 | Oct | 75 |  |
| Berl-Joyce Aitc Cord com. |  | 20 | 20 | - | 19132 | Oct |  | Jan |
| Black \& Deeker com....- Preferred | $501 / 2$ | 39 | $551 / 2$ | 28,428 | 31313 | Oct | 741/8 | Sept |
| Preterred. |  | 27 | $271 / 8$ | 60 |  | July | 2815 | Sept |
| Century Trust _ 50 |  | 200 | 210 | 52 |  | May |  |  |
| Ches \& PoTel of Balt pfioo | 115 | 1141/2 | 1153/2 | 29 | 11314 | Jan | $1171 / 2$ |  |
| Commercial Cred | 34 | 26 | 34 | 175 | 26 | OH |  |  |
| Preferred ........---- 25 |  | 23 | 23 | 30 | 23 | Oct | $261 / 2$ | June |
| Preferred B, ........ 25 |  |  |  |  |  |  |  |  |
| $615 \%$ lst nreferred ino |  | ${ }_{90}{ }^{24}$ | 915 | 20 | ${ }_{90}$ | Oet | 104\%/2 |  |


| Stocks (Conchuded) Pa, | $\left\|\begin{array}{c} \text { Thurs. } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{array}\right\|$ | Wrek's Range of Prtces.Lom Hsigh bow. | $\begin{array}{\|c} \hline \text { Sqleses } \\ \text { for } \\ \text { Shek. } \\ \text { Shares. } \end{array}$ | Range Ssnce Jan. 1. |  | Stocks , Concluded) Par. | $\left\lvert\, \begin{gathered} \text { Thurs. } \\ \text { Last } \\ \text { Sole } \\ \text { Price. } \end{gathered}\right.$ | Week's Rangs of Prices.Low. High.$\qquad$ | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Feek. } \\ \text { Shares. } \end{gathered}$ | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | Htoth. |  |  |  |  | Low. |  | H6th. |  |
|  |  | 30 |  |  | $373 / 1 / 2$ | Cin Gas d Elect ret_-. 100 O \& C Lt \& Tr com_100 | ${ }^{93}$ | $\left.\begin{array}{\|cc\|} \hline 92 & 951 / 2 \\ 104 & 104 \\ 40 & 443 / 4 \end{array} \right\rvert\,$ | 542 |  |  |  |  |
| Btshod \& Babcock, com-50 Bond Stores A - | 41/2 |  |  |  | 734 July |  | 1473 |  | $\begin{array}{r} 1 \\ 1,896 \\ 257 \end{array}$ |  |  |  |  |
|  |  | $60^{3 / 4} 60^{1 / 8}$ |  | $60^{3 / 4} \mathrm{O}$ | ${ }_{66}^{21 / 2} \begin{aligned} & \text { Apr } \\ & \text { Mar }\end{aligned}$ | ${ }_{\text {Ci }}$ | 117/4 | $\begin{gathered} 401 / 2118 \\ 1130 \\ 30 \end{gathered}$ | $\begin{array}{r}45 \\ 48 \\ 23 \\ 15 \\ \hline 15\end{array}$ | $\begin{array}{cc}11313 / 2 & \text { Oct } \\ \text { Ot } \\ \text { Ot }\end{array}$ |  | $\begin{aligned} & 551 / 2 \\ & 130 \end{aligned}$ |  |
| nt Nat Ban |  | 580 |  | ${ }^{415} \mathrm{M}$ | ${ }^{610}$ O3/3 June | $\xrightarrow{\text { Cit }}$ |  |  |  |  |  | $\begin{array}{lll}\text { 63/2 } & \text { Jan } \\ 34 & \text { June }\end{array}$ |  |
| eve Sand B |  | $\begin{array}{rrr}88 \\ 103 & 103\end{array}$ | 57 | 103 Mdr | 105 May |  | 38 | 29 <br> 108 <br> 15 | 215 |  |  |  |  |
| neral Alloy St |  | 44 |  | 44 Oct | 563/3 113 Mar Mar | Cr | 22 | $\begin{array}{cc} 206 & 70 \\ 100 & 215 \\ 20 \end{array}$ | 205 190 | $\begin{array}{ll}106 & \text { Feb } \\ 20\end{array}$ |  |  |  |
| erer | 1093/4 | $\begin{array}{rrr}109 & 110 \\ 50 & 50\end{array}$ |  | ${ }_{49}{ }^{\text {108 }}$ June | 64 Mar |  | 191/2 | $\begin{array}{ll} 20 & 211 / 2 \\ 161 / 21 \\ 21 \end{array}$ | ${ }^{761}$ |  |  |  |  |
|  | 10 | 10 | 200 |  | - ${ }^{\text {147/8 July }}$ | Preferred | $15$ | 102 $11 / 2102$ | 4,25986 |  |  |  |  |
|  |  | $931 / 20$ | 300 | Oct | ${ }_{60}^{35}$ May | $\xrightarrow{\text { Eagle-Picher Lead comsit }}$ Firth-Third-UnionTrustioo | 375 |  |  |  |  | $\begin{array}{ll}\text { 125 } \\ { }_{21}^{125} & \text { Feb } \\ \text { Jan }\end{array}$ |  |
| - B |  | ${ }_{97}^{40} \quad 40$ | 18 | 1/6 Sept | ${ }^{68 \%}$ Juct | Firth-Third-UnionTrust 100 |  | $363{ }^{3 / 2} 375$ |  | ${ }_{428} 327$ Mare |  |  |  |
| eve Elect 1116 | 110 | $\begin{array}{rrr}97 \\ 110 & 110\end{array}$ |  | 109 Aug | $1121 / 2 \mathrm{Feb}$ |  | 60 | $\begin{array}{cc}40 \\ 16 & 70 \\ 16\end{array}$ |  |  |  |  |  |
| vere Ry ctts de | 91 | ${ }_{500}^{31 / 8} 562^{31 / 8}$ |  | ${ }^{91}$ | ${ }^{93}$ 41/4 Sott |  |  |  |  |  |  | $\begin{aligned} & 841 / 2 \text { Sept } \\ & 16 \\ & \text { Feb } \\ & 281 / 2 \text { May } \end{aligned}$ |  |
| secur P L |  |  | 2.369 131 | $\begin{array}{ll}398 \\ 121 / 2 & \text { Jun }\end{array}$ | $\begin{array}{cc}670 & \text { Oct } \\ 25 & \text { Aug } \\ 35 & \text { Mar }\end{array}$ |  | $\begin{aligned} & 261 / 2 \\ & 40 \\ & { }_{25} \end{aligned}$ | 25 | 2,574 |  |  |  |  |
| d Trust |  |  |  |  |  | Gerrard S A <br> Giant Tire $\square$ |  |  |  |  |  |  |  |
| to Par | 145 | $18{ }^{18}$ |  |  |  |  |  | ${ }_{44}^{22}$ |  |  |  |  |  |
| Clifts Corpora |  |  |  |  |  | Gruen Watch com ....-.Preferred* | 4434 |  | $\begin{array}{r}33 \\ 3 \\ 5\end{array}$ |  |  |  |
| Commer |  |  | $\begin{array}{r}35 \\ 150 \\ \hline 1\end{array}$ | 2035 | 34 Feb |  |  | 112 |  |  |  |  |  |  |  |  |
| ton Axie d | $\begin{gathered} 35 \\ 64 / 6 \end{gathered}$ | cc\| | ${ }_{639} 6$ |  |  | Hatfield-Campbell com |  | $471 / 2{ }^{56}$ | 10 594 |  |  |  |  |
| trolle |  |  |  | $\begin{gathered} 57 \\ 47 \\ 4 \end{gathered}$ |  |  | $\begin{aligned} & 533 \sqrt{3} \\ & 98 \end{aligned}$ | 52 58 <br> 88  | 136 225 |  |  | ${ }^{\text {681/4 }}$ Oct |  |
| R |  | $\begin{array}{lll}60 \\ 4 & 70 \\ 4615 & 4 \\ 3615\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\left\|\begin{array}{ccc} 1 & 1 \\ 30 & 1 \\ 109 & 1093 \\ 1094 \\ 1094 & 109 / 2 \\ 32 / 2 / 2 & 36 \\ 26 & 26 \end{array}\right\|$ | $\begin{array}{r} 2,757 \\ 50 \\ 73 \\ 28 \\ 200 \\ 25 \end{array}$ |  | ${ }_{4} 8$ | Kodel Elec \& Kroger com Leland Electric Lincoln Nationa Leonard | 61 | $\begin{array}{rrr}7 & 11 \\ 50 & 70 \\ 57 & 37\end{array}$ | $\begin{array}{r} 1,530 \\ 226 \end{array}$ |  |  |  |  |
| Fed Knittin |  |  |  |  | $\begin{aligned} & 48 \\ & 111 \\ & 111 \\ & 541 / 8 \\ & 27 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 500 |  |  | ${ }_{\substack{43 \\ 23}}^{40} \begin{aligned} & \text { July } \\ & \text { Oct }\end{aligned}$ |  |  |  |
|  | 36 |  |  |  |  |  | ${ }_{23}^{500}$ | 5300 |  |  |  | $55 \%$ Aug |  |
|  |  |  |  |  |  |  |  | ${ }_{45}^{23}$ | ${ }_{17}^{17}$ |  |  |  |  |
| Geometric | 26 |  | $\begin{array}{r} 90 \\ 600 \\ 50 \end{array}$ |  |  |  |  | 68 |  |  |  |  |  |
| riels |  | ${ }_{93} 3^{1 / 8} 93{ }^{9 / 3}$ |  | ct |  |  |  | $15 \quad 15$ |  |  |  | 27 |  |
| niden, |  | 1031031 | 50 | 102 发 J |  | Mo |  | 25 25 40 | 50 |  |  |  |  |
| Great Lakes |  |  | 110 | 85 Se | 111 $11 / 2$ July | N | 33 | 293  <br> 25 35 |  |  |  | 40 |  |
| Preferred |  | $\begin{array}{lll}110 & 10 \\ 475\end{array}$ |  | ${ }_{376} 110$ | 570 Oct | OLio Be | 111 | $110 \quad 112$ | 278 |  |  |  |  |
|  | 40 | 393/2 401/2 | 320 | $391 / 2$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12 | 12 | 113 |  | 1081/2 Jan | Proc | 31/2 | 65 | ,32 |  |  |  |  |
| diee pref ${ }^{\text {a }}$ | 24 |  | 100 |  | ${ }^{73}$ Jan | $5 \%$ preterred - .-. ${ }^{100}$ |  | 1784 |  |  |  |  |  |
| Interlake Stean | ${ }_{28}^{90}$ |  | ${ }_{20}^{930}$ |  |  | ure | -99 |  | 24 |  |  |  |  |
|  | $26$ | ${ }_{20}^{26}$ |  |  | 60 Ma |  |  | 112112 |  |  |  |  |  |
|  |  | 28 | 310 |  |  |  | 18 | 71/2 | 213 |  |  | $31 / 2$ |  |
|  |  |  | 265 | 43 Feb | Sept | R. | 47\% |  |  |  |  |  |  |
| Lake Erie Bot |  | $311 / 2$ |  | 29 Jan | 48 Suly | Richi |  |  | ${ }^{200}$ |  |  |  |  |
| Midiand Ind |  | 430 $10 \% 11510$ | 145 | 103 100 | 1448 Mar | United | 27/8 | $21 / 2$ | 2,65 |  |  |  |  |
|  | 39 |  | 200 | 38 |  | U |  |  |  |  |  |  |  |
| etrop Pav B |  | 104104 | 30 | 103 | $1061 / 4$ July | ${ }^{\text {U }}$ Prel |  |  |  |  |  |  |  |
| hole |  | ${ }_{30}^{24 / 3} \quad 35$ | 360 | ${ }_{30}^{24 / 2}$ Oct |  | S |  | 33/4 $33 / 4$ | 100 |  |  |  |  |
| vk Rubbe | 15 |  |  |  | Jan |  |  |  |  |  |  |  |  |
|  |  | $1021 / 102101 / 2$ |  | $1021 / 2$ | ${ }_{425}^{105}$ Jan |  |  | 105621051 |  | 102 |  |  |  |
| National ${ }^{\text {National Carbon }}$ Cank- 100 | 132 2 | $1321 / 2132$ | 35 | 127 | 13 | * No par value |  |  |  |  |  |  |  |
| Natlonal Rerini |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10 | ${ }_{8}{ }^{25}$ | 840 |  |  |  |  |  |  |  |  |  |  |
|  |  | 26 |  |  |  | St. Louis Stock |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 79 |  |  |  |  |  |  |  |  |  |  |  |  |
| Ohio Seamiess | 50 | $100581 / 4$ | 515 |  | 75 |  |  |  |  |  |  | Jan |  |
|  |  |  |  |  |  | Stocks- |  |  |  |  |  |  |  |
|  | 18 | ${ }_{17}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 100 |  |  |  |  |  | 32 |  |  |  |  |
|  | 110 | ${ }_{100}^{49}$ | 6,775 |  |  | Merc-Commerce..... 100 | 310 | $285 \quad 346$ |  |  |  |  |  |
|  |  |  |  |  | ${ }^{81 / 2} \mathrm{Apr}$ |  |  |  |  |  |  |  |  |
| Voting trust ctrs pret 25 |  |  | 240 |  |  |  | 325 | 340 650 | $\begin{aligned} & 27 \\ & 25 \end{aligned}$ |  |  | $\begin{aligned} & 360 \\ & 700 \end{aligned}$ | $\begin{aligned} & \text { Sept } \\ & \text { Oect } \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Selberling Rubber com | $\begin{aligned} & 21 \\ & 25 \end{aligned}$ | ${ }_{24}^{15} 312{ }^{17}$ |  | $243 / 2 \mathrm{Oct}$ |  | Miscellane |  |  |  |  |  |  |  |
| WMat |  |  |  | ${ }_{80}^{20}$ | $\begin{array}{cc}45 & \text { Oct } \\ 105 & \text { May }\end{array}$ | $\begin{aligned} & \text { Bentley Cha } \\ & \text { Michlgan } \end{aligned}$ |  | ${ }_{20}^{15} \quad 143$ |  |  |  |  |  |
| Treferred. | 106 | 1051/2 106 |  |  | 108 Jan | ${ }^{\text {Boy }}$ |  |  |  |  |  |  |  |
| 仡 |  |  |  |  |  |  | 114 |  | 185 |  |  |  |  |
|  |  |  |  |  | 33\%/4 Sept |  |  |  | 210 |  |  |  |  |
|  |  |  |  |  | 30 |  |  |  |  |  |  |  |  |
| Thompson |  |  |  |  |  | C |  |  |  |  | at |  |  |
| Thompson Products com |  |  | 72 |  |  | Championsh |  | 86 8 8 | 40 |  |  | , |  |
| U | 35 | ${ }^{35}, 35$ | 50 | ${ }^{35}$ | Jan | Chic Ry Equib |  | $20 \quad 20$ | 50 | 16 |  |  |  |
| Union Mtge 2nd pret... 100 | 113 | $110{ }^{1 / 8} 122$ | . 545 | $100{ }^{2 / 8} \mathrm{Oct}$ | 139 Oft | Con | 75/2 |  | . 040 |  |  | ${ }_{63}^{1714}$ |  |
| Henek |  |  | 200 |  | ${ }^{273}$ 104 ${ }^{\text {Oct }}$ | Corno Walk | - 30 |  | 140 |  |  |  |  |
| W |  | $\begin{array}{cc}102 & 102 \\ 33\end{array}$ |  |  |  | Fred Meda |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Globe-Democr |  |  | 15 |  |  |  |  |
|  |  |  | 200 | ${ }_{92}^{62} \quad \mathrm{Apr}$ | ${ }_{104}^{94 / 4}$ Man | Hamil |  |  |  |  |  |  |  |
| Youngstown S \& T pret... | 1001/8 |  |  |  |  |  | 6 |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{\text {H }}$ | 2\% |  | 100 |  |  | 415 |  |
| Cleveland Rallway 5s_1931 Steel \& Tube 6s ....... 1943 | -96 | ${ }_{96}^{97}$ | .000 | 93 Adr | 97\% Aug | Preterred..... 100 | 40 |  |  | ${ }^{40}$ |  |  |  |
| No par val |  |  |  |  |  |  | 65 | $55 \quad 691 / 2$ | 6,49 | 55 |  | 79\% |  |
| cin |  |  |  |  |  |  | 103 50 | ${ }^{101}$ |  | 48 |  | 67 |  |
| anat |  | d. |  |  |  | Key Boiler Equ |  | 55 95 |  | ${ }_{95}^{45}$ |  |  | June |
| (Friday, N | ng | en decla | an | nolid | lay on the | Lacele | 48 | ${ }^{95} 5050$ | 200 | 40 |  |  |  |
| Exchange) |  |  |  |  |  |  | 72 | 64 | 1.570 | 4736 | Ja |  |  |
|  |  |  |  |  |  |  | ${ }_{36}$ | 2236 | 2,027 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | , |  |
| Stocks- Par. |  | $\text { of Prices. } \mathrm{How} \text {. }$ |  |  | Htoh | $\underset{\text { Nat. }}{\text { Prefe }}$ |  | $\begin{array}{cc}80 \\ 100 & 100 \\ 100\end{array}$ | 110 |  | Ma |  | ${ }^{\text {ept }}$ |
|  |  |  |  |  |  | National | 263 |  |  | ${ }_{96}^{181 / 2}$ |  |  |  |
| m | ${ }_{81}^{27}$ | ${ }^{253 / 4} 8{ }^{351 / 4}$ |  |  | ${ }_{\text {983 }}^{\text {98, }}$ | $\underset{\text { Nicholas }}{\text { 2nd }}$ |  | 97 10 | 95 |  |  |  |  |
| om | 19 |  |  | $\begin{array}{ll}18 \\ { }_{20} & \text { Oet } \\ \text { Aug }\end{array}$ |  | Plekr |  |  |  |  |  |  |  |
| Pre | 22 | $\begin{array}{ll}22 & 22 \\ 77 & 113\end{array}$ | $\begin{array}{r} 150 \\ 2,826 \end{array}$ | ${ }_{77}^{20}$ Oet | 142\% Sept | Rice- | 16\% | $\begin{array}{lll}131 / 161 \\ 99 & 169\end{array}$ |  |  |  | 110 |  |
| ner R , | 144, | 1415 |  | ${ }_{15}^{13}$ May | July | Scrut | (5) | 154 | 10 |  |  | 1914 |  |
|  |  | $45 \quad 46$ |  | 45 35 Oct Oet |  | 2 nd |  | ${ }_{25}^{744}$ |  |  |  |  |  |
|  | 39 | $\begin{array}{ll}35 & 631 / 4 \\ 74 & 74\end{array}$ | 1,436 | ${ }_{25}{ }^{35}$ Sent | 1031/2 Sept | Scullin | $263 / 2$ | $\begin{array}{ll}25 & 17 \\ 17 & 17\end{array}$ | 1,301 100 | 16 | Jun |  |  |
| ${ }_{\text {Blamin }}^{\text {Baldemor }}$ |  | ${ }_{27}{ }^{27}$ | 298 | 27 Oct | ${ }_{131}^{44}$ Aug |  |  | $10 \quad 10$ | 40 | 10 |  | 51/4 | Jan |
|  | 10 | 10 | 415 | $\begin{array}{rc}330 & \text { May } \\ \text { Feb }\end{array}$ |  | South |  | ${ }^{45} \quad \begin{array}{r}46 \\ 117\end{array}$ | 210 | 45 |  |  |  |
| Carey (Philid $) ~ c o m ~ . ~ . ~$ 100 |  | $\begin{array}{ll}300 & 365 \\ 125 & 125\end{array}$ |  | 120 Feb | 126 Jan | South | ${ }_{27}^{1151 / 2}$ | $\begin{array}{cc}113 & 117 \\ 25 & 29\end{array}$ | 653 | ${ }_{25}$ |  |  |  |
|  |  | ${ }_{276}^{127} 1276$ |  | 230 Feb |  |  |  |  |  |  |  |  |  |
|  |  | $1061 / 2107$ |  | ${ }_{18}^{1053 / 4}$ June | ${ }_{37} \mathrm{Jan}$ | St |  | 1001/21003 |  | 100 |  | 101 <br> 50 |  |
|  | 57 | $\begin{aligned} & 21 \\ & 57 \end{aligned}$ | 461 |  |  | Wa |  |  |  | 100 |  | 10 |  |
|  |  |  |  |  | ${ }^{15}$ | Blda |  | 13\% 13\% | 420 | 13/6 |  |  |  |



| Stocts (Cominumea) Par |  |  | $\begin{array}{\|l\|l\|} \substack{\text { seces } \\ \text { ser }} \end{array}$ |  | $\frac{\operatorname{stacos} \operatorname{san} .1 .1}{\text { Habs. }}$ | Stocks (Condutuct) Par |  |  | atime | ${ }_{\text {Rannee stree jen. } 1 .}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Esomony aroery |  |  |  |  |  | Utilly |  |  |  |  |  |
|  |  | ${ }_{2}^{20}$ |  |  |  | Venaealia Hoid |  | ${ }_{76}{ }^{8}$ |  |  |  |
|  |  |  | 7.2 | co |  | Went |  | ${ }_{10}^{165}$ |  |  |  |
|  |  |  |  |  |  |  | ${ }_{32 \%}$ |  |  |  |  |
|  |  |  |  |  |  | Whitelesy |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\xrightarrow{\text { Hathaxay }}$ Bratereo |  |  |  |  |  |  |  |  |  |  |  |
| Hood rimber-i-c |  |  |  |  |  | Hatroutcompor |  |  | \%00 |  |  |
|  |  |  |  |  |  | Itand creek |  |  |  |  |  |
|  | ${ }_{6}^{16}$ |  |  |  | ${ }^{282}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Mass Gas Co pref.....- 100 |  |  |  |  | ${ }_{85}{ }^{5}$ Aus |  |  |  |  |  |  |
|  |  | crer |  |  | , | North bu |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| New Enazi Euaty |  |  |  |  | ${ }_{100}{ }^{\circ}$ | Stanas |  | 200 |  |  |  |
|  | ${ }^{275}$ |  |  |  |  |  | ${ }_{60}$ |  |  |  |  |
| Torathem |  |  |  |  |  |  |  |  |  |  |  |
|  | - |  |  |  |  |  |  |  |  |  |  |
|  |  | \% |  |  | 18, |  |  | ${ }_{\text {\% }}^{\substack{75}}$ |  |  |  |
|  | ${ }^{20}$ | ${ }_{\substack{\text { a }}}^{\substack{231 \\ 134^{2 / 4}}}$ | 10,720 |  | ${ }_{2}^{45}$ |  |  |  |  |  |  |
| Torrington |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Komad |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| United Shoe Mach Corp-25 |  |  |  |  |  | (tar roabo |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

## 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. 26) and ending the present Thursday (Oct. 31). (Friday, Nov. 1 having been declared an extra holiday on the Exchange). 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. 31. <br> Stocks- | $\left\|\begin{array}{c} \text { Thurs. } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. <br> Lowo. High. |  | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{array}$ | Range Stince Jan. 1. |  |  |  | Stocks (Continued) | $\begin{gathered} \text { Thurs. } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices Low. Hioh. |  | $\left\|\begin{array}{c}\text { Sales } \\ \text { Jor } \\ \text { Week. } \\ \text { Shares. }\end{array}\right\|$ | Range Slince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | ovo. | toh |  | Low |  |  |  |  |  |  |  |
| Andus. ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 200 |  | Oct |  | Oct |
| Acetol Products com | 20 | 191/3 | 20 | 3,000 | 85 | May | 130 |  |  |  |  | 287 | 00 | 25 | t |  | Oct |
| Aeme Steel common...-25 | 93 | 93 | 93 | 100 | 85 | Oct | 130 |  | Anchor Post Fence Co com | 15 |  | 161/2 | 11,700 | 8 | Oct |  | Aug |
| Adams Express new-...-* | 32 | 25 | 3814 | 157,545 |  | Oct | 6838 | Sept | Anglo-Chile Nitrate Corp-* |  | 15 |  | 7.400 1,000 | 15 | Ot |  | ${ }_{\text {Jan }}$ |
| Aeronautical Industr | 12 | 51/8 | 13\%/5 | 2,700 1,200 |  | Oct | 815 | Aug | Anglo-Norweglan Holding * |  | 31/8 | 3776 | 1,000 | $31 / 8$ | Oct |  | May |
| Warrants- | 25/8 |  | $23 \%$ | 1,200 200 |  | Oct | 81/4 | Aug | Angus Co pref ser A |  |  |  | 100 |  | Oct |  | Apr Jan |
| Aero Supply Class B. |  | 20 | 283/8 | 11.600 |  | Oct | $22^{1 / 8}$ | $\begin{aligned} & \text { Aug } \\ & \text { Aug } \end{aligned}$ | Apco Mossberg class A .- 25 <br> Apex Electrical Mfg |  |  |  | 00 | 147/6 |  |  | June |
| Aero Und |  |  | 2714 | 2,600 | 17 | Oct | 481/2 | Feb | Apponaug Co $61 / 2 \%$ pi-100 |  | 97 | 97 | 100 | 97 | Sept | 98 | Jan |
| Agfa Ansaco | 24 | 23 | 24 | 800 | 231/8 | Oct | 431/2 | Jan | Arcturus Radio Tube....-* | 30 | 20 | 349/4 | ,000 | 20 | Oct |  | May |
| Preferred |  | 70 | 70 | 300 | 70 | Oct | $951 / 4$ | May | Armstrong Cor | 65 | 65 | 727/6 | 100 | 61 | Jan |  | Aug |
| Alnsworth Mfg |  | 17 | 34 | ,800 | 17 | Oct | e5734 | July | Assoclated Dye \& | $41 / 2$ | 31/8 |  | 3,700 | 31/8 | Oct |  | Feb |
| Air Investors In | $71 / 2$ |  | $97 / 8$ | ,200 |  | ct |  | July | Assoc Elec In |  |  |  |  |  |  |  |  |
| Convertible |  | 1414 | 1738 | 600 | 131/8 |  |  | July | Am | 75/8 |  |  | 1,0 |  | Oct |  | May |
|  | 45 |  |  |  |  | Oct |  | g | 6\% preferred $\qquad$ 100 |  |  |  | 100 1,100 |  |  |  |  |
| Ala Gt Sout |  | 12 | 134 |  | 120 | Oct | 161 | Feb |  |  |  |  |  |  |  |  |  |
| Preferet |  | 125 | 138 | 420 | 125 | Oct | 167 | Feb | Atlantic Coast |  | 2314 | 3576 | 3,400 |  | ct |  | Feb |
| Alexander I | 4 |  | $41 / 2$ | 1,300 | $33 / 6$ | Oct |  | Mar | Atlantic Frut |  |  |  | 4,800 | 16 | Oct |  | Jan |
| Allen Mtg cl |  |  |  | 300 |  | Oct | 131/3 | Sept | Atlas Ply |  | 351/8 |  | 1,400 | 351/6 |  |  | Jan |
| Conv pret A |  |  | 26 | 200 |  | Oet |  | Sept | Atlas Stor |  |  | 19 | 100 |  | Oct |  | June |
| Allied Avlation Industries |  |  |  |  |  |  |  |  | Automatle Voti |  |  | 105/8 | 1,500 | $73 / 4$ | Aug |  | Jan |
| Alled Internat | 15 |  | 191/4 | 1,500 | 1/8 | ct | 25 | Oct | Avation C |  | 16\%8 | 18 <br> 38 | 1,300 5,400 |  | Oct |  | Jan |
| \$3 conver | 38 |  | 3914 | 700 | $371 / 2$ | Oet | $431 / 2$ | Oct | Aviation |  | 13 | 15 | 7.900 | 13 | Oct |  | Feb |
| Allied Mills | 16 | 101/2 | 191/ | 10,700 | $101 / 2$ | Oct | $243 / 8$ | Oct | Aviation Securit |  | 101/8 | $171 / 8$ | 2.400 | 101/8 | Oct |  | June |
| Allied Motor | 23 | 23 | 23 |  |  | Oct |  | Aug | Axton-Flsh | 373 |  |  | 1,200 | 2 | Apr | 43 | Feb |
| Allison Drug |  |  | ${ }_{1}^{11 / 2}$ |  |  | Sept |  | Jay |  |  |  |  |  |  |  |  |  |
| Aluminum | 286 |  | 360 | 800 | 146 | Jan | 5391/2 | Aug | Bahia C |  |  |  | 700 | 1 | $\mathrm{Oct}^{\text {Oct }}$ |  |  |
| Prefe | 1061 | 10 | 107 | ,900 | 1031/2 | n | 1081/4 | June | Cum preferr | 20 | 1/2 | 2\%, | 600 | $1 / 2$ | Oct |  |  |
| Aluminum |  |  |  |  |  |  |  |  | Balaban\&Katz comvte 25 |  |  |  | 00 |  | ct |  |  |
| Aluminum |  |  | $1451 /$ |  | 10 | ct | 280 | Aug | Bancomit Corp |  | 90 | 100 | , |  | Oct |  |  |
| Aluminum Mfrs |  | 1 |  | 200 | 25 | Oct | 341/2 | Aug | Baumann(L) \& Co lst pf 100 |  |  |  |  |  | Oct | 501/2 | Oct |
| American Atch Co | 3514 | $351 /$ | 361/4 | 4,800 | 35 | June | 471 | Jan | Bellanca Aircraft v t c...* | 1176 |  | 113/8 | 2,300 |  | Oct | 100 |  |
| Amer Beverage C |  |  | 83/6 | 400 | 7 | Oct |  | Jan | Benson \& Hed |  |  | 10 | 1,000 |  | Oet |  |  |
| Ame- Brit \& Cont Corp.-* |  |  | 10\% | 700 | 71/6 | Oct | 22\% | Feb | Bentley Chain St |  | 137/3 | 14 | 300 | 137/8 | Oe | 17 |  |
| Amer Brown Boveri Elec |  |  |  |  |  |  |  |  | Blekford's inc |  |  |  |  |  |  |  |  |
| Corp founders shares - * |  | $97 / 8$ | 13 | 5,200 | 161 |  | 493/8 | June | Blauner's com |  |  |  |  |  | Oct |  |  |
|  |  | 100 |  |  |  | Oet | $153 \%$ | Aug | Blauner's co |  | 39/8 | 39 |  |  | Oct |  | Feb |
| American Cigar com...100 | 26 |  |  |  |  |  | 1591/2 | Aeb | Blaw-Knox |  |  |  | 1.600 |  |  |  |  |
| American Colortypeco | 26 | $405 / 8$ | $\begin{aligned} & 365 / 8 \\ & 45 \end{aligned}$ | 1,500 200 | $405 / 8$ | Oct |  | Feb |  |  |  | 132 | ${ }_{75.700}^{13.100}$ |  | Oct |  | Jan |
| $\begin{aligned} & \text { Amer Cyanamid com A.... } \\ & \text { Common class B..... } \end{aligned}$ | $21 / 2$ | 281/8 | 3835 | 150,500 | 281/8 | Oct |  | Jan | Opt $6 \%$ conv pref $\qquad$ | 117 | 2618 | 13\%4 | 54.800 | $261 / 8$ |  |  | $\begin{aligned} & \text { Aug } \\ & \text { Aug } \end{aligned}$ |
| Amer Dept S |  |  |  | 10,000 |  | Oct |  | Mar | Blumenthal ( S |  |  | 65\% | 2,300 | 29 | Oet | 1021/2 |  |
| American Equities |  | 15 | 27 | 10,800 | 15 | Oct | 331/2 | Oct | Blyn Shoes In |  | 13/8 |  | 700 | 1 | Aug |  |  |
| Amer Investors $\mathrm{el} \mathrm{B} \mathrm{com-*}$ |  |  | 2076 | 66.000 |  | Oct |  | Sept | Preferre | 6 |  | 6 | 200 | 6 | Oct |  |  |
| Warrants |  | 53/8 | 12 | 11,100 | , | Oct | 247/8 | Sept | Bohack (H) |  |  |  | 200 |  | O | 1021/2 | July |
| Amer Laundry Mach com* | 83 | 831/2 | 831 | 100 | 75 | Oct | $973 / 4$ | Sept | Botany Cons Mil | 13 |  | 13 | 200 |  | Oc |  |  |
| Amer Maize Products com* |  | 32 | 38 | 3,600 | 32 | Oct |  | Sept | Bridgeport |  | 3 | $31 / 6$ | 600 | 13/4 | Jan |  |  |
| American Mfg com.... 100 | 501/4 |  | 55 | 350 | $371 / 3$ | Jan | $591 / 4$ | Sept | Brill Corp el |  | 16 | 161/8 | 2,600 | 16 | Oct |  |  |
| Amer Pneumat Ser com |  |  | 8 | 400 | 723/4 | M | $161 / 4$ |  | clo |  | 5 |  | 700 | 15 | Oct | $123 / 2$ | Mar |
| Amer Salamandra Cord |  | 72 | 78 | 400 | 72 | Oct | 89 | Sept | Brillo |  |  | 17 | 60 | 15 | Oet |  | Mar |
| Amer \& Scottish In |  |  | 31 | 900 | 25 | Aug | 32 | Oct |  | $251 / 2$ | 25 | $251 / 5$ | 30 |  | May |  | Mar |
| Amer Solvents \& |  |  |  |  |  |  |  |  | Brit Amer Tob ord bear. 51 |  | 293 | 293 | 1,900 | $273 / 8$ | Oct |  |  |
| Old common- | 91/ |  |  | $\begin{aligned} & 2,600 \\ & 1,600 \end{aligned}$ |  |  | $\begin{aligned} & 403 / 4 \\ & 421 / 2 \end{aligned}$ |  | Ord |  | 29 | 29 |  |  |  |  |  |
| American Thread |  | 315 | 31/2 | 100 |  | Feb | 3 $7 / 8$ | Jan | Amer deposit receipt |  | $41 / 4$ | 512 | 10,500 | $1 /$ | Oct | 10\% ${ }^{3}$ | June |


 Nachmann-Ggi Corp-
Nat Amertcon Co Inc.
Nat Allation Corp.-
Nat Bancservice Corp.
Nat Contan Nai A Aviation Corp....
Nat Bancervie Corp.-
Nat Contanner Corp
82
 Pret with warrants
Clasod Produetr.
Class A WIth warra
Nat Investors comNat Investors com.
National I Leather stp
Nat Mfrs \& Stores... Nat Mfrs\& \& Stores
Nat....
Nat Rubber Machinery-Nat Sugar Retg-Nat Toll Bridge com A.
Nat Trade Journal Inc...
Nat Unton Radlo com Nat Unton Radio com
Nauheim Pharmacies
Common preferred Common prefe
Nabel (Oscar) Co
Neet Inc conv A
Nehi Corp comm
 Neptune class A...........
Newberry (J J) Co....... New Haven Clock com. .-
New Mexico \& Ariz Land
New Orl Gt North RR_100 New Orl Gt North
Newwort Co com.
New River Co New River Co
N Y Auction common
N Investors com.
W Wrrants. N Y Merchandise-.
Nilagara Share Corp.
Niles-Bem't-Pond Niles-Bem't-Pond com. Noma Electric Cord com
North American A viation North Amar Cement
Northam Warren Corp
pr Northwest Engineering.
Novadel-Azene common. Novadel-Agene common.
$7 \%$ Dreferred.......
Oil Class A wlthous warr.-:
Class $\mathbf{B}$ without warr.. Orange Crush Co..........
Outbd Motors Corp com B Paramount Cab Mig com
Packard Electric Parke Davis \& Co... Parmelee Transport com
Patterson Sargent Co com Pender (D) Grocery el A.
Class B Class B -............
Pennroad Corp rom
Peoples Drug Store Ine
 Perryman Eleo Co
Philippe(Loula) Inc A com Com class B........... Class A................
Plok (A Aberth
Pref class A (partio Dn). Pret class A (Dartio DD).
Plerce Governor CoPilot Radio \& Tube cl $\mathbf{A}$
Pines Winterfront Co
Pitney Bowes Postage Meter Co Rotage............ Pittsb Plate Glass co Potyero Sugar com
Powdrell \& Alexand Powdrell \& Alexander Pratt \& Lambert Co-....
Prince \& Whitely Trad.
$\$ 3$ conv pret $\$ 3$ conv pref A.........
Propper silk Hosiery com
Prudential Prudential Investors com.
Pyrene Mfg............

Radio Products comCommon class B Raymond Concrete
$\$ 3$ cum conv pref. $\$ 3$ cum conv pref-.....
Reeves (Dantel) Inc com Rellance Brwy \& St com Rellance Manazement. Repett1inc......-.-----
Reynolds Zeynolds Metals common Com new
Proferred Richmond Radlator com Rike-Kumler Co co Amer dep rets reg st Rooss Stores Inc Inc.......... Ruberold Rwriter com.-. Ruud Mfg Co com. Ryerson (Jos T) \& Son.-
Satety Car Ht\& Ltg... 10 St Regls Paper Co com.

\section*{

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} $\left\lvert\, \begin{aligned} & \text { Stocks (Continued) Par } \\ & \text { Schift Co com }\end{aligned}\right.$






[^2]
#### Abstract

"Cash" sales were made as follows: d Arkansas Power \& Light 1st \& ref. 5s. Jan. 22 at 99. "Optlon" sales were made as follows: $u$ Schutter-Johnson Candy class A, March 5 100 at 6: y Schulte R. E 6s, 1935, without warrants, Oct. 4. \$5,000 at 79 $\ddagger$ Range for Wayne Pump com. In last week's issue was an error-should have read $55 / / 10 \mathrm{w}, 15 / 4$ high. Range since Jan. 1 should have read $5 \% / 8$ Oct. low, 32 Jan. high. gGoldman Sachs Trading Co. pald $100 \%$ stock dividend in April. Range of old stocks before payment of stock dividend was 11736 low. 226 hich.


## CURRENT NOTICES.

-Doremus \& Co., international advertising agency, announces the association with the firm of Sherman K Ellis as Pacific Coast director. Mr. Ellis was formerly Vice-President of Erwin Wasey \& Co. of New York son Co. In his new post he will be in charge of both the San Francisce
sor son Co. In his new pos
-In order to serve its clientele here and abroad more efficiently and expeditiously. Spencer Trask \& Co. have established a London office a Gresham House 24, Old Broad St., London, E. C. 2, under the management of Reginald 0. Foster. Cable address of the London office is Spentrask, London, and the telephone number London Wall 2581
-Nelson \& Moore, investment banking and brokerage house of Spokane recently put in use a modern club size alphabetical stock exchange quotation board in its offices in the Paulsen building. The board is serviced by a private wire of H. J. Barneson \& Co., members of the New York Stock Exchange and other leading exchanges of the country
-Throckmorton \& Co., 165 Broadway, New York, are inaugurating a New York Stock Exchange business with the admission of Alexander B. Johnson, a member of the Stock Exchange, into the partnership. At the same time it is announced that John F. Fowler, Jr., and Herbert G. Golding. Jr., have been admitted as partners in the new firm.
-William E. Eppler, James H. Botz and Andrew Sangster announce the ormation of the firm of Eppler, Botz and Sangster, to specialize in rewas formerly comptroller of the Delaware \& Hudson Company and Mr Botz was for ten years comptroller of Colgate \& Co.
-N. Gorham Nickerson, Jr., has withdrawn from Curtis \& Sanger as of Oct. 311929 and the firm will be continued under the same name by the undersigned as general partners: Allen Curtis, John E. Thayer, Jr.. Daniel H. Reese, Harry H. Bemis, Edward H. Baker, Duncan F. Thayer and
thanouncement is made of the formation of Kimbley \& Co., members of New York Stock Exchange, of which Frank Ray Kimbley is a member F the Exchange. Other partners are Frederick H. Nymeyer and Bruce G. Sutro \& Kimbley has been dissolved.

- Announcement has been made of the formation of partnership of Shields (Co., members New York Stock Exchange, 52 Wall Street., New York, \& Co., Inc., and the brokerage business by J. H. Seaman \& Co., members New York Stock Exchange.
-William L. Meffert has retired from the New York Stock Exchange firm of Clark, Childs \& Co., and George S. Passmore became a general partner on Nov. 1. Mr. Passmore was a former President of the Cashiers Section Assn. of Stock Exchange firms.
-George A. Cluett, Jr., has been admitted to general partnership in Barstow \& Co.. members of the New York Stock Exchange. Mr. Cluett
is the son of George Cluett, formerly President and Chairman of the board of Cluett, Peabody \& Co.
-Hemphill, Noyes \& Co., New York investment bankers, have opened an office in Altoona, Pa.. located in the Central Trust Co. building. This frm will be represented in that city by Phillip C. Darner, Harry W. Hughes and Harold F. Egan.
-Milliken \& Pell, 9 Clinton St., Newark, N. J., have published their bulletin on Standard Oil Pipe Lines, which compares the total deliveries or September and for the first nine months of 1929 with the same period of 1928
-Gilbert Eliott \& Co., members of the New York Stock Exchange, 11 Broadway, New York, have issued analyses of Carolina Insurance Co. Wilmington, N. C., and Harmonia Fire Insurance Co., Buffalo, N. Y.
-Winslow, Lanier \& Co. announce that Carroll J. Waddell has been admitted as a general partner of the firm. Mr. Waddell was formerly Manager of the Bond Department of Drexel \& Co., Philadelphia.
- At a meeting of the board of directors of the National City Realty Henry Henry, Inc. of 101 Park Ave., was elected a Vice-President.
-Tailer \& Robinson, members New York Stock Exchange, have opened 2 branch office at 6 Seventh Avenue corner of Flatbush Avenue, Brooklyn under the management of James W. Raleigh.
-Baylis \& Co., members New York Stock Exchange, 25 Broadway, New York, announce that Chauncey H. Murphy had been admitted to general partnership in their firm.
231 South La Salle st Co. announce the opening of a Chicago office at representative.
-Ralph B. Leonard \& Co., specialists in Bank Stocks, 25 Broad St. New York, have prepared a " 20 -year Analysis of New York Bank Stocks." -The Empire Trust Co. has been appointed transfer agent of the lass A and class B stock of the General American Securities, Inc
-M. M. Freeman \& Co., Inc., announce the association with them of ames D. Topping, Esq., who will assist in the management,
-Herman R. Lange has become associated with Estabrook \& Co. in charge of the Sales Department of their New York office.
-Eaton \& Howard, investment managers of Boston, announce the pening of an office in San Francisco
-Roland S. Robbins has become associated with the Washington office

Quotations of Sundry Securities


Latest Gross Earnings by Weeks.-In the table which follows we complete our summary of the earnings for the third week of October:

| Third Week of October. | 1929. | 1928. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Previously }}{ }_{\text {FGeorgia }}$ reported ( 2 rorida | $\stackrel{\text { s10,333.943 }}{ }$ | 812,639,3 |  | \$2.300,381 |
| Mobrie \& Onlo... | 384.810 | 380.541 |  |  |
| Southern- Louls | 4,012,950 | 3,904,555 | 108, 395 |  |
| St. Louls Southweste | 600,400 | 618,243 |  | 17.813 |
| Net decrease ( $12.54 \%$ ) | 815,367,703 | 817.572,563 | \$113,364 | \$2,318.224 |

[^3]| Week. |  |  |  | $\begin{gathered} \text { Current } \\ \text { Year. } \end{gathered}$ | Previous Year. | Increase or Decrease. | Per Cent. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\stackrel{\text { ¢ }}{\text { 13,838.516 }}$ | 13,385,303 |  |  |
| $\begin{aligned} & 20 \\ & 20 \end{aligned}$ | week | Mar. (11 | 1 road | 14,087.158 | 13,385,303 <br> $13.715,106$ | + + +473.213 | 3.38 2.70 |
| 4 th | week | Mar. ${ }^{\text {Mar }}$ | $1{ }_{1}{ }^{\text {roads }}$ | ${ }^{14.485 .650}$ | 31.818.627 | +667 | 4.82 |
| 1 1st | week | April ( 9 | ${ }_{8} \mathrm{ra}$ | 19.580.198 | 20.378.281 | 16 | 93 |
| $2 \mathrm{~d}$ |  | April ${ }^{8}$ | 8 ro | 13,704, | 12.849.259 | +885.121 | 6.45 6.65 |
| da |  | April ${ }^{\text {d }}$ |  | 13,934,100 | 12,745.841 | .178.259 | ${ }_{9}$ |
|  |  | April |  | 00 | 16,956,008 | 25 |  |
|  |  | May |  | 14.083,9 | 13,198.800 | +885.177 | 6.71 |
| 3d | week | May 8 | 8 roads | ${ }^{14.025 .691}$ | 13.800.007 | +225.684 | 1.64 |
| 4 th | week | May | 8 8 roads) | ${ }_{19}^{13,987.172}$ | 14.015.235 |  | 20 |
|  |  | June ( 8 | 8 roads) | 16,362,466 | ${ }_{16.187,145}$ | 1 |  |
|  | we | June (8) | 8 roads | 14,179,74 | 13,805,018 | +374.728 | 2.70 |
|  |  | June | ads) | 15,414, | 13,974.488 |  | 2.30 |
|  |  |  | ads) | 20,931,896 | 18,619.998 | +2,311.898 |  |
| 2 d | week | July | 8 roads) | 13.783.513 | 13.461.219 | +322 | 2.39 |
|  |  | July | 8 roads | 14.098.543 | 13,922.999 | +175.544 | 1.26 |
| 4 t |  | July (8) | 8 roads) | 21,329,515 | 20.439,976 | + |  |
|  |  | Aug. ${ }^{\text {d }}$ | 8 roads | 14.210.254 | 14,632,315 | 422.061 |  |
| $2 \mathrm{~d}$ |  | Aug. ( 8 |  | 914,646 | 90 | 4 |  |
|  |  | Aug. ( 8 |  | 14.138.646 | 14,144.881 | -1,006.235 | 6.64 |
| $4 \mathrm{tl}^{2}$ |  | ( |  | 21.078.339 | 22.069.553 | -991,214 |  |
| ${ }_{2 d}^{151}$ | week | Sept. (8) | ( 8 roads) | 13,983,956 | 14.430.895 |  | 3.99 |
|  | week | Sept. | (8 roads) | +15,745,187 | ${ }^{15,583.636}$ | +279.605 |  |
| 4 th |  |  | roads) | 21,174,0 | 23,291.930 |  |  |
|  |  |  |  | 15.055.110 | 18.216.629 | -3,161.499 |  |
|  |  | Oct. 1 |  |  |  | -2.915.471 | 16.53 |
| 3 d | week | Ont. (1) | 6 roads) | 15.367.703 | ${ }_{17.572 .563}$ | - ${ }^{2.2024 .850}$ | 15.54 |

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. | ss Earnings. |  |  |  |  | Lenoth of Road. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1928. |  | Ine (+) or |  | 1929. |  | 928. |
| January | $\stackrel{\text { S }}{\text { S }}$ 474.780.516 516.134.027$513.076,026$536.723 .030 <br> 581.033 .198 556.706.135 585. 638,740 |  |  | $s$+28.853 .685+18.292 .585+10.884 .477+38.291 .124+26.120 .817+28.577 .315+43.884 .198+27.825 .1972 |  | Mres. |  |  |
| ${ }_{\text {Februar }}^{\text {March }}$ |  |  |  | 240.833 |  |  |
| ${ }_{\text {A Prohil. }}$ |  |  |  | 241.185 240.956 |  | (1.816 |
|  |  |  |  | ${ }_{241.280}^{240.956}$ |  | \% 788 |
| June |  |  |  | 241.608 |  | 1.243 |
| July Augist |  |  |  | 241.450 241 |  |  |
| Month. | Net Earnings. |  |  |  | Inc. ( + ) or Dec. ( - ). |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1929. |  | 1928. |  | Amount. |  | Per | Cent. |
| January |  |  | $\underset{94,151.973}{ }$ |  | $\begin{gathered} \mathrm{s} \\ +23.578 .213 \end{gathered}$ |  |  |  |
| February | 117.730 .186 <br> 126.368 .848 <br> 19.639 .888 <br> 18. |  |  |  |  | 381.398 |  | 25.04 +15.95 + |
| March.. | 139.639 .086136.821 .660 |  | 132.122 .686$110.884,575$ |  |  | 516.400 |  | +568 |
| ${ }_{\text {May }}$ | 136.821 .660146.798 .792 |  | 111.884.575 |  |  | ${ }^{9354.001}$ |  | +23.39 |
|  |  |  |  |  |  |  |  | 659.557 |  | +12.77 |
| August. |  |  |  |  |  |  | +180 | 793.381 <br> 758.860 |  | +22.37 |

Net Earnings Monthly to Latest Dates.-The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

| $\begin{aligned} & -G r u s s \text { from Ralliray. } \\ & 1929 . \\ & \hline 192 . \\ & \hline \end{aligned}$ | Vet | athray | $\begin{gathered} -\mathrm{Nefa} \\ 1929 . \\ \mathrm{s}, \end{gathered}$ | $\begin{aligned} & \text { Tares } \\ & 1928 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Akron Canton \& Youngstown- |  |  |  |  |
| September - ${ }^{3327.176}$ 351.017 | 137.950 | 146.763 | 114.891 | 131,119 |
| Ann Arbor |  |  |  |  |
|  | 134.843 | 107.942 | 109.376 |  |
|  | 1.245.08 | 1.100.977 | 1.000.864 |  |
| T |  |  |  |  |
| From Jan 1185018.79615151227 .040Gulf Col \& Santa Fe- |  |  |  |  |
|  |  |  |  |  |
| Gulf col \& Santa F | 751.248 | 970.644 | 835,2 |  |
| From Jan 1.21,159,757 19.6 | 5,086,589 | 4,474.326 | 4.232,236 | $\begin{aligned} & 68 \\ & 61 \end{aligned}$ |
| Panhandle \& Santa Fe - |  |  |  |  |
|  | - ${ }_{4,5388.101}$ |  |  |  |
| Atlanta Brrm \& Coast- |  |  |  |  |
|  |  |  |  |  |
| From Jan 1. 3.600.055 3.598, | 140,90 | 19.8 | -11 |  |
| tlanta \& West Poin |  |  |  |  |
| Septer |  |  |  |  |
| From Jan 1. |  |  |  |  |
| Athantie City- |  |  |  |  |
|  | 881 | 231.818, | $\begin{aligned} & 42.174 \\ & 201920 \end{aligned}$ | $\begin{gathered} 25 . \\ 112 . \end{gathered}$ |
| Atlantic Coast L |  |  |  |  |
| September - 4.652. |  | 186 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| B \& O Chic Terminal- |  |  |  |  |
| From Jan 1. 3.364,560 3.2 |  |  | 154.394 | ${ }_{193.829}$ |
| Bangor \& Aroostook- |  |  |  |  |









 Canadian Natlonal Rys.-
$\begin{array}{lllllll}\text { Att \& St. Lawrence- } & & 181,627 & -16,149 & -4.423 & -30.817 & -19,923 \\ \text { September } \\ \text { From Jan 1: } & 1,7295.643 & 1,917,525 & -93,012 & -179.224 & -231,003 & -311,404\end{array}$ $\begin{array}{lllllll}\text { Chi Det \& Can G T Jct- } & 351,931 & 140.033 & 212.126 & 128.771 & 201.765 \\ \text { September } & 200.770 & & \\ \text { From Jan 1: } & 2.023,465 & 2,935,765 & 1,746,230 & 1,742,157 & 1,645,546 & 1,648,985\end{array}$




 Chicapo Gt Western-
September
2.324.515
From $\begin{array}{lllllll}\text { Chleago \& trinots MIdiand- } \\ \text { September } & 259.820 & 215.273 & 70,936 & 33.293 & 63,001 & 24.858\end{array}$ $\begin{array}{lllllll}\text { September - } & 259.820 & 215.273 & 70.936 & 33.293 & 63.001 & 24.858 \\ \text { From Jan 1: } 2.204 .547 & 1,908,501 & 446.751 & 558.699 & 375.336 & 293,784\end{array}$




 $\begin{array}{llllllllllll}\text { Chic R I \& Paelfic- } \\ \text { September -12050.568 } & 11.865 .099 & 3.532 .199 & 3.512 .427 & 2.861 .422 & 2.801 .648\end{array}$ From Jan 1. 104562.087 99.696,

 $\begin{array}{lllllllll}\text { Cllinchrleld- } & 560.627 & 574.143 & 211.425 & 251.891 & 151.425 & 186.884\end{array}$ $\begin{array}{lllllll}\text { September } & 562.627 & 574.143 & 211.425 & 251.891 & 151.425 & 186.884 \\ \text { From Jan } 1: 5.162 .086 & 5,096,463 & 1,876.596 & 1,907.755 & 1,216.451 & 1,272,324\end{array}$ $\begin{array}{ccccccc}\text { Colorado \& Southern- } & 1,193.429 & 293.649 & 449.563 & 231.149 & 38.5117 \\ \text { September. } & 1.088 .108 \\ \text { From Jan 1. } & 8.628 .057 & 8.804,738 & 1,610.788 & 1,915.368 & 987.465 & 1,326.104\end{array}$

 $\begin{array}{llllllll}\begin{array}{lllll}\text { Wichita Valley- } \\ \text { September - }\end{array} & \text { 124.058 } & 128.923 & 55.647 & 58.181 & 51.090 & 51.248\end{array}$ $\begin{array}{lllllll}\text { From Jan 1: } 1.050 .947 & 1,204,080 & 417,461 & 497.075 & 354.548 & 422,891\end{array}$


 | $\begin{array}{c}\text { Del lack \& Western- } \\ \text { September - } \\ \text { S.120.054 }\end{array}$ | $6.964,838$ | 2.445 .075 | 2.262 .941 | 1.796 .926 | 1.655 .871 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |









 $\begin{array}{lllllll}\text { September. } & 439.875 & 423.769 & 116.704 & 105.005 & 85.704 & 69.002 \\ \text { From Jan 1. } & 3.844 .148 & 3.887 .432 & 767.809 & 700.624 & 484,807 & 406.531\end{array}$


$\begin{array}{lrrrrrr}\text { Erle Railroad- } & & & & & & \\ \text { September } & 10,018,650 & 9,841,650 & 2,290,428 & 2,597,880 & 1,834,135 & 2,221,117 \\ \text { From Jan } & 85,497,586 & 80,138,479 & 18,906,644 & 16,224,303 & 14,912,665 & 12,966,140\end{array}$ $\begin{array}{lllllll}\text { September } & 10,018,650 & 9,841,650 & 2,290,428 & 2,597,880 & 1,834,135 & 2,221,117 \\ \text { From Jan } 1,85,497,586 & 80,138,479 & 18,906,644 & 16,244,303 & 14,912,665 & 12,966,140\end{array}$ $\begin{array}{llllrrr}\text { Chicago \& Erie- } & & & & \\ \text { September } 11,310,932 & 1,290,928 & 548,155 & 548,288 & 490,147 & 479,557 \\ \text { From Jan 1-11,732.293 } & 10,989,034 & 5,110,512 & 4,373,233 & 4,602,295 & 3,870,426\end{array}$ $\begin{array}{lllllll}\text { N J \& N Y RR- } \\ \text { September - } & 126,229 & 133,087 & 932 & 28,829 & -3,178 & 24,921\end{array}$ $\begin{array}{lrr}\text { September:- } & 126,229 & 133,087 \\ \text { From Jan 1_ } & 1,162,534 & 1,179,344\end{array}$
Evans Ind \& Terre Haute-
September - $145,572,400$
From Jan 1- 1,460,
Horida East Coast-
September $-642,7$ September - $\quad 642,7$
From Jan 1-10,584,6
$\begin{array}{lllll}3,802,841 & 3,374,956 & 2,495,843 & 2,027,405\end{array}$ $\begin{array}{rrrrrr}\text { Ft Smith \& Western- } & & & & & \\ \text { September } & 134,643 & 157,440 & 29,763 & 51,258 & 25,036 \\ \text { From Jan 1- } 1,068,223 & 1,077,862 & 158,359 & 135,199 & 115,808 & 94,768\end{array}$ Gaiveston Wharf-September-- 21
From Jan 1, 1,65
Georgia Rallroad-

$\begin{array}{lr}\text { Georgia \& Florida- } & \\ \text { September:- } & 151,998 \\ \text { From Jan 1- } & 1,335,466 \\ 1,240,030\end{array}$
 $\begin{array}{rrrrrr}\text { Grand Trunk Western- } & 1,035,638 & 615,249 & 589,205 & 520,676 & 497,653 \\ \text { September }-1,961,264 & 1,935 \\ \text { From Jan 1-17,396,017 } & 16,675,119 & 4,687,875 & 4,588,300 & 3,848,173 & 3,796,615\end{array}$ $\begin{array}{ccccccc}\text { Great Northern System- } & & & & & \\ \text { September } & 13,528.907 & 14,214,176 & 6,017,730 & 6,714,202 & 5,166,074 & 5,911,246 \\ \text { From Jan 1-94,215,282 } & 86,026,188 & 29,981,916 & 26,155,768 & 23,278,521 & 19,666,682\end{array}$
 $\begin{array}{ccccccc}\text { September - } & \text { 1,40,64, } \\ \text { From Jan 1. } & 1,483,172 & 1,279,631 & 365,184 & 322,441 & 288,136 & 244,226\end{array}$

 $\begin{array}{lrrrrr}\text { September } & 283,917 & 298,295 & 73,043 & 54,639 & 39,301 \\ \text { From Jan 1_ } 2,461,425 & 2,499,900 & 404,818 & 374,234 & 114,426 & 134,097\end{array}$ Hocking Valley-

 IIIInois Central Co
 $\begin{array}{lllllll}\text { Yazoo \& Miss Valley- } & & & & & & \\ \text { September - 2,796,985 } & 2,310,933 & 918,981 & 535,015 & 759,328 & 372,083\end{array}$ $\begin{array}{lrrrrrr}\text { September }-2,796,985 & 2,310,933 & 918,981 & 535,015 & 759,328 & 372,083 \\ \text { From Jan 1.19,591,092 } & 18,989,738 & 3,648,026 & 3,437,362 & 2,133,316 & 1,950,662\end{array}$
 $\begin{array}{rrrrrr}\text { International Great North- } & & & & \\ \text { September } & 1.584,083 & 1,836,023 & 409,120 & 641,948 & 366,987 \\ \text { From Jan 1_13,708,427 } & 13,505,305 & 2,975,375 & 2,721,541 & 2,595,711 & 2,340,219\end{array}$ Kansas City Southern$\begin{array}{rrrrrr}\text { Kansas City Southern- } & 1,629,774 & 636,239 & 584,609 & 518,616 & 501,805 \\ \text { September }-1,701,988 & 1,620 \\ \text { From Jan } 1,14,143,158 & 13,685,165 & 4,626,906 & 4,333,253 & 3,567,881 & 3,402,070\end{array}$ $\begin{array}{lrrrrrr}\text { From Jan } \\ \text { Texarkana \& Ft Smith- } & & & & & \\ \text { September } & 272.742 & 259,938 & 150,283 & 138,583 & 133,321 & 126,446 \\ \text { From Jan 1_ } 2,380,467 & 2,088,472 & 1,227,816 & 967,886 & 1,067,447 & 858,565\end{array}$ $\begin{array}{lrrrrrr}\text { Kansas Okla \& Gulf- } & & 312,937 & 154,188 & 187,839 & 134,128 & 177,283 \\ \text { September } & 312,759 & 312,937 & & 1,341,176 & 839,986 & 1,160,954 \\ \text { From Jan 1 } & 2,726.574 & 2,297,816 & 143,493\end{array}$ $\begin{array}{rrrrrrr}\text { Lake Superior \& Ishpeming- } & & & & & \\ \text { September - } & 411,286 & 354,243 & 252,711 & 218,845 & 211,956 & 182.089 \\ \text { From Jan 1. } 2,552,940 & 1,930,442 & 1,366,883 & 814,821 & 1,108,186 & 612,282\end{array}$ $\begin{array}{lrrrrrr}\text { Lake Terminal- } & 119,969 & 116,358 & 20,348 & 27,518 & 13,770 & 18,287 \\ \text { September - } & & & \\ \text { Sen }\end{array}$ From Jan 1. $\quad 948,603$
Lehigh \& Hudson River-
September - 2227,604
Irom Jan 1- $1,936,324$
 From Jan 1 :
Lehigh Valley -
September
6,740,783 September- $-6,740,783$
From Jan 1.53.878,212
 $\begin{array}{llrrrrr}\text { Los Angeles \& Salt Lake- } & 638 & & & \\ \text { September } & 2,342,349 & 2,333,354 & 638,668 & 641,828 & 462,970 & 501,548 \\ \text { From Jan 1 } 20.685,127 & 18,260,964 & 5,713,826 & 3,462,068 & 4,349,814 & 2,216,991\end{array}$ Louistana Ry \& Nav Co$\begin{array}{llrlrrr}\text { La Ry \& Nav Co of T- } & & 85,291 & 28,280 & 4,071 & 24,280 & -63 \\ \text { September - } & 109,425 & 85,841 & 21,671 & -17,259 & -37,142 & -54,067\end{array}$ $\begin{array}{rrrrrrr}\text { Louisville \& Nashville- } \\ \text { September } & 11,327,438 & 11,507,004 & 2,935,683 & 2,755,968 & 2,217,346 & 2.014,543 \\ \text { Frem } & 21,313,939 & 14,183,901 & 15,681,233\end{array}$ $\begin{array}{lllllllllllll}\text { September } & 11,327,438 & 11,507,004 & 2,935,683 & 2,755,968 & 2,217,346 & 2,014,543 \\ \text { From Jan1 100,010,795103,404,372 } & 19,901,552 & 21,313,939 & 14,183,901 & 15,681,233\end{array}$ $\begin{array}{llllll}\text { Maine Central- } & & & & & 387,307 \\ \text { September - } 1,836,655 & 1,571,684 & 498,668 & 327,349 & 387,307 & 214,333 \\ \text { From Jan 1,15,027,052 } & 14,517,847 & 3,708,841 & 3,187,417 & 2,915,604 & 2,193,451\end{array}$ $\begin{array}{lrrrrr}\text { MIdland Valley- } & 341,923 & 349,996 & 165,554 & 169,143 & 151,277 \\ \text { September - } & 155,890 \\ \text { From Jan 1-2,650,489 } & 2,769,981 & 1,109,711 & 1,185,807 & 972,215 & 1,048,676\end{array}$
 $\begin{array}{lllllll}\text { From Jan 1_11,068,763 } & 10,582,899 & 2,203,414 & 1,191,487 & 1,623,281 & 633,039\end{array}$ $\begin{array}{ccccccc}\text { Minn St P \& S S M- } \\ \text { September - } 4.944,440 & 5,405,827 & 1,851,062 & 2,131,150 & 1,484,418 & 1,864,540 \\ \text { From Jan } 1-26.873,083 & 35,819,147 & 10,084,943 & 8,586,361 & 7,771,775 & 6,564,427\end{array}$ Mississippl Central-
September

I62,3 | September - | 162,371 | 157,687 | 65,098 | 54,999 | 50.211 | 43,146 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| From Jan 1_ | $1,248,211$ | $1,251,690$ | 362,947 | 372,602 | 269,354 | 292,301 | $\left.\begin{array}{ccclll}\text { Missouri-Illinols- } & & & & & \\ \text { September - } & 221,528 & 200,551 & 90,334 & 65,249 & 76,806\end{array}\right) 52,344$


 Missourl Pacific
September 12,94
St
 Moblle \& Ohio-
September
 Nash Chatt \& St Louls$\begin{array}{rrrrrrr}\text { Nash Chatt \& St Louls } & 1,998,091 & 541,680 & 574,555 & 446,566 & 474,428 \\ \text { September } 1.964,839 & 1,998 \\ \text { From Jan 1.17,681,310 } & 17,174,546 & 4,518,655 & 3,745,519 & 3,698,871 & 3,040,609\end{array}$ $\begin{array}{lrrrrr}\text { Newburgh \& South Shore- } & 180,241 & 65,239 & 58,144 & 47,729 & 10,630 \\ \text { September 192,94 } & \text { 192 } & \\ \text { From Jan 1_ 1,524,626 } & 1,583,063 & 444,894 & 397,027 & 296,727 & 241,494\end{array}$
ew Orleans Gt Northern-
Sew Orieans Gt Northern-
September 296,503 $\begin{array}{rrrrrrr}\text { - } & 2,450,710 & 2,418,568 & 728,147 & 729,107 & 586,006 & 75,967 \\ 576,277\end{array}$ $\begin{array}{llllrrr} \\ \text { New Orleans Tex \& Mex- } & & & & & \\ \text { September - } 293,779 & 253,676 & 128,704 & 83,502 & 108,254 & 63,430 \\ \text { From Jan 1- } 2,183,692 & 2,133,532 & 549,778 & 480,914 & 364,118 & 291,772\end{array}$ $\begin{array}{lrrrrr}\text { Beaumont S Lake \& W- } & & & & & \\ \text { September } & 291,478 & 274,862 & 93,662 & 71,884 & 89,722 \\ \text { From Jan 1- } 2,712,540 & 2,411,198 & 742,957 & 538,555 & 706,798 & 487,908\end{array}$ $\begin{array}{lrrrrrr}\text { St L Browns \& Mex- } & & & & & \\ \text { September- } & 513,268 & 543,699 & 108,933 & 135,043 & 78,684 & 116,382 \\ \text { From Jan 1- } 6,443,371 & 6,397,503 & 2,106,353 & 2,157,331 & 1,855,771 & 1,978,211\end{array}$

 $\begin{array}{llllrrr}\text { Indiana Harbor Belt- } & & & & & \\ \text { September- } 1,150,379 & 1,148,057 & 513,002 & 517,645 & 431,495 & 438,567 \\ \text { From Jan 1- } 9,694,141 & 9,391,736 & 3,603,801 & 3,395,112 & 2,983,895 & 2,826,534\end{array}$ $\begin{array}{lllllllll}\text { Michigan Central- } & & 8,63,037 \\ \text { September } & 8,090,041 & 8,303,037 & 2,652,014 & 2,862,287 & 2,107,973 & 2,270,316 \\ \text { From Jan 1-73,311,501 } & 69,701,993 & 24,130,380 & 22,581,143 & 19,080,780 & 17,843,112\end{array}$ $\begin{array}{lllllll}\text { C C C \& St Louis } \\ \text { September } & 8,177,812 & 7,825,014 & 2,197,100 & 1,920,476 & 1,703,639 & 1,435,575 \\ \text { From Jan 1, } 69,515,830 & 66,605,265 & 17,511,945 & 15,554,420 & 13,335,322 & 11,736,816\end{array}$
$\begin{array}{lrrrrr}\text { Cincinnati Northern- } & & & & & \\ \text { September - } 338,500 & 344,130 & 124,425 & 114,229 & 95,727 & 86,953 \\ \text { From Jan 1_ 2,798,689 } & 3,006,863 & 817,520 & 849,420 & 603,997 & 645,060\end{array}$ $\begin{array}{lrrrrr}\text { Pittsburgh \& Lake Erie-rrern } & & & & \\ \text { September } & 2,863,365 & 2,619,183 & 588,458 & 438,697 & 403,481 \\ \text { From Jan 1-26,162,958 } & 23,090,222 & \mathbf{4}, 650,132 & 4,038,875 & 3,029,487 & 2,571,330\end{array}$ Y Y Chic \& St Louls-
$\begin{array}{llllllll}\text { From Jan 1._5,076,452 } & 4,694,412 & 1,706,150 & 1,594,426 & 1,421,871 & 1,358,213 \\ \text { From Jan 1_43,108,889 } & 39,245,782 & 13,156,430 & 10,614,139 & 10,716,791 & 8,382,510\end{array}$ New York Connecting
 $\begin{array}{llllllll}\text { N Y N H \& Hartford- } & 11,651,376 & 4,405,063 & 4,122,649 & 3,762,625 & 3,552,221\end{array}$ $\begin{array}{lllllll}\text { September-12.386,597 } & 11,651,376 & 4,405,063 & 4,122,649 & 3,762,625 & 3,552,221 \\ \text { From Jan 1_104249765 } & 100939,380 & 34,237,158 & 29,592,743 & 28,145,940 & 24,142,939\end{array}$ $\begin{array}{cccccc}\text { N Y Susq \& Western- } & & & & & \\ \text { September } & 399,637 & 401,313 & 105,124 & 74,489 & 74,011 \\ \text { From Jan 1:- } 3,721,158 & 3,616,571 & 906,282 & 714,178 & 626,189 & 449,438\end{array}$ $\begin{array}{lrrrrrr}\text { Norfolk Southern- } & 655,496 & 684,933 & 171,770 & 137,911 & 120,697 & 72,188 \\ \begin{array}{l}\text { September - } \\ \text { From Jan 1- } 6,243,008\end{array} & 6,868,082 & 1,625,999 & 1,934,153 & 1,164,873 & 1,432,165\end{array}$ $\begin{array}{llllllll}\text { Norfolk \& Western- } & 6,063, & & \\ \text { September } & 10,415,033 & 9,376,588 & 4,946,491 & 3,812,003 & 3,996,315 & 3,110,683 \\ \text { From Jan 1-86,569,997 } & 76,963,304 & 37,026,813 & 27,614,758 & 29,468,983 & 20,608,561\end{array}$ From Jan 1_86,56
Northern Pacific-
$\begin{array}{llllllll}\text { September - } 9,935,206 & 10,635,132 & 4,195,365 & 4,450.086 & 3,195,317 & 3,391,488 \\ \text { From Jan 1-72,115,359 } & 72,288,946 & 18,318,377 & 18,439,638 & 11,689,197 & 11,744,117\end{array}$
$\begin{array}{lllllll}\text { Northwestern Paciffo- } & & & & & & \\ \text { September - } & 599,699 & 663,017 & 146,001 & 166,424 & 109,436 & 128,208 \\ \text { From Jan 1: } & 4,649,603 & 4,862,435 & 651,905 & 637,142 & 312,508 & 278,538\end{array}$ From Jan 1. $4,649.603$
Pennsylvanla System-

 Long Island-
$\begin{array}{lllllll}\text { Long Island- } \\ \text { September - } \\ \text { From Jan 1-31,553,780 } & 3,735 & 3,753,076 & 1,543,628 & 1,438,519 & 1,127,792 & 1,072,158 \\ \text { Fi,545,563 } & 11,132,519 & 9,270,023 & 8,639,180 & 7,087,048\end{array}$ Monongahela-
$\begin{array}{lrrrrrr}\text { Monongahela- } & & & & & & \\ \text { September } & 583,604 & 596,507 & 271,677 & 303,636 & 249.531 & 277,505 \\ \text { From Jan 1_ } 5,523,679 & 5,306,563 & 2,651,901 & 2,442,233 & 2,433,909 & 2,241,112\end{array}$ W Jersey \& Seashore $\begin{array}{rrrrrrr}\text { September }-1.091 .789 & 1,062.539 & 384.492 & 384,654 & 223,077 & 220,722 \\ \text { From Jan 1 } & 8.277,931 & 8,290,561 & 2,768,831 & 1,996,053 & 1,754,744 & 966,196\end{array}$
 $\left.\begin{array}{rrrrrr}\text { Plttsburgh \& Shawmut- } & & & & & \\ \text { September } & 106,005 & 138,076 & 16,235 & 31,736 & 14,927 \\ \text { From Jan 1: } & 1,146,271 & 1,427,978 & 250,326 & 460,933 & 238,195\end{array}\right) 448,623$ $\begin{array}{ccrrrrr}\text { Pitts Shawmut \& Northern- } & & & & & \\ \text { September : } & 147,659 & 165,646 & 15,494 & 42,779 & 12,482 & 39,728 \\ \text { From Jan 1: } & 1,326,932 & 1,444,649 & 274,617 & 336,565 & 247,650 & 308,980\end{array}$

 $\begin{array}{lr}\text { Quincy Omaha \& K C } \\ \text { September- } & 87.843 \\ \text { From Jan 1- } & 562.084\end{array}$ $\begin{array}{lrrrrrr}\text { September - } & 87,843 & 71,959 & 28,695 & 44,571 & 23.838 & 39,736 \\ \text { From Jan 1- } & 562,084 & 548,785 & -12,779 & -97,666 & -56.489 & -141,362\end{array}$
 $\begin{array}{lrrrrrrr}\text { Rutland- } & & & & & & & \\ \text { September - } & 590,024 & 566,242 & 187,553 & 120,743 & 147,920 & 89,811 \\ \text { From Jan 1- } & 4,724,135 & 5,111,648 & 953,147 & 1,008,873 & 692,696 & 750,817\end{array}$

 $\begin{array}{lllrrrr}\text { Ft Worth \& Rlo Grande- } & & & & & \\ \text { September } & 104,982 & 112,622 & -5,082 & 20,715 & -9,348 & 16,600 \\ \text { From Jan 1- } & 923,602 & 914,650 & 5,580 & 2,540 & -34,685 & -34,710\end{array}$ $\begin{array}{rrrrrrr}\text { St Louls Southwestern- } & & & & & \\ \text { September } & 1,571,567 & 1,505,093 & 651,310 & 536.386 & 545,720 & 444,213 \\ \text { From Jan 1-13,686,549 } & 13,180,965 & 5,343,814 & 4,586.005 & 4,722,716 & 3,996,535\end{array}$ $\begin{array}{llrrrr}\text { St Louls \& W of T- } & & & & \\ \text { September - } & 766,757 & 821,327 & 76,168 & 124,848 & 48.474 \\ \text { From Jan 1: } & \text { 5,707.661 } & 5,415,409 & -1,014,909 & -352,232 & -1,266,197\end{array}-603,156$

 $\begin{array}{llllllll}\text { Seaboard Air Line- } & & & & & \\ \text { September } & \text { 4,199,317 } & 3,969,267 & 1,064,404 & 728,903 & 761,974 & 459,625 \\ \text { From Jan } 1-44,455,915 & 42,339,872 & 12,145,772 & 10,384,449 & 9,237,355 & 7,637,506\end{array}$ Southern Pacific System-
Sou Pacific Co-
$\begin{array}{llrrrrr}\text { Sou Pacific Co- } & & & & \\ \text { Eeptember } & \text { 20.384.021 } & 20,639,147 & 7,488,727 & 7,584,068 & 5,780,457 & 5,893,580 \\ \text { From Jan 1_169904,480 } & 162211,879 & 55,005,808 & 49,483,311 & 40.972,865 & 36,416,679\end{array}$ $\begin{array}{llllllll}\text { Texas \& New Orleans- } & & & & & & \\ \text { September } & 6,502,220 & 6,591,590 & 2,041,988 & 2,113,675 & 1,639,501 & 1,696,683\end{array}$ $\begin{array}{llllllll}\text { From Jan } 1.55,417,676 & 50,775,687 & 14,143,504 & 9,807,915 & 10,927,267 & 6,865,082\end{array}$ $\begin{array}{cccccc}\text { (Southern Pacific SS Lines) } & & & & & \\ \text { September }- & 903,587 & 915,749 & -83,788 & 108,342 & -79.009 \\ \text { From Jan 1. } 8,290,142 & 8,295,365 & -106,155 & 612,388 & -120,603 & 581,178\end{array}$ $\begin{array}{llllrrr}\text { Spokane International- } & & & & & \\ \text { September } & 122,959 & 112,648 & 46,203 & 38,171 & 40,668 & 32,647 \\ \text { FromJan 1- } & 959,073 & 914,101 & 295,757 & 297,927 & 246,490 & 248,241\end{array}$
 Southern Rallway System-
Southern Ry Co-
Septer





Georsia So \& Florida-


 N Orleans \& Northeast-
 From Jan 1. 4,26i, 1722




Tennessee Central-
Sen September- $-309,509$
From Jan1
292,573 Term Ry Assn of St Touls September - $1.099,155$ Texas © Ranitio

September $-3,56$
From Jan 1-s4,41
Texas Mexican-


 Toledo Terminal
 $\begin{array}{lll}\text { September } & 135,550 & 131,524 \\ \text { From Jan } 1-1,231,972\end{array}$ ster \& Delaware-






 Utah

 Western Maryland








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.

Atchison Topeka \& Santa Fe Ry. System.
Atchison Topeka \& Santa Fe Ry . System.
(Includes the Atchison Topeka \& Santa Fe Ry Gulf Colorado \&
Santa Fe Ry ., and Panhandle \& Santa Fe Ry .)
Monhr of September-9 Mos. Ended Sept. 30.
1929.
1928.
1929.
1928.
Ry. oper. rexpenues.
 Railway tax accruals-
Other debits or credits


* Includes $\$ 2,493,193$ back mall pay.


## Bangor \& Aroostook RR.

| $-M o n t h$ |  |  |
| :---: | :---: | :---: |
| 1929. | September- | Mos. Ena. Sept. |
| 1928. | Mo. | 1929. |



Boston \& Maine RR.

| -Month of September- 9 Mos. End. Sept. 30. |  |  |
| :---: | :---: | :---: |
| 1929. | 1928. | 1929. |

 Operating rexpenses...........
Net operating revenue.
Taxes
 Equipment rents- Dr
Joint facility
rents-
Dr...

 Net income............- $\quad 662,032-655,018 ~ \overline{5.007,535} \overline{5.019,595}$

## Canadian National Railways

| Month of September. - Jan. 1 to Sept. $30-$ |  |
| :---: | :---: |
| 1929. | 1928. |

 Net profits..........- $\overline{5,193,338} \overline{6,513,660} \overline{34,327,189} \overline{36,086,797}$

## Canadian Pacific Ry. Co.

$\begin{array}{ccc}-M o n t h & \text { of September- } & 9 \mathrm{Mos} \text {. Ended Sept. } 30 . \\ 1929 . & 1928 . & 1929 . \\ \$ & \$ 1928 .\end{array}$
 Net profits $\overline{5,010,619} \overline{6,298,203} \overline{28,131,789} \overline{31,225,289}$

Denver \& Rio Grande Western RR. Co.

- Month of September- -Jan. I to Sept. 30-
$1929.564 \quad 1928$.

1929. 
1930. $\begin{array}{lrrrrr}\text { Average mileage operated... } & 2,564 & 2,563 & 2,5,557 & 19,556\end{array}$


 Uncollectible ry. revenues... | Hir of equipment-Net...: | 46,823 | 27,128 | 46,885 | $3,1,967$ |
| :--- | :--- | :--- | :--- | :--- |
| Joint facility rents-Net_-:- | 25,278 | 27,236 | 229,647 | 237,290 |



 *1929 includes interest and sinking fund under general mortgage.

Fonda Johnstown \& Gloversville RR. Co.


Georgia \& Florida RR.

Rallway oper. revenue------
Net rev. from ry. operations. Net rev, from ry. operations.
Railway tax accruals.-.....
Uncoll. railway revenues...- $\qquad$
 9 Mos.
1929.
§
$1,335,466$
2047,036
87,300
 Railway oper. income--.. Equip rents, net balance-_
Joint facility rents, net bai:-
Net rallway oper. income.
Non-operating income
Gross income
Deductions from income...............
Surp. applic. to interest-.
Total interest charges-
Net income.
Note.-Interest chargeable to $14,777-11,690-12,529 \quad 7.906$ Note:-Interest chargeable to construction on funds for Greenwood
Extension. (Interest on securities issued for construction of Greenwood
Extension Extension included in "Fixed Interest Charges" from June 1 to Sept. 30
1929): Month of Sept. 1928. $\$ 10,609$; to May 31 1929, $\$ 72,801$; to Sept. 30 1929): Month
1929, $\$ 85,361$.


## Missouri-Kansas-Texas Lines.

Month of September- 9 Mos. End. Sept. 30.

## Mileage operated (average) - <br> Operating revenues-- Operating expenses

Available for interest--.-.
Int. charges, Incl. adj. bds
Net income..............

$\begin{array}{ll}, 368 & 41,719 . \\ 236 \\ 287 & 9.743 .\end{array}$ 645,926 a $\overline{833,214} \frac{\overline{5,360,940}}{\frac{1,251,85}{4,835,611}}$

National Railways of Mexico
 Gross earnings Operating expenses
 Kilometers.

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:


## Arkansas Power \& Light Co.

(Electric Power \& Light Corp. Subsidiary).


Atlantic Gulf \& West Indies Steamship Lines.
(And Subsidiary Steamship Companies)

| Month of August-- | 8 Mos. End. Aug. 31 |  |
| :---: | :---: | :---: |
| 1929. | 1928. | 1929. |

Operatingrevenues_-.-.-....
Net revenue from operation Net revene from operation
(including depreciation) Gross income
Interest
rent Interest, rents and taxes...-

Barcelona Traction, Light \& Power Co., Ltd.
Month of September- -9 Mins. End. Sept. $30-1$. 1928.
Peselas. Peselas. Pesetns. Peselas.

Gross earns. from operation. | Peselas. |
| :--- |
| 8.125.009. | Pesclas

7.202 .2
2.167
 Operating expenses ........-- $-\frac{3,853.230}{4,271,799} \frac{2,107.489}{5,034.726} \frac{2}{47.688 .411} \frac{20.069,929}{46,572.687}$

Brazilian Traction, Light \& Power Co., Ltd.
$\begin{array}{cccc}-M \text { Month of September - } 9 \text { M IIs. End. Sept. } \\ 1989 . & 1928 . & 1929 . & 1928 .\end{array}$
 Operaling expenses_-.......- $\frac{1,803,361}{2,422,055} \frac{1,507,908}{2,210,355} \frac{15.862 .227}{21,069,569} \frac{13,255,062}{18,437,648}$

## Central Illinois Light Co

Subsidiary of Commonwealth \& Southern Corp


| Gross earnings <br> Operating expenses,-inclūing taxes and maintenance. | $\begin{aligned} & s . \\ & 405.029 \end{aligned}$ | $\begin{aligned} & \text { s. } \\ & 371.052 \end{aligned}$ | $\begin{aligned} & \text { s. } \\ & 5.016 .362 \end{aligned}$ | $\begin{gathered} \text { s. } \\ 4.675,577 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 234.400 | 213,263 | 2,932,040 | 2.781,900 |
| Gross in Fixed cha | 170.629 | 157.789 | $\begin{aligned} & 2.084 .321 \\ & 358.790 \end{aligned}$ | $\begin{aligned} & 1.893 .676 \\ & 356.331 \end{aligned}$ |
| Net income..Dividends on pre Provision for reti |  |  | $\begin{array}{r} 1.725 .531 \\ 406.018 \\ 318.300 \end{array}$ | $\begin{array}{r} 1,537,345 \\ 409.735 \\ 292.800 \end{array}$ |
| Balance |  |  | 01 |  |

 earnings accruing on stock of subsidary companles not owned by Common-
wealth Power Corp. wealth Power Corp.

## Dallas Power \& Light Co.




Net corporate income.---- $\overline{466,788} \overline{621.849} \overline{4,522,257} \overline{5,318,324}$
Virginia Railway Co.
$\begin{array}{cc}-M \text { Moth of September- } 9 \text { Mos. } \\ 1929 . & \text { End. Sept. } 30 . \\ 1929 . & 1928 .\end{array}$
Operating revenue
$\qquad$
Railway operating income...
Net income.............. $\overline{326,828} \overline{331,996} \overline{2,953,172} \overline{3,010,580}$

Eastern Massachusetts Street Ry

| Railway operating revenues Railway operating expenses. | $\begin{aligned} & 1929 . \\ & \text { 169.140 } \\ & \text { S59.120 } \end{aligned}$ | $\begin{aligned} & 75.51 \\ & \begin{array}{l} 7141 \\ 435.946 \end{array} \end{aligned}$ | $\begin{aligned} & \text { 6.472.826 } \\ & 4.045 .689 \end{aligned}$ | $\begin{aligned} & 1928 . \\ & \begin{array}{c} 1.78 .517 \\ 4 \\ \hline \end{array} .381 .5555 \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| $\underset{\text { caxes }}{\text { Bala }}$ | ${ }_{2}^{247.117}$ | ${ }_{\substack{277.195 \\ 31.989}}$ |  | $\xrightarrow{2.406 .962}$ |
|  | 214.564 18.133 | ${ }_{\text {245 }}^{21.966}$ | ${ }_{\text {2, }}^{2,135.451}$ | 2.147.489 |
|  | ${ }_{9}^{232} 91.6398$ | ${ }_{9}^{267.1752}$ | $\xrightarrow{2.302 .285}$ | $\xrightarrow{2.318 .757}$ |
| Avail. for deprec. .divs.,.ec | 141.058 <br> 66.592 | ${ }^{170.521} 78.358$ | 1.468.914 | $\xrightarrow{1.432 .775}$60.608 |
| Net corporate balance car- <br> ried to profit \& loss. | 74,466 | 94,162 | 716,216 | 742,167 |

Engineers Public Service Co.
(And Subsidiary Companies)

Operation-
Maintenaice


Interest and amortization-..


Bal. appl. to res. and to Eng. Pub. Service Co.- $\overline{10,427,249} \overline{6,777,751}$
Georgia Power Co.

Gross earnings from operations
Operating expenses, incl. taxes and maintenance-


| Tntetal Income |
| :--- | :--- | :--- |
| Inte |



## *Including earnings of companles consolidated to form this company.

| Gross rev. from transport' n Operating expenses. | $\begin{aligned} & \text { Month } \\ & 1929 . \\ &-\quad 86.253 \\ &-\quad 89.266 \end{aligned}$ | Sept.- <br> 1928. <br> 8. <br> 88.297 <br> 51.963 | $\begin{aligned} & \text { Mos. End } \\ & 1929 . \\ & 790.028 \\ & 452.433 \end{aligned}$ | $\begin{aligned} & \text { Sept. } 30 . \\ & 198 . \\ & 80.0 \\ & 805.063 \\ & 472.755 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net rev. from transport' Rev. other than transport' | 36.987 1.254 | $\begin{array}{r} 36.334 \\ 1.488 \end{array}$ | $\begin{array}{r} 337.594 \\ 9,927 \end{array}$ | $\begin{aligned} & 332.308 \\ & 9.688 \end{aligned}$ |
|  |  |  |  |  |
| Taxes assignable to ry. ope | 7.843 | 12.989 | 88.079 | 107.827 |
| ${ }_{\text {D }}$ Dererestiation | 10.480 | 4.686 | 94,321 | 42.178 |
| Profit and lo | 192 2.000 | 192 2.000 | 1.782 <br> 18.000 |  |
| Replacements. | 21.066 | 20.419 | 201.133 |  |
| Total ded |  |  |  |  |
| Net revenue | 17.174 | 17.402 | 146.388 | 163.2 |

## Interborough Rapid Transit Co.

$\begin{array}{cccc}-M o n t h & \text { September- } & 3 \text { Mos. End. Sept. } 30 . \\ 1929 . & 1928 . & 1929 . & 1928 .\end{array}$








| $\begin{aligned} & 25.388 \\ & 51.513 \\ & 20,494 \\ & \hline 10 \end{aligned}$ | $\begin{aligned} & 25.380 \\ & \overline{2} 4, \overline{7}, \overline{4} \overline{8} \end{aligned}$ | $\begin{aligned} & 76.142 \\ & 51.15 \\ & 62.093 \end{aligned}$ | $\begin{aligned} & 76.142 \\ & \overline{75.14} \overline{3} \overline{3} \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 469.054 | 422.529 | 1,306.288 | $\underline{1.268 .858}$ |
| 1.508,840 | 1,182.118 | 3,669,469 | 3,252.796 |


| Interest on- <br> IR.T. 1st M. $5 \%$ bonds | 702.021 | 696.631 | 2,106.063 | 2,089,895 |
| :---: | :---: | :---: | :---: | :---: |
| 1.R.T. $7 \%$ secured notes-- | 191.314 | 193.325 | 2,574.000 | 2,579.976 |
| 1.R.T. $6 \%$ 10-yr, notes. | 48,377 | 47.545 | 145.132 | 142.637 |
| Equipment trust ctis. | 2.850 | 8.137 | 8.550 | 24.412 |
| Sinking fund on I.R.T. 1st |  |  |  |  |
| mtge bonds | $\begin{array}{r}190.875 \\ 17.994 \\ \hline\end{array}$ | $\begin{array}{r}194.788 \\ \hline 6.699\end{array}$ | $\begin{array}{r}549.954 \\ 47.143 \\ \hline\end{array}$ | $\begin{array}{r}584.365 \\ 20.405 \\ \hline\end{array}$ |

Bal before deducting
Manhat, div. rental.
M 355.407 $\quad 34,989 \quad 238,625-188,897$ Miv, rental at $5 \%$ on Manh.
modified guarantee stock modified puarantee stock
(payable if earned)
Balance after deducting $5 \%$
Manhattan div, rental.
$231,870 \quad 231,870 \quad 695,612 \quad 695,612$
Balance after deducting $5 \% \quad 123.536-196,881-456,986-884.506$
Manhattan div, rental
Notes - -1 The nperating expenses include a tentative reserve for depreclation at the rate of $\$ 50.000$ per annum for the Manhattan Division and clation at the rate of $\$ .50 .00 n$ per annum for the
$\$ 1,0 n 0.000$ per annum for the subway Division.
1, The balances above shown are limited as to the subway to the amounts the company is entitled to retaln for the periods. On the basis of the prespany may collect from future subway earnings.

Illinois Power Co.
(Subsidiary of Commonwealth \& Southern Corp.) $\begin{array}{ccc}-M o n t h & \text { of } \mathrm{Sept} . & 12 \mathrm{Mos} \text {. End. Sept. } 30 \\ 1929 . & 1928 . & 1929 . \\ \$ & \$ 928 .\end{array}$


## 



New Bedford Gas \& Edison Light Co.


## Penn-Ohio Edison Co

(And Subsidiary Companies)
 Gross earnings_-................
Operating expenses, including $\begin{array}{lllll}2,346.407 & 2,311,282 & 29,255.174 & 27,198,072\end{array}$ perating expenses, including
taxes and maintenance..-

Gross income............ $906.641 \quad 919.374 \quad 1$| $11,853.287$ | 10.607 .163 |
| :--- | :--- | :--- | :--- |



Dividends on preferred stock.-.
Provision for retirement reserve
Balance.. Nole.-Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by
Penn-Ohio Edison Co.

Philadelphia \& Western Ry. Co.

| Gross earnings Expenses. | ${ }_{1}$ Mont 65.444 36.432 | Sept.- <br> 1928. <br> 8 <br> 69.093 <br> 37.068 |
| :---: | :---: | :---: |
| Net earnings | 29.012 15.161 | 31.125 15.157 |
|  | 13.851 |  |



South Carolina Power Co.
Month of 12 Mos.End.
Sept. 1929. Sept. 30
'29.*

 Balance--1.-.
Other deductions EBalance Balance for reserves, retirements and dividends...........-- $-\frac{1}{555,008}$ *Including earnings of companies consolidated to form this company.

Southern Indiana Gas \& Electric Co.

| Gross earnings -aper \& maint- | $\begin{aligned} & \text { Monwea } \\ & \text { 1922.h } \\ & 273,531 \\ & 275,465 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1928 . \\ & \hline 8 . \\ & 250,175 \\ & 145,851 \end{aligned}$ | $\begin{aligned} & 12 \text { Mos. Enc } \\ & 1929 . \\ & 8,359,998 \\ & 1,940,814 \end{aligned}$ | Sept. 30 <br> 1928. <br> $3.122,381$ <br> 3 <br> $3,122,381$ <br> $1,769,399$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross income Fixed charges. | 118,065 | 104,324 | $\begin{aligned} & 1,419,183 \\ & 103.037 \end{aligned}$ | $\begin{aligned} & 1,352,981 \\ & 199,755 \end{aligned}$ |
| Net income |  |  | 1,116.145 | 1,033,226 |
| Pividends on preferred stock |  |  | - 255,000 | $\begin{array}{r}380,701 \\ 234,865 \\ \hline\end{array}$ |
| Balance_ |  | ----- | 455,392 | 417,660 |

Third Avenue Railway System.


Earnings of Large Telephone Companies.-The InterState Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $\$ 250,000$. Below is a summary of the return:
$\begin{array}{llllll}\text { August } 1929 \ldots \ldots . . & 16,433,110 & 95,589,740 & 65,39,364 & 30,270,376 & 22,268,997 \\ \text { Aunust } 1928 \text { ended- } & 15,487,537 & 87,016,110 & 58,970,179 & 28,045,931 & 20,643,039\end{array}$ Elight moss. ended$\begin{array}{llllll}\text { Aug } \\ \text { Aug. } 31 & 1928 \ldots \ldots & 16,433,110 & 751,34,460 \\ & 15,487,537 & 682,250,219 & 552,356,56,542 & 244,986,942 & 180,481,376 \\ 229,583,977 & 168,341,696\end{array}$

## FINANCIAL REPORTS

Annual, \&c., Reports.-The following is an index to all annual and other report of steam railroads, public utilities, industrial and miscellaneous companies published since and including Oct. 51929.
This index, which is given monthly, does not include reports in to-day's "Chronicle.'

Boldface figures indicate reports published at length.



## Chrysler Corporation

(Report for 9 Months Ended Sept. 30 1929.)
The remarks of W. P. Chrysler, President and Chairman of the Board, together with comparative income account figures and balance sheet, will be found in the advertising pages of to-day's issue.-V. 129, p. 2688.

## United States Steel Corporation.

(Report for Quarter and Nine Months Ended Sept. 30 1929.) EARNINGS FOR QUARTER ENDED SEPTEMBER 30.
 Charge for allowances
for deple., doprec

 Prem. on bonds redoem-
Sinking funds on U. S. Steel Corp. bonds.-.- $\qquad$ Total
Balance
Div.

Dlv on $\underline{2,937,113} \quad$| $2,907,108$ |
| :--- |
| 2,750 | s Surplus for quarter-...

$\begin{gathered}\text { Shares of common out }\end{gathered}$
$\$ 22,909,447$
$\$ 11,127,929$
$\$ 2,827,095$
$\$ 16,509,693$
 Note--The net earnings, as shown above, are stated after deducting all
expenses incident to operations, including those for ordinary repair and maintenance of plants. also taxes (including reserve for Federal income $\begin{array}{cccc}\text { NET EARNINGS FOR NINE MONTHS ENDED SEPT. } & 30 . \\ \text { *Net Earnings- } & 1929 . & 1928 . & 1927 . \\ 1926\end{array}$
 January-:
February:
March_-. To
Aprii
May
Mune WTotal (
July
Ausust
Septemb
$\qquad$

(first quarter) (secon d quart
 * After deducting interest on subsidiary cos.' bonds outstanding, viz.: JanuaryJanuary
February
March Aprch


 1926.
$\$ 699.059$
698.314
696,803
699.897
699.538
697.608
689.477
688.977
688,576 Augus.

INCOME FOR

\[
$$
\begin{array}{ll}
\text { NE MONTHS TO } \\
1929 . & 1928 .
\end{array}
$$

\] | 05 | $\$ 13,810,149$ |
| :---: | :---: |
| $14,385,381$ |  |
| 633 | $16,865,755$ |
|  |  | ${ }_{\mathrm{in}}^{\mathrm{fin}}$ $\$ 10.70$ per share for the preceding year. company purchases, year ended Aug. 31 1929, after eliminating all interAmerican Type Founders Co. and Barnhart Brothers \& Spindler of the preceding year. The net profit was larger than in any previous year and exceeded the aggregate ne pred

ended Aug. 31928 by $\$ 103,328$.
Debenture bonds and serial gold notes of $\$ 303,900$ par value were retired during the year. As your company hever included in its balance sheet the value of it good will or trade-marks, there has been deducted from surplus account the sum of $\$ 1,170,789$, being the amount at which Barnhart Brothers \& Spindler capitalized its trade-marks and goodwil The Net earnings of the National Paper \& Type Co., a subsidiary, were than the net profit of the preceding year, it is as good as could be expected in view of the unsettled conditions in INCOME ACCOUNT YEARS ENDED AUG. 31

$$
\begin{array}{r}
\text { TEM } \\
1927
\end{array}
$$

而


Net sales
Cost of go

## Interest

$\underset{\text { Other income }}{\text { Operating income... }}$ Profit
Reserve Reserve for deprecia'n Net profit_-
Previous surplus Previous surplus _........
Surp Barnhart Bros. \&
Spindler, Aug. 31....
$\qquad$

Total surplus _-_-...- $\$ 7,423.452$ Preferred divs. (7\%) Barnhart Bros. \& Spindler pref. stock. Spind- $(8 \%) 720,000$ $\$ 6,215,103$
280,000
(8) 703,852 $\$ 5,841,460$
280,000 $\$ 5,541,187$
 $\begin{array}{ccccc}\text { (par } \$ 100 \text { ) } & 90,000 & 90,000 & y 90,000 & 60,000 \\ \text { Earnings per share....-. } & \$ 13.08 & \$ 10.70 & \$ 8.67 & \$ 17.14\end{array}$ a Final dividend paid Nov. 1 1928. x Being the amount paid on the $\$ 6,000,000$ common stock outstanding prior to the issuance of $\$ 3,000.000$ in July 1927 of which 5,126 not then fully paid for $z$ Net amalgamation adjustment, including elemination of $\$ 1,170,789$ Barnhart Brothers \& Spindler trade-marks and goodwill.
year ended Founders Co. during year) but not in previous years.

BALANCE SHEET AUG. 31 AMERICAN TYPB FOUNDERS CO.

| sets- 1929. |  | Labilties | $1929 .$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Plant_.-..-. - .-. 6,937,551 | 6,400.942 | Preferred stock | 00,000 |  |
| Cash................ 1,255,087 | 827,500 | Common stock | 9,000,000 | 9,000,000 |
| Cash with trustees 51,200 |  | Debenture bon | nds- 5,334.900 | 5,563,800 |
| Acets. recelvable-- 2,266,053 |  |  | 1,970,000 |  |
| Notes receivable.- 6,973,096 | 5,830,722 |  | 700.000 |  |
| Call loans. | 1,800,000 |  |  |  |
| Investment | 605,746 | Accounts payabl | ble- 557.469 | 413,943 |
| Miscel. assets.... 578,652 | 367,449 | Tax reserve |  | 200,000 |
| Mdse. \& raw mat'1 8,637,646 6,371,509 |  |  | .333,30 | 5,231,251 |
| Total $\ldots$.-. - - - $27,115,440$ 24,429,181 Total ........-27.115,440 24.429,181 |  |  |  |  |
| Note. $\$ 2,000,0007 \%$ 1st and 2nd preferred. Stocks of Barnhart Brothers \& Spindler (a subsidiary company) are guaranteed by the American Type |  |  |  |  |
|  |  |  |  |  |  |
| Founders Co.: as to dividends and as to principal at par on dissolution in accordance with an agreement date May 191911. |  |  |  |  |
| CONSOLIDATED INCOME ACCOUNT YEARS ENDED AUG. 31. (American Type Founders Co., and National Paper \& Typs Co.) |  |  |  |  |
|  |  |  |  |  |  |
|  |  | $\begin{array}{r} 1929 . \\ -\$ 19,682.205 \\ -\quad 12,949,878 \\ -\quad 4,1978,407 \\ -\quad 4,954 \end{array}$ | $\begin{aligned} & 1928 . \\ & \$ 20.057,743 \end{aligned}$ |  |
| ost or |  |  |  | 11,079,942 |
|  |  |  | $\begin{array}{r}633,749 \\ 4,321,619 \\ \hline\end{array}$ | $1,647.281$$3,901,857$ |
| Selling |  |  |  |  |
|  |  | $\begin{array}{r} \mathbf{\$ 1 , 9 0 5 , 9 6 6} \\ \hline 548,268 \end{array}$ | $\begin{array}{r} \$ 1,694,710 \\ 671.424 \end{array}$ | $\$ 1,417,913$ |
|  |  |  |  |  |
| Profits from operations \& sun. inc.--Reserve for depreciation. |  | $\begin{array}{r} \hline \$ 2,454,234 \\ 513,819 \\ 175,468 \end{array}$ | $\begin{array}{r} \hline \$ 2.366,134 \\ 524,615 \\ 140,326 \end{array}$ | $\begin{array}{r} \$ 1,980,900 \\ 546,721 \\ 175,514 \end{array}$ |
|  |  |  |  |  |
|  |  |  |  |  |
| Net profit earned Previous surplus <br> Deficit Mar. $31 \cdot 1927$ (N.P. \& T.OO) <br> Net premium on sale of common stock |  | \$1,764,947 | \$1,701,194 | x\$1,258,666 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Total |  |  |  | $\begin{array}{r} \$ 6,734,847 \\ 280,000 \\ 703,852 \\ 87,500 \\ 52,500 \end{array}$ | $\begin{array}{r} \$ 6.308,654 \\ 280.000 \\ 480.000 \\ 87,500 \\ 52,500 \\ 375.000 \end{array}$ |
| Dividends Am. Type F. Co.: pref.stk. Common stock <br> Barnhart Bros. \& Spindler, 1st pref- <br> Second preferred stock. <br> Reserve against investments |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  | Reserve against investments............

Net amalgamated adj................. y $1.055,14 \overline{8}$ $\$ 5,285,793 \overline{\$ 5.610,995}$ Surplus Aug. 31.... $\$ 2,285,793$
x Includes earnings of National Paper \& Type Co. for only fire months
April 11927 to Aug. 31 1927. y See footnote $z$ under income account April 11927 to Aug, 31 1927. y See footnote $z$ under income account table above.

$$
\text { CONSOLIDATED BALANCE SHEET AUG. } 31 .
$$

(American Type Founders Co., Barnhart Brothers \& Spindler, and

National Paper \& Type Co.) |  | 1929. | 1928. | Labtities- | 1929. | 1928. |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\$$ | $\$$ | 8 | 8 |  |

Ca
Cash with tr Money on time
time loans. time loans... Accts, recelvable
Notes rec. \& int. Notes rec. \& int.
Merchandise.-.
Adv. pay. Merchandise-.....
Adv. Day. on gds.
held for shlp, dec.

## S $1,658,576$ 51,200

 3.598 .826$\qquad$ $1,800,000$
$3,833,130$ Accounts payab Notes payable-
Reserve for ta Sink. fund $6 \%$ deb. $\begin{array}{r}8 \\ \quad 9 \\ -1928,19 \\ -3,052,59 \\ 224.43 \\ \hline \\ \hline\end{array}$ OOO 8
832,348
$2,355,951$
228,891
$5,563,800$
775,000
50.00

20,186 | 42,564 | F. Co.: Pref.... | $4.000,000$ | $4.000,000$ |
| :--- | :--- | :--- | :--- |
| Common_.... | $9,000,000$ | $9,000,000$ |  | ,



 Trade marks
good-will... 100 $\begin{array}{ll}100.000 & 1,270,789\end{array}$ good-will...... $100.000 \quad 1,270,789$ Total (ea. slde)_ $\overline{\text { 31,077.252 }} \overline{33.735,552}$ a National Paper \& Type Co .: Common stock, $\$ 475,200$; less: proportion
of deficit applicable thereto $\$ 12,360$. b Earned surplus $\$ 5.285,793$; plus: proportion of National Paper \& Type Co. deficit account applicable to minority interest in common stock, $\$ 12.360$; excess of par value of inter-

International Power Securities Corp.
(Annual Report-Year Ended Sept. 30 1929.)
INCOME ACCOUNT-YEARS ENDED SEPT. 30 Total income Total income--1........
Bond \& other interest
All expenses ${ }_{\text {Reserve for }}$ Ald experal taxes Net income-..........
Dividends
Apropriated or redemp.
of preferred stock
$\$ 788.212$
624,667
10.530
$\$ 555.301$
450.000
Surplus
Previous
Surplus Sept. 30_---- $\$ 470,567$

## $\$ 105,301$ 212.251 $\begin{array}{r}\$ 196.968 \\ 15.283\end{array}$

$\$ 317.552$
$\$ 212,251$

##  <br> $\$ 69.469$ 72,072 <br> def 82.603 17,886 <br> $\$ 15,283$

 spec. surp, for red.
of pref stock
Acoounts
 ${ }_{8}^{1929 .} 1928$. $\begin{array}{cc}77.500,000 & 7,500,000 \\ 33,7143,000 & 34,195,000 \\ 573,005 & 581,005\end{array}$
$\begin{array}{r}11,855 \\ \hline 105\end{array}$


Total_-.-.-.-.-42,441,384 $\overline{44,015,409}$
 x Represented by 75,000 \$6 cum. pref. stock, series A, of no par value,
and 175.000 shares common stock, no par value. -V. 129 , p. 2536 .

## American Window Glass Co. and American Window

 Glass Machine Co.(Annual Report-Year Ended Aug. 30 1929.)
President Wm. L. Monro says in substance:
In view of the fact that the plan to exchange the preferred and common
stoc so. the American Window Glass Macni
 propused a,reement of May 311929 , has been deciared erfective, , it was of but., companies. Siles.- Sales or single strength and double strength window glass were Was somuwnat ai ner. The decrease in tne volune of sale was per box reunt oi the decr ase in residastial building operati ns throughout the country. This began in the all of 1928 and has so far continued into 1929 . were about $2 j \%$ less than for the corresponding period of 128 . As its chieriy this class of buildings that uses window glass for of the most part, the demand for such glass has suffered accordingly.
glass can be traces to the fact that in spite of th double strength window such glass, for he first ight months if the calendar year the impand for window glass were greater than during the corres, ondin period of the
pruceding year prue sales of
gratifyns increase. The superior quality or our 16 -oz picture glass
reflectea relecteu in its in $r$ ased popularity with or our the urade. Our picture glass is
glass has also met with great favor. The s.les of our armur-Lite or aminated glass were not large: but the We have every reason to think that the comins year will show very satisfactory returns from that product.
Thr fi. Uu
march 19 1992, the United States Tariff Commission subuty n wiudow glass over the rites provided in the Tariff Act of 1922 Tf procuction in submitted after a very th rough investigation of the costs country, and after a hearing at which all manufacturers who desired were
On Ma 14 1929. President Hoover issued a proclamation putting these The Tariff Bill passed by the House of leepresentativets ive 30 days later. of the proposed Bill prepared by the Fina ce Oommititee of the U Uited mission wer incorporated as part o by the window glass schedule. The from tue f et that althous the sales of single and double strength wind wed glass by ain the domestic manuracturers. for the first six months of the calperiod of 1928 , the lmports of window the sales auring the corresponding per case for the first six months of 1929 increased $33.8 \%$ over the imports during the corresponding period of 1928 . ${ }^{\text {Stuck }}$ Conversion.-The plan to co vert the 130000 shares of common of class A stock (par $\$ 100$ and 130.000 shares of stock (no duly approved at a special meeting of the stockholders of the American The holders of abuut $97 \%$ of the entire capital stock of Window Glass Machine Co. deposited their stock under the plan and agreement dated May 311929 . Machine Co., called for that purpose, held Sopt. 16 1929. the stockholders voted to dissolve that company as of Aug. 301929 . 0 .
On the same date the trustees named in the aurrement dated May 31 1929. declared the plan effective as of Aug. 30 1929.
Financial Slatement. - Under the for the exchange of stock of the American Window Glass Machine Co . for class A stock and no-par common stock of the American Window Glass Co. al the property and assets of every character and description or the Ameriicenses, patents, actions, and claims for refund from the United States for overpaid taxes. became the property of the American Window Glass Co. The latter company in turn assumed and arreed to pay all indebtedness. Window Glass Machine Co.. including all taxes which may be owing by Whe American Window Glass Maching Co. to the United States and the Commonwealth of Pennsylvania.
taking over the assets and assuming the American Window Glass Co. after Glass Machine Co. as of Aug; 30 1929, we have charked off the item "patent Yikhts in the United States," that was formerly carried on the books of in view of the fact that the last of the original basic patents covering the cylinder process expired in March 1929 .although the American Window Glass Machine Co. owned a large number of important patents, covering of years. These patents would be of no substantial value to the America Window Glass Co. In the operation of the Fourcault process.
During the year there were refunded to the American Window Glass Co by the United States Government. Federal taxes with interest thereon to Aug. 30 1929, amounting to $\$ 1.836,323$. This payment resulted from claims filed by the American Window Giass Co. for refunds of taxes paid
by the company for the years 1917 to 1921 . inclusive, and which have The United States Government, however, has claims against the American Window Glass Machine Co. for a defficiency in taxes in a large sum.
which are baing contested by Counsel for the company. Counter claims have bsen made by that company for refunds of taxess aiready paid by it. Government for additional refunds of taxes. Under the circumstances it was thouzht best. therefore, to set up an additional reserve for all such tax maters in an amount equal to the sum received during the past year by the American Window Glass Co. from the United States Government,
with the interest thereon to Aug. 30 1929. This has been done.

In the profit \& loss statement we have credited to surplus, royalties
which we accrued to the credit or the American Window Glass Machine Co.
prior to Sept in a result of the consummation of the agreement dated May 311929 , herelin-
before referred to
before referred to.
We tave made ample deductions from the surplus for assets discarded
and expenses incurred in connection with the dismantling of some of the and expenses incurred in connection with the dismantling of some of the
cylinder process installations. We have also set up a reserve for the obsolescence of plants and equipment
due to the installation of the Fourcault process, amounting to $\$ 5,000,000$.
 Net profit before depreciation_

Provision for depreciation...... | $\$ 572.337$ |
| :---: |
| 567.957 |

 Credits to surplus resuiting from the consummation or the agre-
ment dite 1 May 31 1929, with the American Window Glass Miscellaneous -- Royalties accrued prior to Sept. 1 1928.
1.092 .699 Total Reserve for obsolescence of plants and equipment due to ins 803,449 Reserve for obsolescence of plants and equipment due to instaila-
tion of Fourcault process

Surplus, Aug. 301929
ATED BALANCE SHEET AUG. 301929 \$2,627,032
American Window Glass Co.: American Photo Glass \& Export Co. and Assets-
 (1929.................... Notes \& accts. recelvable. Iess
reserve for doubtrul accts.-Inventories.............
Other Investments.
 less res , for deprec. \& obles-
cence cence-
Deferted charges Defereed charges.......
Total-
 140,000
$2.824,152$

Total
$\times 130,000$ (no par) shares.- -V .129 , p. 1915.
Total$\begin{array}{r}16,808,110 \\ 117 \\ 17,750 \\ \hline\end{array}$


## $\overline{\$ 22,832,925}$

## GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

Railroad Case Review Granted.-The U. S. Supreme Court has decided to
eview the case of the Secretary review the case of the Secretary of State of illimolis against the "Cotton
Belt, in which the roar enjoined collection of an annual license tax based
on the amount of issued capital on the amount of issued capital stock. on corporations having no property
and doing no business in the State. "Wall St. Journal oct. 28 , p. 16. order for cut in tariff entered in 1927 called unconstitutional. New York Surplus Freight Cars.-Class 1 rallroads on Oct. 15 had 107.301 surplus
freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This were 111.458 cars. Surplus coal cars on Oct. 15 totaled 8 which time there of 3.087 cars within approximately a week while surplus box cars totaled
65.460 a decrease of 1734 for the same period. Reports also showed
17.794 on Oct. 8 . While surplus refrigerator cars totaled 5.958 an increase of 937
for the same period for the same period.
Freight Cars and Locomotives on Order Oct. 1 Shows Incriase. - The rail-
raads on Oct. 1 had 29.481 freight cars on order, the car service division or roads on Oct. 1 had 29.481 freight cars on order, the car service. Titisision of
the American Rallway Assoclation announced. This was an increase of
21 . 21,959 cars above the number on order on Oct. 1 Tast year and an increase incese
of 14,648 ca-s above the same tho of 14,648 ca-s above the same day two yearca. ao. It It also was an 12.635 cars
above Oct. I 1926. Of the freight cars on order on Oct. 1 1929 reports above Oct. 11926 . of the freight cars on order on Oct. 11929 , reports
showed 16.014 were box cars, an increase of 12.977 compared with the shome date iant weare Coal cars, an for wherease of 12,977 compared with the
sars have been llaced number
11,568 , an licrease of 9,557 compared with the number of such cars on
 in service in the first nine months of 1929 totaled 59.929 or uhich box cars
totaled 28.285 : coal cars 21,925 . flat cars 3,259 , refriverator cars 3.413 , and stock cars 2,472. Other classes installed in service during that period
totaled 575 . Locomotives on order on Oct. 1 this year, numbered 354, compared
with 113 on the same day in 1928, and 134 on Oct. 1927 . On Oct. 11926 , the railroads had 443 on order. New locomotives placed in service in the frst nine months or 1929 totaled 540

## rreint cars or

Alabama Great Southern RR.-Extra Dividends.-
mon and preferred stocks (par $\$ 50$, in addition to the reanlar son the comdividends of t\% each on both tssues. The common diviluends are payable able Feb, 55 to hot lors or record Jan. 10. Like amounts werds are pay-
the the respective stocks 6 and 12 months ago and atso in $\mathrm{M} y$ y 1928 . In May
and Nov. 1927 resular semitannual dividends of 3 . with extras of $3 \%$ each, were declared. Thls company s concrolied by the
Southern Ry.... 12א. p. 3181.

Bangor \& Aroostook RR.-Extends Rights.-
shares from the clowe or business Nov. 9 , the date oricinill additional


Canadian National Ry.-Acquisition.-
According to a Canadian Press Dispatch of Oct. 23, the branch Hine over by the Canadian National Railways at the end of this month. V .
129. p. 25.31.

Chesapeake Corp.-Earnings.-


Botal income. $\qquad$


 | Surplus. |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Shs. capitai sti.. outstd. | $\$ 99.080$ | $\$ 291.089$ | $\$ 618.943$ | $\$ 747.480$ |



## Cleveland \& Pittsburgh RR.-To Issue Bonds.-

issue and deliver to the Pennsylvania RR. $\$ 1,574,000$ of gen. \& ref. mtge

| Central Argentine <br> Years Ended June 30 Gross receipts Working expenses. |  | $\begin{aligned} & n g s .-\overline{1928 .} \\ & \qquad 13.724 .269 \\ & 9.295 .608 \end{aligned}$ | $\begin{array}{r} 12.643 .559 \\ 8.512 .135 \end{array}$ |
| :---: | :---: | :---: | :---: |
| New recei | ¢4,433.800 | ع4.428.660 | E4.131.424 |
| Renewals fund acco | 300.000 |  | 300.000 |
| Contingencies, clarms, | $\overline{35.7993}$ | Cr.41.040 | 7.060 |
| Bala | $\begin{gathered} 54,098.007 \\ 26.856 \end{gathered}$ | $\begin{array}{r} £ 3.969 .700 \\ 24.809 \end{array}$ | $\begin{array}{r} £ 3.774 .364 \\ 26.120 \end{array}$ |
|  | 124.863 | 83.994.509 | 23,800.484 |
| Debenture stock in | $\begin{array}{r}567.109 \\ 999 \\ \hline 9.285\end{array}$ | 542.107 99.285 | 542.105 201.069 |
| Other interest- | 113.272 | 112.532 | 121.194 |
|  |  | 240 |  |
| \% Preferred dividend | $\begin{array}{r} 436.308 \\ 400 \end{array}$ | 436.307 | $\begin{array}{r} 436.307 \\ \hline \end{array}$ |
| Common dividend.----- |  | $\begin{aligned} & 270.000 \\ & 845.608 \end{aligned}$ | 704.673 |
|  |  |  |  |


Chicago Indianapolis \& Louisville Ry.-Bonds.-
 bonds, series A, the bonds to be dellvered to the company in exchange for,
and upon the cancellation of a a like amount of 1st \& gen. mtge. $6 \%$ gold
bonds, series B.

Denver \& Rio Grande Western RR.-Bonds.The company has applied to the I.-S. C. Commision for authority to
ssue $\$ 3.464 .000$ of refunding and improvement mortgage $5 \%$ gold bonds.
 and equipment. The compay pror improvements and additions to road
and asks authority to pledge theonds in trs treasury
prom time to time to provide cash for and asks authority to pledge them from time
proper corporate purposes.-V. 129, p. 627 .
Georgia \& Florida RR.-Receivers Named.On motion of Virginia Coal Iron \& Coke Co. Judge Ernest Cochran, in
ine United States Court for the Eastern Disirict of South Carolina at
 director of the road, and $H$. W. Purvis, of Augusta. Ga., ancililiary receivers
for the ancillary receivers for the Washington district of South Carolina.
 appointed the recelvers. The same day in Anderson. S. C , Judge H. H.
Watkins appointed the ancillary receivers for the Washington district Watkins appointed
of South Carolina.
The receivership into which the road has been placed by court order was
a friendly movement decided on after conferences between the bankers, The cause of the receivership, according to attorneys, was damage done to the road's property and consequent loss of revenue from disastrous
floods In late sopember, together with delay in the construction of the recently completed extension from Augusta, Ga., to Greenwood, S. O.
connecting the road with the Piedmont \& Northern Seaboard Air Line and Southern Rallway.-V. 129, p. 2678.
German Railways.-Earnings for Calendar Years.-


Hill City Ry.-Sold.business men of Hillin City, Mitin. who have been financed by the Great
Northern rouds. The property, it is stated, was owned by Armour \& Co. who obtained permission from the 1 . S . C. Commission to aoandon
the line. The Minnesota Railroad \& Warehouse Commission later ordered the ine. The Minnesota Railroad \& Warehouse Commission later ordered
the operation of the road continued. The business men of Hill City bought the operation of the road continued. The business men
the road for service to the community.--V. 28, p. 397 .

Hudson Valley Ry.-Foreclosure Sale.-
The assets of this company which ceased operations Dec. 1 1928, were
old at public auction at Lake George, N. Y. Oct. 31 by Edmund J. Glacken, sold at
referee. For 8321.010 . The property $y$ sold consists of the station at Saratoga, power sites on the Sccroon and Hudson Rivers, rights of way, pole
line agreements. franchises and rails. Under a surpeme court order the property was sold in three parcels.
The first, consisting of all real estate and rimhts of way, was sold to Benjamln D. Anthony of Albany for $\$ 321,000$. Parcel , consisting of pole line through cities. towns and villages, and ralls and ties, were sold to paul W. Wids were recelved Falls, $\$ 5$ being paid for each of the parcels. No other The e arcels were osold by the referee under foreclosure action brought by the
Bankers' Trust Co.. New York, as trustee for bondholders.--V. 127. p. 3537 .

Kansas City Southern Ry.-St. Louis Southwestern Minority Stockholders Allege Kansas City Southern Still Keeps Illegal Control. -
Charges that the Kansas City Southern Ry, still retains illegal control
over the St. Louis Southwestern Ry, were made made Oct. 30 in briers filed with the 1 .-S. C. Coumesission. The control is being exercised through
the New York Investors. Inc. it was declared. The briee was filect by several stockholders of the Cotton Belt, in opposi-
tion to an application by that company seeking authority to extend its
 the poicy of the Kansas City southew, massorb as much of the runds of the st. Louls southwestern as possible to
abse
prevent the latter road from showing is true earnine power. The brie filied by Walter E. Meever, director of the Cotton Belt, stated
that there is evidence that L. F. Loree and his assoclates have not aban-
doned the plan of unifying the Kansas City Southern, Missouri Kansas \&
Texas, and the St. Louis southwestern.-V. 129, p. 470 .
Louisville \& Nashville RR.-Bonds.-
The 1.-S. C. Commission Oct. 21 authorized the company to procure
the authentication and delivery. of not exceding 89.79 .000 of first and
fefunding mortgage $41 / \%$ gold bonds, series C .-V. 129, p. 276 .
Meridian \& Bigbee River Ry.-To Issue Securities.-
 issue sed to pay the Southern Finance \& Construction Co... or Meridian,
to be
Miss.. for construction of the company's line from Meridan to Myrtlewood.
Minneapolis Anoka \& Cayuna Range Ry.-Sale. -
 for $\$ 35.000$, upon an order handed down in United States District court. by Edward P. Burch. Mr. Lovell. it is said intends to form a new corporation to run the line.
Company operates from Minneapolis to Anoka and its principal traffic is in carload wheat and flour, coal and asks Permission to Guarantee
Missouri Pacific RR. As Issues-Would Assume Obligation on Securities.The company has filed with the I.-S. C. Commission, a supplementa standing securities of the New Orleans. Texas \& Mexico Railway and the International-Great Northern RR. in connection with its prior application
for authority to lease the properties of these carriers and 20 of their associated fubsidiaries.
The a splicatios in question are for the most part in the hands of the public.
 S13,156,000 of capital stock owned by the applicant and now pledged with

the Chemical Bank \& Trust Co. to secure Missouri Pacific RR. Co. $5 / 4 \%$ secured serial gold bonds under alr stock so pledged is sold by the trustee | when and |
| :--- |
| under the provisions of said indenture, $815,770,000$ of $51 / 2 \%$ first mortgage |
| bonds, serles $\mathrm{A}: ~$ |
| $13,733,000$ of $5 \%$ first mortgage bonds, series B, and such | additional amount issued pursuant to the authority of the Commission, in exchange for outissued, pursuant to the authority or the Commmission, in exchange for ou-

standing income bonds $\$ 44,600,000$ of $5 \%$ first mortage bonds, series O ,
 poadds now in the treasury of the company, authority to pledge which has been granted by the Commission, $2,90 \%, 000$ or $5 \%$, mortgage gold bonds, series the St. Louis, Brownsvile \& Mexico Railway) $\$ 600,00$ of $41 / 2 \%$ equipment trust certificates, series B (assumed by the
St. Louis, Brownsville \& Mexico Railway); $\$ 806.00041 / 2 \%$ equipment trust certificates, series C (assumed by the st. Louis, Brownsvile \& Mexico Ry.). mertaza bonds, series A: $\$ 6,000,000$ of $5 \%$ first mortgaze bonds, series B.
$\$ 5.518,000$ of $5 \%$ first mortgage bonds, series C (which includes $\$ 18,000$ of said bonds now in the treasury of the company, authority to pledpe which martgaze bonds; $\$ 1.536,000$ of $41 \%$ equipment trust certificates, series
mort

Seeks to Issue Stock-Proceeds to Be Used for Payment of Unpaid Dividends.- The company has aplied to the I-S. C. Commission for authority to The company has applied to the T.-S. C. Commission for auth arcumu-
issue $838,659,900$ of common stock. The stock is to be used to pay accume
lated unpaid dividends on preferred stock of the company during the period from June 301918 to Dec. 31 1928. Since the latter date the company has
 company further proposes to offer the common stock to its stockioders
for cash at $\$ 100$ per share, such offering to be made pro rata in the ratio for cash at $\$ 100$ per share, such orfering to be made pro shares held by sockhoders. the proceede to be be
of one share for each four shas used in cash settlement of unpaid accrued dividends on the prefers stack of the company, also applied to the Commission for authority to issue certificates not exceual amount of its outstanding preferred stock. In the conver application the company raises the question of the jurisdiction of the
latternission to act, pointing out that its articles of association authorize
Commen Commission to act, pointing into common without chance in the aggregate amount of the authorized capital stock.-V. 129, p. 2678.

New York Central RR.-Half Interest Sought in Three Short Lines.-
The company has applied to the I.-s. C. Commission for authority to
accuire joint control with the Chesapeake \& Ohio Ry . of the Sewell Valley acquire joint contron purchase of one-half of the capital stocks of these companies now owned by
the Chesapeake \& Ohio The New York Central also asked authority to the Chesapeake \& Onio
assume one-half the obligation of the Chesapeake \& Ohio for the principal assume
and interest on $\$ 300.000$ of first mortgage $5 \%$, bonds of the Sewell Valley RR. short lines involved under joint control of the New York Central ahip the Chesapeake \& Ohio, with the ultimate purpose of having the ownership and
 The mileage of the three short innes whose acreed to pay the Chesapeake

Northern Pacific Ry.-Seeks to Extend Lines.The company recently applied to the 1 I-S. C. Commission for authority pany propses to exp between $\$ 6,000,000$ and $\$ 8,000,000$ in the building of from 149 to 196 miles of new railroad. In June of 1928 the company completed the extension of 6 miles from
Glendive to Brockw by way of Circle at a cost or $\$ 2.500 .000$. About six weaks ago the company announced a plan to district
Edwards. 87 miles, to serve a rich agriculturat dist This has been followed by several applications by the Great Northern
and Northern Pacific until now both companies have proposals before the Commission to build from Central Eastern Montana to Lewistown. The Great Northern has an application to extend its line from Richey to Lewis-
town through Jordon. The two applications cover the same general territory. town through Jordon.

Pittsburg Shawmut \& Northern RR.-Final Valuation. The 1 owned and used property, and $\$ 835.000$ on the used but not owned property of the company, as of June $301919 .-\mathrm{V} .128$, D. 1223.

## Southern Ry.-Anti-Trust Hearing.-

or Nov. 4 on its anti-trust citation under the Clayton Act scheduled Southern Rallway, based upon its control of the Mobile \& Ohio and the Act is not applicable to its acquisition of he Monile $\& \%$ Ohino, since control of that line was acquired abou
Clayton Act. -V. 129 .

Virginian Railway.-Chesapeake \& Ohio Files Protest With Commission Against Link With New York Central.Briefs were filed Oct 26 before the I.-s. C. Commission by the Chesapeake \& Ohio Ry, opposing the petition of the Virginian Ry to construct an extension of its main line across the Kanawha River from Deepwater,
W. Va., connecting with a subsidiary of the New York Central. W. Va, connecting with a subsidiary of the New York Central.
At tie same time the brief of the VIrginian and supporting briefs of
the Virginia State Corp. Commission, the city of Norfolk, the Norfolk

Freight Trarfic Commission, the New River Coal Operators' Association,
tre Winding Gulf Operators' Association and the Kanawha Coal Operators Assoclation also were filed.
The Chesapeake
tion will not, and is not intended brief contends that the proposed connec new trafnot, and is not intended to, serve a local territory or developon any ritory not now readily accessible to and served by competitive through
 traffic so diverted to traffic from exinterchanged between the $V$ irgeinian and the Cent the The traffic is said to consist of coal moving west from Virginian mines and

Wheeling \& Lake Erie
Wheeling \& Lake Erie Ry.-Review Denied.review of Circuit Court of Appeals decision refusing the peetionari for enjoined from turning over the Wheoling \& Lake Erie \& Lake Erie be property in Cleveland to the Cleveland Union Terminals Co, for use in The Circuit Court of Appeals has reversed the decree of the United States minority stockholder or the Wheenting \& the Peke Prtsburgh \& We We injuctirginia
ng the Wheeling \& Lake Erie from turning its property over to preventminals Company. - V. 129, p. 1907, 111

## PUBLIC UTLLITIES.

Fized Valuation on Ulitities Asked.-Public Service Commissioners Prendergast and Bauer plans discussed by legislative committee. Commission-
ers want appraisals reached by agreement; expert wants them to be comers want appraisals reached by agreement; exp
pulsory. New York "Times' Oct. 31, p. 42 .

Adams Gas Light Co. (Mass.).-To Issue Stock.Utilities for approval of an issue of 1,600 shares of additional capital stoclc $\$ 100$ par, to be offered to stockholders at $\$ 165$ per share, the proceeds to additions to the payment of the floating indebtedness and pay for further

American Natural Gas Corp.-New Stock Created.create an authorized issuet. of 500,000 shares without par value of 2 d pref to ence stock, of which 250.000 shares will be cum. 2d preference stock, with entitled to cumulative dividends at the rate of 70 prererence stock to be payable quarterly in preference to the dividends on the common stock to receive $\$ 10$ per share and accrued dividends on liquidation in preference to
any payment to the holders of the common stock, to be redeemable at $\$ 11$ per share and accrued dividends, to be subordock, to be redeemabe at at $\$ 11$
dividends to the $\$ 7$ cum. conv. pref. stock now outsta both as to assets and

American States Public Service Co.-Acquisition. acquisition of the Westmoreland Water Co. of California, it is is announced by the
 Operation-
Maintenanc

Earnings a vail. for int. charges, reserves \& divs_ $\$ 796.886$
Feflects the statement above for the years ended Sept. 301929 and 1928 of subsidiaries. No adjustments have been made to eliminate those date penses of subsidiaries which occurred within the year but prior to acquisition
and which will not recur under present management. Balance Sheet Sept. 301929.
Fixed capital_ Assiss.
Cash
Notes \& accounts recelvable.
Materials and supplie
MIsce lianeous invest nents-:-
Unamortized discount and expense on furded ded debt.....
Other deferred debite
$\overline{\$ 15,469,595}$ Total.
Preferred capitai stobluties. Prefrred capital stock-
Common capital stock $51,603,485$
$3,285,322$
4 4, 3.695
$4,060.000$
4 common stock scr
Etrst tien boonds.

Convertlio scrip... bentures $\qquad$ | $4,000,000$ |
| :---: |
| 82.659 |
| 8285 | Votes payabable.

 | $1,745,945$ |
| :--- |
| 240,234 |

Total. p. 2680 .......-\$15,469,59
\$15.469,595

## Appalachian Gas Corp.-Chartered. -

The company has been incorp. in Delaware with an authorized capital of
V. 000.000 shares of common stock and 200,000 shares of preferred stock.-
V. 129, p. 2680 .
Buffalo \& Erie Ry.-Receiver.-
George Macleod of Fredonia, N. Y., was appointed receiver for the com-
pany Oct. 30 at the request of the Empire Trust Co. of New York, trustee, of a mortrage amounting to $\$ 994,000$. The order or New handed drown by
Judge William E. Hirt. The company operates a line between Buffalo
nd Erie.-V. 127. p. 259.

Cincinnati Gas \& Electric Co.-Earnings.Inciuding the Union Gas \&\& Electric Co.
Eannings for Quarter Ended Sept, 30 1929.
Revenues
Taxess
Tepreci
Net operating earnings
ther income
Gross corporate income available for interest and dividends_- $\$ 1,575,689$
-V .129, p. 630 .
Cities Service Co.-Withdraws Rights.-
common stock to common stockholders of record Nov. 7 at of $\$ 45$ a share
See V. 129, p. 2383, 2535.
Commonwealth Utilities Corp.-Debentures May Be Converted into Common Stock.-
 it is stated, may take advantanversion, holders of class $B$ common stock or
Co.. Which will issue one ont offer of the United Gas Improvement each share of class B common stock of the Commonwealth Utilities cash for Holders of debentures, in order to take advantaye of Uthilities orferp. it is
stated, must first deposit their debentures with the st. Louis Union Trust Co.. to take advantage of the United Gas Improvement offer. ${ }^{\text {P. See also V. }}$ V. 129 .
p. 2535 .

Connecticut Power Co.-To Acquire Stamford Gas Co.Power Co. on Oct. 30 announced a proposed finan and the Connecticut two companies. When the deal is consummated the stockholders of the ormer will receive four shares of Connecticut Power stock, par \$25, for Control of the Stamford compectric stock, par $\$ 100$
as the Connecticut Power Co. has agreed on a voting trust to hold the acquired Stamford stock. The trust will be elected by the board of the the Hartford Electric Light Co.-V. 128, p. 1902.

Consolidated Gas Co. of New York.-Larger Dividend. -The directors on Oct. 31 declared a quarterly dividend of $\$ 1$ per share on the common stock, payable Dec. 16 to holders of record Nov. 11. This compared with quarterly dividends of 75 cents per share paid from Dec. 151928 to and incl. Sept. 16 1929.-V. 129, p. 2225.

## Denver Tramway Corp.-Earnings.

Interest charge-
P. \& L. charges $\qquad$ $\begin{array}{r}3657.995 \\ 386.153 \\ \hline\end{array}$



Net operating income

## Bal. avail. for deprec \& pref. div. require

 $\$ 271,841$\$377,512 \$734,815 \$771,040

## Edison Electric Illuminating Co. of Boston.-Rights-

 The stockholders on Oct. 29 approved the sale of 76,411 additionalshares of capital stock to stockholders in the ratio of one new share for Appevation wili be made by the company for the approval of the Massa
chusetts Department of Pubilic Utilities.-V. 129, p. 2535 .
Gatineau Power Co.-Commences Delivery of Additional 20,000 H. P. of Electric Energy.The company has commenced delivery of an additional $20.000 \mathrm{~h} . \mathrm{p}$.
of electric energy to the Hydro-Electric Power Commission of Ont
This quantity This quantity of power, orisinally scheduled for delivery on Oct 1 o company to the Commission. of this, $150,000 \mathrm{~h}$.p. is being bered by this
cont
 the Commission in the Toronto area to supplement the power from Niagara The present deliveries of $182,000 \mathrm{~h}$. . . to the Commission reflect an
increase of $76,000 \mathrm{~h} . \mathrm{p}$. over the amount being delivered by the comple year ago. The rapidly increasing demand for electric energy on the Com-
mission's for Oct. 1 of this year as tarly start anticipation of the deliveries scheduled
foll of the power sceneduled
ay the middle of September all of the power scheduled for delilvery on oct. the hiddle of September already been taker
and an additional 20,000 h.p. was needed to meet the still increasing
deman
The three contracts under which this power is being delivered include
one of the largest power contracts ever signed 30 years from Oct. 11928 and calls for annually increasing quantities of power until Oct. 11931 when the fixed maximum demand will be 260,000 Under the second contract which the company has with the Commission an additional $100,000 \mathrm{~h} . \mathrm{p}$. is reserved for the Commission, which agrees to
take at least increments of $6.000 \mathrm{~h} . \mathrm{p}$. Tor ten power is to be taken in minimum annual mission will take the balance of the $100,000 \mathrm{~h} . \mathrm{p}$. during the ten years as
far as needded
The electric energy called for by the first contract is being delivered by River, 35 miles north of Ottawa. Designed for $272,000 \mathrm{~h}$. p, of which
$204,000 \mathrm{~h} . \mathrm{p}$. is installed and in operation the
 system, the operation of the three developments combined into a single system, the company is utilizing to the best advantage the total rall in
the Gatineau River for a distance of 62 miles from its mouth and is de veloping about two-thirds of the a vailable head on the whole river. All
the remaining head which can be developed economically is controlled
by the company- V . 129 ,
the company.-V. 129, p. 2681.
Gesfurel (Gesellschaft fur elektrische Unternehmungen), Germany.-Proposed Consolidation-To Increase apitalization.-
The corporation early this month announced that it was forming
merger with the firm of Ludwig Loewe and with the Berlin Gas, Water \& Electricity Co The corporation proposes to increase its capital to $100,000,000$ mork from 75.000 .000 marks tos $\$ 24.000,000$ from $\$ 18.000,000$, and intends to
strengthen its position strengthen its position in companies abroad, including its holdings in
Europe's biggest electrical concern, the Belcian societe


General Water Works \& Electric Corp. 3705.
解 \& Elric Corp.-Acquisition.has acquired over 98 of of the 30.000 shares of San Jorican Equities Co., of over 95.000 .- V. 129, p. 2535 .

## Holyoke Water Power Co.-Earnings.-




| Preve surplus (adajusted) | $\begin{array}{r} \$ 426.752 \\ 4,510,007 \end{array}$ | $\begin{array}{r} \$ 511.544 \\ 4,456.315 \end{array}$ | $\begin{array}{r} \$ 483.946 \\ 4,426.310 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Inc. in mkt. val. of sec... | $\begin{array}{r} 4,510,007 \\ 4,220 \end{array}$ | $\begin{array}{r} 5.615 \\ 3.610 \end{array}$ | $4,426.310$ 6,060 | $\begin{array}{r}4,424,728 \\ 30,730 \\ \hline\end{array}$ |
| $\begin{aligned} & \text { Tota } \\ & \text { Divide } \end{aligned}$ | \$4.940.979 | \$4,971.469 | \$4,916,316 | \$4,829.819 |
| Tax | 48,000 | 52,500 | $\begin{array}{r} 396.000 \\ 50.000 \end{array}$ | $\begin{array}{r} 351.000 \\ 42,457 \end{array}$ |
| rplus Sept. 30 cap. stk. | \$4,460,979 | 84,480,969 | \$4,470,316 | \$4,436,36 |
| ar |  |  |  |  |


(due ${ }^{\text {n notes rec. }}$
or within
or within 1 yr.)
Dive ine
crit.. rec. acFueled
Advanced expense
Total_........s7,752,569 87,795,476 Tota1 ......... $57,752,569 ~ \$ 7,795,476$
U Unimproved real estate owned prior to 1913 is valued on the basis of
sessed values April 1913 o other property at cost. x After deducting

Interborough Rapid Transit Co.-President Hedley Comments on Liarnings.-
At the meeting of the board of directors Oct. 29 Frank Hedley, President
General Mana ser. presented the statement of earnings and expensts

 disputed accounts with the city, involving a total or over sit.000.000 up
to June 301929 , having been on a lump sum basis, makes it impossible
to readjust the detail accounts for the previous year to show the effect of or readjust the detail accounts for the previous year to show the effect of
the settlement, and therefore, a satisfactory comparison of the results for he settlement, and, therefore, a satisfactory comparison of the r
the current year with those of the previous year is impracticalle.
The readjustment of the accounts for prior years has not yet pr The readjustmentt of the accounts for prior years has not yet progressed
to the point where the amount remaining payable for back dividend rental on the M
on
termined.
Tne accrued deficits in subway preferentials having been recelved in full
prior to July $1 \quad 1929$, the Interborough company since that date is entitled prior to July 1 1929, the Interborough company sits current preferentials. For the
to deduct from subway earnings only its
first quarter of the present fiscal year ending Sept. 301929 the Interborough company received a balance of $\$ 1,004,640$. After diducting from the same
a deficit of $\$ 766.014$ in charges on the elevated division. $\$ 238,625$ was left to apply upon the quarterly rental at $5 \%$ per annum upon the Manhattan
modified guaranteed stock, which will be paid in due course in accordance with the readjustment agreement. The remainder of the quarterly install-
ment amounting to $\$ 456.987$ is payable if and when future net earnings of The fixed charges upon $\$ \$ 7,506,362$ bonds and notes issued for money
borrowed by the Interborough since 1913 to build the elevated centre tracks, connections with the subway and additions to power plant amounted to charges out of its subway preferentials, which are just about sufficient for
the purpose, so long as the elevated division fails to earn sufficient to meet them, because they are direct legal obligations
rental on the Manhattan Elevated was available for Manhattan stockholders, but nothing for Interborough stockholders. The city will receive
$\$ 51,514$ for the quarter because that amount was earned in excess of the
Interborough current the subway operations may be or what the rate of fare, every dollar of subway earnings above the Interborough annual net preferential of $\$ 3,178,000$ must be applied in reduction of the city deficit, which was $\$ 98,522,846$ on
July 311929 . That deficit is not, however, a debt of the Interborough
company. It is payable only out of earnings. When extinguished the company. it is payable only out of earnings. When extinguished the Interborough fare on both the subway and the elevated would enable the Interborough to pay the charges and rental on the Manhattan Elevated
and leave about hali of its net preferential, or about $\$ 1,500,000$ a year, for and
its own corporate uses or less than $5 \%$ on its own stock. Every oother dollar
would Would go for additional wages, equipment and service and in addition thereto
the city would receive enough and more every year to make investment in the Interborough subway self-sustaining. A 7-cent fare would benerit the city much more than the Inter
deficit in 10 years.-V. 129, p. 2226 .

Intercontinents Power Co.-Regular Dividends.The directors have declared the regular quarterly dividends of 50 c . a
share on the $\$ 2$ non-cum. clase A common stock, payable Dec. 1 to holders share ond Nov. 1 , and of $\$ 1.75$ a share on the preferred stock, payable Dec. 1 the right to apply dividends to the purchase of additional class A stock at the
$\$ 22.50$ a share.
An initial qua
An initial quarterly dividend of 50 c . a share was paid on the class A com-
mon stock on Sept. 1 .-V. 129, p. 2070 .
 Amests. - securs.-89
Amts. invested In
plant of under. lying companies
Bills receivable...
Accts. Acts, receivable-
Deferred debit aect Deffrred debit aect
Cash_.........

47,776
$-1,986$ $\begin{array}{rr}8,191 & 10,129\end{array}$

7,
,010,000 1,009,99

Total (ea, slde) . 59,
-V .129, p. 1121.

## $\overline{9,533,786} \overline{\text { 89,634,439 }}$

Keystone Telephone Co. of Phila.-Earnings.



Lone Star Gas Corp.- Stock Increased.-
The stockholders on Oct. 31 roted to change the authorized capitaliza-
 Lowell \&Fitchburg Street Railway.-Final Distribution. bonds states that a dividend in final distribution of the proceeds of forebonds states that a dividend in final distribution of the proceeds of fore-
closure will be paid on the bond and (or) on the coupons entitled to share
upon presentation at American Trust Co., 50 State St., Boston.-V. 129 ,

Middle West Utilities Co.-Recapitalization.President Martin J. Insuilist states that the receat break hn the stock marke
has in no was affectod the company's plans of recapitalizization, which will
win
Midland Counties Public Service Corp.-To Inc. Stock.The directors have passed a resolution authorizing the Issuance of 82 ,-
000 .op0 of additional common stock of the Midand Counties Corp. and $\$ 1,000,000$ of additional common stock of the Midland Counties Public Servie Corp. Both Issunes will bo sold to the Western Power Corp. of
Now York to reimburse the treasury for capital expenditures and to reduce Application to to issue this stock is pending before the California RR. Commission.-V. 125, , p. 1052 .
National Public Service Corp.-Initial Dividend.The directors have declared an initial dividend of 75 c . per share on the
class $B$ common stock, no par value. payable Nov. 1 to holders of record Oct. 15 . The dividend covers the first three-quarters or the ey ear in in tettion of the company hereatter to pay dividends at the rate of 25 c . a quarter
If this intention can be carried out as expected the first quartery dividend
New England Folion Co.-Expansion. Production of gas, colee. tar and sulphate or ammonia at this company's
Everett, Mass., plant will be materially increased on July 1 1930. when Everett, Mass.. plant will be materially increased under construction are
two new batteries of 41 coke ovens each, now und According to the Eastern Gas \& Fuel Associates, parent organization of the New England company, the Everett plant is scheduled to produce
$17,000,000$ cubic feet of gas a day to July 1 1930, at which time operation
 seven bullion cubic feet. Production of corke is estimated at 700,000 tonns.
The plant during 1930 will carbonize approximately $1,000,000$ tons of

In addition to the Everett plant, the Eastern Gas \& Fuel Associates
own the entire capital stock of the Connecticut Coke Co. and the Philaown the entire capital stock of the Connecticut Coke Co. and wile poila-
delphila Coke Co. It is estimated that these three subsidiaries will produce delpha Coke co. tal of approximately $20.000 .000,000$ cubbic feet of gas,
during 190 a to tor
$1,300,000$ tons of coke. 16.000 .00 gallons of tar, and $45,000,000$ pounds f sulphate of ammonia-V. 128, p. 2462.
New York Edison Co.-To Increase Capacity--
At a cost of $\$ 12,500.000$. exclusive or site 215,000 additional horsenower needs in the Greater New York area by this company, which is putting machine in the world. This new machinie. which is a 160.000 .kilowatt erating station of the company, located at 14 th St, and East River:
end is
now 40.000 kilowatts. one-fourth of its capacity, capacity of the five companies
 stations, of the System, power from this new unit can be sent to Brooklyn,
Queens, Bronx and Westchester, as the load on the System requires, just Queens, Bronx and Westchester, as the load on the System requires, just
as Manhattan may draw power from generating stations in other boroughs. The elements maling up the $\$ 12,500,000$ cost of this addition to the
city's electric lisht and power facilities consist chiefly of: boiliers and auxil-

 fired up just four and a halr months later, on rect. 15. of the pining for boter was bing erected, the was necessary
the turbine as well as the other tho oilers. together with ducts, fans and
other auxiliaries. The second boiler is schieduled to be fired up early in November and the third about Dec. 1. When the third boiler is in com-
mission, the new unit will be able to operate at full capacity, $215,000 \mathrm{~h} . \mathrm{p}$. mission, the new un
-V. 129, p. 2536 .

New York State Rys.-Protective Committee Formed toProtest Associated Gas \& Electric Securities Co. Offer to Bondholders.-
A protective committee has been formed, it is announced, to protect the
interests of the holders of the $50-\mathrm{ye}$ In view of the letter of the Associated Gas \& Electric Securities Co.. Inc., Oct. 25 1929. This letter stated that "even though such a property did carn its interest or dividend charges, it would be most unvise to dspourse
that margin for interest and dividends, as the case might be, without leaving a substantial balance to provide for necessary changes or improve-
ments involving incidental additions and betterments, when it is in an ments iny the credit of which is so bad that no new money can be provided through new financitg on any it ins, no med by the committee, has earned
The New York State Rys. it is contended and can pay its interest charges which are due to-day (Nov. 1). The committeis composed of F . J. Lisman, Chairman; H. W, George. Treasurer
minance Co.; Benjamin Graham, William A.
of the Mretropoititan Lis. Law, President Penn Matual Life insurance Co., Philadelphia, Wh. Lehman, tainburg is st. are counsel.
20 These men at it is
These men, it is said, own and represent a very substantial amount of which the Equitable Trust Co. of New York is to act as depositary. They propose to have an examination made of the properties and afrairs of the
New York State Rys. "so that it may be determined in what manner the rights of the bondholders can best be safeguarded." The New York State Rys. own traction lines in Rochester, Syracuso,
Utica, Oneida and other New YYork State cities. Many of the holders of
the bonds of the company, it is said in the letter of Oct 25 simned by H. C Hopson, President of the Associated Gas Electric Co. or its subsidiaries has ressonsibie for the payment of principal and interest on the bonds.
This is not the fact according to the letter. letter, "we feel justified, however, good-will," says the Associated Gas
gome effort for such of the letter; bondiders to whom this letter is addressed as are unwilling or financially unabie to og without any return whatsoever upon their investment, and the
possible oss of the entir principal while the solution, if any, of this dis-
Tossing to offer them an opportunity to exchange for a limited amount of our securities on a basis no more actively or traded in is issuce."."
bonds based on the mored
Has \& Electric Co.- 88 interest-bearing allotment certificates at $\$ 133$ each on the basis of
$10 \%$ above the last sale price on the New York Stock Exchange on the day preceding the deposit. or mailing of the subscription, but not more than
$25 \%$ of their amount.-V. 129. . . 959 .
Pacific Public Service Co. (Del.).-New Board of
Directors.- At meeting of the directors on Oct. 29 , a new board of directors, including represent of the yoting st. Dard of the company, was elected as follows:

 Treasurer, R. N. Dreiman.-V. 129, p. 2385.
Pennsylvania Water Co.-Bonds Offered.-Mellon Natrial Bank, Oct. 28, offered $\$ 780,000$ gen. mtge. \& coll. trust $5 \%$ gold bonds (now first mortgage) at 981/2 and int. are due Sept. 11940.
Company.- Incorporated in Pennsylvania in 1902 with perpetual charter. Hernishes, withou competition, he water supply to a portion of the city, North Braddock, East Pittsburgh. Turtle Creek, Wilmerding, Chalfant,
 Company has pumping stations at Nadine, Wilkinsburg. Wilmerding, and
Pitcairn, with four reservoirs of $31,200,000$ gallons storage capacity, and
and a modern filtration plant to insure absolute purity to the water supplied.
It $h$ has 225 miles of mains and the capacity of its water works amounts to
In It has 225 milles of mains and the capacity of its water works amouns eny
$30.00,000$ gallons dally. Company obtains it swater from the Allegheny
River. River. al tranchises. Such property, consisting of real estate, builidinges. pumps,
 cost, less depreciation, amounting to $\$ 5,198,421$ (depreciation reserve $\$ 1,-$
100,701 ), as compared to the company's total funded debt of $\$ 2,050,000$.
Earnings Years Ended Dec. 31.
Gross revenue.
Oper. expense.

| Earnings Years Ended Dec. 31. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 28. 835 |  |  |  |  |
| 443,666 | 387 | 370.204 | 10 |  |
| $\begin{array}{r}\$ 448.169 \\ 55.807 \\ \hline\end{array}$ | $\begin{array}{r}\text { \$502.06 } \\ 53,36 \\ \hline\end{array}$ | \$540,8 | $45.2$ | $\begin{array}{r} \$ 470,533 \\ 42,939 \end{array}$ |

Oper. profit.--
Deprec. reserve-_

| $\$ 502.065$ | $\$ 540,894$ | $\$ 505.320$ |
| ---: | ---: | ---: |
| 53,368 | 48,596 | 45,260 |

$\begin{array}{r}\$ 470.533 \\ 42.939 \\ \hline\end{array}$ Net earns.avail
for int. \& Fed.
 charges of $\$ 102,500$ on the company's total funded debt.
Common stock ( 850 par) $5 \%$ bonds due $1940-\ldots . .-{ }^{2} 2.550 .000$
outstanding;
Gen. mitge. \& coll.
Power Corp. of Canada, Ltd.-Interim Dividend.The directors have declared an interim dividend of $\$ 1$ per share on the
no par value common stock, payable Dec. 20 to holders of record Nov. 20 .

A $5 \%$ stock distribution was made on this issue on Sept. 25 last.-V. 129,
p. 1588 . Public Service Electric \& Gas Co.-Northern and Southern Division Tied in by Completion of New Transmission Lines. With the completion of the electric transmission line between Metuchen
and Trenton switching stations, the northern and southern zones of the electric territory of this company are tied in and This makn zones onosibe the
economical exhang of power between the Philadelphia Electric Co.'s
econel economical exchange of power between the Philadelphia Electric Co.'s
generating stations including Conowing on the one hand and Kearny.
Essex Marion and Perth Amoby generating stations in the northern zone of Public Ser vice on the other.
The Metiuchen switching station is connected with Kearny, Essex and Marion by the transmission station is connected with Kearny, Essex and
ing stenn Metuchen and Roseland switching stations, Roseland and Athenia switching stations and thence from
Ahenia direct to Kearny. Also. Keary. Essex and Marion are tied in.
The Trenton switching
 over a transmission line direct to Trenton. Thus, the line between Metu-
chen and Trenton makes for continuity of service and amply protects the
entire territory, north and south entire territory, north and south.
Work was started in March by and in a little over six months it was completely finished and ready for
service.-V. 129, p. 1912. San Jose (Calif.) Water Works.-Control.-
See General Water Works \& E Electric Con
Southeastern Power \& Light Co.-Earnings - 1739
解 Southestern Pr. Lt.

Net income-
Preferred stock dividends.

| $\mathbf{\$ 1 1 , 0 7 5 , 8 1 0}$ |  |
| ---: | ---: |
| $\mathbf{2 , 8 8 1 , 4 7 6}$ | $\$ 9,104,452$ |
| $2,506.92$ |  |


 - Net operating revenue
$\overline{\$ 19,361,667} \overline{\$ 16,882,451}$
Southern Bell Telephone \& Telegraph Co.-Listing.The New York Stock Exchange has authorized the listing of $\$ 32,000,000$
additional 1st mtge. sinking fund $5 \%$ gold bonds, due Jan. 11941,

$$
\text { Income Statement, Nine Months Ended Sept. } 301929 .
$$

Telephone operating revenues
Telephone operating expenses
Net operating revenues_ Net operating revenues.....-.
Taxeollectible operating revenues
Tassignable to operations.
Operating income.....
$\qquad$ $\begin{array}{r}\mathbf{8 4 5 , 6 9 5 , 3 2 8} \\ -\quad 30,601,105 \\ \hline\end{array}$ Net non-operating incom

Comparative Balance Sheet.

\section*{Total gross income} | $\$ 15,094,223$ |
| :---: |
| 360,000 |

$\qquad$ $\begin{array}{r}360,000 \\ 4,390,250 \\ \hline\end{array}$ $\$ 10,343,973$

Assets-Assets-
Fixed capital.
Other permsne investments.
inver
Cash \& deposits $\begin{array}{llll}\text { Cash \& deposits } & \left.\begin{array}{lll}3,055,078 & 3,123,343 \\ & 2,089.610 & 1,368,687 \\ \text { Marketable secs. } & 58,460 & \\ \text { Mils reter }\end{array}\right]\end{array}$

 $\begin{array}{lr}\text { Acc'ts recelv'le-- } &$| 31,997 |  |
| :--- | :--- |
|  Mat'ls \& suppl's  |  |
| $, 200,675$ |  |$\quad 2,015\end{array}$ Accrued income $2,258,915$ $\begin{array}{rr}\text { not due } & \begin{array}{r}75,616 \\ \text { Def d debit items }\end{array} \\ 1,414,416\end{array}$

United Telephone \& Telegraph Co.-Bonds Offered. Arthur Perry \& Co., Boston, are offering an additional issue of $\$ 584,0001$ st lien $6 \%$ gold bonds, series B at $991 / 2$ and D. to yield $6.04 \%$. Dated May 1 1928; due May 11953 Company.-A A Delaware corporation. Throuth its four subsidiary
compant companies owns and operates without competition extensive telephone
systems located in well setled parts of the States of Kansas and Missouri
More than More than 34,900 stations are owned and operated and an additional ation est simateded. to the territory which the company serves has a popu-
are operate 200.000 . Over 2.500 miles of toll lines
are operated, and interconnections with scribers with ling distance telephone service throuphout North America secured by pledge and depsoit of all the bonds and stocks (excent directors standing in the hands of debt of the company and its subsidiaries outcompanied to securities will include first mortgape bonds of the subsidiary
standing, and this the same amount as the first lien gold bonds outThe present subsidiary companies operate under the supervision of the
Public Service Commissions to the extent provided by the laws of the re-
spective states The properties of the company are well maintained and have an esti-
mated appraised value. less depreciation, of over $\$ 3,520.000$. for the 12 monthe conded $J$ une 30 earnings of the constituent properties
the required indenture rater decuction for depreciation at


Balance. $\$ 105.430$

 x Additional bonds may be issued in accordance with the provisions of Purpose- Proceeds will be used to reimburse the company. in part, for
the acquisition of one of the subsidiary companies.-V. $126, \mathrm{p} .3756$. Westmoreland Water Co.-Sale.-
See American States Public Service Co. above.-V. 126, p. 871.

## INDUSTRIAL AND MISCELLANEOUS.

Refined Suoar Prices Reduced.-The following companies Oct. 30 each Arbuckle, McCahan, Pensylyanasa and spreckles.
Lead Prices Reduced. American Smelting \& Refining Co . has reduced
 securities and $\$ 325.000$ by leviles. to to finanance projected wallsout of sate 80,000
on Dec. 31. New
Matters Corered Matters Covered in "Chronicle" of oct. 26. . (a) Building permits for
September lower than in provious years. p. 2001 (b) Reduced oil prices
announced by Standard Oil Co of California





## Abbott Laboratories.-Extra Dividend etc.-

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Nov. 25 to hotd hers of record
Nov. 10 Regur
July 1 and Oct. 1 last. quarterly dividends of 50 cents per share were pald on For the first nine months of this year, the company reports that sales were $8 \%$ ahead of those for the corresponding period of 1228 EEarnings.
it was stated, were equivalent to $\$ 4$ per share, or twice the regular dividend
regirements.
requirements.-V. 128, p. 1906.

## Adams Express Co.-Split-up Approved-Merger.-

The proposed merger of the Adams Express Co.. the Rallway \& Express
Co.and the Haygart Corp., three investment trusts closely arfiliated with
Hayden, Stone \& Co mover Hayden, Stone \& Co., moved a step nearer to completion on Oct. 26 with the announcement that the stockholders of the Adams Express Co. had
approved the slit--p of the companys stock on a 10 for-1 basis. The
new Adams shares are to be offered in exchange for shares of Rillway \&
Eep new Adams shares are to be orfered in exchange for shares of Railway \& The terms of the offer to Railway \& Express Co. stockholders provided
that $1,247.112$ shares of the new Adams stock be exchanged for 1.039260 shares of Railway \&\& Express stock on the basis of $11-5 \mathrm{th}$ shares of Adams
for each share of Rail way \& Expess tok for each share of Railway \& Express stock.
No offer has been made yet for the Haygart Corp. shares,
A special meeting of Railway \&\& Express stockholderses.
Novill be held on
26 at which a vote will be taken on the proposed terms. Nov. 26 at which a vote will be taken on the proposed terms.
The New York stok Exchange has authorized the listin of $1,200.000$
shares (new) common stock, on official notice of issuance shares (new) common stock, on official notice of issuance in place of out
standing certificates for common stock now outstanding in the ratio or 10 new shares for each old sharo of common stock.
Consolidated Income Account Nine Months Ended Sept. 301929.
 Interest on securities owned-
Dividends on securities wned
Dividends on securities owned (all cash)
Income from collateral pledsed
Income from collateral lpedged to cecure bonds.
Total-


Income transferred to surplus account
$\begin{array}{r}82,364,810 \\ 261.073 \\ 348,477 \\ \hline\end{array}$
Earnings per share- preferred ( 85.548 sha
$\begin{array}{r}-\$ 1.745 .260 \\ \$ 3.75 \\ \hline\end{array}$
Note. Increase in market value as of Sept. 301929 of securities owned
over cost, $\$ 16,803,429$.-V. 129, p. 2229.
Aetna Mills, Watertown, Mass.-Price of Stock.At the securities auction in New York. Oct. 16,500 shares of the com-
pany were sold at 25 cents per share. V. 127 , 1809 . Ainsworth Mfg. Corp.-Earnings. -


| shs. capital stock |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| -V .129, p. 961 .-- | $\$ 1.84$ | $\$ 1.38$ | $\$ 6.23$ | $\$ 2.95$ |

Air Investors, Inc.-Liquidating Value of Securities.Harey L. Williams, Pres., points out that the following conditions
existed based on closing prices of Oct. 24 for the common and preference stocks and for the securities owned by the company. the New Yorik Stock Exchange and the New York Curb Exchanged on equity for the convertible preference stocke exceeded $100 \%$ Exchange the
ellmininated include not only unlisted securities, which hold promise for the
future, but also stocks traded in on other exchanges than the two men-
tioned. The corporation has approximately half of its total assets in-
vested in the securities of strong well-managed companies, which securities
 empt to catch a swing stocks. They have not been liquidated in an attempt to catch a swing of the market but the corporation has been a
a position to add to its holdings at lower levels."-V. 129. p. 2387.

Air-Way Electric Appliance Corp.-Acquisition.President Pratt E. Tracy recently announced the purchase of the Erie
Heating syster, Inc. of Erie, Pa, which manuractures a combination heating and cooiling unit for buildings. Production of the new product
began in the Air-Way factories in Toledo, o. on Sept. 16.-V. 129, p. 2387 .

Albany Perforated Wrapping Paper Co.-Earnings.Quarter Ended Sept. 30Gross sales -

Gross profit
Other income--
Total earnings ----
General administrative \& seling expenses
Interest on funded debt--:-

| 1929 |
| :---: |
| $\$ 1,104,194$ |
| 721,799 |
| $\$ 82,394$ |
| $\$ 1$ |

-Net profit $129, \mathrm{p}$.
Alexander Hamilton Investment Corp.-Extra Divs.on the partic. class A stock, no par value, payable Nov 1 and Dec. 1to holders of record oct. 20 and Nov. 20 , respectively. Quarterly dividends
of 30 cents per share were paid on this issue on July 1 and Oct. 1 last.
Allis-Chalmers Mfg. Co.-Extends Rights.-
President General Falk states that in view of the request of many stockthe time in which to exercise their subscription rights, the directors have voted to extend the right until Dec. 31 and to permits stockholders to subscribe on or before that date upon payment of $20 \%$ of the subscription
price $30 \%$ on or before Jan. 31 and the balance of $50 \%$ on or before April 30 . At the request of the boarro of directors the members of the underwirin.
syndicate have consented to this modification and their underwriting will continue in force. Those who have exercised their rights under the original plan will be allowed interest at the rate of $6 \%$ per annum. (See V. 129,
p. 2229 .) -V. 129, p. 2684 .
Amalgamated Sugar Co.-Sale.-
see American Beet Sugar Co, below.-V. 129, p. 1443.
American Bank Note Co.-Dividend Dates.-
The directors last week declared an extra cash dividend of $\$ 1$ per share and a $10 \%$ stock dividend on the common stock, also the refular quarterly
dividends of 50 cents per share on the common stock and 75 cents per share on the pref. stock. The extra dividend and stock dividend are both pay-
able Dec. 30 and the regular dividends Jan. 2, all to holders of record Dec 10 Last week it was reported that the regular dividends would be payable to
holders of record Dec. 5 . This is an error.-Ed.] An extra dividend of $\$ 1$ a share in cash was pald on the common stock
on Dec. 29 9 198. while in Dec. 1927 a $20 \%$ stock dividend and an extra
$\$ 1$ cash dividend were paid




|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net income | $\begin{aligned} & \$ 916.704 \\ & 74.759 \end{aligned}$ | $\$ 578.854$ | $\begin{aligned} & \$ 2,376.793 \\ & 224.202 \end{aligned}$ | \$1,766.024 |
| Common dividends.-. | 296;715 | 296,715 | 890.145 | - 890.116 |
| Surplus. | \$545,231 | \$214,704 | \$1,262,4 | \$673.60 |

 Note.-Figures for 1928 are before giving effect to transactions of sub-
sidiary companies outside of sidiary companies outside of North America.

| Assets- | $1929 .$ | $\underset{\$}{1928 .}$ | Liabilities- | 1929. | $1928 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Real est., bld |  |  | 6\% pref, stock | 4,495,650 | 4,495,650 |
| machinery, de. 1 | 1,764,326 | 11,082,708 | Common stock | 5,934,300 | 5,934,300 |
| Material \& Supd-- | 3,269,603 | 2,862,326 | $6 \%$ pref. stock of |  |  |
| Accts. \& notes rec. | 1,380,679 | 1,044,671 | for'n subsidiar | 389,438 | 388,352 |
| Marketable invest. | 1,762,016 | 1,660,766 | Accts. pay., incl. |  |  |
| Contract deposits | 107,020 | 107,020 | reserve for taxes | 1,403,456 | 1,099,689 |
| Def'd inst, on stk. sold to empl |  |  | Adv. cust's' orders | 272,202 364,149 | 115,838 |
| Loans on coll. (sec.) |  |  | Div | 364,149 |  |
| Cash .-.......... | 2,096,938 | 1,812,491 | Surplus. | 710,421 $8,279,738$ | 686,964 <br> 973,523 |
| Special rese | 311,422 | 287,964 |  |  |  |
| Deferred charges.- | 156,365 | 200,519 | (each side) 21 | 21,849,357 | 058,467 |
| e.-Figu | or | re before | giving effect to | ansa | of sub. | companies outside of North America. Viving effect to transactions of sub.

American Beet Sugar Co.-Proposed Changes in Capi-talization-Acquires Amalgamated Sugar Co.-
The stockholders will vote Nov, 19 on approving a proposal (1) to depar $\$ 100$ and (2) to increase the common stock from 360,000 shares to

The company in September exercised its option, obtained some months the David Eccles Co. of Ogden, Utah. It is officially stated also that the 85.000 shares of Amalgamated stock held by the Eccles Investment the all the stock owned by Latter Day Saints Church and other large holdings have been exchanged for stock in the American Bect Sugar Co.. now in
complete control of the Amalgamated company. Later small stockholders in Amalagamated are to be given an opportunity to exchange their shares on tarms to be announced.
All of the Amalgamated assets, including sugar factories at Ogden, Logan, Lewiston and Smithfield in Utah, and at Paul, Burley and Twin Falls,
Idaho, and at Missoula, Mont,, pass to the American Beet Sugar Co. It is stated that the Amalgamated company will retain its name and will

American Brake'Shoe \& Foundry Co.-New Director.-


American Can Co.-Extra Distribution of \$1-Common Stock Placed on a $\$ 4$ Annual Dividend Basis.-The directors on Oct. 29 declared an extra dividend of $\$ 1$ per share and a quarterly dividend of \$1 per share on outstanding $\$ 61,849,950$ common stock, par \$25. The extra is payable Dec. 2 to holders of record Nov. 15 and the quarterly on Feb. 15 to holders of record Jan. 31
A regular quarterly dividend of 75 cents per share is payable on this stock on Nov. 15 next. A like amount was
also paid in Feb., May and Aug. last. On Jan. 21929 an extra dividend of $\$ 1$ per share was paid.- $\nabla .129$, p. 476.
American Commercial Alcohol Corp.-Calls Pref. Stock. $7 \%$ cump oret. stock, $\$ 100$ par value, will be redeemed on Feb. 11930 at
$\$ 105$ and dividends. it is prepared immediately to buy such pref. stock at $\$ 104$ per redemption Preferred stockholders desiring so to anticipate redemption should present. certificates to the corporation or to W. S. Kiss \& Co., Inc., fiscal agents.-

American European Securities Co.-Earnings. Earnings for Nine Months Ended Sept. 301929.

$\$ 1,567.094$

Surplus
Earns. $\qquad$ $\$ 1.020 .416$
$\$ 3.61$ The gross income as shown above includes nothing for stock dividends, Which have been set up on the books of the company in accordance with the Which iave been set up on trie boors of is by ry recording only the number of
Federal income tax regulations. that
shares received and making no increase in the cost or book value of the shares received and making no increase
securities involved.-V. 129, p. 1443 .
American Founders Corp.-Cash Position.Louis H. Seagrave. President of United Founders Corp. and American Founders Corp., stated Oct, 29 that the group had cash in excess of $\$ 48,-$
000.000 and had been buying carefully selected American stocks
In cash He added that the American Founders group has more than $\$ 61$,000,000 invested in bonds.
Mr. Seagrave announced that the liquidating value of American Founders
Corp. common stock was between $\$ 40$ and $\$ 50$ a share, taking the assets Corp. common stock was between s40 and sso a share, taking the assets
at current market quotations, and that consolidated cash earnings of the corporation for the fiscal year ending Nov. 30 would be between $\$ 5.50$
and $\$ 6$ a share. Present break-up value of United Founders Corp. common and $\$ 6$ a share. Present break-up value of United Founders Corp. common
is between $\$ 30$ and $\$ 40$ per share, he said, and consolidated cash earnings. is between $\$ 30$ and $\$ 40$ per share, he said, and consolidated cash earnings
of more than $\$ 4$ per share will be shown for the fiscal period ending Nov. 30 . United Founders was organized in February.
To increase its cash position the American
Hquidating certain investments abroad.-V. 129, p. 2538.
American Home Products Corp.-Bal. Sheet June 30.-
 CashAccts. \& notes rec-
Merchan' se invent Investments. Deferred expenses.
Good-will.
orade
marks, formule
patent rights, \&cc $12,131,119$ 12,131,959
Govt. securities... $1,000,000$
Total …......20,195,796 $\overline{17,550,889}$ Total ............20,195,796$\overline{17,550,889}$
x. After depreciation. y Represented by 599,000 no par shares.-V. 129 ,

American Multigraph Co.-Extra Dividend.-
The directors have declared an extra dividend of $121 / 2$ cents per share stock, In March, June and september of this year, the company paid quarterly dividends of $621 / 2$ cents per shar.
and 40 cents extra paid in 1928 .
Period End. Sept. 30- 1929-3 Mos.-1928. 1929-9 Mos.-1928.
Net income after all $\begin{array}{lllll}\text { charges and taxes } & \$ 118,000 & \$ 97,000 & \$ 379,000 & \$ 337,000\end{array}$ $\begin{array}{lllllll}\begin{array}{l}\text { Larns. per sh. on (140 par) } \\ \text { shs. }\end{array} & \$ 1.03 & \$ 0.85 & \$ 3.31 & \$ 2.94 \\ \text {-V. } 129, \text { s.t. } 962 .\end{array}$

## American Piano Co.-Earnings.-

Period End.Sept. 30- 1929-3 Mos.-1928. 1929-6 Mos.-1928. $\begin{aligned} & \text { Net loss after expenses, } \\ & \text { depreciation, \&c..... }\end{aligned} \quad \$ 134,542 \quad \$ 85,239 \quad \$ 555,925 \quad \$ 56,272$ - V. 129, p. 1443 .

American Pneumatic Service Co.-Earnings.Period End. Sept. 30- 1929-3 Mos.-1928. 1929-9 Mos.-1928. | $\begin{array}{l}\text { Net income after all } \\ \text { charges and taxes } \\ \text { Earns. per sh. on 199, } \overline{8} \overline{1} \overline{1}\end{array}$ |
| :--- | $\begin{array}{ccccc}\begin{array}{c}\text { Earns. per sh. on 199, } 891 \\ \text { shs. com. stk. (no par) }\end{array} & \$ 0.31 & \$ 0.02 & \$ 0.47 & \text { Nil }\end{array}$

X Before taxes, first 9 months of 1929 were approximately $\$ 1,400,000$ in
Billings for the
excess of the same period of 1928 . The volume of business is approximately $45 \%$ or the same period $45 \%$ larger than a year ago.
the company, it is said, had approximately $\$ 400,000$ more unfinished the company, it is said, had approximately $\$ 400,000 \mathrm{~m}$
business on its books than on Oct. 11928 .-V. 129, p. 799.

## American Radiator \& Standard Sanitary Corp.-

 Listing.-The New York Stock Exchange has authorized the listing of 56.000 ance in exchange for preferred and common stock of C. F. Church Mrg. Co. on a basis which would assure to Church stockholders two shares of and 2 1-12th shares of common stock of the corporation for one share of and
anmon stock or
com. F. Church MITg. Co., making the the total amount of common stock applied for $10,160,781$ shares.-V. 129, p. 1125.
American Rolling Mill Co.-Rights.-
The directors on Oct. 111929 authorized the issue and sale of 285,867 shares or additional common stock (not 285,387 shares as previously re-
ported). Such shares will be offered to the holders of common stock of record Oct. 251929 on the basis of one share for each five shares held by full on or before Nov. 151929 . By the sale of this stock the company will have sufficient funds in hand
to retire the $\$ 25.000,0005 \%$ sinking fund gold debenture and provide some additional working capital. This will being about a saving in carrying chiarges of approximately
sinking fund payments due from 1933 on at the rate of $\$ 750.000$ a year. Upon the completion of this refinancing the company will have outstanding, other than 52 , $50,000.5 \%$ short-term notes.
Subscriptions are parable at N. Y. City. fund goid debentures of the company on the basis of $\$ 1,058.75$. sor S1.000 face value of such debentures. These debentures will only be accepted
in payment of the subcription in amount egual to the in payment of the subscription in amounts equal to the amount of the sub-
scription and if the debentures offered in payment exceed the total amount sef the subscription, suche excess will be returned to the subscriber in cash or
debentures and enclosed with the com stock certifice debentures and enclosed with the com. stock certiricate
The New York Stock Exchange has authorized the listing of 285,867
additional shares of capital stock (par \$25) on official notice of isu payment in full and sale to holders of common (see offering in V . 129 , p .
2539 ), making the total amount applied for $1,715,221$ shares.2539). making t.


## Anaconda Wire \& Cable Co.-Acquisition.-

Formal announcement of the acguisition of the assets of the Marion
Insulated Wire \& Rubber Co. of Marion, Ind., was reeently made. See

## Anchor Cap Corp.-Earnings.-

 $\begin{array}{lrrrr}\text { pref. div. requirement } & \$ 360,360 & \$ 290.113 & \$ 205.493 & \$ 855,966 \\ \text { Shs. com. stk. outstand. } & 221.088 & 210.584 & 210.084 & 221.088 \\ \text { Earns. per share.....- } & \$ 1.63 & \$ 1.06 & \$ 0.65 & 8.0\end{array}$
 sealing machines as well asa manufacturer of rlass containers and enclosures.
in the third quarter totaled $\$ 2.078$. 2077 this figue comparing with net sales in the firrs quarter of this year of is 1.587 .326 .

 addition topothe Long siland Citis prant hat ins been completed and will house

 over the two preceding cuar
Anglo-American Oil Co., Ltd.-Correction.- The item appearing in last week's "Chronicle" page 2685, under this
 and refers to meeting or shareholders of
been held this week. $-\mathrm{V} .129, \mathrm{p} .2685$.
Apex Electrical Mfg. Co.-Earnings.-


Archer-Daniels-Midland Co.-Listing.-
FThe New York Stock Exchange has authorized the listing of 68.694 additional shares common stock (no par value), upon official notice or issuance and payment in full, pursuant to to the terms ore
maknem the total amount applied for 550,834 shares. See offering in V . 129 , p. 2685 .

Armstrong Electric \& Mfg. Corp.- New Range.-
A nee electric kitchen range that the house wife can buid up or take down at will like a sectional bookcase has been introducce akins the same ranis company. The complete unit comes ion pr parlest apartment. "One of the now ranges is convertible into 50 different styles," sald President T. E. Spence.

ReThe company has been in the business of manufacturing electrical honse-

 in a position to produce an unilimited number of the new ranges, the mini-
mum rresent oroduction being carload a day, according to Mr. Spence.-

 As of Sept. 301929 cahs and call loan
current assets as of that date showed
same period in 1928. -V. 129, p. 1126 . an
Associated Oil Co. (\& Subs.) -E Earnings.9 Months Ended Sept. $30-$ -
Total value of business done by AssoTotal value of business done by Asso-
ciated Oil Co \&
butb. as represented
ey their combined gross sales \&
earns. excl. of inter-co. sales $\&$ trans. $\$ 48,911,667 \$ 54,509,354 \$ 55,608,409$ Total exp. incident to operat. incl.
repairs, main., adminis., ins., retire
repairs. main. adminis. ins. retire.
of physical prop.. cancell. Ieases;
develop. expense on both prod. \&
unvelod. expense on both prod.
acreage, aband wells,
all other charges, excent

| $\begin{array}{l}\text { all other charges, except deprec. \& } \\ \text { depl. and Federal income tax.-.-. }\end{array}$ 39.070,395 | $44,197,315$ | $48,745,155$ |
| :--- | :--- | :--- | :--- | :--- |

 Total income.-....................30,362,874
Interest, discount, and premium on
$\$ 10,668,641$
$\$ 7,055,218$ Interest, discount, and premium on
funded debt

Nividends paid $\$ 5.312,222$
$3,435,618$
$\$ 1$

 $\begin{array}{lr}\text { Adjust. applic. to surp. of prior years } & 160,902 \\ \text { Appropriation, surplus.-....-- } & 1,883,009\end{array}$
-Total net consol. earned surplus $-\overline{\mathbf{V}} \overline{\$ 30,367,010} \overline{\$ 28,635,352} \overline{\$ 25,469,451}$
Atlas Powder Co.-Earnings.-

。

$$
0
$$

Feder


Total surplus Common dividends
$\qquad$ $\stackrel{1929 .}{ }$

 | 1928. |
| :--- |
| $\$ 15.492 .346$ |
| $13.892,889$ |

Surplus Sept. 30_..................
Earned per share on common stock.
on common stock $\qquad$- $\$ 8,868$ 868,463
$\$ 6.29$ $\begin{array}{rr}463 & \$ 6,669,822 \\ .29 & \$ 4.59\end{array}$ Sept. $30^{\prime} 29$. Dec. 31 '28.

|  | Sept. 30 '29. Dec. 31 '28. |  | Sept. 30 '29. Dec. 31. |  |
| :---: | :---: | :---: | :---: | :---: |
| Cash |  | Accounts payable | 734,418 | 45 |
| Collateral | 4,100,000 $4,400,000$ | Federal tncome | 734,418 |  |

No


FI ${ }^{2}$ Materials, suppt. \&
products in proc. $\begin{array}{cccc}\text { products in proc. } & 2,295,925 & 2,553,008\end{array}$
 $\begin{array}{rrr}\text { at cost } \ldots \ldots . . . . & 1,849,022 & 1,785,023 \\ \text { Deferred items... } & 256,555 & 175,244\end{array}$

Total_.......34,873,546$\overline{34,150,051} \mid$ Total ..........34,873,546 $\overline{34,150,051}$ x Represented by 261,439 no par shares.-V. 129, p. 799.
Atlas Stores Corp. -61 Stores in Operation.
The corporation now has 61 stores in operation in New York, Newark, Stein. :We expect in a short time to cover the entire United States and
eventually enter other countries. The corporation also onerates a wholesale and mail order business in New York and Chicago. Sales the coming year
should be well over $\$ 20,000,000$. We propose to expand sales of branded sporting goods sold by Davega stores in New York to all Atlas stores." tive committee, which includes also H. M. Stein and A. Davega.-V. 129,
p. 2685 .
Auburn Automobile Co.-Subsidiary Company Contract. Te Lycoming Mfy. Co., a subsidiary, has closed a contract to supply
all engines for the 1930 lines of the Dodge Boat Co. The initial order calls
for 3.000 motors for the year V . Autor Co, Shit Up Applu.
Autocar Co.-Split-Up Approved.
The stockholders have authorized a change of the common stock from
100,000 shares of $\$ 100$ par value each, to 600,000 shares of no par vrue Three new shares will be exchanked for one old share of common stock
now outstanding. See also V 129, p. 2389.

Aviation Corp. (Del.).-Listing.-
The New York stock Exchange has authorized the listing of 117.925 shares addilitonal of common stock (no par value) on orficial notice of
issuance in exchange for the remaining outstanding common stock of
 Southern Air Transport, Inc. was incorporated in Delaware, Feb. 18 1929 It is a holding company, owning practically all of the outstanding
stock in 10 subsidiary companies operating airlines and motor coach service prin has an authorized cand Southwest sections of the United States.
 stock (no par) were issued. In sept. 1929, stockholders were given the
right to suhscribe in the ratio of one share for each three shares to 100.000 shares additional of capital stock at $\$ 10$ per share, all stock not taken by
stocktiolders beling underwritten by the Avition Corp. Of the amount so offered, the Aviation Corp, acquired 92,117 shares, at sio per share.
Southern Air Transport, Inc., and its subsidiaries own and operate 78 planes. Air Transport, Inc., throuch its subsidiaries, operates 1,389 miles of passenger air routes and 1,453 miles of atrmail routes included Through its subsidiary, Dixie Motor Coach Co., Southern Air Transport,
Inc., operates 82 passenger busses, with a total seating capacty of 1,354


Consolidated Balance Sheet Aug. 311929.
Assets-
Cash and call loans.

cets recelvable
Accrued int, receivable
sub. andfcontrolled cos to
Treasury stock, at cost... Durniture \& fixt less deprecjusted debits........
Organization expenses.
Total_.....................- $\$ 55,035,000$ Total..........................-. $\$ 55,035,000$ There are outstanding options to bankers, directors, officers and
mployees for $1,31,500$ shares exercisable at $\$ 20$ per share from Jan. 1 930 to Dec. 311936. guarantee of notes of subsidiary companies in the amount of $\$ 393,530$.-
V. 129, p. 2075 .

## Bankers Securities Corp. of America (Del.).-In-

 junction.The New York "Sun" Oct. 22 had the following: Charged with violating of the New Jersey law which prohibits the sale of fraudulent securities, the
Bankers Securities Corp. of America (Del.), the Bankers Securities Trust of Massachusetts, their respective officers and trustees and two others were under temporary restraint Oct. 22 from further operation in New he application of Robert D. Grossman, Special Assistant Attorney-General. The two companies and eight individual defendants are ordered to show appointed.
Two persons named in the complaint were John F. O'Hagan, President of both concerns: Edward J. Kennedy, Nelson A. Mesereau, J. Myron
Murphy, John T. Murray, Thomas E . Farnsworth and E . L. O'Hara and his wife. Edna, trading as E. L. O'Hara \& Co., New York brokers,
The First National Bank of Jersey City is restrained from disbursing the funds of the defendants on deposit, except on authorization of the court. tion and misrepresentation in connection with the sale of securities. The
Bankers' Securities Trust was organized in 1926 under the laws of Massa-
chusetts.-V. 129, p. 2230, 2076 .

Barahona Sugar Corp.-Registrar.-
The Chase National Bank has been appointed registrar for 40,000 shares
common stock (no par value) and 40,000 shares of pref. stock ( $\$ 100$ par value). (See also Cuban Dominican Sugar Corp.)

Barnhart Brothers \& Spindler.-Merged.-
V. Se American Type Founders Co. under "Financial Reports" above.-

Beech-Nut Packing Co.-Balance Sheet Sept. 30.-

| Assets- | 1929. | 1928. | Liablitities- | 1929. | 1928. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Real estate, bldgs., | S | S | Common stock_.. | $8,500,000$ | 8,500 |



 $\begin{array}{lrr}\text { Pats, tr-mks., \&c. } & 1 & \\ \text { Securities owned.. } & 1,627,400 & 1,7 \\ \text { Cash_............. } & 1,727,692 & 1,9\end{array}$ Cash -..........\begin{tabular}{ll}
Securtties......... <br>
Acets, \& notes rec, \& 64,934 <br>
\hline

 

Accts, \& notes rec. \& $1,973,429$ \& $1,767,139$ <br>
Inventorles (cost). \& $8,748,279$ \& $7,534,089$ <br>
\hline
\end{tabular} Acc'ts payable.-.

Dividends payable Expenses \&

Reserves Earned surplus | Inventorles (cost) | $8,748,279$ | $7,534,089$ |
| :--- | ---: | ---: |
| Ine from sub, cos. | 321,080 | 31,773 |
| Deferred assets_.. | 882,517 | 592,634 |$\quad$ Tot. (each side)_21,188,479 $\quad 19,454,839$ Our usual comparative income

was published in V. 129 , p. 2686.

## Beneficial Industrial Loan Corp.-Dividends.-

preferred stork, series A and one of $371 /$ cents per share on the on the stock for the quarter ending Oct. 311929 . Both dividends are payable oct. 31 to holders of record Oct. 10 . Initial dividends at the above rates
were pald on the respective issues on July 31. (See V. 129, p. 800). W. E. Willard \& Co. Become Distributors. -
W. E. Willard \& Co., Inc,, and its affillated corporation, the First Illinois the securities of the corporation in various parts of the country. The its kind in the world, and is expected to lend more than $\$ 50,000,000$ during the current
p. 2231 .

Beneficial Loan Society, N. Y. City.-Stock Split-Up.Holders of common stock on Oct. 31 approved an amendment to the
certificate of incorp, which changes the number of authorized and issued shares of common stock from 35,000 shares, without par value, into 140,000
shares of stock, or at the ratio of four-for-one. This Society was organized in 1913 .

> Blauner's Inc.-Earnings.-
> The company reports that gross sales for the 8 months ended Sept. 30 1929, show an increase of $\$ 1,101,670$ or more than $18.5 \%$ over the cor-
responding period of 1928 . Net profits were $\$ 379,420$ against $\$ 291,292$, an
increase of over $30 \%$.-V. 129 , p. 2686 .

## Blaw-Knox Co.-Registrar.-

The Equitable Trust Co. of New York has been appointed registrar for
che stock of this company.-V. 129, p. 2076 .
(Sidney) Blumenthal \& Co., Inc. (The Shelton Looms).-Earnings


Bolsa Chica Oil Corp., Los Angeles, Calif.-Split-up. The stockholders will vote Dec. 5 on increasing the par value of the stock An increase in the par value is necessary to meet the new requirements of the Los Angeles stock Exchange which has ruled that all stocks listed on
the Exchange must be of no par or of $\$ 10$ or more par. This ruling went into effect Oct. 1 .
The cortion plans to increase the par of both its $A$ and $B$ stocks. of B. There are outstanding $2,406,309$ shares of $A$ and 520,428 shares of $B$, each of which is \$1 par.

Bon Ami Co.-Extra Dividends.-
The directors have declared an extra dividend of 50 . per share on the
common $B$ stock and an extra dividend of $\$ 1$ per share on the common $A$ stock, both payable Nov. 13 to holders of record Nock on July 30 and one of 50 . per share on the B stock on July 1 . An extra of 50 c . per share was
also paid on the B stock in January 192, 1928 and 1929.-V. 129, p. 2686 .

## Borg-Warner Corp.-Earnings.-

Period End.Sept. 30- 1929-3 Mos.-1928. 1929-9 Mos.-1928.
 Earnings per share-- $\$ 1.45$ amounted to $\$ 20.193 .539$ and current liabilities $\$ 4,677,611$, ,eavmg net ord
totaled $\$ 3,124,222$ and call loans and marketable securities $\$ 4,387.768$. while profit and loss surplus totaled $\$ 16,600,389$ Mr. Davis added:..The earnings do not include full benefits from the
recently acquired units. Detroit Gear \& Machine Co. for instance by recently acquired units. Detroit Gear \& Machine Co., for instance, by
Nov. 1 Will have a capacity twice as large as when we purchased it. Plans
are maturing whic should result in substantial benefits from the Norge are maturing which should result in substantial
Co. in the first half of 1930.
(Edward G.) Budd Mfg. Co.-25c. Common Dividend.on the directors have declared a regular quartery dividend of 25 c . a share on the common stock, no par value, payabe No . . Thare and a quarterly of

Bulova Watch Co., Inc.-Initial Common Dividend.The directors have declared an initial quarterly dividend of 75 c . a share on the comm both payable Dec, to holders of record Nov, 15. erre
the declaration of the dividend. President Joseph Buova stated: "The inauguration of dividends on the common stock at the company which the management was confident would be reached this year. Net sales for the 9 months ended Sept. 301929 show an increase ent indicationsely point over net sales for the same period of 1928 and presi
entinuane of this rate of incease for the full
year. Earnings antilable for dividend should show an increase this year year. Earnings available for dividends should show an increase this year
of at least $331-3 \%$ ind indicating per share profits for the common stock
equivalent to equivalent to about $\$ 5.20$ per share as against $\$ 3.73$ per share earned in capital, the ratio of current assets to current tiabiiititits being about 6 to 1 ,

Listing.-Earnings.-
hares common stock (no par vange has authorized the listing of 275,000 50,000 shares of common stock upon official notice of issuance, being stocl reserved for the conversion of the 50,000 shares of $\$ 3.50$ conv. pref. stock
outstanding on Oct. 7 1929, making the total amount applied for 325.000 shares. Consolidated Income Account Six Months Ended June 30.





 - The 1928 staten

Burco, Incorporated.-Cash Position.-
Gieors. Bur ments consist principally of convertible preferred stocks, which were bought for yield and future appreciation. No matter how low the general ist of but will inveks its money conservatively in high grade securities, bearing in but will invest its money conservatively in high grade
mind a safety of principal and yield.-V. $129, \mathrm{p} .2390$.

Burmeister \& Wain, Ltd., Copenhagen, Denmark.-Rights.-
It was recently announced that the directors have decided to increase the ordinary capital stock from $\mathrm{Kr}, 30,000,000$ to Kr . $35,000,000$ by the
issue of $\mathrm{Kr} .5,000.000$ new ordinary shares. Existing holders of ordinary shares are entitled to apply for a nominal amount of new ordinary shares equal to one sixth of the nominal amount of in enominations of Kr . 100 , $\mathrm{Kr} .500, \mathrm{Kr}$. 1.000 and Kr . 2. 000 and will be entitied to one-quarter of the
ivividend for 1929 , but in all other respect will rank pari passu with old
shares. Holders of old shares exercised their rights of subscription to new shares. Holders of old shares exercised their rights of subscription to new shares through the intermediary of Helbert, Wagg \& Co... Ltd., 41 Thread-
needle St. London, E.C. 2, between Sept. 16 and $28 .-\mathrm{V} .128$, p. 4009 .

Bush Terminal Co.-Listing.-
The New York Stock Exchange has authorized the listing on or after Nov. 11929 of 3,554 shares common stock (no par value) on official notice
of issuance as a stock dividend, making the total amount applied for 240,801

## shares. Perio



 | x Earns. per sh. on com | 236,960 | 222.691 | 236,960 | 222,691 |
| ---: | ---: | ---: | ---: | ---: |
| $\mathbf{x}$ After allowing for dividends on | $\$ 10$ | $\$ 1.04$ | $\$ 2.98$ | $\$ 2.58$ | x After allowing for dividends on Bush Terminal Bldg. $7 \%$ pref. stock

and Bush Terminal Co. $7 \%$ debenture stock.-V. 129, p. 1446 .
Capital Securities Co., Inc.-Omits Common Div.-
The directors have decided to omit the quarterly dividend of 15 cents common stock. Distribution at this rate were made on this issue from

Canada Gypsum \& Alabastine, Ltd.-New Shares Placed on a \$1.50 Annual Dividend Basis.
The company on Oct. 1 paid to stockholders of record Sept. 14 a quarterly per annum on the old capital stock, recently split up on a 4 -for- 1 ber share on which quarterly dividends of 75 -cents per share were paid.- V .129 .
p .635 .

Calumet \& Hecla Consolidated Copper Co.-Earnings.
 $\underset{\text { Total receipts.-- }}{\text { Disoursements }}$ Disoursements-
Copper on hand at be-
ginning of period

Tess copperpenditures
Net expenditures
Profit for period
V. 129, p. 801.
, 129, p. 801.
Canadian International Investment Trust, Ltd.Bonds Offered.-W. C. Pitfield \& Co., Montreal, are offering at $991 / 2$ and int. $\$ 2,000,0005 \%$ 1st coll. trust 30 -year gold bonds, series A (carrying non-detachable option warrants).
 pavaie in Canaidan gold coin or its equivalent at any branch or the Royal
Bank of Canada in Canada, or, at the option of the holder, in sterling at
the rixed rate of $\$ 4.862-3$ to 1 at the Royal Bank of Canada. London. Eng. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$ Red. all or part on 60 days' notice at 105 up
to and incl. Oct. 1934 ; and thereafter up to and incl. Oct. 11954 , at $105 \%$
 Montreal Trust Co.
Leal Ineestment for Life insurance companies, under the Insurance Act Option Warrants.-Option warrants will entitle the holder of each $\$ 1,000$
bond to purchase 30 shares of the common stock at $\$ 13$ per share up to and bond to purchase 30 shares of the common stock at $\$ 13$ per share up to and
inct Oct. 1930 .or therearter at $\$ 15$ per share up to and incl. Oct. 1932 . or thereapter at $\$ 20$ per share up to and incl. Oct. 1 1934; or thereafter at
$\$ 30$ per shareup to and incl. Oct. 11939 . Denom. of $\$ 50$ will carry similar
$\$$ Stion option warrants to purchase shares. Should such bonds be called for call, be exercised up to the date fixed for redemption.
Data from Letter of James Hutchinson, Vice-Pres. of the Company.
Company.-Incorporated in Jan., 1929 under the laws of the Dominion Company.--Incorporated in Jan, 1929 under the laws of the Dominion to invest in securities of any and every nature either foreign or domestic. Upon its incorporation the compary issued $\$ 2,000.000$ or preferred and
$\$ 1,200,000$ of common stock, and commenced business on March 1929 . on completion of its financing
As at Aug. 151929 , the outstanding capital stock of the company was ributed throughout Canada, Great Britain and the United States.
$5 \%$ 1st coll. trust 30 -year gold bonds
$5 \%$ cumu. pref. shares ( $\$ 100$ par).
 $\mathbf{x}$ Further series ranking pari passu with those of series A A may be issued from time to time with or without option warrants and at such rates of determine at the time of issue, provided (a) that such further series shay
not mature earlier than Oct. 1959 and (b) that the total amount of 1 st collateral trust bonds including those about to be issued, shall not exceed the paid-up share capital at that time outstanding.
y Company will reserve 175,988 shares of its unissued common stock for
the purpose of satisfying all outstanding option warrants including those Assets.- Net cash assets of the company (consisting of cash and securities) at cost or book value, as at Aug. 311929 , together with the proceeds of each $\$ 1,000$ bond to bo presently outstanding. The auditors certify that the company's net assets based on closing
market prices on Aug. 31 1929, had a,value substantially in excess of the market prices on Aug. 31 1929. had a, value substantially in excess of the
above cost or book value and that the above book value as at Oct. 31929 . remained unimpaired. ${ }_{\text {Directors.- }}$ W. C. Pitfield, *J. L. Apedaile, C.A., Fred E. Bronson The Hon. Henry Cockshutt, R. G. Coombe, Ernest R. Decary, Archibald

Investment Portifolio committee.
Investment Porlfolio.-As at Aug. 31 1929, the company had approximately $61 \%$ of the company's funds a vailable for investment) were in pre ferred and common shares, all but nine of which were listed on recognized exchanges. The balance of about $39 \%$ of the company's invested funds
vere in bonds. As of the same date approximately $67 \%$ of the company's funds were
invested in Canada, $23 \%$ in the United states and $10 \%$ in 17 other countries.
rinestments in countries other than Canada, the United States and Great Britain have been to date confined principally to such Government and pub-
lic utility obligations as are listed on the New York Stock Exchange. Facilities are now being developed to obtain the necessary information to enable further diversify the investment portfolio within the conservative restric-

Capital Administration Co., Ltd.-Reports Heavy Pur-chases.-
The company, an investment trust of the management type whose Tuesday (Oct. 29 , with 33 York Stock Exchange, went into the market New York Stock Exchange securities, continuing to buy in undiminished quantity Wednesday (Oct. 30 , according to Melvin W. Sawin, President. When the first big break came, more than $30 \%$ or approximately $\$ 5,600$,position to take advantage of favorable bargains in securities as they presented themselves.
trie plg investment trusts have not deserted the market. Rather the that prices were too high and have been putting increasing amounts of their funds into call loans, cash and quick, assets to be prepared for just 129, p. 2540
Cardon Phonocraft Corp.-Earnings.-
$\begin{array}{lll}\text { Quarter Ended Sept. 30-ges and Federal taxes-...- } & 1929.0 \\ \text { Net income after all charges } & 1928.000 \\ \$ 158.000\end{array}$ Earns, per share on 8

Carrier Engineering Corp.-Stock Offering.-An issue of 55,000 shares of A common stock (no par value) is being of ere at $\$ 50$ per share to holders of $A$ and $B$ common stocks. Guaranty Trust Co. of New York, transfer agent. Chemical Bank \& Trust Co., New York, registrar.
Corporation is the pioneer and leader in the field of scientific air conditioning. Its systems are successfilly ubed in theatres, orfice buildings,
hotels, department stores and other public buildings and in many indus-
trind trial plants. The equipment supplied by the company includes a wide
variety of plants variety of plants for automatically producing and maintaining any temCompany has installed, or is installing , its systems in 92 theatres, includ-
ing the Roxy, the Paramount. the Rialto and the Ziegfeld, all in N. Ying the Roxy. the Paramount, the Riaito and the Ziegfeld, all in N. Y.
City, and others located in various cities throughout the United States. Corporation has applied air conditioning to over 100 industries and in at Capitalization.-Company has no bank loans and no funded debt, ex-
cepting a $\$ 142,5006 \%$ real estate mortgage, due May 1933 . All pre-
viously outstanding preference and preferred stocks having been retired,
its present outstanding capitalization consists of 54,263 shares of A com.
stock and 100,500 shares of B common stock of is present outstanding capitalization consists of 54,263 shares of A com.
stock and 100.500 shares of B common stock. Company proposes to in-
cease the authorized amount of A com, stock to 200000 stares and to
sell 55.000 additional shares of such stock for cash, the proceeds to be


 Earningse- The combined votoss busininess and net profits after all charges
and Federal income taxes or corpoation and its wholly owned subsidiary.
Carrier Coonstuction Co arrier Construction Co. Inc., for the 5 years ended June 30 1929, and
the equivalent per share of combined $A$ and B common stocks presently



Assets-
Customers notes \& accts. rec.
Due from Due trom customers.-....-
Other accounts recelvable Inventories-............... Advances for merchandise.
Accts. recelv.,.affilited co. Advances.
Investments
Land, bldgs. \& equipment. Deferred charges


87,077,699 x Represented by 109,263 shares A common stock (no par), and 100,500
shares B common stock (no par).-V. 129, p. 2687.
(J. I.) Case Co.-Rights Extended.-
J. T. Case rights: © "In view of present financial conditions, Jo in regard to has authorized us to announce that it has extended the time for the exercise of rights under its common stock subscription warrants now outstanding
from Nov. 4, the present expiration date, to Nov. 19.-V. 129.p. 2078, 2391 .

Caterpillar Tractor Co.-Transfer Agent-Registrar.The Chase National Bank has been a ppointed transfer agent, and the
Bankers Trust Co.. as registrar in New York for an authorize issue of
$1,882,240$ shares of no par value commow sto

Celotex Co., Chicago.-Shipments.-
A report of this company on shipments during the past 12 months for
commercial refrigerator insulation shows an increase of $739 \%$ as compared with the previous. One manufacturer of electrical refrigerators alone has
ordered $5,584,154 \mathrm{sq}$. ft ., or approximately 126 carloads. Celotex is now being used to insulate Coca Cola a and Neh coolers to keep beverages at
the correct temperature. In the last six months orders have been recelved the correct temperature. In the last six month orders
for 46 carloads, or $2,760,000 \mathrm{sq}$. ft. -V. 129, p. 2541 .
Central Alloy Steel Corp.-Comparative Balance Sheet.-


 $\&$ warrants rec. Inventorles Govetments.... Special funds... Deterred charges
Other


Total_ $\quad 76,874,024 \overline{75,259,102}$ Tota1__.........76,874,024 $\overline{75,259,102}$ $x$ After depreciation. y Represented by $1,296.371$ no par shares Plans for consideration of a new electric furnace by this corporation have been announced by Chairman, F. J. Griffiths. The new equipment is stainless steel manufactured by the company under Krupp license. The new furnace will he located at the Canton Works and its cost will approximate $\$ 200.000$. The company also has authorized an expenditure for new $-\mathrm{V} .129, \mathrm{p} .2687$
Chain Store Stocks, Inc.-Transfer Agent.-
The City Bank Farmers rrust Co. has been apponted transfer agent of
Chapman Ice Cream Co.-Earnings.-

Childs Company.-Earnings.-
$\begin{array}{cc}\text { Period End. Sept. 30- } & 1929-3 \text { Mos. }-1928 . \\ \text { Gross income } & \text { 1929-9 Mos.- } 1928 .\end{array}$



 $\begin{array}{llllll}\text { outstanding (no par)- } & 362.191 & 361,895 & 362.191 & 361,895 \\ \text { Earns. per sh. on com- } & \$ 0.64 & \text { Nil } & \$ 1.24 & \$ 1.19\end{array}$ y This is after deducting $\$ 97.861$ of expense incurred by old management and which present management has brought suit to recover. If this deduc-
tion were not made net profit would be 8812.275 , equal fter preferce tion were not made, net profit would be $381,2,27$, equal after preferred
dividend requirements to $\$ 1.52$ a share on 362,191 shares of common stock. 888.

Chrysler Corp.-New Secretary.-
R. P. Fohey, Assistant Comptroller, has been elected Secretary, succeed-

Cincinnati Advertising Products Co.-Extra Divs.The directors have declared a $10 \%$ stock dividend payable Jan. 15 to holders of record Jan. 1, an extra cash dividend or 11 per share payable
Dec. 15 to holders of record Dec. 1 and the regnlar quartery cash dividend
of 50 c . per share payable Dec. 31 to holders of record Dec, 20 ,
City Ice \& Fuel Co., Cleveland.-Files Ctf. in N. Y.This company has filed a certficate with the Secretary of state of New
York to enable it to do business in that state. Its New York State oferice York to enable it to do business in that sta
will be located in Buffalo.-V. 129, p. 2232 .

Clark Equipment Co.-Acquires Additional Stock of Frost Gear \& Forge Co.

This company through an exchange offer to the minority stockholders of
the Frost Gear \& Forge Co has acquired an additional $30 \%$ of the common stock of that company and now owns $90 \%$ of the total outstanding. Ad
ditional Frost common stock is being received by the Clark company. The exchange offer to Frost stockholders was made on the basis of one share
of Clark common stock and $\$ 3$ in cash for each three shares of Frost common stock received for exchange on or before Aug. 25 . Stock received
subsequent to that date has not participated in a cash bonus. See also

Claude Neon Electrical Products Corp., Ltd.-Merger. The directors of the Claude Neon Electrical Products Crrpi of Oregon
 basis of three shares for the former for five shares of the latter.

Special Dividends.-
The directors have deciared a special dividend of $2 \%$ in stock and between
35 cents and 45 cents in cash on the common stock, both payable Jan. 35 cents and 45 cents in cash on the common stock, both payable Jan. 1
to holders of record Dec. 19. These special common dividends are in addition to the regular common dividends payable Jan. 1 .
President Paul D. Howse stated that from special dividend the absorption of Electrical Products Cors. Oregon company there will be 6,000 shares of Claude Neon available for distribution. There will be outstanding on Dec. 19 about 215,000 shares o stockholder prior to merger with the Oregon company a special dividend
of $2 \sigma$ plus a fraction. This fraction will be distributed in the form of cas and will amount to between 35 and 45 cents a share. nine months ended Sept. 30 was $\$ 550,297$ after charges and Federal taxes

Claude Neon Lights, Inc.-Motion Denied.-
 Neon Federal Co. of Chicago by the Insull interests to the Rainbow Luminous Products certified to the New York Court of Appeals
way for sale of the disputed company.-V. 129, p. 2688 .

Cohn-Hall-Marx Co.-New Control.-
129. p. 239

Colgate-Palmolive-Peet Co.-To Enter Food Combine.
ee International Quality Products Corp. below.-V. 129, p. 1917
Colorado Fuel \& Iron Co. (\& Subs.).-Earnings.-
 $\begin{array}{ccccc}\text { Mig. cost, sell. adm. \& } \\ \text { gen. exp. \& taxes_...- } & 6,418,084 & 6,210,227 & 24,187,536 & 23,465,50\end{array}$
 $\begin{array}{lrrrrr}\text { Total income --..... } & \$ 850,862 & \$ 581,888 & \$ 4,453,488 & \$ 3,432,587 \\ \text { Int. on bonds \& notes } & & \\ 270,711 & & 310,678 & 1,218,684 & 1,255,646\end{array}$ $\begin{array}{llllll}\begin{array}{lllll}\text { r.ov for dep. of plants } \\ \text { re exhaust. of minerals }\end{array} & 389,913 & 428,328 & 1,660,402 & 1,613,528\end{array}$ Net inc. bef. Fed.tax $\overline{\$ 190,237} \overline{\text { def } \$ 157,117} \overline{\$ 1,574,402} \overline{\$ 563,411}$ V. 129, p. 480 .

Columbia Graphophone Co., Ltd.- "American" Cerificates Ready.
The Guaranty Trust Co. of New York, depositary under an agreement dated Nov. 11928 is. prepared to exchange the outstanding full paid subGraphophone Co., limited ordinary regist
its transfer department.-V. 129, p. 2541.

Columbia River Longview Bridge Co. - $85 \%$ Completed. More than half of the steel of the $\$ 6,000,000$ Columbia River Longview Bridge has been erected and the structure is now $85 \%$ completed, according
word received by J. \& W. Selikman \& Co. Roadways and trestles work orming
forming the approaches have been completed on both the Washington
and Orean sides. The two 70 ofoo cantliever anchor spans are practically finished, and the 1,200 -foot middle span, the centre of which wrill be 195 feet a above the water of the Columbia River, remains to be erecte
The steel portion of the bridge will be 3.922 feet long.-V. 129, p. 2079 .

Columbia Steel Corp., San Francisco.-Sale.-
To Retire Bonds.-
The Columbia steei Corp. will redeem on Dec. 1 all of its outstanding

 Trust Oo. trustee. in San Francisco, at the National City Bank, in New
York City or at the Paclicic Trust Co. (formerly Pacific Coast Trust Co.)
in New York City.-V. 129, p. 2391.

## Diamond Match Co.-Earnings. -


 $\begin{array}{llllll}\text { Earnings per share...) } & 170,000 & 166.000 & 170,000 & 166.000\end{array}$ V. The profit and loss surplus Sept. 301929 amounted to $\$ 5,927,551$.

Commercial Credit Co.-Earnings, \&c.-
A statement issued by A. E. Duncan, Chairman of the board, said: company's common stock other than the general demoralization of the New York Stock Market. The company's assets continue in first class
condition and current volume, operations and future outlook justify better prices. Based upon the average common shares outstanding, net income
 nine mon
p. 2079

## Corn Products Refining Co.-Earnings.-





 | $\begin{array}{c}\text { Balance, surplus-.-. } \\ \text { Shares com. stock out- }\end{array} \overline{\$ 3,231,682} \overline{\$ 2,533,888} \overline{\$ 2,385,874} \overline{\$ 2,867,238}$ |
| :---: |

 | Earns. per |  |
| :---: | :---: | :---: | :---: |
| 000 shs. (par $\$ 25)$ | $\$ 0,-$ | *After deducting maintenance and

Federal taxes, \&c.-V. 129, p. 2392 .

Continental Can Co., Inc.-Listing.The New York Stock Exchange has authorized the listing of 6,907 shares
common stock (no par value) on official notice of issuance and pay-
ment in full in exchange for the business, assets, plants equipment and real
estate of the Sociedad Industrial de Cube. Havana. Cuba. and 3,687 shares of common stock (no par value) on omcial notice or issuance and payment in fuli in exchange for the business, assets. planvi equipment and real
estate of the Nastville Corruated Box Co. Nasthile, Tenn. making the
total amount authorized to be listed $1,725,045$ shares.-V. 129, p. 2688 .

## Credit Alliance Corp.-New Director.

 has been elected a director.
Mr. La Croix is also director of the National Rockland Bank of Boston,
Warren Bros. CC.. Associated Telephone Utilities Co., and a number of Warren Bros. Co., Associated Tele,
other companies.-V. 129, p. 2542 .

Cuba Cane Sugar Corp.-Hearing on Reorganization Plan -Arguments for and Against Made Before Judge Thacher.Hearing on the reorganization plan of the corporation, which was placed
the hands of an equity receiver Oct. 1, was held before Judze Thomas D. In the hands of an equity receiver Oct. 1, was held before Judge Thomas D. Thacher in Federal Court Oct. 29. Jnd apo Moited Col. John R. Simpson as
the receivership of the corporation and
President to the post. Elihu Root Jr., and the Irving Trust Co. were apthe receiversh
President to t
pointed co-rec The reorganization plan, which was put forward prior to the receivership endorsement of $86 \%$ of the holders of the $\$ 25,000,000$ debentures which fall due Jan. 1 . of $88 \%$ of the pererred stocknolders and or 812.0 of the is headed by Charles Hayden of Hayden, Stone \& Co. the plan, contendmines, attone satisfactory to so large, argued in behalp of company's security holders should have judicial approval. He pointed out that provisions of the plan, which call for an assessment of the preferred shareholders, would provide the commeny. With sufficient working capetal to
tide it over the marketing of the newe seven and eicht millions would accrupto the company, he argued
The plan provides for the formation of a new company with a funded debt of the plan provides for torm or new debentures in which the holders of the old debentures will share dollar for dollar. In addition, they will recelve
 der the plan will be wiven the right to subscribe to $11 / 5$ shares of the new der the plan wid shere and otion warrants for 2 more shares at $\$ 20$ a share
common at $\$ 5$ and
over the next 10 vears. Present common holders will receive the rivht to over the next 10 years. Present common holars $\$ 7.50$ a share and option
subscribe to one-fifth of a share of new common at surrants similar to those sisued for the preferred holders.
warren, attorney for a Onposition to the nlan was offered by Henry that by efficient manage
group of preferred stockholders. He contended ment the company would be out of its difficulties in two years even with
raw sugar stationary at about its present level of $21 / 2$ cents a pound. He was opposed to any reorcanization of the company. Mr. Cochran declared the comm.
Mr. Cummincs responded that the company could not operate without new working capital, as it is in debt and unabie to sorfor on ts prent assets. Charles Shankroff, a minority common stockholder. told the court that he believed the company has been mismanayed since 1916 and that he woul
not endorse the plan because of his belief that it is unfair to the common holders.
The court adjourned further hearing on the plan until after certain accep-
Time for Deposits Extended.-
ies of the corporation under the plan of reorganization zatioe received up to and including Dec. 2. It is announced by the reorganizat plan has been extended to and including Dec. 9 .

|  |  | $\begin{array}{r} \$ 27,646,524 \end{array}$ | $\$ 37,198.933$ | $\begin{array}{r} 1926 . \\ \$ 3.26 .302 \\ 29.937 .231 \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | \$4.366,554 | 35.275.599 | 71 |
| Int., discount, \&c | 883.329 21.938 | 22.458 | 7.827 | 2,552,938 |
| rofit | 8 | $\$ 1,964.269$ | $\$ 2.692 .126$ 1.750 .000 | $\begin{array}{r} \text { ef } 3232.079 \\ 1,750,000 \end{array}$ |
|  | 5, 832 |  |  | 9 |
| Previous su | 13.7 | 895.2 | 12,020.856 | 14,017,960 |
|  | \$6,707,949 | \$13,109.521 | \$12,962,982 | \$12,035,881 |
| Res. doubtful coll.accts- | 50.979 |  |  |  |
| Exchange, tax prior years |  |  | 67,730 | 15.0 |
| xaddit'n'1 red, tax | $\begin{array}{r} 1,500,000 \\ 4,387 \end{array}$ | 164.519 |  |  |

Profit \& loss surplus-- $\$ 5,152583$ \$7.513,781 $\$ 12,895,252 \$ 12,020,855$ Consnlidated Rolance Shept Sept. 30.
[Including Eastern Cuba Sugar Corp.]


$$
\begin{aligned}
& \text { Growing cane } \\
& \text { Advance to colonas...... } \\
& \text { Sucar on hand . } \\
& \text { Accts. \& bills receivable. } \\
& \text { Due for sugar sold. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Accts. \& bills receivable. } \\
& \text { Due for sugar sold. } \\
& \text { Cash. }
\end{aligned}
$$

| caured----- | 682.727 | 628.650 |
| :---: | :---: | :---: |
| su | 2,053,175 | 2,451.746 |
| ne.... | 437.727 | 43.788 |
|  | 8.317.327 | 7,470.524 |
| nd. | 1,655.638 | 1,871.223 |
| Is receivable. | 1.583.016 | 1.169 .999 |
| ar sold.--.-. | 3,533.586 | 2.656 .342 |
|  | 855,365 | 2,280,064 |
|  | 97.124 | 316.547 |
| ivable, \&c. | 1,725.217 | 1,750.557 |
| d. liens, \&c | 20.606 | 295.606 |
| arges | 987.170 | 1,064.590 |

## Doferred <br> 

$\qquad$
Liabilities- $\qquad$ yCommon sto $\$ 101.444,970 \$ 103,032,915 \$ 111,117.480 \$ 113.630,713$
 $\begin{array}{llllll}\text { Funded debtock........ } & 4,58.335 & 4,583.335 & 4,583.335 & 4,583.335 \\ \text { Instal for ro } & 33,837.000 & 34,194,000 & 34,551,000 & 34,908,000\end{array}$ $\begin{array}{llllll}\text { Bank loans } . . . . . . . .--~ & 78,500 & 3,900,000 & 5,925,000 & 7,975,000\end{array}$
 $\begin{array}{lllll}\text { Accounts payable, \&c--- } & 1,928.217 & 1,494,208 & 1,738.061 & 1,992.991\end{array}$ $\begin{array}{lllll}\text { Federal taxes payable.-. } & 150.000 & 540.400 & 543.27 \overline{3} & 546.145 \\ \text { Accrued interest...... } & 295.607 & 295.607 & 301.647 & 301.647 \\ \text { Liens nn property } \\ \text { Deferred }\end{array}$
 Total_................ $101,444,970 \$ 103,032,915 \$ 111,117,480 \$ 113,620,713$
$x$ After denreciation and obsolescence. y Represented by 500,000 no x After denreciation and ob
par shares.-V. 129, p. 2689 .
Davis Mills.-Comparative Balance Sheet.-Assers- Sept. $28^{\prime} 29$ Sept. $29^{\prime 2} 2^{2}$ Liahtittes- Sept. $28^{\prime} 29$ Sept. $29^{\prime \prime} 28$ Real estate \& ma-
chinery

Merchand Merchandis.......| Cash and accounts | 905,001 |
| :--- | :--- | Tolvable......Tot. (each side) $\$ 4,190,463 \$ 4,183,318$

 Note.-Exnended during $\$ 4,183,318$ Prot. \& oss surp.-. $153,648 \quad 354,626$ Dividends paid during the year, $\$ 74,997$. Charged off for depreciation during
1748.

Dictaphone Corp.-50c. Extra Dividend.The directors have declared an extra dividend of 5oc. a share on the
common stock and the regular tuarterly dividend of 50 ac. a share on the
common and


Dollar Share Corp.-Stock Offered.The first dollar share investment trust tin the history of American finance
has been organized by bankers of Buffalo, N. Yt. to primarily offer the





 The corporation fs sponsored by officers and directors of eleven banks
in and nearby burfalo, together with a number of business and professional men of that totly. O . shares to be presently outstanding are obeing orfered by the corporation sis
fiscal anents. J. M. Ryan © Co., priced at s1.10 per share, of which $\$ 1$ goes into the corporation's treasur

offering. Stock purchases to an individual are limited to 500 shares of this orferinge disposal of the corporation is the statistical and analytical depart-
Aent of A. Wright \& Co, members of the New York Stock Exchange.
Wrige ment all A. purchases and sales. of securities for the portfolio of the company mission only, according to the statement issued by Mr Siseitz. A. J. Wrigh
\& Co. Will have no ownership or managerial interest in the company. earnings, and the officers and directors will receive no compensation, their only profit, being derived from stock ownership.
The following men have been chosen directors of the corporation
Frank M. Schardt, President and director Genesee National Frank M. Schardt, President and director, Genesce National: Corp,
Buffalo, N. Y. W. George Goolebiewski, director Lincoin National Bank
Buffalo, N. Y. Arhur T. Danahy, Vice-Pres. East Side National Bank,
Buffalo, N. Y. Howard Britting, Pres. Bank of Williamsville, Williams
ville. N. Y. director
 committee and director Bank of Clarence, Clarence, N. Y. M Miville J. J.
Snyder, exec. V.-Pres. Bank of Lancaster, Iancaster, N. Yi: Jrank
Schummer, director Peoples Bank of Hamburg, Hamburg, iN Y Pr Edward M. Tracy, director American Bar k of Lackawanna, Lackawanna
N. Y.: Fred Heitzmann, Sec., Black Re ck Savings \& Loan Association
Bufaio. N. Y.: James W. Rudhard Buffalo, N. Y.: James W. Rudhard, Ires. Toddy Co., Buffalo, N. Y,
V.Tres. Grocery Store Products Corp.; Joseph Schuchert, moving pictures
Buffalo. N. Y Fred Buffalo, N. Y.; Frederick A. Meyer, Pres. Smith, Davis \& Co. Buffalo:
Leo B. Seitz, Pres. Guardian National Corp., Bufalo, N. Y.; Ed. Boeher-
inger, director First National Bank of Kenmor Kor inger, director First National Bank of Kenmore, Kenmore, N. Y., director
First National Share Corp., Kenmore, N. Y. . © L. Suess, M.D., director
Bank of Lancaster, Lancaster, N. Y.: George W. Mumbach. director Western New York Share Corp., Buffalo, Numbach, Treas. And
berds, H. B. Dennison \& Co.; Joseph A. Dunn, Gitorney-at-law, V.-Pres.
and director Western New York Share Corp., Buffalo, N. Y.; Howard L.
Meyer, Meyer \& Meyer, contractors,
 Buffalo, N. Y.:J. V. Graff, Sec.-Treas. Guardian National Corp., Buffalo,
The officers foliow: Leo B. Seitz, President; Frank M. Schardt, 1st Vice Pres.: Joseph E. Zent, 2nd V.-Pres.; Clarence K. Porter, 3rd V.-Pres.;
Howard Britting, Treas.; George W. Bumbach, Asst. Treas., and Joseph Application, it is announced, will be made to list the stock of the corpo-
ration on the New York Curb Market and the Buffalo Stock Exchange.

Dominion Stores, Ltd.-New Director, etc.-
The National City Bank of New York has b

Driver-Harris Co.-To Split-up Shares.-
The stockholders will vote on Nov. 4 on approving a proposal to split-up the par value from $\$ 100$ to $\$ 10$ per share. The company proposes to ex change the authorized 15.000 shares of $\$ 100$ par value common stock for
(Wm. S.) Drozda Realty Co., St. Louis, Mo.-Bonds Offered.-First National Co., St. Louis, is offering at 100 and int., $\$ 225,000$ 1st mtge. serial $6 \%$ real estate gold bonds. Dated Dec. 1 1928: due serially Jan. 1 1931-1937. Coupons payable
J.\& S.) Iat St. Louis Unlon Trust Co., St. Louis, trustee. Callable on any int. date on 60 days notice at 100 and int., plus a premium of $1 / 2$ of $1 \%$ for each year prior to maturity. Security. -Bonds are a direct oblion of the company, and are secured by a first mortgage on fee and building known as the Sevilla Court Apartmmprovements. The improvements consist of a 3 -story and full base-
Iment reinforced concrete modern apartment building. In design the
ment
building is $U$-shape, and between the wings there is a large court, $63 \times 94$ feet, which is attractively landscaped. The building contains approximaetly Value of Security.-The fee and building securing this mortgage have been ppraised by the mortgage loan department of the First National Co. in
St. Louis as follows: Ground, $\$ 36.000$ : building: actual cost (including architect's fee and carrying charges), $\$ 345,0000$ total. $\$ 381,000$. Income.- In letter dated Sept. 26 1929, officers of the company informed the net income of the Sevilla Court Apartments, after deducting all operating expenses, taxes, insurance, and allowing $10 \%$ for vacancies, is estimated to be $\$ 33.116$. or nearly $21 / 2$ times the greatest annual interest
charge on this loan. The buiding will be fully completed Nov. 11929. partments, the owners, during construction and before completion, have apartments, the owners, during const
been able to lease 57 of the 72 units.
(E. I.) du Pont de Nemours \& Co.-Sub. Co. Acquisition. The National Ammonia Co., a $100 \%$ owned subsidiary, has acquired the Pacific Ammonia \& Chemical Co. Business of hotional Ammonia Co., Inc. The Pacific company is a large manufacturer of anphydrous ammonia on the west coast.

Durant Motor Co. of Michigan. - Denlers' Stocks.On Oct. I new cars in the hands of distributors, dealers and branches
operating under this company, which embraces ali of the United States
except the Pacific Coast number This means an average of fewer than three cars per dealer-one of the
lowest in the industry.-V. 124, p. 2915 .
(David) Eccles Co., Ogden, Utah.-Sale of Holdings A malgamated Sugar Co.-
See American Beet Sugar Co. above.-V. 120, p. 2407.
Electrical Products Corp. of Oregon.-Merger.Electric Storage Battery Co.- Stock Distribution.The Commmittee on Securities on the New York Stock Exchange rules that
the common and pref. stoctso this company khat be quoted ex the distri-
bution of a half share of Exise fecurities Co. stock on Nov, 26 . p. 2543 .

## Eureka Vacuum Cleaner Co.-Earnings.-

Fred Wardell, President, is quoted as saying:
Our earnings in the first nine months this year were greater than earnings
in all or last year when net profit after all charges totaled $\$ 867,727$, equal

Evans Auto Loading Co., Inc.-Listing.The New York Stock Exchange has authorized the listing of 4,794 shares.
additional common stock (par $\$ 5$ ) each on official notice of issuance in payment of a stock dividend, making a total amount applied for 244,494
shares. On Dec. 101928 directors declared a stock dividend of $2 \%$ payable in
common stock Oct. 1 Stockholders of record Sept. 211929 . Consolidated In
Gross profit from sales
Selling and administrative expense.
$\$ 813,751$
208,821
Net profit from sales_
Miscellaneous income
$\$ 604,929$
$\$ 35,942$
Net profit before interest, Federal taxes \&c.

| $\$ 640.871$ |
| :---: |
| 9.692 |

Federal tazes

Earnings per share on 239,700 shares sto


| Assets- | June | Dec. 31 ' | Laututits | Ju |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | \$755,199 | Accts. \& notes pay. |  |  |
| Accts. \& notes rec. | 590,466 | 321,675 |  |  | 14. |
|  | 50 | 952 | ${ }_{\text {Rus. }}$ | 8 | 119,9 |
| Deferred char |  |  | Minority int, sub |  | (14250 |
| Deposit, F |  | 3,466 |  |  | 1,175.000 |
| Dep |  |  | Capital s | 1,857,105 |  |
|  | 1.640,630 | 1,167,759 | Earned surylus. | 1,441,462 | 1,23, 558 |

Net plant assets.-
Patents \& Hicenses
Treasiry
Total ......... $\overline{\$ 6,125,111} \overline{\$ 5,195,124}$ Total
$\overline{86,125,112} \overline{85,195,124}$ .129, p. 2393
Evans-Wallower Lead Co.-Earnings.-

1928.
$\$ 280,873$

Exhibitors Reliance Corp.-Operations.-
The corporation, in which Electrical Research Products, Inc., and Oredit Alliance Corp. have stock interests, amounting to $40 \%$ and $60 \%$ and
respectively, reports that since Aug. 61929 , when it began business, and


 Products equipment on an instalment basis. To date these salcs have con-
sisted largely of Vitaphone and Movietone equipment used hy 13 leading
film producing companies and many theatres.-V 129, . 288 . sisted
film producing companies and many theatres.-V.V. 129, p. 288.
Finance Service Co.-Balance Sheet Sept. 30.-

 $\begin{array}{lll}\text { Accts. recelvable._-s1,303,974 } & 1,382,318 \\ \text { Acr. int. on notes }\end{array}$

Tot. (each slde) $\overline{\$ 4,036,802} \overline{34,815,650}$ $\qquad$ 29.093
$\mathbf{x}$ After deducting $\$ 351,391$ reserve withheld, \&c.
Fir sept. 50 1929.-V. 129, D. 804.
Firestone Tire \& Rubber Co.-Stock Increased.The stockholders have approved an increase in the authorized commons
stock. par $\$ 10$ from 2.500 .000 shares to $\$ 3.500 .000$ shares. They also suthorized creation of 1.000 .000 shares of $\$ 100$ par cum. pref. stock,
First National Investment Corp.-Stock Offered. Lambert \& Co., New York, are offering units consisting of one share of class A and one share of class B stock at $\$ 45$ per unit.
Class A stock is preferred as to cumulative dividends at the rate of $\$ 3$ per share per annum. Dreferred as and assets up tit sin per share and divs. dividends equally on a share-for-share basis with the class $\mathbf{B}$ stock, after the latter shall have first rece ived a dividend of $\$ 1$ pur share in any one year.
Transtrag agt, Chase National Bank of the Uity of New York: registrar: Empire Trust Co., New York City.
Capitarizotion

Class A stock (no par, non-voting)-
Class B stock (no par, voting $\qquad$
 stocks of banks, real estate mortgage loan institutions, and other corpora-
tions related to finance doing business in the Tenth Pederal Respre District
 of stock of other corporations but it intends primarily to concern itself
with banking institutions. The corporation is of the ownership management type and the method of
operation will result in the estabishment of a chain banking system with its operationt adveantages of pooled resources and economies instem with its
athendis.
the way the varying seasonal demands of the different localities can be intelligently
met and profitably handled. The corporation owns approximately $80 \%$ of the stock of First National
Bank of Gallup. $95 \%$ of the common stock of Federal Bond $\&$ Mort $70 \%$ of the stock or Aztec State Bank: $95 \%$ of the stock of Frst Securities Corp and $60 \%$ of the stock or the Durango arust co, Durango, Colo
Ho is the intention of the corporato to its interests in other well-
known and finandity known and financially well-founded banking Institutions, Arrangements
are being made to purchase, consolldate, and merge several of the outElarnings. - Net earnings of the corporation for first five months of 1929 , including accrued earnings of subsidiaries, were et the rate of $\$ 13.28$ per
share per annum on the average outstanding class $A$ stock or more than share per annum on the a verage outstanding
fourtimes dividend reourenents.
Dividends.-Maturing dividends payable quarterly have been pald on
. Jan. 15 . Aprill 15 , July 15 and Oct. 151929 to holders of record on the
first of said monthis.

For the quarter ended June 301929 the earnings of the corporation were
at the rate of $21 \%$ per annum on its outstanding capital stock. Each uarterly period shows a substantial increase in its earnings.
 Nolan, George C. Van Tuyl Jr.-V. 129, p. 2081
First National Stores, Inc.-Listing.-
The New York Stock Exchange has authorized the histing of 7,988 additional shares (no par value) common stock, on official notice of issuance,
in exchange for the properties and business of The Nicholson-Thackray Co making the total amount applied for 827.634 shares without par value. with First National stores 1 Inc. throurgh the acquisition by the tatiter of
the business, properties and assets of the former subject to its liabilities as the business, properties and assets of the former subject to its liabilitities as
disclosed by its books. Such purchase is to be paid for by the issuance disclosed by its books. Such purchase is to be paid for by the issuance
to the stockholders of The Nicholson-Thackray Co. of
t. 988
common shares of
tock of First National Stores Inc. None of the 7,988 shares needs be offered to stockholders of the company. Under the plan of consolidation, which is to be carried out on or about Nov. 1 to the cormpany.
of The Nicholoson-Thackray Co. are to be transferred to the
The issuance of the 7,988 shares of common stock was duly authorized by the directors Oct. 16. No other corporate action is necessary. The contract for the purchase of the assets was made oct ine tors and stockholders of The Nicholson-Thackray Co. The book value of the net tangible assets of The Nicholson-Thackray
Co. will be credited to capital account upon the issuance of the 7,988 shares. Pro Forma Consolidating Balance Sheet.
After giving effect to the a cquisition of the assets subject to the disclosed common stock in payment therefor and the sale of 5,000 shares of common stock in payment therefor, and the sale of 5,000 shares of
common stock to trustees for $\$ 17,010$ in cash connummated Aug. 29
1929) and the sale of 39.030 shares of common stock to stockholders
for $\$ 1,951,500$ in cash.]
 Cash in banks \& on hand
Accumts recelvable....
Notes receevable...... Inventories.-
Investments. Trvestments.-...
Deterre charges
Fixed assets. Fixed aseets.
Good-will

## Total (each stde) <br> . 129, p. 2690.


Ltabrattes-
 mployees invest trade -... tore managers' cash bonds Unpald batance 1928 Fed tax
Trov. for Acrued local taxes

## unded debt

7\% 1st pref. sto
ock...................

Fitz Simons \& Connell Dredge \& Dock Co.-Divs, The directors have declared the regular quarterly dividends of 50 c. in
cash and $1-1-0$ of a share in stock on the common stock. both payable Dec. 2
to holders of record Nov 20. cash and $1-10$ of a share in stock on the common sto.
to holders or record Nov. 20. Like amounts we.
March 1 , June 1 and Sept. 1 last.-V. 129, p. 483 .

Foote Bros. Gear \& Machinery Co.-Sales. President W. C. Davis, Oct. 29. says. . Combined sales to Sept. 30 .
including new subsidiaries, were si.666.983. compared with the similar period ot tast year or $\$ 2,098$,653. Furthermore the last three months alone
show a total of $\$ 1,741,897$. - V. 129, p. 289.

Forhan Co.-Sale Approved. The stockholders have approved the sale of the company's assets and the
assumption of its liabillties by the Zonite Products Corp, in consideration assumption of its ciabiltites by the Zonite rroducts Corp. In consideracion proviously a areed unon bo the directors. The stockholders who desire to
accept either $\$ 35$ a share in cash or $11-6$ shares of Zonite stock for each accept either $\$ 35$ a share in cash or $11-6$ shares of Zonite stock for each
share of Forhan class A and or common stock must notify the company by Nov. 8 t that effect. Otherwise they will be paid 817.50 a share and
$7-12$ ths of a share of Zonite stock for each Forhan share held The directors declared an adjusting dividend of 20 c a share on the class A stock. pay
stockholders at the special meeting also voted to dissolve the company no further dividends will be declared.-V. 129, p. 2690 .

Fox Film Corp.-Earnings.-
 The earnings for the 9 months ended Sept. 301929 are e equivalent to
$\$ 9.61$ per share on the 920,660 shares combined class $A$ B stocko out$\$ 9.61$ per share on the 920,660 shares combined class A \& B stocks out-
standing against $\$ 4.32$ per share in the same period of $1928 .-\mathrm{V} .129, \mathrm{p}$.

Fox Theatres Corp.-Acquisitions.-
The accuisition of the strand and Cataract theatres, the two leading Theatres Corp. was announced on Oct. 29 by A. C. He Ayman, President of the Oataract Theatre Corp. Mr . Hayman sald that the Fox company had acquired the theatres on a 21 -year lease at a total rental or $\$ 3,000,000$. A new vadeville and motion picture house with a seatiny capacity of
3.500 will be erected on the site of the Cataract Theatre at a cost of $\$ 550,000$
Mr. Hayman added.-V. 128. p. 3196 .

Francisco Sugar Co.-Earnings.-
Years End. June $30-1$ Incl. Com
Operating income
Years End. June $30-$
Operating income.
Operating expenses

 Deprec. of plant \& eq-
Depreciation of working capital assets...........
Res. for Colonos accts.
Res. for U. S \& Cuban the tax \& miscell. Dividends.-
 standing (par sion
Earns. per sh. on cap.stk.
-V .127 , p. 829.
Frink Corporation.-Earnings.-

Profit from operations.
Other income. less other $\$ 349.931$ Net profit before (interest) depreciation, \&

- V. 129, p. 290. $\qquad$ - $\$ 360,853$


## Frost Gear \& Forge Co.-Exchange Offer.-

See Clark Equipment Co. above.-V. 129, p. 640.
Gardner-Denver Co.-Increases Production. -
Production at the Quincy, III, plant of the company has been materially
incressed in an effort to reduce the total of unfilled orders. Vice-President incressed In an effort to redice
Ralph G. Gardner announced.
in order that we may be prepared to meet future demands. It was decided new plant addition will he ready within a feiw weeks and the added capar new plant addition will he ready within a fow weks and
city will assist in further reducing the unfiled business.

A facwor in the decision of the management to increase production was.
the receipt of an order for a carload of pumps from a large oil producing
G E M Equipment Corp.-To Acquire Whitenights, Inc.General Alloys Co.-Operating at Capacity.-
"We the Harris made the following statement in regard to the company: company has the largest volume of unfilled orders in its history. A report just submitted by our auditors shows ratio of current assest to cuyrent
liabilities of 81 to 1 The company has no funded dept or bank lans and the outlook for selling prices of our

## General Cable Corp.-Earnings.-

## Period End. Sept. $30-$ Gelling profit on sales-- Seling admin. exps Miscell. charges (net)

## Interest



Net income-_-.-. y\$1,457,957
Shares com stock out-
$\$ 1,003,549$
$\$ 3,758,179$
$\$ 2,195,601$ $\begin{array}{rrrrr}\text { Shares com, stock out- } & 484.860 & 457.500 & 484,860 & 457.500 \\ \text { standing (no par) } \\ \text { Earnings per share-...-- } & \$ 1.64 & \$ 0.72 & \$ 3.65 & \$ 0.43\end{array}$ x Includes $\$ 115.000$ of the $\$ 1,150,000$ set
months for special reserve for investments.
$y$ Profit from the sale of securities during the third quarter amounting been credited directly to earned surplus without passing through the above profit and loss account, as such earnings are not a part of normal
General Empire Corp.-Stock Certificates Ready.-
Permanent stock certificates are now ready for delivery in exchange for
outstanding temporary certificates at the Chemical Bank \& Trust Co.. 165 outstanding temporary certhcates airst National Bank of Boston, 67 Hilk Broadway, N. Y. City, or at the First National (See offering in V. 129, p. 971.)-V. 129, p. 2691.

General Mills, Inc.-Milling Situation Sound.-
"The milling situation continues to be sound. Flour purchases have been satisfactory a and 1 can see nothing in the immediate future to jeopardize
seriously operations or earnings. Fundamental industrial activities should seriously operations or earnings. Floundismental indity that will always be
continue on a sound basis and flow is needed in good times or bad. Now is the time to show our belier in our
own companies and realize the succesfful history of many wellorganized own companies and realize the successul history of many well
business institutions throughout the country. - V . $129, \mathrm{p} .972$.
General Motors Corp.-Cadillac Shipments, \&c.-
 indicate any fundamentally unsound condition in general business.
iOctober shipments of Cadillac, 1 asalle and Fleetwood totalled 5,150 cars, exceeding any prevertime in order to keep up with consumer demand. There still exists an actual shortage of Cadillac cars in the field to fill orders alreacy on nle.
following facts: Orders on file for November exceed our November meder
prowuction schedute. They are $15 \%$ larger than at this time last year.
tocks of new cars in the hands of our distributors and dealers are $20 \%$. stocks of new cars in the hands or our cistriburors and deaters are
lower than last year. Actual retail unfilld orders are in excess of last
lowe
las year. stocks a ne not alone lower than last year, but $10 \%$ lower than our three years a verage at this time
"Considering all of the above facts, I can only say that we feel very
optimistic over business for the baiance of the year."
New Pres. of Affil. Co.-
Harlow H. Curtice was recently elected President of the AC Spark Plug resigned.-V. 129., p. 2691 .

General Public Service Corp.-Changes in Personnel.Charles W. Kellogg. formerly President, has, been elected to tie c ciair-
manship of the board of directors. Samuel B, Tuell. formerly Vice Presimanship or the board of directors. Samue. Kelloge-V. 129. p. 2394 .
General Refractories Co.-Larger Quarterly Dividend-
The directors have declared a quarterly dividend of $\$ 1$ a share and an extra dividend of 25 c . a share both payable Nov. 25 to holders of record
Nov. 11. The company on Aug. 26 last paid a quarterly dividend of 75 c .
 Interest, taxes, \&c.
Deprec'n \& depletion.- $\qquad$



## -V. 129. p. 641

General Surety Co.-New Executive Vice-President.President David H. Knott announced that E. C. Casualty, has been Vice-Pres, and Gen. Counsel of the Metropolitan Casualty
elected Executive Vice-President of the General Surety Co., and on Nov. 2 elect assume general manayement of that corporation's saffairs. Mr. Donezan will aloo be a Vice-1resident of the state Title \& Mortpare and the politan. politan, but he will continue, for a
Metropolitan board.-V. 128. p. 119 .

Gimbel Brothers, Inc.-Listing.-
The New York Exchange has authorized the listing of 373,500 additional shares or common stock (no par value) upon oinclal notice of issuance the total amount a applied for 996,000 shares.-V. 129, p. 2692

Globe Insurance Co. of America.- 66 2-3\% Stock Div. Pres, C. H. E. Succop announces that the directors have declared a stock
dividend of $662-3 \%$ enual to $\$ 400.000$. increasing the capital from $\$ 560$. to $\$ 1.000,000$. This dividend is payable on Nov. 15 to holders at the opening of business Oct. 26 . A special cash dividend of $\$ 30000$, or 50 c . per share. on the 60.000 shares presently outstanding was aso declared,
payable on Nov. 15 to holders of record at the'close of business cct . 25 On a total capital paid in of $\$ 1.100,000$ since or canization. stockholders will have received divment of the special cash dividend is made, they will
stock. When the paymer
hat stock. When the payment or the specal cass .-V. 129, p. 2545.
have received $\$ 2.50$ per share for the year 1929.-
(Adolf) Gobel, Inc.-Earnings.-
The company (including operations of subsidiaries), reports for the third quarter ended Sept. 28 1929, net sales of $\$ 11.593,713$ and a loss of $\$ 229.904$
after provision for interest and depreciation. Deducting dividends on preferred stock of subsidiaries in the handso of the public and minority in-
terests the net los for the quarter was $\$ 258.435$. Net sales for the ouarter terests the net loss for the quarter was $\$ 258,435$. Net sales for che quarter
showed an increase of $\$ 47.584$ over the corresponding quarter of last H year For the nine months ended Sept. 281929 net siles were $\$ 34,638$. 111 and
net profits, after interest and derreciation but before provision for Federal Income tax, were $\$ 192.685$. After provision for Federal income tax, min-
ority interests and dividends on outstanding preferred stocks of subsidiaries, net profits applicable to dividends on the common stock of the
company were $\$ 63,246$ or 15 c . a share on the 430,989 shares of common
stock actually issued and outstanding. Net sales for the nine months
showed an increase of $\$ 2,104,141$, or $61 / 2 \%$ over the net sales of the corre-
sponding period of 1928. Pres. Frank M. Firor says: "During the past six months prices of hogs readjustment of prices took blace in a heptember. In a sharp downward
owing to the market declines in the value of inventories of quarter, cess, the company was forced to absorb inventory losses of meats in pro-
$\$ 271,000$. The operations for the third quarter showed a over
隹 $\$ 230,000$, Indicating an actual merchandising profit of $\$ 41,000$. Prices
of live stock have now reached a normal level and the management is con-
fident that results will show a decided improvement from now on."-V.
129, p, 1752 $129, p .1752$.
Goldman Sachs Trading Corp.-Status.-
President Waddill Catchings, with respect to this corporation and
affiliated companies, states that they have at no time borrowed more than nominal amounts, and that they have at no time pursued an investment many investment companies which have pursued a similar policy have corporation and its arniliated companies, to take advantage of existing

Goodyear Tire \& Rubber Co. of Canada, Ltd.-To Create New Office - To Decrease Capital,
At the annual meeting the shareholders will be asked to approve a C. H. Carlisle is President and General Manager. supplementary letters patent reducing the capital stock by the cancellation of 4,670 shares of no par common stock, held in the trustee account.
Another resolution proposed would permit the adoption of plan and the creation of a pension fund

| Years End. Sept. 30- | $1928-29.0$ | $1927-28$. | $1926-27$. | $1925-26$. |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Total earnings.-.-. | $\$ 4,32,260$ | $\$ 3,577.697$ | $\$ 2.870,610$ | $\$ 2,246,64$ | $\begin{gathered}\text { Net profit_-.............. } \\ \text { Divs. on prior pref. and }\end{gathered}$

$\$ 3,488,143$
$\$ 2,757,210$
$\$ 2,171,391$
$\$ 1,657,365$ preferred stock
 Common divs-1........
Cref. divs. on stock of Pref. divs. on stock of
Goodyear Cotton Co of Can., Ltd. to date
of redemption.... Spec. prov. for employ.
pensions fund

\(\begin{array}{r}24,93<br>150,00<br>\hline\end{array}\) Balance surplus__._-

Shares of common stock $\overline{\$ 1,441,465} \overline{\$ 1,409,744} \overline{\$ 1,386,780} \overline{\$ 977,877}$ $\begin{array}{ccccc}\text { outstanding (no par)- } & 133,300 & 133,300 & 133.299 & \text { z53.320 } \\ \text { Earns.per share on com } & \$ 21.94 & \$ 16.58 & \$ 16.29 & \$ 21.29 \\ \text { y After providing for income tax. } & \text { z } & \text { Par } \$ 10 .-\mathrm{V}, 129, \mathrm{p} .1452 \text {. } & \end{array}$
Gramm, Inc.-Stock Offered.-Burns, Saunders \& Tausch, Inc., New York, are offering 10,000 shares capital stock at $\$ 33$ per share.
Transfer agents: Chemical Bank \& Trust Co, New York, and Security
Savings Bank \& Tust Co.. Toleco, ohio. Registrar, Ohio Savings Bank \& Trust Co.. Toledo, Ohio.
Common stock (no par) Authorized. Outstanding.
40,000 shs. 21,000 shs.
Data from Letter of B. A. Gramm, President of the Company.
Distory. - Recettly formed in Ohio as a holding company for the purpose
Hot of acquiring control of
both of velphos, Ohio
Gramm Motors, Inc., formed in 1925, manufactures motor trucks of a capacity of $11 / 2$ tons and over, which are sold throughout the United States
through the company's agencies. Company's products are also being distributed abroad through John N. Willys Export Corp. and Willys O verland
Crossley Ltd., its trucks, in 1928, having been shipped to approximately 90 foreign ports.
also manufactures for a nationally known automobile concern all of its trucks over $11 / 2$ tons capacity. Motors, Inc., has shown a

Sales and Earnings. The business of Gramm Mon steady increase since its inception, as is revealed in the following tabulation Sales - xNet after taxes | 1928. | 1927.0 | 1926. |
| :---: | :---: | :---: |
| $\$ 1,319,984$ | $\$ 655,800$ | $\$ 600,251$ |
| 72,449 | 24,281 | 21,733 | Gramm Finance Combined earnings of Gramm Motors, inc., and the taking into consideration $6 \%$ per annum on the proceeds of this financing. The combined net profits of Gramm Motors, Inc., and the Gramm Finance Co. for the year 1928 , applicable to the holdings of Gramm, Inc.,

were equivalent to $\$ 3.55$ per share of the latter's common stock to be presently outstanding.
Gamm, Inc., with its holdings in subsidiary colidated balance sheet of Inc., and The Gramm Finance Co., as of June 301929 , and after giving effect to the present financing, shows total current assertsing capital. Dins.- Common stock of Gramm, Inc, will be placed on a $\$ 2$ dividend
basis, the initial quarterly dividend of 50 cents per share to be payable

 Over monthly produc'n ${ }_{\text {a }}$ Operating income.....-

Total income.
Bond interest
\$1,071,808
$\$ 1,071,808$
Net income.
Earns. per share on cap.
stock (par \$100)
stockh

## $\$ 2.38$

$\$ 894,998$

$$
\$ 894,998
$$

$\$ 2.38 \quad \$ 1.99$
ocking,
$\begin{array}{lll}\$ 3,176,986 & & \left.\begin{array}{r}\$ 2,208,233 \\ 12,020 \\ \hline\end{array}\right)\end{array}$
$\$ 7.06 \quad \$ 4.88$ ounds of copper, as compared with $15,480,514$ net pounds produced in the second quarter, and 14.904 .806 pounds in the first three months of the curended Sept, 30 , was $5,111,405$ ibs., which compared with an average
monthly output of $5,160,171 \mathrm{lbs}$. in the second quarter and $4,968,269 \mathrm{lbs}$.
average in the first quarter. reneral charges. after allowing credits for precious metal values and miscel aneous income, was 10.57 c . as compared with a cost of 10.94 c . similariy omputed for the second quarter and 9.97 c . for the first quarter of 1929 pletion and income taxes
"Stocks of unsold copper are being carried at an inventory price of $131 / 4 \mathrm{c}$ "
(F. \& W.) Grand 5-10-25 Cent Stores, Inc.-Proposed Merger- $5 \%$ Stock Dividend. -
The merger of this corporation and Isaac Silver \& Bros., Inc., was approved by the directors of both companies, joit statement made by Adolf F. Stone. President of F. \& W. Grand Stores and Noble Crandall, of George H. Burr \& Co., bankers for both or ganizations. For the purpose of carrying out the proposed merger, a new holding company will be incorporated, to be known as F. \& W. Grand
Silver Stores. Inc., which company will issue its securities in exchange for the outstanding securities of the two companies to be included in the merger
The management of the new company will continue in the hands of the
man of the board of directors of the new holding company: Harold F. Stone
Executive Vice-President of F W W. Grand Go., Will be President of the
new company, and Isaac Silver, President of Isaac Silver \& Bros new company, and Isaac Silver, President of Isaac Silver \& Bros., Inc.
will be Chairman of the exceutive committee. The newly organized holding company will have an authorized capital
of $2,000,000$ shares of no par value common stock, of which approximately consolidation will be effected through an exchange of stock of the ner. The ing company for the outstanding shares of the two operating companies. Silver \& Bros., Inc. The manufacturers Trust Co. of New York has been
designated depositor for Prior to consummation of the consolidation, however, it is announced, the
directors of F . \& W. Grand Stores will declare a $5 \%$ stock dividend on the
common stock for agement further announces its intention to place the common stock of the new holding company on a basis of $4 \%$ annually, payable in common stock the form of exra dividends. Whe directors on Oct. 31 declared the $5 \%$
stock dividend on the common stock payable Nov, 25 to

The payment of the $5 \%$ stock dividend on F. \& W. Grand Stores common
stock, it is announced, will not affect the ratio of conversion of the preferred stock outstanding, which is convertible into common stock, but holders of
the $6 \%$ debentures of F. \& W. Grand Properties, a subsidiary, it is stated, the $6 \%$ debentures of Fi\& W. Grand Properties, a subsidiary, it is stated,
will be protected from dilution of their rights to convert into common stock or the company through the necessary readjustment of prices at which time pletion consolidated companies will have 140 stores in operation upon comF. \& W. Grand Stores, and which formerly controlled by Isaac Silver \& Bros.,
Inc. Adolf F . Stone. Chairman of the new company volume for the current year will be in excess of $\$ 31,000.000$. based on official figures for be approximately $\$ 40,000,000$ 1929, and that gross business for 1930 Mr. Stone further estimated that, based upon official figures already in hand for the current year to date, the new holding company will earn net profits for the combined companies was $\$ 1.090$ fer share. The upon actual figures of the respective operating companies, which was equal
to $\$ 3.87$ a share on the F. \& W. Grand Stores common stock outstanding. the current year, due to increased business, will be substantially above those figures.
conditions at present prevailing in the securities markets of the country will in no way affect the business of either of the two chain store systems included in the combination, as past records indicate that sales of the
variety chain store companies of the country specializing in low nriced merchandise have steadily increased even during periods of zeneral business ductions in overhead expenses of the respective companies and an increase
(F. \& W.) Grand-Silver Stores, Inc.-Holding Co.-

Granite City Steel Co.-Comparative Balance Sheet.-

| Assets- S | Sept.30 '29. Dec.31 ${ }_{\$} 28$. |  | Liabiuties- | Sept.30 '29. Dec. 31 '28. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| xReal est., bldgs., |  |  | Preterred stock |  | 2,000,000 |
| plant \& equip. | 5,166,678 | 5,557,146 | Common stock. | 6,976,463 | 4,988,866 |
| Cash | 2,375,075 | 1,268,673 | Accts.pay \& payr | 653,659 | 545,498 |
| Accts. \& notes rec | 1,156,865 | 866,683 | Accrued taxes. | 81,913 | 85,142 |
| Inventorles | 2,047,396 | 2,071,001 | Empl'yer's liab.res | -66,202 | 50,000 |
| Investruents | 34,200 | 34,200 | Res. for Fed, taxes | 119,207 |  |
| Deferred charges | 25,519 | 38,387 | Sundry oper. res. | 114,598 | 100,000 |
|  |  |  | Sur | 2,793,600 | 2,066,584 |

## Total_-....... $10,805,732 \quad 9,836,090$ Total $\quad 10,805,732 \quad 9,836,090$ X After depreciation. y Represented by 292,347 no par shares. Our usual income account for the 3 and 9 months ended Sept. 301929

Great Lakes Corp.-Withdraws Offering of Stock.-In line with the constructive policies which are recommended and have been adopted by leading bankers, the board of directors of the corporation announced Nov. 1 the withdrawal at this time of the offering of its capital stock. This action was taken notwithstanding retail subscriptions for more than $\$ 26,000,000$ had been received for stock of the corporation and the entire issue had been underwritten. This offering was underwritten by Fisher \& Co., Guardian Detroit Co. and Keane, Higbie \& Co. The announcement follows: Although retail subscriptions for more than $\$ 26,000,000$ have been
received for stock of the Great Lakes Corp, and the entire issue has been underwritten, the board of directors of Great Lakes Corp. desires to announce that, after carefui consideration of the general market situation, it
has been concluded to withdraw the offering at this time. Peeling that no additional rinancelal burden should be incurred by etifer individuals or
financial institutions at this time for the purpose of financing new enterprises. Those who have pald for their subscriction rivhts will be reim-
bursed in full with interest at $6 \%$ from Oct. 30 1929.-V. 129, p. 2394 .

Greenway Corp.-Comparative Balance Sheet.-

| $\begin{aligned} & \text { Assect } \\ & \hline \text { ash } \end{aligned}$ | oct. 12.29. | ¢50, 129. | ${ }_{\text {Prefer }}^{\text {Lia }}$ | oct. $1{ }^{1} 29$. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\text { ash } \text { an }$ | $\times 840,838$ 450,108 | 188,894 | Prefert Comm | $\begin{array}{r} \$ 140,500 \\ 101,150 \end{array}$ |  |
| Brokers' deblt bal. |  | 14,292 | Cor |  | 8,080 |
| able | 18,887 | 16,155 | Capital subscrip.- |  |  |
|  |  |  |  |  | 83.590 |
| sts |  | 9,000 |  | ,923 |  |
| furn \& | 26,763 | 27,059 |  |  |  |
|  |  |  |  |  |  |
| ganlzation exps- | 3,032 | 3,539 |  | 3,025 | ,783 |

Total (each side) $8557,934 \quad \$ 309,784$ Morteaces payable 16,015
x Martet value Oct. 1, 8450,108, V. 129, D. 2083.

## Guelph (Ont.) Carpet \&\& Worsted Spinning Mills,

Ltd.-Initial Dividend.-
An initial quarterly dividend of 25 cents per share has been declared
on the no par value common stock, payable Nov, 1 to holders of record on the no par value common stock, payable Nov, 1 to holders of record

## (C. M.) Hall Lamp Co.-Earnings.-

Period End. Sept. 30- 1929-3 Mos.-1928. 1929-9 Mos.-1928.

| Net profit after charges <br> \& Federaltaxes <br> Earns per sh. on 400,000 |
| :--- | | $\$ 220,278$ |
| :--- |$\$ 364,098$ \$1,036,000 $\quad \$ 784,000$


|  | arns per sh. on 400,000 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{\text {shs. }}$ V com. stk. (no par) | \$0.54 | \$0.91 | \$2.59 |  |

Harris-Seybold-Potter Co.-Earnings.-
Earnings after depreciations for Year Ended June 301929.
Earnsenture interes
Ded $\qquad$

Balance, surplus
Earns. per share on 101,312 shares common stock (no par) ---....-- $\$ 161,723$
$\$ 1.59$

| Balance Sheet June 301929. |  |
| :---: | :---: |
| Assets - | Liabilitles- |
| Cash---.-.---------------- \$72,967 | Notes payable to banks.....-- \$950,000 |
| U. S. government securities --- 223,458 | Accounts payable.-.----.-. 324,884 |
| Trade accept. \& notes rec. cust $1,258,807$ | Federal, state \& county taxes. $\quad 65,882$ |
| Customers' acts, receivable - 1,038,847 | Preferred dividends.-.------- $\quad 35,000$ |
|  | Funded debt--.---------.-- 1,678,500 |
| Value of life insurance-.------ $\quad 40,296$ |  |
| Other assets \& special funds --- 163,691 | Preferred stock .- .-. -- --.--- $2,000,000$ |
| Land, buildings \& equipment_ 2,327,675 <br> Patents \& patent rights <br> 47,281 | Common stock \& surplus....-x $1,939,864$ |
| Deferred \& prepaid expenses.-- 140,854 |  |
|  | Total |

$\times$ Represented by 101,312 no par shares.-V. 125, p. 3649 .
Hartman Corp.-Merger Negotiations Off.According to Prestident Martin $L$. Straus, efforts to consolidate Mont-
gomery Ward © Co. and the Hartman Corp., agreed upon by the directors gomery Ward \& Co. and the Hartman corp., agreed upon by the directors
of both organizations, have been abandoned.
Mr. Straus issued the following statement: "The proposed consolidation Mr. Straus issued the following statement: "The proposed consolidation possibility of approval by our stockholders. Insufficient proxies in favor made to secure additional proxies."-V. 129, p. 2692.
Hercules Powder Co.-Obituary.-
Frederick W. Stark, a director, died this week at Wilkes-Barre, Pa Earnings Nine Months Ending September 30.
Gross receipts
Net earnings from all sources x
Federal income tax (estimated)

| 1929. | 1928. |
| ---: | ---: |
| $\$ 25,612,546$ | $\$ 22,321,887$ |
| $3,738.657$ | $3,288,940$ |

Net profit for period
Proceeds from sale of capital stock in excess of
stated value--
Surplus at beginning of year
Dividend
on preferred stock 350,000
$12,863,378$
$11, \overline{682} \overline{0} \overline{0} \overline{8} \overline{5}$
red stock

on stock $\qquad$ | $-\$ 16,449,569$ | $\$ 14,502,197$ |  |
| ---: | ---: | ---: |
|  | 599,765 |  |
|  | $1,345,500$ | 882,005 |

Surplus at Sept. 30 Shares com, stock outstanding (no par) $-\overline{\$ 14,504,304} \begin{aligned} & 598,000 \\ & \$ 13,020,432 \\ & \mathbf{y 1 4 7 , 0 0 0}\end{aligned}$
$x$ After deducting all expenses incident to manufacture and sale, ordinary and extraordilary repairs, maintenance of plants accidents, deprecia-
tion, \&c. y Par $\delta 100$ per share.

a After dividend requirements on the $6 \%$ preferred stock and after
allowing for the participating provisions of the
$\$ 4$ preferred stock. Consolidated Balance Sheet Sept. 30.

 y Represented by 350,000 no par shares. z Represented by 650,000 no
par shares.-V. 129, p. 974 .
Heywood-Wakefield Co.-Earnings.-
 Sales for the 9 months of 1929 show an increase of $2.4 \%$ over a year
Hobart Mfg. Co.-Earnings.-
 Earns. per share on c
-V. 129, p. 2084.

## Hollywood Dry Corp., Los Angeles.-Initial Div.-

 The directors have declared an initial quarterly dividend of 50 cents woard shortiy wil reconvene to declare an extra dividend. charges except Federal taxas, were $\$ 90,000$. The company manufacturescitrus fruit beverages, in addition to its ginger ale.
Home Insurance Co., N. Y. City--Split-up, \&c.The stockholders on Oct. 28 approved the recommendations of the
directors to reduce the par value of the capital stock to $\$ 10$ from $\$ 100$ par share, and to increase the capitalization to $\$ 24,000,000$ from $\$ 18,000,000$.
Each stockholder will be given 10 shares of $\$ 10$ par value in exchange for each share of $\$ 100$ par value.
There will be $\$ 21,000,000$ additional capital raised by an offering of new stock to share share for each three sh
V .129, p. $2237,2546$.

Hoover Steel Ball Co.-Registrar.-
The Bankers Trust Co. has beon a appointed registrar in New York for
the common tock.-V. $129 . \mathrm{p}$. 2084.
Hoskins Mfg. Co.-Earnings. -
 hare


Hydraulic Brake Co. (Calif.).-Expansion.-
Effective Jan. 1 1930, this conpany, through the firm of Dr Alfred Tevis, German IIcensee will extend its terirtory to Czecho-siovarith, German company, Mr. Bintuirf stated, is producing at the rate of ap-
proximately 20, ono sets of brakes annually and with the new teritory expectst to increase the ootput to 30.000 sets during 1930 .
Manufacturing operations of the talian licensee are
Manuracturing operations of the italiain licensee are also expected to
begin about Jan. 1. V .129 , p. 1752 .
Hygrade Lamp Co.-Sales Higher-Estimated Earnings.

 252 units, no comparison being avaliabie owing to the fact that the business
vas in the experimental staze a year ago. was in the experimental stage a year ago. continues to run well ahead of -

Earnings of company for the quarter ended Sept. 30 1929, were approximately S180,000 after taxes. These earnings, which are reported to repreare equivalent to about $\$ 10$ a share on the 18,300 shares of $\$ 6.50$ cumu pref. stock, and to $\$ 1.28$ a share on the 117,684 shares of common stock

Hupp Motor Car Corp.-Balance Sheet Sept. 30.-


Land, bldgs., ma-
chinery, \&c
Cash ...-.......
U. S. certicates.
Drafts \& accts. rec Drafts \& accts. rec
Inventories Inventories Deferred charges -
Good-will, trade-
marks, \&cc 311,351
$.333,580$
$8.546,208$
305,006
$, 289,738$
495,232
714,839 $6,898,548$
$12,050,508$
$8,573,410$
$3,214,801$
$5,099,327$
335,850
0, marks, \&c.....
Total ........... 44,995,955 $\overline{36,242,092}$ Total ........-44,995,955 $\overline{36,242,092}$ Our usual comparative income account for the 3 and 9 months ended
Sept. 301929 was published in V. 129, p. 2693 .

Indianapolis Chain Store Terminals, Inc.-Pref. Stock Offered.-The Peoples State Bank, Indianapolis, is offering at par and div. $\$ 480,0006 \%$ tax exempt real estate preferred stock
Dated Oct. 1.1929 maturing Oct. 11930 to Dec. 31 1940. Dividends
payable Q.J. Callable at 101 and div. on any div. date on payable Q.J. Calable at 101 and div. on any div. date on and after
Oct. 1931 and up to and incl, Oct. 1937 , thereafter at 100 . The
Peoples State Bank. Indianapolis, trustee, remer Peoples State Bank, Indianapolis, trustee, registrar and transfer agent.
The Great Atlantic \& Pacific Tea Co, has leased the The Great Atlantic \& Pacific Tea Co, has leased the entire Indianapolis
Terminal for a period corresponding with the life of this issue, with two Terminal for a period corresponding with the life of this issue, with two
five-year renewal options, at a rental more than sufficient to meet all
preferred stock dividends and semi-annual retirements preferred stock dividends and semi-annual retirements.
This Indianapolis Terminal will be an integral unit in the distributing system of the Great Atlantic \& Pacific Tea Co.
Equipment valued at approximately $\$ 175,000$ will be installed in the Equipment valued at atlantic \& Pacific Tea Co. and will be owned by
buiding by the Great At in
that company. The completed Indianapolis Terminal property, exclusive that company. The completed Indianapolis Terminal property, exciusive
of A. \& P equipment, has been appraised at $\$ 741,213$.
Monthly deposits must be made with the Peoples State Bank, trustee equal to one-twelfth of the dividends and retirements for the ensuing year. owned by R. D. Brown Properties, Inc. (Maryland). The entire income from this property is in the form of a fixed rental which is the sole tenant. Gross rental is $\$ 54,047$ per annum, in addition, to which the lessee pay certain charges for upkeep including care of boilers
and elevators, replacement of broken glass, \&c. After expenses property taxes, which have been carefully computed, it is estimated that
there will be available for Federal taxes, dividends and rettrements of this there will be available for Federal taxes, dividends and retirements of this
preferred stock the net sum of $\$ 47,000$ per annum. The rental payments in opinion of counsel, constitute a direct operating charge of the Great Atlantic \& Pacific Tea Co. preceding all dividends on capital stock. Semiannual retirements will reduce this issue at maturity to $\$ 250,000$, or $33.7 \%$, of the present appraised value. The payment of this final maturity has net worth in excess of several times the total amount of this issue.
Industrial Brownhoist Corp.-Offers $\$ 500,000$ Notes.The corporation has offered to preferred and common stockholders the notes, dated Nov. 11929 , and convertible at any time before maturity into holders do not fully subscribe the issue, the remainder of the notes will be offered in exchange for Industrial Works $7 \%$ notes, maturing on Nov. 1 1929, and now an obligation of Industrial Brownhoist.
For the first 9 months of 1929 , the corporation reports net profits of
$\$ 303,382$, equivalent to $\$ 2.51$ per share of common stock. Sales orders received in the first 8 months were $64 \%$ greater than in the same period of 1928. The large gain in net profits, however, resulted from a volume of invoiced business slightly below the same period of last year, indicaning
that the increase in sales orders received has not yet been reflected in net earnings.-V. 129, p. 806

Industrial Rayon Corp.-Earnings.-

| Period- | Sept. 30 | Juarter Ending $\overline{\text { ar . 31' } 29 .}$ |  | 9Mos. End. Sept.30'29. |
| :---: | :---: | :---: | :---: | :---: |
| Operating profit | \$534,746 | \$458,952 | \$533,598 | \$1,527.297 |
| Depreciation. | 89,389 | 87.352 | 86,292 | 263.034 |
| Interest \& discount | 11.447 | 12,030 | 12.578 | 36.055 |
| Federal taxes. | 64,300 | 45,800 | 54,900 | 165.000 |
| Net profit | \$369,610 | \$313,770 | \$379,828 | \$1,063,208 |
| Earns. per sh. on 190,341 <br> shs. com. stk. (no par) | \$1.94 | (impl \$1.65 | \$1.99 | \$5.58 |

## Inland Steel Co.-Earnings.-.

 | Net after expenses--.-- | $\$ 4,551,320$ | $\$ 3,212,295$ | $\$ 13,533,335$ | $\$ 10,582,858$ |
| :--- | ---: | ---: | ---: | ---: |
| Deprec. \& depletion...- | 694,603 | 659,356 | $2,073,217$ | $1,949,446$ |
| Int. \& Federal taxes_--- | 694,750 | 463,500 | $2,167,000$ | $1,702,251$ | Net income_-......

Shares com
$\$ 3,158,967$
$\$ 2,089,439$
$\$ 9,293,118$
$\$ 6,931,161$
 Earnings per share
-V. 129 , p. 806.

Insurance Securities Co., Inc.-Earnings.-
Comparative figures of premium income of the Insurance Securities

Total -V .129 , p. 2237.

Insuranshares Corp. of Delaware.-Listing. The New York Stock Exchange has authorized the listing of 750,000 shares class A common stock (no par value). Company was organized as
Company was incorp. in Del., July 31 1928.
a general management investment cony a general management investment company speciailizing in stocks of insurance companies and banks but with broad charter powers entitling the
directors, in their discretion, to acquire, hold or dispose of stocks of other corporations.

Balance Sheet as per Books Sept. 301929.

| Ass |  | Ltabiluties- |  |
| :---: | :---: | :---: | :---: |
| Cash | 8441,106 | Capital stock | 0 |
| Call loans | 550,000 | Paid-in-surplus, less org. exp. | 3,786,002 |
| Interest receil | 7, ${ }^{78,192}$ | Earned surplus before prov. for U. S. Income tax.---- |  |
| Investments | 14,518,433 |  |  |
| Prepald insur |  | Total (each side) .-........ | 315,555,662 |
| a Represented by com | tock | no par 750,000 | ommon B |

## a Represented by common stock no par 500,000 shares.

Income Statement from March 1 to Sept. 301929.

Interest Received (cash): Bonds. Balk balance
 Foreign stocks
Profinvertments.
Profit on sales or under writing

Total income
$\begin{array}{r}\$ 592,837 \\ 72,132 \\ 1,044 \\ \hline\end{array}$
$\begin{array}{lll}\$ 519,660 & \$ 154,741 & \$ 364,919\end{array}$ 809.748 dec. $695,889 \quad 1,505,636$ Net income before prov. for raccrual
of U. S. inc. tax of about $\$ 47,000--$ Increase of amount by which market
value securities exceeds cost Securirtes in Portfolio as at Close of Business Sept. 301929. Market Value
Banks and Trust Companies. e $\$ 120,000$ $\underset{\text { American Pacific }}{\substack{B a \\ \text { Pacific Trust } \\ \text { Cic }}}$
 Guaranty Trust -----
Manufacturers Trust
Title Guarantee \& Trust e97,440
e80,000
110 A Atna Life Insurance Lije 18 nurance. $\qquad$ c8157,300
c1,092,000 Aetna Life Insurance
Connecticut Gereral Life Insurance
Travelers Insurance c1,057,740
372
2,92
1,000
1,200
8,000
2,820
1430
1,510
2,50
3,530
3
Aetna Casualty \& Casurealty Insurance
American Surety-
Bond \& Mortgage Guaranty
Fidelity \& Deposit
General Alliance
Hartford S. B. I. Lawyors Mortyag
Natononal Surety-
New York Titl National Surety The © Mortgage
Preferred Actident referred Accident--
U. S. Fility \& Guaranty
U. S. Guarantee $\begin{array}{r}\text { c } \$ 818.400 \\ \text { e11.960 } \\ \text { el } \\ \hline\end{array}$
ist-- $\qquad$

Aetna Fire Insurance-
Atricultural Insurance
Fire Insurance.
$\begin{array}{r}\$ 217,605 \\ 62,864 \\ \hline\end{array}$
$\$ 375,232$
9,268
1,204
1,044 $\xrightarrow{\text { si }}$ New
1929
Ex

Investors Association, San Francisco.-Rights, \&c.The company has issued to its stockholders of record as of Oct. 15 rights
to subscribe to additional stock on the basis of one new share at $\$ 52.50$
per share for each five shares beld per share for each five shares held. The right to subscribe expires Nov. 1.1
As a convenience to stockholders. Blyth \& Coo, San Francisco, has agreed to make a market for fractional share warrants, either to buy or sell, at an arbritary price of $\$ 1.50$ per one-fifth share warrant. The company, incident to listing its stock on the San Francisco Stock
Exchange, has published a statement of income for the period Jan. 1 to Sept. 10 1929, which follows: Income and dividends received, less interest paid.
Profit on sales of securities

Gross income-
Provision for Federal income and state taxes
 $\$ 96,383$
324,608

Net income from Jan. 1 to Sept. 101929 The above net income (exclusive of unrealized appreciation in the value of securities owned, amounting to $\$ 329,821$ as of Sept. 10 ) is equivalent to approximately $\$ 6.22$ per share of 60,000 shares of common stock out-
standing as of that date. For the period covered, net income was at a stande equivalent to over $15 \%$ per annum on the capital and surplus of the
rate company.-V. 129, p. 2396 .

Investors Equity Co., Inc.-Merger Consummated.Secretary H. A. Schafuss. Oct. 23 , in a letter to the holders of the com-
mon stock and $\$ 2.50$ cumul. conv. 2nd pref. stock series A of Motion Picture Capital Corp., says in substance: Equity Co., Inc. and Motion Picture Capital Corp. has now been consummated and your holdings in the latter corporation are exchangeable for common stock of Investors Equity Co., Inc. at the following rates: Picture common stock.
(b) Six shares of Investors common stock for each five shares of Motion Picture $\$ 2.50$ cumul. conv. 2 nd pref. stock series $A$. The corporation will not issue fractional shares if any shall result from
such exchanges, but will issue scrip which will have no voting or dividend rights.
Trading in the common stock of Motion Picture Capital Corp. on the
New York Stock Exchange ceased at the close of the Exchange on Oct. 30 1929. Exchange of stock may be effected upon the presentation and surrender of Motion Picture Capital Corp. holdings at Irving Trust Co., 60 Broadway,

Joint Investors, Inc. $-400 \%$ Stock Dividend, \&c.-
The directors on Oct, 26 declared a $400 \%$ stock dividend on the class A
common stock, payable Dec. 20 to stock of record Dec. 10 . The directors have also declared an extra dividend of 25 cents a share on the same stock, in addition to the regular quarterly dividend of 50 cents a share, both payaparticipate in these dividends by converting their holdings into common
An extra cash dividend of 25 cents a share was paid on the class A common stock on April 1 , July 1 and Oct. 1 last.
Grossincornings for Nine Months Ended Sept. 301929. Gross income from dividends, interest and profits realized.
Interest paid on bank bank loans.
Reserve for Federal and state taxes
Fees of custodian, transfer agent and registrar

$\$ 205,306$
37,541
Surplus-...
Surplus Dec. 311928.
Total earned surplus.-.......................................... $\$ 242,847$
The net income from Jan. 1 to Sept. 30 was $\$ 275.764$ while unrealized The net income from Jan. 1 to Sept. 30 was $\$ 275.764$, while unrealized
appreciation of assets during the same period amounted to $\$ 360,116$ addiappral. After payment of dividends agregating $\$ 2.25$ per share. the asset
tional
value
 ated awter allowing for full conversion or the outst.
into twice as many shares of class A common stock.

Assets-
Securities owned, at cost (at market $\$ 2,329,938.83$
.............
\$1,787.270
$\xrightarrow{\text { Total }}$ Liabilities - $\$ 1,807,749$

Preferred stock
ck (10
ck: ca
ck
cla
10.472 shares)

Preferred stock capital surplus
Common stock: Class
Class B $(50.698$ shares $)$
( 50,00 shares $)$
Bank loans
Accrued dividend, preferred stock
Reserve for Federal and State tax
Accrued dor Federal and state taxes-....................................
Reserve for
Reserve for
Reserve for feesera custodian, transfer agent and registrar-
Retirement fund
Retirement fund
Contingent reserve
Contingent reserv
Total
$-\mathrm{V} .129, \mathrm{p} .1923$.
Jones Bros. of Canada, Ltd.-Pref. Stock Offered.Gairdner \& Co., Ltd., Toronto, are offering \$350,000 61/2\% cumu. sinking fund redeemable convertible preference shares series A at 100 and div., carrying a bonus of 5 shares of series A at 100 and div., carrares of preferred.
common stock with each 10 shares of preferred. available price nor exceeding redemption price, or upon 30 days' not
 redemption or not on or before Sept. 11934 at holder's ontion into no par
value common shares at the rate of three shares of common for each prefervalue share. Non-voting unless divs, on such preference shares are in arence share. Non-voting unless divs. on such preference shares are in ar-
rears in respect of four quarterly dividends. Transfer agent Toronto
General Trust Corp., Toronto. Registrar, Canada Permanent Trust Co., General Trust Corp., Toronto. Registrar, Canada Permanent Trust Co., Sorinking Fund.-Company is to set aside annually commencing in 1930
sinking fund of $10 \%$ of its net earnings in the previous fiscal yea r after a sinking fund of $10 \%$ of its net earningsind prevous nscal year arter provision for payment
outstanding preference shares. The sinking fund is to be used in the reoutstandion by purchase or call of preference shares.
demped 6apitalization
$\overline{20}$-yr. skg. fd. gold bonds $\$ 300.000$
500 shs. utstanding.
8286.100
3.500 shs $6 \frac{1}{2} \%$ cum. skg (no par). precence shares.-
Common stock
75.000 shs.


Data from Letter of C. W. Hunter, Pres. \& General Manager. Company-Incorp. under a Dominion Charter to acquire and operate the
business. piant and undertakings of the predecessor company of the same
 cases,
window display partitions,
In addition to being the largest manufacturer in Canada in this filetd of industry, the company will also be the largest
manufacturer and distributor or barber supples in Canada The
of manuacturer ans ded has increased from $\$ 660,000$ in 1924 to $\$, 190.000$ in
of business transacted
1928 The sales vloume forthe first eight months of 1929 is in excess of 1928. The sales vioum rorthe, $\$ 1,050,000$ as compared to $\$ 650,000$ for the same period of 1928 .

Carninos --Consolidated earnings of the company's predecessor and sub-
idiary for the fiscal years 1926 to 1928 incl., before providing for executive bonuses, which are payable atidiscretion of the directors, and which amounted Earns. bef. deprec., int. \& inc. tax Depreciation noome tar ts equivalent Thars, avaii. for pref. div
The average net earni The average net earnings on the above basis for the three-ve 42,447 ents of this issue. The 1928 net earnings of $\$ 116$ sock dividend require vere equal to over five times preferred stock divididend requirements of this are considerably in excess of earnings for the same period in 1928 . Listing. - Ap ication will be made in due course to list these sh Toronto Stock Exchange.-V. 123, p. 3044
(Julius) Kayser \& Co.-To Inc. Employees Stock. The stockholders will vote Nov. 20 on increasing the authorized em
preferred stock from 10,000 shares to 20,000 shares.-V. 129, p. 956 .

Kendall Company.-Earnings.Net earnings
Depreciation Depreciation--.-.........-
Interest on debenture bonds
Intederal

Net available for dividends-
 \$762,75 Regular dividend on cumulative \& participating preferred
Participating dividend on cumulative \& participating preferred
Balance available for common dividends
Earns per share on 386,546 shares common stock (no par)
$\${ }^{\$ 511.731} \$$
Kimberley-Clark Corp.-Earnings for 1929.-

## Period- Net sales

Cost or sal.......................
Gen. exp. incl. bd. int
Profit from operation_
Other income
Total income
Net after taxes......
Preferred dividends
Net for common
Earned per sh. on com.
$\begin{array}{r}\$ 800,773 \\ 96.000 \\ \hline\end{array}$
$\begin{array}{lll}150,000 & \$ 962,538 & \$ 2,628,797 \\ 450,000\end{array}$
$\begin{array}{llll} & \$ 1.62 & \$ 1.62 & \$ 4.35\end{array}$
t.

Kraft-Phenix Cheese Corp.-To Enter New Food Com bine.-See International Quality Products Corp. above,

Two Issues of Notes Called.-
The corporation has called for redemption on Nov. 30 all of the out
standing $\$ 1.000 .0005 \%$ notes maturing March 11930 at 100 and the the $\$ 3.000 .000$ \%\% notes maturing March 1931 at $1001 /$ and int. Pay
ment will be made at the Manufacturers Trust Co., 139 Broadway. N. Y.
ity.-V. 129, p. 2548
Lawyers Mortgage Co.-Offers $\$ 1,292,500$ of Certificates. The company is offering a total of $\$ 1,292,500$ of $51 / \%$ guaranteed mort-
gage certificates in series as forllow: Series of $\$ 362.50$, secured by land of $\$ 545,000$ (annual rental is estimated at $\$ 87.600$ and the total valuation is Oct. 16 1934). Series of $\$ 760,000$, securred by land and builurity date 789
St. Marks Ave., Brooklyn, N. Y., with a total valuation of $\$ 1,140,001$ (annual rental is estimated at $\$ 169.260$ and the maturity date is Nov. Bronx, N. Y. City, with a total valuation of bef $\$ 26001$ ing on Boston Road

Lin
Lincoln Interstate Holding Co.-Application for Reeiver Dismissed
Vice Chancellor Alonzo Church in Chancery Court in Newark Oct. 19 dis-
missed the application of Lillian $G$. Unger of Brooklyn, a stockholder that a receiver be appointed for the company and that its trustees in diso. chat be removed. The preliminary restraint against dissolution of the com pany and a transfer of its assets to the Niagara Shares Corp. was vacated automatically
not been made out by the complainant. He said also that it was highly improper to have brought the action before him without informing him that Vice Chancellor Buchanan had dismissed a similar action on its merits
last January. See also V. 129, p. 2397 .

Link Belt Co.-Earnings.9 9 Months Ended Sept. 30.-
Net profitafter depreciation, Federal taxes, \&
Net pront for September was $\$ 209,805$ atter depreciation, Federal $\$ 3.77$

## Lockwood, Greene \& Co.-Dissolved.-

In a letter to stockholders Pres. Everett A. Greene states the effect that assets were worth less than $\$ 3,000,000$ and the company to to more than $\$ 9,000,000$, and that the company was in the hamounted creditors, and it was stated that the engineering business had been sold out to a separate new company in August 1928 . The creditors finally determined that the c
its remaining assets in partial payment of these ouny should distribute al cordingly, to day, Oct. 23 1929, the company made a final distribution to its creditors in partial payment of its indebtedness. The company has no has discontinued operations and that there are no assets a vailable for the stockholders."-V. 129, p. 488 .

Louisiana Oil Refining Corp. (\& Subs.).-Earnings.-
 Total income Deductions.....
Interet.-.......
Depletion of cost Depreciation Drill labor \& expense

| Net inc. bef. Fed. tax_ |
| :---: |
| -V .129, p. 2548 . |$\overline{\$ 783,613} \overline{\$ 549,074} \overline{\$ 1,526,887} \overline{\$ 1,137,132}$

## (Henry) Mandel Associates, Inc.-Initial Pref. Div.-

 semi-annual dividend of $\$ 3$ a share on the $6 \%$ cum. pref. stock, payable Dec. 1 to holders of record Nov. 1 . This is the first dividend declared bythe corporation, which was founded less than a year ago to hold $50 \%$ of the the corporation, which was foumded less than a year ago to hold $50 \%$ of the
stock of Henry Mandel Associates. Inc., real estate operators and builders.

Marmon Motor Car Co.-Regular Dividend.President G. M. Williams at a special meeting of the board of directors intention to declare at its next meeting the regular quarterly dividend, Mr. Williams stated to the directors that the weakened condition of the stock market has assumed such proportions that it was his feeling that corporations of this country who are in a strong financial position should
inspire public confidence at least to the extent of making the public realiz inspire public confidence at least to the extent or making the pubic realize
that no matter what values a hypersensitive market may put on securities that no matter what values a aypersensur geat basic industries are funda-
the earnings power and net assets of our great bit mentally secure. The cirectors then voted the regular quarterly dividend of \$1 per share on The three regular quarterly dividends so far this year including the one just declared constitute only approximately $60 \%$ or the companys earnings
during the first six months of this current fiscal year.-V. 129, p. 2548 .
(M.) Marsh \& Son, Inc.-Registrar.-

The Chemical Bank \& Trust Co. has been appointed sole registrar of
Massachusetts Investors Trust.-45c. Dividend.-
and paid on quarterly dividend With this payment, the last for the current 19 . and paid on Oct. 19. With this payment, the last for the current year, a
total of $\$ 3$ per share has been paid during 1929 including two stock dividends of $1 \%$ paid in January and July at market prices then current.-
V. 129, p. 488 .
May Department Stores Co.-Expansion, \&c.-President Morton J. May, St. Louis, Mo., Oct. 15, said in part: During the past six years the corporation has acquired its Los Angeles store, erected there a new building, and now because or largely increased
volume of business is erecting an addition to the present buildings: it has acquired its Baltimore store and with it real estate in the choicest locality
in that city in it has added to its store more than 300,000 square feet of floor area, and in Denver it has added largely to its plant account by way of additional buildings. During that period and in such manner the company has expended
in excess of $\$ 20.000,000$. which has been accomplished without resorting to new capital financing in any form, exceet the esale to stockholders in 1927 or
were primarily utilized to redeem the then outstanding pref. stock, and the sale of not in excess of 30,000 shares to employees from time to time. of earnings for the tina company in a position to make proper provision out currently to give stockholders a larger participation in the prosperity of
 a regular quarterly dividend in cash at 50 cents per share plus a quarterly
dividend dividend or 11 , 5 , thin ing the stock on a regular dividend basis of $\$ 2$ per share per annum in cash and $5 \%$ per share per annum in common stock. When-
ever the declaration of the stock dividend, as above provided, would necesever the deccarance of a fractional part of a share, appropriate scrip certificate or certificates in a form approved by the board of directors
issued which one or more full shares may number of full shares.
over the corresponaing period last year of about $\$ 5,000,000$, or approximately $7 \%$, and this without any additional stores
The New York Stock Exchange has authorized the listing of 81,443 additional shares common stock (par $\$ 25$ ) on official notice of issuance as stock of issuance and payment in full pursuant to offer to the stockholders. making the total amount authorized to be listed, $1,398,377$ shares. V. 129, p. 2696

Maytag Company.-Earnings.-
 Net profit after charges
 The balance sheet as of Sept. 301929 reflected a strong position with
current assets of $\$ 10,229.575$, equal to 3.78 times the current liabilities
 nearly $21 / 2$ times total current liabilities.-V. 129, p. 976.

## Mengel Company.-Earnings.

Period End. Sept. 30-
Net sales.-.-.-.
Cost of sales
Depreciation
Interest charges---
Misc. p. \& 1 items (net)

$\begin{array}{llllll}\text { Prof. bef. Fed.inc. tax } & \$ 322,986 & \$ 159,877 & \$ 1,214,182 & \$ 781,146\end{array}$ The unfilled orders on Oct. 11929 were $\$ 2,004,000$, as compared with
$\$ 1,627,000$ Oct. 11928 . The unfilled orders on Oct. 211929 were $\$ 2,-$ $\$ 1,6,0,0$ as compared with $\$ 2,185,000$ Oct. 211928
The net earnings of the company for the first nine months of this year which, after deducting $\$ 176,415$ for three regular quarterly dividend on the preferred stock, which have been paid, will leave an amount equivalent
to $\$ 2.78$ per share on the 320,000 shares of common stock outstanding of which $\$ 200,000$ matures Marcs of the company amounts to $\$ 3,400,000$, $\$ 3,000,000 \mathrm{on}$ March 11934 . These bonds are part of an original issue of $\$ 5,000,000$, and the company from time to time has paid some of the
bonds before maturity, including those maturing in 1930 and 1931 . The directors at their meeting of Oct. 8 1929, after considering the abovementioned facts, declared a dividend of 50 c . per share on the common stock for the quarter ended Sept. 30 1929, payable Nov. 151929 to holders
of record Nov. 1 1929.-V. 129, p. 2399.

Metal Textile Corp.-Earnings.-

## 9 Months Ended Sept. $30-$

Net sales.
$\begin{array}{ll}1929 . & 1928 . \\ \$ 677,253 & \$ 595,281 \\ 131,686 & 113.674\end{array}$ thes net profits of $\$ 131,686$ for the 9 months of 1929 is nearly three equivalent to 44 cents a share for the 9 months on the 165,000 shares of no par value common stock outstanding. It is expected that net profits
for the entire year will show earnings of 80 cents to $\$ 1$ a share on the com stock. The company shows total current assets of more than 8 times current liabilities. Cash on hand alone is equal to three times current liabilities,
R. B. Kingman, President, reports that the corporation intends clare an initial extra dividend of at least 25 cents a share on the common stock to stockholders of record Jan. 151930 . Due to its participating
feature, the preference stock will share in this dividend to the extent of 25 cents a share. He added that the increase in net profits for the 9 months
was entirely due to normal growth and did not reflect increased business resulting from the new machines already installed or ordered to speed proThe bulk of its products is handled through chain 5 -and-10-cent stores.-

Michigan Steel Co p.-Earnings.-

Period-
vet income after int
5509 888 $\begin{array}{lllll}\begin{array}{lll}\text { depreciation and taxes } \\ \text { Earns. per sh. on } 220,000\end{array} & \$ 509,888 & \$ 592,667 & \$ 587,333 & \$ 1,689,888\end{array}$ shs. no par stock
-V .129, p. 1755 .

Mid-Continent Petroleum Corp.-Earnings.-

Sur. before deprec. \&
depl. and Fed. taxes
$\$ 4,892,248$
$\$ 3,992,454$
$\$ 10,879,647$
$\$ 7,240,120$ The company states: "Osing the same amounts of depreciation and depletion as in 1928 , net earnings for the third quarter, after all charges
would equal approximately 1.75 a share and for the nine months ended
Sont

 As of sept 301929 current assets
only $82,647,060$.
Monsanto Chemical Works.-Listing.The Now Yorkk Stock Exchange has authorized the listing of 87,441
additional shares of common stock (no par value) upon official notice of Issuance in connection with the acquisition by the corporation of all of the business, assets and properties, subject to the liabinies oction with said acquistition, making the total amount applied for 398,293 shares.--V. 129, p. 2697.

Montgomery Ward \& Co.- Sales Increase.business increase said President George Everitt, and, while it is true we have expanded rapidy in the retail field, our mail order volume also interesting fact, from the standoint of genereal
to increase. Another
business is the fact that our sales increase was general throughout the business, is the fact that our sales increase was general throughout the country and not confined to any particular sections." 10 months, compare
Sales of Montgomery Ward \& Co. for October and as follows:
October-
Ten mont

Merger Abandoned.
See Harlman Corp. above.-V. 129, p. 2399.
Morris \& Co.-Sale.-
With the purchase at a foreclosure sale on Oct. 11 of the company's Rock. it was anonunced that a re-organization would be effected by the bondholders, and the factory would soon be put in operation again, elther by the bondholders or by lessees. The mill is said to be one of the finest and consume about 500 bales of coton monthly, it is announced by L . R . Myers,
$\mathbf{C o}$. Vice-President
121, p. 3013 .

Morse Twist Drill \& Machine Co.-Extra Div.The directors have declared an extra dividend of $\$ 5$ per share in addition holders of record Oct. 31 .-V. 128 , p. 2821
Motion Picture Capital Corp.-Merger Consummated. ee tnvestors Equity Co., inc. above.-V. 129, p. 2697.
Motor Wheel Corp.-Balance Sheet Sept. 30.-


## Land, bulladings,

 Cash d centilioans.Marketable esecurNotes \& acets.Inventories Onventorles 5
$\begin{array}{cc}7,336,148 & 6,300,724 \\ 2,260,854 \\ 1,406,274\end{array}$
1,91
2,067
2,952
58
 After depreciation. y Represented by 687,500 no par shares.
ept. 30 was published in V. 129, p. 2697.
National Dairy Products Corp.-Listing.
The New York Stock Exchange has authorized the listing of 18,930 suance in connection with the acquisition by the company of the entire ssued and outstanding common and preferred stocks of Brighton Place Dairy Co., and certain property and assets of Satin Ice Oream Co., with authority to add not exceeding 136 additional shares of common stock, upon offricial notice of issuance and payment in full, in connection with an
offer by the company of the right to subscribe for additional shares of its ffer by the company of the right to subscribe for additional shares of its The directors Sept. 5 authorized the issuance of (i) 17,570 shares of
sitation common stock as consideration for the entice Dairy Co. (N. Y.), and (2) 1,360 shares common stock as part consideration for cortain property and assets of Satin Ice Oream Co, a sole proprietorship, used in the conduct of its ice cream business, the remaining consideration belng (a) the


## National Distillers Products Corp.-Earnings.- <br>  Earnings riom discount--- <br> Net before Federal $\$ 141,900$ x $\$ 153.084 \quad \$ 462,845 \quad \mathbf{x} \$ 311,218$  <br> National Supply Co.-Extra Dividend.- <br> The directors have declared an extra dividend of $\$ 2$ a share on the  <br> National Tea Co.-Earnings.- 1929 <br>  Earns. per share <br> Neve Drug Stores, Inc.-Stock Decreased.- <br> The company has filied a certificate at Albany, N. Y., decreastn (o) $\$ 2,946,634$. $\mathrm{V} .128, \mathrm{p} .2822$. <br> New Brunswick Fire Insurance Co.-75c. Dividend.The directors have declared a semi-annual dividend of $71 / \% \%$ (75 cents amount was pald on July 1 last, as con. per share previously.-V. $128, \mathrm{p} .4171$. <br> New England Creamery Products Co.-Sales. <br>  Sales. 123, p. 214. <br> New Jersey Zinc Co.- $\$ 1$ Extra Dividend. The directors have of recarce Nov 20. Extra dividends Dec 10 to holders were paidon June 14 and July 10 last.-V. 129 , p. 1137. <br> Occidental Petroleum Corp.-Earnings. <br> Nine Months Ended Sept. 30Varnings ser share -V .129, p. 979 .

Panama Corp., Ltd.-Rights-Expansion.Panamancements held in London this week. Holding what are said to be some of the richest mines in the world to-day, the company has been granted by the Government of Panama an addinnal area or some 2,000 square miles. known liot Alves. fied, including deposits of gold and silver ore, copper, lead and zinc. To that a portion of the company's unissued capital, which is authorized at $\epsilon 2,000,000$, would shortly be issued, with preferential subscription rights
iven present shared
Penick \& Ford, Ltd., Inc.-Earnings.
Gross
Expenses-
Depreciatio $\square$

-
Net inc. before taxes $\$ 458,075$

- 21.102
\$1,408,392 3811,938

Penn-Mex Fuel Co.- $\$ 1$ Dividend.-
The directors have declared a dividend of \$1 a share, payable Dec. 14 to
Thers of record Dec. 5 . The last previous dividend was $\$ 1$ paid Sept. 30 . Payments so far this year totaled $\$ 2$ a share, the same amount as paid in This company is controlled by the South Penn Oil Co. See V. 129, p. 1927.

Penn Seaboard Steel Corp.-Sale.-
The plant of the company at New Castle, Del., is being offered for saleby the Industrial Plants Corp, 25 church st., Now ion in. The plant, which
has a capacity of 900 tons per day, has not been in operation since 1927 and covers 122
V. 125, p. 400.

Pennsylvania Carpet Corp.-Stock Offered.-Jones, Harris \& Foster, Inc., New York, are offering 75,000 shares common stock (no par value) at $\$ 18.50$ per share.
Dividends exempt from present normal Federal income tax. Transfer
agent, Bankers Trust Co., New York. Registrar, Guaranty Trust Co., New Pata from Letter of R. E Vickerman, President of Company Data from Le
Capitalization Common stock (no par R. E. Vickerman, President of Company.
 refncorp. in 1919 in New York as the Pennsylvania Axminster Oarpet Corp., the name being changed to the present designation in 1027 .
Company was one of the pioneers in the manufacture of axm and rugs. After several years of experimental work company has perfected utmost fidelity, bearing the name of "Revistan, in Philadelphis The corporation owns its own land and builaings in Philadelphia. The sq. ft. of floor space. Equipment includes 146 broad and narrow looms. Earnings.-Aggregate net earnings for the 8 years and months ended
July 311929 amounted to approximately $132 \%$ of the average amount of par value capital stock outstanding during the period. sales program, have made necessary a day and night production schedule.
Company's operating budget for the calendar year 1930, based on present Company's operating budget for the calenal
sales, unfiled orders and production schedules with present plant capacity, sales, unfiled orders and produche year of $\$ 481,200$ before Federal taxes. Purpose.-To finance the production and sale of the new products and the development of a weir-rounde ow being offered has been placed on a dividend basis of $\$ 1.20$ per year, with the declaration of quarterly dividend of 30c. payable Jan. 311300 to holders of record on Jan. 151930 .
Directors.-R. E. Vickerman (Pres.). Hiram F. Harris (Executive
 Jones and Roswell S . Nichols.
Pro Forma Bal. Sheet, July 311929 (After Giving Effect to Present Financing) Cash in banks and Assets. $\$ 1,151,561$ Notes payable Lavpitites.
$\begin{array}{ll}\text { Cash in banks and on hand... } \$ 1,151,561 \\ \text { Accounts recelvable } & \begin{array}{l}\text { Notes payable Banks........ } \\ \text { Accounts }\end{array} \text { \$490,000 }\end{array}$
 Inventories
Ind

 Cash with trustee for bonds. ${ }_{\text {Investments at cost }}$ | Rug and carpet designs.......... | $2,129,445$ |
| :--- | :--- |
| Un,829 |  |
| Unamor |  | Patents (at cost) disct. \& exp------taxes (secured) 178.841

682.000


Pennsylvania Investing Co., Bal. Sheet Oct. 21 1929.-


General fund:

Cash - ....
91,994
1175,169
175
Undivided profits............. 91,099
200,000
Securities at cost-
Secured call loans. $\qquad$ 91,99
117,169
175,000
Legal and other ex
Capltal bonus tax
Total (each side) ...........-\$2,390,599
$\times$ Represented by 40,000 shares class A and 40,000 shares class B stock.
Pierce Petroleum Corp. (\& Subs.).-Earnings.-
 $\begin{array}{lllll}\begin{array}{llll}\text { Market, general and ad- } \\ \text { ministrative expenses- } \\ \text { Int. \& exp. on fund. and }\end{array} & 2,168,268 & 2,096,628 & 6,032,974 & 5,735,819\end{array}$ Int. a exp. on fund. and
floating debt....

| 28.382 | 41,681 | 91,4 | 130,166 |
| :---: | :---: | :---: | :---: |
| 280,000 | 30,000 | 90,000 | 190,000 |
| 298.597 | 283,938 | 879,086 | 848,684 |
| \$394,456 | \$424,226 | \$878,718 | \$791,683 | Net profit._- $-500,000$

Earn.per sh.on $2,50,020$ $\$ 394,456$
$\$ 0.15$ \$0.16 $\$ 0.33$ \$0.31

Total Oil D
Pipe Line Statistics.- New York, speciallsts in Standard Oil se curitios, have prepared the following statistics:
Period end. Sept. 30.
$1929-M o n t h-1928$

## Buckeye Pipe Line Co

 Oumberl'd Pipe Line Co.Eureka Pipe Line Co

## Na

Phillips Petroleum Co.-Acquires Service Stations.The company has purchased the Hancock Oil Co.'s 61 service stations
and 15 bulk stations in Minnesota and Wisconin, Which ives it 82 service stations and four bulk plant stations in the Twin Cities, together with units
in 22 other cities in Minnesota and Wisconsin. The Phillips Petroleum Co. now owns and operates more than 500 unitit in the middile west which supply approxi
Pittsburgh Forgings Co.-Listing.-
The Pittsburgh and Detroit Stock Exchanges have approved the listing of 200,000 shares (no par) common stock.
Company was incorp. Oct. 28192 in Delaware the purpose of buying,
selling, manufacturing and dealing in and with iron and steel and the forgseng and manroducters thereof, and in in connection therewith, engaging in any
ing ind
business necessary to or incidental to the aforementioned activities. Com-
 ering approximately 3 accres, in which there is a fully equipped forge shop.
Company was organized with an authorized capital of 50,000 shares (no par value) By certificate filed in the office of the secretary of state of Delaware on Aug. 24 1929, the certificate of incorporation was amended
so as to authorize 250.000 shares of common stock. Up to Aug. 31.1929
there were theounting in the
 in Jackson, Mich, for 105,500 shares of common stock of the Pittsburgs issuoo or 250.0000 shares.
Bonds. 1 st mtge. 6.
$\$ 500000$. 1 st mtge. $6 \%$ serial gold bonds. Authorized and outstanding
 at bank of Pittsburgh. N. A., Pittsburgh, Pa, trustee. ©enom.
Callable in whole or in part on any int. day tany partial redemption to be
in inverse numerial order) on 60 days notice at $s 100$ and accued int. in inverse numerical order) on 60 days' notice at $\$ 100$ and accrued int.
Freeor Penn. 4 mill personal property tax and Federalincometax upto $2 \%$.
Dividends.
An intial Dividends. - An intial quarterly dividend of 40 ce
to stockholders of record Oct. 15, payable Oct. 25 .

Condensed Combined Income Account 6 Months Ended June 301929
IPtstsburgh Forgings Co. and Riverside Forge \& Machine Co. Gross profit
Selling \& ad

Operating profit
Interest paid, \&c.,
$\begin{array}{r}\$ 394,842 \\ \hline\end{array}$
Profit before depreciation and Federal income tax
 Net profit.


Gross profit on Earnings for Nine Months Ended Sept. 301929.
Operating profit
Other income.
Miscellaneous deductions
Depreciation.
$\qquad$
$\qquad$ $\begin{array}{r}\$ 4,137,463 \\ 867,640 \\ \hline\end{array}$ $\begin{array}{r}\$ 3,269,823 \\ 235,877 \\ \hline\end{array}$

Net profit-
Earns. per $\qquad$
Pittsburgh Steel Co.-New Director.W. O. Sutherland has been elected a director
by the death of E. H. Finley.-V. 129, p. 2699 .

Port Aransas (Texas) Properties, Inc.-Bonds of-fered.-Moore, Hyams \& Co., Inc., New Orleans, are offering $\$ 200,000$ 1st mtge. \& coll. trust $61 / 2 \%$ serial gold bonds. payable at Interstate Trust \& Banking Co., New Orleans, La., trustee without deduction for normal Federal income tax up to $2 \%$ Callable at
102 in whole or in part on 40 days' notice preceding any int. date. 102 in whole or in part on 40 days' notice preceding any int. date. gage on certain properties and further secured by the deposit and pledge with the trustee of $\$ 240,000$ par value of bonds, all having a ready market n excess of the amount of the loan. These bonds are unconditionally oan and the trustee is empowered in case of any default to sell the bonds and apply proceeds to the payment of the loan, principal and interest. Releases. - As land is sold $60 \%$ of its appraised value must be paid in
cash to the trustee to pay interest and principal as they mature and to
purchase at not more than the call price and to call bonds at the call price
n inverse order of their number. n inverse order of their numbers.
ions, to develop and improve the property and to market exame to pabligaWill be retained by the trustee to pay existing liens against the mortgaged

Prairie Pipe Line Co.-Earnings.-

Period-
charges income after Earns, per share on 4,- $\$ 6,135,000 \quad \$ 5,575,000 \quad \$ 5,400,000 \$ 17,110,000$
050,000 shates (par $\$ 25$ ) capital

Procter \& Gamble Co.-New Common Stock Placed on a 2 Annual Dividend Basis.The directors have declared a quarterly dividend of 50 c . per share on Oct. 25 . This is equivalent to $\$ 10$ per share per annum on the old common
tock of $\$ 20$ par value, which was recently split upon on a 5 -for-1 basis. stock of $\$ 20$ par value, which was recently spit upon on a 5 -for- 1 basis.
Dividends on the old stock had been at the rate of $\$ 8$ per share per annum

## \$2 quarterly).-V. 129, p. 2401. <br> Mos. End. Sept. 30- 1929. $1928 . \quad 1927$.

 $\begin{array}{llllll}\text { Cold Storage Dept.- } & \$ 874,562 & \$ 809,439 & \$ 860,636 & \$ 799,70 \\ \text { Gross earnings }\end{array}$ Gross earnings........-Oper. expenses.
General Storage Dept, Gross earnings.-. Net profit .-
General expenses.
Depreciation-
Balance for dividends
$\mathbf{x}$ Estimated.-V. 129, p. 1458.

$\frac{894,128}{\$ 47,469}$

Quincy Mining Co.-To Increase Stock-Rights.
Quill vote Nov, 22 on increasing the authorized capital stock, par $\$ 25$, from 200,000 shares to 230,000 shares.
The additional 30,000 shares are to offered to stockholders at $\$ 25$ per share in
p. 2401

Railroad Shares Corp.-Earnings.-
The corporation reports that for the week ended Oct. 211929 surplus tion reports that over $80 \%$ of the securities in its portfolio have been action reports that over $80 \%$ of the securities in its portfolio
quired at the near lows of the last few days.-V. 129, p. 2699

Railway \& Express Co.-Proposed Meger.-
See Adams Express Co. above.-V. 128, p. 4018 .
See Adams Express Co. above.-V. 128, p. 4018
Raytheon Mfg. Co.-Earnings for Year Ended May 311929.

## 

 Depreciation and amortization-- other income and deductions (net)


Balance, surplus
Consolidated Balance Sheet May 311929.

 Machinery, tools, fixtures, furniture, \&c$\begin{array}{r}\mathbf{2 4 8 0 , 8 3 3} \\ 273,648 \\ \hline\end{array}$ | Patents, researeh \& developm't | 273,648 |
| :--- | ---: |
| Organization exp. \& prepd. ins. | 18,323 |

## Total_........................ $\$ 1,956,683$ 29, p. 2699 <br> \$1,956,683

Realty Foundation, Inc.-Bonds Offered.-National American Securities Co., Inc., is offering \$1,000,000 Investment Trust Guaranteed $6 \%$ secured gold bonds, series FW, at 100 and interest (with detachable investment trust dividend warrants).
Dated Oct. 1 1929; due Oct. 1 1939. Unconditionally guaranteed as to
principal and interest by endorsement by General Surety Co. Interest principal and interest by endorsement by General Surety Co. Interest
payable (A. \& O.) at the principal office of Bank of the Manhattan Co..
 the company on any int. date upon 30 days notice at 102 and int. Int. payable without deduction for any Federal income tax up to 2 o per annum payment and within 9 months after the due date thereof, all taxes of any
theres State or Commonwealth of the United Sta have the option to pay by reason which resident holders may be not in excess of $51 / 2$ mills per dollar of the principal amount of the bonds or not exceeding $6 \%$ of the interest thereon under any present or future law of any state
Security.-These bonds will be secured by deposit with the trustee of:
(1) A group of diversified securities, in respect of which bondholders will be entitled to participate through detachable dividend warrants in profits and income, as provided in the trust New York Curb Exchange or having, in the opinion of the company, a readily a vailable market and which wili aggregate in market value as of a date not more than 10 days prior to the
time of deposit with the trustee, $\$ 2000000$ and time of deposit with the trustee, $\$ 200,000 ;$ and
(2) A group of diversified short term real estate mortgages, all of which will mature on or before the maturity of these bonds, and which must tuted therefor, of $\$ 1,000,000$.
An analysis of the collateral which will secure these bonds shows that An analysis of the collateral which will secure these bonds shows that
the appraised value of the real estate covered by the mortgages, plus the original market cost to the company of the securities constituting the
nvestment trust fund will afford a total security equivalent to at least $\$ 1,450$ for each $\$ 1,000$ bond. Investment Trust Dividend Warrants.- Each bond will bear 10 detachable investment irust drofits and income of the investment trust fund when and as such profits are realized and set aside for distribution from time to
time as provit excess of an amount equal to $6 \%$ per annum on the original value of the investment trust fund, which will be reserved to the company and to holders and $10 \%$ to the company as a management fee. The trust indenture will provide for appraisals of the Investment Trust Fund at least once by
each 12 -month period to the end that annual distributions may be made by
the company of such profits and income on Oct. 1 of each year, beginning the company or 1 isuch pronts to the trustee of the appropriate Investment Trust Dividend warrants. The trust indenture will also provide for the
distribution at the maturity of the bonds of the profit and income of such distribution at the maturity or
fund not previously distributed
Company.- Incorp. in New York and has a capital and surplus in excess
of $\$ 3,000,000$. It is controlled through stock ownership by General Surety Co., the Euarantor of these bonds, which has a capital and surplus of Realty Foundation, Inc., is engaged in the business of buying, selling
and investing in real estate mortgages and its operations are principally and investing in real estate mortgages and its operations are principally income producing, business and residential properties located within the City of New York and the continguous counties of Nassau and Westchester. Investment Trust Fund Securities.-It is planned that the securities origin-
ally to be deposited in the Investment Trust Fund will be composed of stocks of the following corporations, banks and insurance companies: Electric Bond \& Share Co...United Light \& Power Co... American Tobacco Co., American Bank Note Co. International Tel \& Tel. Corp., Republic Indiana, Allis-Chalmeers Mfg. Co. Union Pacific RR., Anaconda Copper Mining, Ao., National Biscuit Co., Eastman Kodak Co. of New Jersey,
American European Securities Co., Missouri-Kansas Texas RR., Southern Pacific Co., Consolidated Gas Co. of New York, American Cyanamid Co.,
Allied Cherical \& Dye Corp. Union Carbide \& Carbon Corp. Commonwealth \& Southern Corp, Oolumbia Gas \& Electric Corp., United Corp,
Standard Brands, Inc., Montgomery Ward \& Co., Inc., Sears, Roebuck \& ester Co American Smelting \& Refining Co., American Tel. \& Tel. Co., New York
Oil of Kentucky, Pullman, Inc. Baltimore \& Ohio RR
The trust indenture will provide that the securities comprising the Invest-
ment Trust Fund will be so diversified that not more than $10 \%$ of the total fund will consist of the stock of any one corporation and not more than $20 \%$ of any one industry, except that $50 \%$ of the total fund may be invested in the stocks of indenture will further provide that all mortgages pledged miles on the Cly Hall of the City of New York and shall mature on o before the maturity of this issue of bonds, and that the value of the real
property covered by each such mortgage shall be equal to at least $125 \%$ of property covered by of the mortgage plus any prior lien which may affect such property, as said value is determined by qualified expert appraisers
approved by the guarantor. Cash deposited with the trustee in substitution
for mortgages may be invested by the trustee in securities legal for the invest-
ment of trust funds in the State of New York and bonds of the company or
other issues, maturing before the maturity of this issue and likewise guar anteed by General Surety Co-V. 129, p. 2244.
Reliance Mfg. Co., Chicago, Ill.-Acquisition.The company, it is reported, has completed negotiations to acquire at Hazelton, Pa., through an exchange of stock. The basis was not ant
at nounced. The Reliance company will operate the company as a subsidiary.
incorporated as Alperin Strauss Co., with an authorized capital of $\$ 250,000$
-V. 129, , p. 1300.

Republic Fire Insurance Co.-Extra Dividend.President N. A. Weed, announces that the directors have declared a
special dividend of $\$ 40,000$, equivalent to 40 cents per share on the 100,000
shares of $\$ 10$ par vine holders of record Nov. 4 . When stock outstanding, payable Nov. 15 to disbursement for the year 1129 of $\$ 240,000$, equivalent to $24 \%$ upon outThe stockholders also have approved change in title of
Republic Fire Insurance Co. of America.-V. 129, p. 2551 .
Republic Iron \& Steel Co.-Acquisition.-
The directors of this company and of the Union Drawn Steel Co. have ratinied the purchase of the latter company by the former. The accuisi
tion wil probably be effected through an exchange of stock, the basis of
which is to be set after an audit by Republic Steel, President Elmer T which is to be set after an audit by Republic Steel, President Elmer T The Union Drawn Steel Co. has plants at Beaver Falls, Pa., Gary,
Ind., Hartford, Conn., Massillon, Ohio, and Hamilton, Ont., and is one of the largest, drawn. steel companies. The mamagement of the Union
Drawn Steel Co. will remain unchanged, it is stated.-V. 29, p. 2699 .

Republic Portland Cement Co., San Antonio, Tex. Bonds Offered.-Hibernia Securities Co., Inc., New Orleans; First National Co., St. Louis; Alamo National Co., San Antonio; Republic National Co., Dallas and City-Central Bank \& Trust Co., San Antonio, are offering \$1,250,000 1st mtge. $6 \%$ sinking fund gold bonds (with stock purchase warrants).
Dated Sept. 1 1929; due Sept. 11943 . Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Prin.
and int. (M. \& S.) payable at Hibernia Bank \& Trust Co.. New Orleans.
 income tax up, to $2 \%$ Company will refund upon timely application any a whole or in part on any int. date by lot at 103 and int. upon not less than
Ho days' notice. Hibernia Bank \& Trust Co. New Orleans: and Frost National Bank, San Antonio, trustees
Guaranty. - Bonds are unconditionally guaranteed as to both principal
and interest by endorsement of F. A. Smith and J. H. Smith. prior to Jan. 1 Slath entitling whil have attached a warrant, non-detachtanding comman. stock at any time on or or berore Dech 311930 at $\$ 7.50$ per share. thereafter at any time on or before Dec. 311931 at $\$ 10$ per share.
thereafter at any time on or before Dec. 311932 at $\$ 12.50$ per share and
而 thereafter at any time on or before Dec. 311933 at $\$ 15$ per share. The
warrants shall be void unless exercised on or prior to Dec. 31 1933. The warrants will provide for necessary adjustment in the event of stock divicommon stock of the company

Data from Letter of J. H. Smith, Pres. of the Company Company.-Organized in Texas to engage in the manufacture and sale of ortland cement. Company owns 475 acres of land lying approximately
0 miles northeabt of San Antonio and served by the main lines of the Missouri notheifict ond san Antonio and served by the maissouri-Kansar-Texas Mailroads. Rines of the
Richard K .
Meade \& Co. of Baltimore, a Nationally reconized Meade \& Co. of Baltimore, a Nationally recognized cement authority, and
Terrell Bartlett Engineers, Inc., of San Antonio, have reported that this tract of land contanns raw materials unusually well adapted for economical mining and manufacture of high-grade Portland cement sufficient to supply the present annual manufacturing capacity for over 100 years. Upon this o. and Terrell Bartlett Engineers, Inc., a modern Portland cement plant of $1,250.000$ barrels annual capacity, equipped with the latest types of ing economy of operation. Earnings.-Based on actual cost of producing cement since the company
began operation, on Aug. 20 1929, the company has estimated that its net earnings for the first full year of operation, after operating expenses, loca nnual interest requirement on the $31,250,000$ of these bonds presently outstanding. Company has already shipped over 50,000 barrels of cement nd has orders on hand sufncient to operate the plant for over three months. mith Bros., Inc., in part, for advances made by them in connection with he completion of the plant.
inking fund calculated to be sufficient to retire more shall create a monthly y maturity. In addition company has covenanted to pay und an additional amount equal to the amount by which $25 \%$ of the net earnings of the company as defined in the indenture exceeds the regular
monthly sinking fund provided above. Moneys in the sinking fund shall be monthly sinking fund provided above. Moneys in the sinking fund shall be
sued to purchase bonds of this issue if obtaninable in the open market at or or
beeow 10 and accued int. and if not so obtainable, to call bonds by lot at
the callable price.

Reybarn Co., Inc.-Acquisition.-
See Selected Industries, Inc., below.-V. 129, p. 1300.
Reynolds Spring Co.-Stock Increase-Rights-Acquis'ns. The stockholders on Oct. 24 (a) increased the common stock of no par value from 500,000 shares to $1,000,000$ shares; (b) approved the purchase
of all the issued and outstanding capital stock of the Premmier Cushion Spring Co. a Michigan corporation, of Detroit, Mich., from William D. McCul delivery of such stock that Premier Cushion Spring Co. Will execute and deliver to William D. McCullough a mortgage for $\$ 450,000$, and that cer-
tain real estate not intended to be covered by the transfer shall be deeded tain real estate not intended oro covered by the
The stockholders also authorized the offering of 247.610 shares of the common stock of no par value to stockholders of record Oct. 31 1929, each of said stockholders to have the right to purchase one share of additional
stock for every two shares of common stock held at $\$ 4.50$ per share, said rights to expire on Nov. 211929 .
The board of directors was authorized to borrow $\$ 650,000$ from W. R Reynolds \& Co. at $6 \sigma_{0}$ per annum in order to enable Reynolds Spring Co
to immediately effect the purchase of Premier Cushion Spring Co. stock or assets.
W. R. Reynolds \& Co. will underwrite the proposed issue of 247,610 shares of common stock for $\$ 4.50$ per share, said W. R. Reynolds \& Co. to receive compensation for such underwwriting services of 45c. per share.
Wiley R. Reynolds is a director and officer of both Reynolds Spring Co.
and W. R. Reynolds \& Co.-V. 129, p. 2402.
(R. J.) Reynolds Tobacco Co.-Profits Higher. Tatemident frowman Gray, in response to inquiries, wired the following
stanem Winton-Salem, N. C. to Chas. D. Barney \& Co., members
of New York Stock "Answering your telegram asking my opinion of the business prospects distinct progress during the current year.' In my opinion the tobacco business was never in a sounder condition, 4 . 9 months preceding the recent year. Of course the effect of the 40 cents per 1,000 increase in the price of
cigarettes, added to the natural increase in profits resulting from expanding sales of our brand, indicates very substantially greater profits for the ensu'The company's cigarette brand, Camel, has shown a steady gain through-
out the year as has also our chief smoking brand, Prince Albert. In fact all departments of the company's business have shown nice increases for Il being, well ahead of the sales for the corresponding period last year,

Rio Grande Oil Co.-Earnings.-
Sales
Profit
Depre
Pofit befo Earnings for 9 Months Ended Sept. 301929
and depletion
$\begin{array}{r}\$ 16,797,219 \\ 6,386.332 \\ 1,552,348 \\ 580,078 \\ \hline\end{array}$
Net profitEarnings per share on $1,218.000$ shares no par stock-
The company report for the quarter ended Sept
of $\$ 1,231,544$ after depreciation, depletion, Federal taxes, \&ct., equivalent
 p. 2699

Ritter Dental Mfg. Co.-Earnings.- 1929-9 Mos.-1928
 Septer 30 1929 were equal to 5.46 per share on common stock, compared
with $\$ 4.21$ for the corresponding period of 1928 .-V. 129, p. 981 .

Riverside Forge \& Machine Co.-Plan of Sale of Assets lo Pittsburgh Forgings Co.- The acquisition of the assets and business of Riverside Forge \& Machin Co. by the Pittsburgh Forgings Co. (Del.). subject to liabilities in consideration of 105.500 shares of no par value stock of Pittsburgh Forging
Co. has been consummated, the Pittsburgh Forkings Co. will have an Co. has been consummated, the Pittsburgh Forgings Co. will have an
authorized capital of 250.000 shares of which 200.000 shares will be issued
vil viz. 500 representing the assets of Pittsburgh Forgings Co. The shares re ceived by Riverside Forge \& Machine Co. will be distributed to Riverside
 V. 129, p. 813 .

Rogers-Majestic Corp., Ltd.-Stock Offered.-McLeod Young, Weir \& Co., Ltd., Toronto are offering at $\$ 30$ per share 25,000 shares class A stock (no par value).
Transfer agent, London \& Western Trusts Co., Ltd., Toronto. Registrar
National Trust Co., Ltd., Toronto Capitalization-

 B shares have sole voting rights. Company.-Manufactures and distributes in Canada the famous Rogers
batteryless and Majestic electric radio sets. The business has experienced batteryless and Majestic electric radio sets. The
extraordinary growth since its inception in 1925
Earnings.- Not earnince its inception in the constituent companies after all chats. for the year ended March 31 1929, were equivalent to $\$ 3.44$ on each share of class A and class B stock and for the fiscal year ending in 1930 are esti-
mated by D. H. McDougall. President. at approximately $\$ 4$ per share mated by D. Hi McDougall, President, at approximately $\$ 4$ per share.
Listing.-Application will be made in due course to list the class A shares on the Toronto Stock Exchange or the Toronto Curb.
Rogers Paper Manufacturing Co.-Sales Increase.Net sales for the first nine months of the current year are reported as
approximately $50 \%$ in excess of the similar period in 1928 Based on approximately $50 \%$ in excess of the similar period in 1928 Based on
rigures so far available, indications continue to point to earning for 1929
lareely in eecess of those for any past year in the companys history.largely in exce
(I.) Rokeach \& Sons, Inc.-Capital Increased.-

The stockholders on Oct. 22 increased the capitalization from $\$ 1,000,000$ consisting of 10,000 shares of $\$ 100$ par value, to $\$ 2.500 .000$, to consist of
66,000 shares of cum. pref. stock of $\$ 25$ par value and 170,000 shares of 66,000 shares of cum. pref, stock of $\$ 25$ par val.
common stock of $\$ 5$ par value.-V. 129, p. 2245 .
Russell Manufacturing Co.-Receives Large Contract. The company has just received a contract to supply a prominent automoClaims made for this new clutch assembly, which has been perfected and patented by this company are that it is revolutionary and fool-proof in -V 129, p. 255
St. Lawrence Paper Mills Co., Ltd.-Earnings.Earnings for Period from May 81928 to June 301929
Profit for period after deduct all manufact. and other charges


 Consolidated Balance Sheet June 301929


 Invest. in \& advances to st. Call loans Acets. and bills recelvable - for
Inventorles and advances
woods woods operatlons 1929-30-
Employees Employees
Investment securitites Insurance deposits and pro-
pald items, \&o........
 Preterred dividend payable.
Reserve for deprecaltoon.
Reser Reserve for depletion of limits surp. as of date of reorganiz
Earned surplus. $1,468,991$
47,943
$1,667,663$ Earned surplus 127,883
Total
. $832,365,001$ Total -V. 127, p. 3414
\$32,365,001
Samson Tire \& Rubber Corp. - No Action on Div. -
The directors have voted to take no action on the declaration of a dividend
on the common stock at this time. Three months ago (Aug. invidend of $31 / 4 \mathrm{c}$. a share was declared on the common stock and it was generally believed at that time that this was a quarterly declaration. President Schleicher made the following statement following the directors meeting in iecause of obviously unusual conditions the board decided that the best interests or stockholders would be protetecd by conservation of
cash resources of the company at this time. All factory buildings are
finished, equipped and fully paid for. Operations of the company to date
this year have been profitable and sales have exceeded all past sales records

Scott Paper Co.-Earnings.-

| Period End. Sept. 30- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net sales to customers. Total costs of goods sold | $\begin{aligned} & 669.753 \\ & 959,989 \end{aligned}$ | $\begin{array}{r} \$ 1,625,280 \\ 1,063,097 \end{array}$ | $\begin{aligned} & \mathbf{8 5}, 852,007 \\ & 3,784,335 \end{aligned}$ | $\$ 5.073,706$ |
| Soting \& ts eneral exps | ${ }_{417} 7.235$ | $1,063,097$ | $\begin{aligned} & 3,784,350 \\ & 1,280,394 \\ & \hline \end{aligned}$ | 1,184,975 |
| Federal taxes.....-...-- | 35,240 | 25,784 | 95,061 |  |
| Net incom | 57.289 | \$187,514 | \$692,215 | \$561,743 |
| $\begin{aligned} & \text { Preferred dividends } \\ & \text { Commondividends } \end{aligned}$ | 41,149 53,528 | $\begin{aligned} & 39,928 \\ & 37,500 \end{aligned}$ | 124,902 164,58 | 109,576 |
| Balance | \$162,613 | \$110,085 | 8402,785 | \$339,666 |
| Earnings per share on | \$1.42 | \$0.9 | \$3.7 | \$2.95 |
| Condensed Statement of | ents $A$ | and Cur | Liabilit |  |
| Current Assets- |  |  |  | 835,050 |
| Cash |  |  | \$183,913 | \$635,050 |
| All other |  |  | 1,538,814 | 1,254,147 |
| Total current assets |  |  | \$1,722,727 | \$1,889, 198 |
| otal current liabilite |  |  | 4.7 to 1 | 7.6 to 1 |
|  |  |  |  |  |

## Seaboard D

Credit Corp.-Earnings.
Period-
Balance
Balance after charges Earnings per share
88,670 shs. com. st
$-\mathrm{V} .129, \mathrm{p} .2090$.
Sept. 30'29. June 30'29. Mar. 31'29. 9 Sept. Mos. End. $30^{\prime 29 .}$.

Seaboard Utilities Shares Corp.-Earnings.-

Earned Surptus Account March 201929 to Sept. 61929
Profit from sale of securities-
aDividends and interest received

Legal expense
Federal taxes (1929)--7.-.--
Net Income
Balance_
a This an

$\qquad$ | $\$ 329,262$ |
| :---: |

Earnings and realized profit, it is stated, increased over $\$ 48,000$ or the weece March 1929 had totaled to Oct. 18 1929, $\$ 760,921$, as compared with $\$ 712,244$ as at the close of business Oct. 141929.

Assets-
Cash \& collateral loans
Ctrts. of deposit \& of deposit.-1.
Speclal deposit in listing. securittes owned: (at cost) Accrued dividends receivFurniture \& fixtures Contracts
Organlzation costs
Total.
x Accrud.................8812,672,229 Tot
Total.-
purchas
Liabilititos-
Reserve for

ts. | $\$ 2,964,023$ | Rese |
| ---: | ---: |
| 50,000 | Rese |
| 11,250 | Com |
| cas |  |
| $9,440,120$ | Res |


845,852
4,461
$2,100,000$
150.000 Res, for div. pay. Oct. 11929 .
Reserve for future dividends. General reserve -........
Balance earnet surplus 150.000
25.000
125.000 25.000
129.000
29,262

259
166,667
y\$12,672,229 $\qquad$ $\overline{\$ 12,672,229}$ x Accrued dividends paid on shares purchased. $y$ The assets above do
not include dividends which may have accrued but not paid in June, July or August 1929.-V. 129, p. 2403

Sears, Roebuck \& Co., Chicgao.-Two Stock Divs. of $1 \%$.
The directors have declared two additional stock dividends of $1 \%$ each, payable Feb. 1 and May 11930 to holders of record Jan. 15 and April 14,
respectively. A $1 \%$ stock dividend and a regular quarterly cash dividend
 and also on Feb. 1, May 1 and Aug. 1 of this year.-V. 129, p. $2552 .{ }^{2}$

Security Materials Co.-Bonds Offered.-The John M. C. Marble Co., Los Angeles, recently offered \$300,000 1st Mtge. $7 \%$ sinking fund gold bonds at par and int. Dated Oct. 1.1929 ; due Oct. 11939 . Denom. $\$ 1,000, \$ 500$ and $\$ 100$.
Red. upon 30 days notice at 102 and int. Interest payable (A. \& O.) without deduction for the normal Federal income tax up to $2 \%$. Principal trustee. Exempt from personal property tax in in California. ness in the sale of building materials, including rock, sand, cement, lime, ing industry. The mortgaged property includes a 46-acre tract and an sract near Lankershim. The last 2 properties are improved with andere quipment and bunkers for the production and handling of rock and sand having a capacity in excess of 100,000 tons per month which is adequate for proximity to the company. These quarries, conveniently located in close enable the company to deliver their products direct to the consumer. Earnings. - The following comparative schedule shows the earnings of Net income a vailable for bond interest 1929 (7 Mos.) 1928. excepting Federal income tax-..- $\$ 27,939$ materially increased as a result of the acquisition by the company of its own supply of rack and and, the cost of which has been met in part by this financing.
duced and sold with a guaranteed minimum of $\$ 15,000$ per annum has been established. It is expected that the operation of this fund will retire
Segal Lock \& Hardware Co., Inc.-Withdraws Offer.Secretary Edward Segal, Oct. 30, in a letter to the stockholders, says:
You have heretofore been advised by letter dated Oct. 21 1929, that the
directors had determined to offer to the common stockholders certain rights do substors had determined to offer to the common stockhoiders certain rights o subscribe to additional shares of common stock. in the market values of common stocks, which has brought their current prices in many instances to levels lower than their intrinsic values, and which mitments.
In view of these conditions, the directors have concluded that it would
be to the best interests of the company as well as of the stockholders be to the best interests of the company as well as of the stockholders to improves and when the stockholders of the company will find it more convenient to avail themselves of their rights than they would at present. You are accordingly notified that the offer of stock referred to in the company s time stockholders will be duly notified of any new rights that may be granted. See V. 129, p. 2699.
Selected Industries, Inc.-Acquisition.-
It was reported Oct. 22 that. The Thomas Young Nurseries at Bound Brook. N. J., specialists in orchids, had been acquired by Selected Industries, Inc., and Reybarn Co., Inc. The purchase price was reported to
be $\$ 2,500,000$. V, 129, p. 2245

Servel, Inc.-Earnings.-
1929-9 Mos.-1928 charges, inc. deprec.
$\&$ int., but before Fed.
in Amt. pay. on option
to purch certificates Notes, trade accept Inventories... Invest.in Electrolux Servel Corp-1.--
Deposits and adv. Deferred charg

Sharon (Pa.) Steel Hoop Co.-Rescinds Stock Offer. Pres. Severn B. Kerr, Oct. 29, says:
At a meeting of the directors held on Oct. 28 1929, resolutions were passed ance of 90,000 additional shares of the no par common stock of the company at \$40 per share This action was taken because it was deemed wise by the board to withiraw the tender in view of tion of the securities market. The directors felt that it would not be fair to the stockholders to permit this tender to be carried out because they felt that many of our stockholders who might other-
wise desire to do so could not in these circumstances subscribe for their pro rata rights without undue inconvenience. The offer may in the future be renewed upon such terms as the directors may deem wise when and if the directors feel such action to be for the best interest of the Company The proceeds from the proposed issue were to be used primarily for the retirement of a considerable part of the outstanding bonds of the company maturing in 1948. company without inconvenience, the previous action having been taken solely for the purpose as stated above. The company is in excellent current position and in ample funds for all its current needs
and for the transaction of its business in the future. See V. 129, p. 2553 .

Sherwin-Williams Co., Cleveland.-Extra Div. $121 / 2 \mathrm{c}$.An extra dividend of $1 / 2$
$\$ 14,861,125$ common stock, par $\$ 25$, in addition to a regular quarterly $\$ 14,861,125$ commoth stock dividend of $4 \%$, both 15 to holders of record Oct. 31 . On Nov. 151928 and on Feb. 15, May 15 and Aug, 15 last, extras of $1 \%$ each
and regular quarterly dividends of $3 \%$ each were paid. An extra dividend of $1 / 2$ of $1 \%$ and a regular of $3 \%$ were paid on Nov. 151927 , and on May 15 and Aug. 15 dividend of $1 \%$ and a regular dividend of $2 \%$ each quarter directors have also declared the regular quarterly dividend of $11 / 2 \%$
The ders. on the
p. 813 .
(Isaac) Silver \& Bros. Co.-Proposed Ierger.-

## Simmons Co.-Listing.-

The New York Stock Exchange has authorized the listing of 16,500 shares common stock as a stock dividend and 75,000 shares, on official nottached to the 15-year $5 \%$ gold debentures to be dated Nov. 1 1929,
Skelly Oil Co.-Earnings.-
 Gross earnings $\quad$-....
Oper. exps. $\&$ taxes. Interest charges
Surplus for quarter --
Shs. com. stk. outstand Shs. com. stk. outstand.
(par $\$ 25$ ) 1,614,514 $\$ 2,006,063 \quad \$ 4,813,450 ~ \$ 2,462,407$ Earns per share-

Southern Pipe Line Co.-Liquidating Dividend Declared. -The directors on Oct. 30 authorized the payment from capital stock reduction account of $\$ 10$ per share on the 100,000 shares of the capital stock, payable Dec. 311929 to holders of record Dec. 2 1929. This payment is entirely from the proceeds of the sale of plant assets no longer required for the operation of the company. See also V. 129, p. 297.

Southern Sugar Co.-Pays Dividend on Preferred Shares in Common Stock. - No Dividends on Common Shares.-
$7 \%$ cum company on Oct. 15 paid a $5 \%$ dividend in common stock on the holders had the share, thus realizing $\$ 1.75$ per preferred share. A similar distribution was made on July 15 last.
We have been informed that the company has never paid a dividend on its c
Spang, Chalfant \& Co., Inc.-Earnings.-

## Period- Net inc.after all chgs

Per inc. after all chgs.
incl. deprec., int. \&
Fed Federal taxes $\begin{array}{llll}\$ 1,255,401 & \$ 1,105,442 & \$ 940,833 & \$ 3,301,676\end{array}$ shs. com. stk. (no par)
-V .129, p. 814 . $\$ 0.98 \quad \$ 3.59$

## Sparks, Withington Co.-Earnings.-

 Net income after all charges, but before
Earns per share on 682,871 shs. com. stock

Spicer Manufacturing Corp. (\& Subs.).-Earnings.
 Gross profit _-........... $\qquad$ $\begin{array}{rrrrrr}\text { Net profit.........-- } & \$ 771,002 & \$ 341,846 & \$ 2,245,372 & \$ 1,143,825 \\ \text { Miscellaneous income.-- } & 32,192 & 48,586 & 110,647 & 101,562\end{array}$ Net before Fed. taxies_
N.
V. 129, p. 983 .
Standard Oil Co. of Indiana.-About 50\% of Pan American Petroleum \& Transport Co. Stock Controlled. President Edward G. Seubert announces that the company now owns or
controls almost $50 \%$ of the stock of Pan American Petroleum \& Transport Co, and that the latter stock is coming in daily in substantial amounts for exchange. Seven shares of Indiana stock are exchangeable for six Pan
American common or class B common shares.-V. 129, p. 1460.

Standard Oil Co. of Indiana.-25c. Extra Dividend.The directors have declared an extra dividend of 25 c . a hare and the regular quarterly dividend of $621 / 2 \mathrm{c}$. a share, both payable Dec. 16 to holders of record Nov. 16 . With the payment of these dividends the company will have paid $\$ 3.45$ per share in cash dividends for 1929 , in addition to the $50 \%$ stock dividend paid in March. (See $V$. 128, p. 3205). The company reports that the payment of the extra cash dividend is warranted in view of excellent earnings.- $V$. 129, p. 1460.
Standard Oil Co. (New Jersey).-Extra Dividend.he onirectors have declared the usual extra dividend of 25 cents per


Standard Plate Glass Co.-Earnings.-
Period End.Sept. 30- 1929-3 Mos.-1928. 1929-9 Mos.-1928. $\begin{array}{lllll}\text { Ninterest, \&c } \\ \text { in....... } & \$ 155,091 & \$ 117,910 & \$ 290,579 & \$ 346,564\end{array}$

Starrett Corp.-Acquisition.-
President W. A. Starrett On Oct. 29 announced that the corporation has contracted to acquire all of the outstandin

Sterchi Bros. Stores, Inc.-Additional Units.-
Before November, 4 new retail furniture stores will be opened in Jacksonville, Fla. by the company, bringing the total of Sterchi stores in that opened in Georgia several days ago makes the Sterchi group now 61 in
number. All of the stores of this furniture chain institution are operated in the Southern States.- $\nabla$. 129, p. 2700 .

Sterling Securities Corp.-Initial Pref. Dividend.
An initial dividend of 55 cents a share has been declared on the $\$ 3$ cum. conv. 1 st pref. stock, covering the period from Sept. 25 to Nov. 30 , payable
Dec. 2 to holders of record Nov. 15 . (See offreing in V. 129 , p. 1758.)
The directors also declared a regular quarterly dividend of 30 cents a The directors also declared a regular quarterly dividend of 30 cents a
share on the preference stock, or at a rate of $6 \%$, payable Dec. 2 to holders at the rate of $\$ 1.20$ a share annually, indeluding extras.-V. Previously dividends have been paid on the latter issue
of record Nov 2403 .

Studebaker Corporation (\& Subs.).-Earnings.$\begin{array}{cccc}\quad \text { Period End. Sept. 30- } & \text { 1929-3 Mos. } & \text { 1928. } & \text { 1929-9 Mos. } \\ \text { Number of cars sold_1928. } & 25,848 & 40,611 & 87,056\end{array}$ abroad. in the U.S. and Net earns. from sales aft.
deducting cost of mfg.,
selling and sen fig., selling and gen exp-...
Reserves for depreciation
Oharges to repairs and
replacements........Balance of earnings.--
Int. received, less paid.-
Net profits, before in-
come taxes Res. for income taxes,
minus credits due...Net profits _...-.-....Arrow profits. PierceTotal profits_-_
Shs, com. stk, outst'd'g-
Earnings per share
$\begin{array}{rrrr}3,560,608 & 6,775,132 & 18,673,251 & 20,456,435 \\ 374,236 & 502,679 & 1,666,118 & 1,677,431\end{array}$ $1,161,996-1,636,899 \quad 4,625,980 \quad 4,604,177$


Texas Pacific Coal \& Oil Co.-Earnings.

| Period End.Sept. 30Gross <br> Expenses | \$2,725,179 | $\begin{aligned} & s .-1928 . \\ & \$ 2.630 .450 \\ & 2.073 .782 \end{aligned}$ | $\begin{aligned} & 1929-9 \mathrm{M} \\ & \$ 7.408 .429 \\ & 5.914 .930 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Operatin | 04.577 | \$556,668 | \$1,493,499 | \$1,223,299 |
|  |  |  |  |  |
| Gross inco eductions | $\begin{aligned} & \$ 551,937 \\ & 49,135 \end{aligned}$ | $\begin{aligned} & \$ 601,825 \\ & 46,036 \end{aligned}$ | \$1,605,795 | $\$ 1,414,342$ |
| Net inc.bef.dep. \& depl | \$502,802 | \$555,789 | \$1,472,457 | $\overline{\text { \$1,272,939 }}$ |

Tide Water Associated Oil Co. (\& Subs.)-Earnings.$\begin{array}{lll}\text { Nine Morths Ended Sept. 30- } \\ \text { Total Volume of business done by the Tide Water } & 1929 . & \$ 1928 . \\ \text { Assoclated Oil Co. and its subs. as represented } & \$ 8\end{array}$ Assochated oibino. and its subs. as represented
 Total exp. incident to oper. incl. repairs, maint.,
pensions, admin., insur., retire. of physical prop., cancel. of leases, develop, exp. on both produc,
tive and unproductive acreage, abandoned wells and all other charges except depreciation and de-
pletion and Federal income tax

112,915,027
92,522,352




| 8,970;731 |
| :--- |
| $1,325,793$ |


T. W. A. Oil Co. stockholders' propor. of net pro


 Total Net onsolidated Earned Surplus-Appropriated- $\qquad$ $2,273,782$
$15,048,225$
$i$
$7,878,169$
1.48

## Earnings per common share

(\& Subs.).-Earnings.-
9 Months Ended Sept, 30- by the Tide Water 1929.
1928.

Total Volumeo of business done by the Tide Water
Oil Co. \& its subs. as represented by their com
bined gross sales \& \& earnings excl. of inter-co.

maint., pensions, administrative, insurance
retire. of physical property, cancell. of leases
develop. exp. on both product and unprod
develop. exp. on both product, and unprod
except deprec. and deple. \& Federal income tax.-. $81,521,338 \quad 53,515,462$ Operating income-
Other income--... $\qquad$ $\begin{array}{r}\$ 11,222,675 \\ 1,812,689 \\ \hline\end{array}$

Total income- $\qquad$ | $\$ 11,074,920$ |
| :---: |
| $5,249,048$ | $\begin{array}{r}\$ 13,035,363 \\ 5,011,487 \\ \hline\end{array}$

## Net profit 9 months

\$5,344,622


Adjustments appicable to surplus of prior years.
$\begin{array}{r}-\$ 32,036,191 \\ \hline 35,569\end{array}$ $\$ 29,157,318$
$2,843,207$
Balance $-\$ 31,680,6 2 2 \longdiv { 7 5 6 , 7 1 1 } \begin{array} { l } { \$ 2 6 , 3 1 4 , 1 1 1 } \\ { 1 7 6 , 4 4 5 } \end{array}$

 Paid-in-surplus
Total Net Consolidated surpius: Appropriated..........................
Unappropriated-....

$\overline{30,666,611}$| $\$ 2.09$ |
| :--- |
| $25,558,359$ |
| $\$ 2.92$ | Note.- Operations of Tidal Osage Oil Co. are not included in the con-

solidation statement for the first 9 months of 1929 , due to that compan's
merger with Darby Potroleum Corp. Thereore, for proper comparison merger with Darby Petroleum CorD. Therefore, for proper companys
the above figures for the first 9 months of 1928 are revised accordingly.-
the
the above rigure
Tobacco Products Corp.-Omits Class A Dividend.-The directors on Oct. 30 failed to declare the quarterly dividend which would have been payable on the $7 \%$ non-cum. class A common stock on Nov. 15. Quarterly dividends of $13 / 4 \%$ were paid on this issue from Nov. 151922 to and incl. Aug. 15 1929.

The corporation has issued the following statement:
The present board of directors and the new management of this corporation have deemed it necessary to pass the quarterly dividend on the
class atock discontinuance of dividends by the United Cigar
Stores Co. $V$. 129 , 2701 . will leave the
 out other income for the present than that derived from the contract with
the American Tobacco Co. The company still has bank and other indebtedness, to the red
of which a substantial part of its income must be currently applied. An audit of the company's books is being made by Price, Waterhouse \& Co, and when it is completed the board of directors will have a further
statement to make. The directors hope that it may son he mes statement to make. The directors hope that it may soon be possible to
resume dividends on the class A stock, but dividends, if resumed, must. initially at least be te some lesser rate than the $7 \%$ which has heretofore

Toronto Chain Stores Terminals. - Bonds Offered. Robert Garrett \& Sons, the Mercantile Trust Co. and the Century Trust Co. of Baltimore are offering $\$ 450,000$ 1st mtge. collateral trust $6 \%$ sinking fund gold bonds at 100 and int. (with warrants entitling the holder to receive 10 shares of stock for each $\$ 1,000$ bond of the R. D. Brown Properties, Inc.).
The property securing these bonds is leased and occupted entirely by
Great Atlantic \& Pacific Tea Co., Ltd., and the Great Atlantic \& Pacific Tea Co. (New Jersey), has guaranteed the terms of the lease and the

 at a premium of $1 \%$ for each year or fraction of a year between the re,
demption date and the maturity date; sald premlum in no event to exceed

2\% plus int. Corporation agrees to refund to holders of these bonds, upon
proper and timely application, all State, County and municipal taxes which
such holder may such holder may pay up to $1 / 2$ of $1 \%$. Interest payable without deduction of
that portion of the normal Federal income tax not in excess of $2 \%$. Prin. that portion of the normal Federal income tax not in excess of $2 \%$. Prin.
and int payable at the office of MIercantile Trust Co. of Batlimore, truste.
Location and Property.
 Hed and paid for by the Great Atlantic \& Pacific Tea Too. not loading platiorms and other necessary facilities, as well as the land, owned
In fee simple. The site contains approximately 101,132 square feet and is served by the Canadian National Rys. over double track railroad siding This terrininarporan an int integral link in the large chain of such properties
Which either have been erected or are projected in the plans of The Great Which enter have been erected or are projected in the plans of The Great
Atlantlc \& Pacific Tea Co Cor or its business and are an mportant and per-
manent factor in its "A. \& P." in pursuance of a carefully formulated policy for more extensive
terminal facilities at stragetic points throughout the United States and Security.- These bonds are the direct obligation of the R. D. Brown
Propertes, Tnc which owns, through its subsidiaries, a group of other
similar termina 10 years leases, or contract of lease, to The Great Atlantic \& Pacific Tea Co. They are located in the cities of Chicago. IIl.; Louisville, Ky: Indian-
apolis and Terre Haute. Ind. The strong financial responsibility of this
corporation is evidence, by the corporation is evidenced by the fact that these propertien have a present
conservative appraised value in excess of $\$ 3,245,000$, with rentals applicable to interest and sinking fund requirements on funded debt of $\$ 197,700$, and with net equities accruing upon expiration of these initial any allowance for the usual and normal increase in such property values over a addition thereto the bonds are specifically secured by deposit with the trustee of a 1 st mitge. bond of the Toronto Chain Store Terminals, Ltd., ments theroon, subject to the lease to The Great Atlantic, \& Paci Pacic Tea Tea
Co., Ltd., the total monthly rentals from which will be assigned as security Yor the prompt payment of the monthly requirements for interecturity
sinking fund on these bonds. The excess rentals are to be the corporation's debentures and other corporate purposes
Income.-The Great Atlantic \& Pacific Tea Oo., Ltd., the lessee and sole tenant, pays a gross rental of $\$ 56,500$ per annum, and the terms of its Great Atlantic \& Pacific Tea Co. of New Jersey. This rental is paid under a
lease extending beyond the maturity of the bonds. With options for renewal lease extending beyond the maturity or the bonds, with options for renewal
for two 5 -year periods at the same rental and under the same terms. The maximum annual interest charge on this issue of bonds is $\$ 27,000$, which is reduced annually through the amortization of the principal amount of the
loan. The tenant pays all light, heat. power, water and expenses, except exterior upkeep.
Sinkino Fund. - Indenture provides for monthly payments to the trustee at the rate of $\$ 38,000$ per annum for interest and sinking fund to begin
Oct. 5 . 1929 . The operation of this sinking fund, through the purchase of
bonds bonds in the open market or by redemption, is calculated to reduce the
amount of the loan to 8305,500 , or to $37.6 \%$ of the present appraised of the property.
Stock Warrants.- Each $\$ 1,000$ bond will carry a non-detachable warrant
entitiling the holder to receive, upon presentation to the trustee at any time entiting the holder to recelive, upon presentation the trustee at any time
on or ater Ot. 1930 , without cost, 10 shares of stock of the R. D. Brown
Properties, Inc.

Transcontinental Oil Co.-Earnings.
 Net inc. bef. Fed. tax- $\overline{\$ 1,804,271} \overline{\$ 825,066} \overline{\$ 3,520,093} \overline{\$ 1,248,033}$
-V .129, p. 1606 .
Ulen \& Co.-Marathon Dam at Athens Opened.The Marathon Dam, built to provide the City of Athens with an ade-
quate water supply, was officially opened on Oct. 25 by the President of Greece, Pau Koundouriotis according to dispatches received here by Three years ago, vien \& Co. signe the Marathon Dam and a new aqueduct tunnel $81 / 2$ milles through the base
of Mit Pa of Mt. Pentelicon, and toither with the Bank of Athens formed the
Societe Anonyme Hellenique des Eaux eds Villes d-Athens, Piree en Sociee Anonyme Hellenique des Eaux eds Villes d-Athens, Piree et En-
virons to manage the water system of the City of Athens and Piraeus The Marathon Dam is the firstimemortant step in this prosect. Thraeus.
repairs and improvements of the old Hadrlan aqueduct, built 2,000 years repars and improvements of the old Hadran aqueduct. built 2,000 years
ago, the city is now furnished with 14 gallons per capital daill instead of
31/ tallons per capital. During the year 1300 according to the engineers,


## Union Drawn Steel Co., Pittsburgh.-Sale.-

## United Biscuit Co. of America.-Larger Dividend.-

 the common stock, no par value, payable Dec. 1 to tholders of record Nhare on
 Shsterest \& Federal tax-
Earnings per share...

## United Carbon Co.-Initial Common Dividend.-

 common stock, no par value, payable Jan. 11930 to holders of recordUnited International Hotels, Inc.-Extension.
The holders of stock of the companies named below are advised by the
committee that holders of a large amount of the stocks of the companies mentioned have deposited their stocks under the plan for acquisition by on tod International Hotels, Inc., of capital stocks of certain subsidiary
of controlled corporations of United Hotels Co. of America and unification of operations.
of additional stock will the committee, however, that substantial amounts in many cases it is believed that faillure to deposit has been the result of the
inaceassibility of stop inaccessibility of stockholders.
of the plan are to be realized. In order to sive a further opportunity for the stockholders to obtain to and including Nov. 141929 . Onners of undeposited stocks
Ond 1929 and
send their stock certificates, stocks or orsed in below-mentioned companies should to the Chaso National Bank, endorsed in blank, with signatures guaranteed, corner of Nassau, New York, N. Y.,
as depositary. or to Monter Committee consists of Frank A. Dudiey, Charies Doherty, Hon. P. R. Dutremelay and William D. Loucks.
Companles are Niagara Falls Hotel Corp., Seneca Hotel Corp the the
Onondaga Co., New York United Hotels, Inc.,Lawrence Hotel Co., PennHarris, Hotel Co. the Rovert Treat Hotel Co., the Portgage Hötel Co.
United Merchants \& Manufacturers, Inc.-Acquires Control of Cohn-Hall-Marx Co.-
This corporation recently offered for each share of Cohn-Hall-Marx Co.
common stock, no par value, one share of $\$ 50$ par $6 \%$ pref. A stock
issue newly created) and one share of its common stock. This offer exprred
on Oct. 20 . Kidder. Peabody \& Co., 17 Wall St., N. Y. City, is depositary.
 placed in a vating trust for at therm of 10 years. Thass voting of trust stock areement
has been terminated by the voting trustees. Holders of more than $70 \%$ of the now ountstanding common stock of the Conn-Hall-Mare Co. have
aready sisnified their desire to exchange their shares. The new issue of class "A" " preference stock will consist of 70.000 shares
of $\$ 50$ par, entitled to non-cum. divs. of $\$ 3$ per annum. It will be convert ible, share for share, at any time into common stock. Upon completion
of this financing, the United corporation will have outstanding $\$ 4.500 .000$

President Homer Loring, in a recent circular letter, says in part with national distribution and foreign markets-Cohn-Hall-Marx Co Seneca Textile Co, and York Mrg. Co. These companies have a long
record of profitableoperations and a present annal sales volume of approxi-
mately $200,000,00$ yards of cotton, rayon and silk products. with 2 sales alue of about $\$ 30,000,000$. Four northern mills have been purchased and The located in New Bedford and Fall River, Mass., and Jewett City, Conn
Then Nedford mill has accuired though vears of operation a reputa-
ion for fine products not excelled by any mill in this country Its outt pat is sold for several months ahead. The Fall River mills are being. Its outipued as modern fine goods mills. It is the intention to run these mills day any is one of the other best-known manufacturers of all-rayon cloth. Additiona equipped to meet the increasing demand for rayon products. A group of cotton mills located in South Carolina, near Augbsta, Ga., have been purchased, having a total of 102,000 spindles. These mills manuracture
a variety of cotton goods ranging from flannels to fine-combed goods and their products will be adjusted to meet the recuirements of the coonverting


United National Corp. - Stock Taken Up.-
stock to stockholders of record Sept. 30 1929, under "rizhts," at $\$ 45$ per share, President Ben B. Efrlichman announced that these shares have issuance of this stock this corporation will have a net paid-in capital of
$\$ 18,339,900$ represented by 500.000 shares of particpating preferecee
stock and 32,261 shares of common stock. This indicates an increase in stock and 32,261 shares of common stock. This indicates an increase in
paid-in value the outstanding participating preference stock fom 834.84
to $\$ 36.67$ per share. The United Founders. Corp. O $\$ 33.67$ per share. The United Founders Corp. arrillated with the ing preference shares at 45 purchase an additional 25.000 of these participat ng priterence sharlos Corp. to $\$ 4,906,350$.-V. V. 129, p. 2701 .
United States Dairy Products Corp.-Div. Increased.class A directors have increased the regular quarterly dividend on the rate of 35 per share. The dividend is payable Dec. 1 . From Many 31 paid on the class A common stock. States Dairy's net income aftual earnings so far this year indicate United charges, available for dividends will
Dall increase $\$ 500,000$ over last year's net or $\$ 1,169,300$. Figures for the first
six months, recently published, show an increase in net of $54 \%$.-V. 129 ,
p. p. 495.

United States Printing \& Lithograph Co.-Split-Up. The stockholders have approved a reorganization of the capital structure
providing for the exchange of the 8100 par common stock into three share, of new no par common stock, and the exchange of the present $\$ 100$ par
value 2 d preferred stock for new cum. pref. series A, $\$ 50$ par value, stocks on the basis of two new pref. shares for each share held The stockholders also approved the sale of 10,239 shares of new pref.
stock to bankers for $\$ 51,980$ The new pref. stock will pay $\$ 3$ per share annually and is convertible sha
Jan. 2 1935.-V. 126 . p. 1058 .

United States Steel Corp.-Extra Dividend of \$1.-The directors after the close of business on Oct. 29 declared an extra dividend of $1 \%$ and the regular quarterly dividend of $13 / 4 \%$ on the outstanding $\$ 813,107,100$ common stock, par $\$ 100$, both payable Dec. 30 to holders of record Nov. 30.

The directors also declared the regular quarterly cash dividend of $13 / 4 \%$ on the $7 \%$ cum. pref. stock, pat $\$ 100$, payable Nov. 29 to holders of record Nov. 2.

Record of Dividends Paid on the Common Slock Since 1916.

The financial statement of the corporation and subsidiary companies for the quarter ended Sept. 301929 will be found under "Financial Reports" above.

Acquires Columbia Steel Corp.-The United States Steel Corp. on Oct. 31 announced the exercise of the option which it has held for the past several months on the property of the Columbia Steel Corp. The properties are to be purchased at approximately $\$ 46,630,000$ on Feb. 1 next; payment to be wholly in common stock of the United States Steel Corp. latter corporation made the following statement:
For several years the United States Steel Corp. has had under considera-
tion the location of manufacturing operations on the Pacific Coast, the bettion the location or manuracturing operations on the Pacific Coast, the bet-
ter to serve its existing trade, as well as to prepare for the future growth of both semestic axd foreign trade, be servicicerom coast plants. It is econom-
ically logical that the corporation should establish itself in the far west. Its nearest present manufacturing onerations of any substantial character,
In the north, are in Ilinois in the Chica Indiana districte and in the south at Birmingham, Alabama.
The pirchase of Col The purchase of Columbia't properties has been determined upon the
United States Steel Corp. atter an extended and exhastive examination,
inspection and study of ent ent inspection and study or the properties and their possibilities. and the growing
demands for steel of various kinds in Pacific Coast territory and ter
deme demands of customers for improved service, make it desirable that the Corporation have its own producing plants located there. This purchase of
Columbia's properties affords a nucleus from which it is confidently believed the productive capacity on the Coast can be expanded from time to time both to the interests of consumers and the territory, The present annuai
steel ingot capacity of Columbia is 340,000 gross tons, which is converted
sten Into a relatively narrow range nished products. of the United States, based on 1928 output, from $39.02 \%$ to $39.52 \%$, an The properties are. to be purchased at approximately $\$ 46.630 .000$ on
Feb, 1 1930. payment to be made wholly in common stock of the United Feb. 11930 . payment to be made
States Steel Corp. -V. 129, p. 2406 .

United States Worsted Co.-Judgment.-
Judge O'Connell in the Massachusetts Superior Court at Boston has
handed down a finding which will go to judgment in 20 days, of $\$ 3.448$. 064
 States Worsted Co. The plaintiff, as trustee of $\$ 2,853,100$ debentures due
in 1938 , sued to recover the entire amount of the notes plus interest because
 ing handed down represents the total amount of the debentures plus interest
due totaling $\$ 3,389,316$ and pus interest from the date of the writ July 16

United Steel Works Corp. (Germany).-Bonds CalledThe company will retire, under the sinking fund provisions, $\$ 300,000$ outstanding $25-$-year $61 / 2 \%$ sinking fund mortgage gold bonds, series A
and $\$ 109,000$ 25-year $61 / 2 \%$ sinking fund mortgage gold bonds, series C on Dec. 1 next at par and interest.
Bonds designated for redemption by lot are payable at the offices of
Dillon. Read \& Co.. 28 Nassau St. in New Nork and in London, England,
at the office of J. Henry Schroder $\&$ Co. W. 128 , p. 2653 .
United Verde Extension Mining Co.-Status, \&c.-
 V. 129, p. 1143.

Universal Cooler Corp.-Omits Class A Dividend.The directors recently decided to omit the quarterly dividend of $121 / 2$
cents a share which would ordinarily be payable about Oct. A common stock, no par value. An initial distribution of $121 / 2$ cents a

Utah Radio Products Co.-Stock Increased.-
The stockholders on Oct. 28 increased the authorized common stock, no
ventue from 250,000 shares ( 249,900 shares outstanding) to $1,000,000$ par value, from 250,000 shares ( 249,900 shares outstanding) to $1,000,000$ The number of directors will be increased from 7 to 15 at a later meeting
when the new name of the company will also be announced.-V. 129, p. 2406 .

Warner Co.-Earnings.-
The company reports for the quarter ended Sept. 301929 net profit of $\$ 525,41$ after interest, derpeciation, depletion, and Federal taxes, equivalent after dividend requirements on 1 st and 2 d pref. stocks, to $\$ 1.82$ a
share on 203,451 shares of no par common stock. This compares with $\$ 553,542$, or $\$ 1.96$ a share, on 203,000 common shares in preceding quarter

Wayan
Wayagamack Pulp \& Paper Co., Ltd.-Smaller Div.The directors have declared a quarterly dividend of 69c. per share on
the no par value common stock, payable Dec. 2 to holders of record Nov. 15 the no par value common stock, payable Dec. 2 to holders of record Nov. 15 .
From Jan. 3127 to sept. 11929 incl. quarterly dividends of 75 c . per share were paid on this issue.
Merger A pproved.
The Montreal Trust. Co. on Oct. 21 announced that the majority of the The Montrea Trust Co. on Oct. 21 announced that the majority of the
shares of both the Waya amack Pulp Paper Co. and the Port Alfred
Pulp \& Paper Corp. has been deposited for exchange for securities of the Canada Power \& Paper Corp.
The stockholders of the Canada Power \& Paper Corp. on Oct. 23 approved the merging of the three groups. The common share capital of the
Canada Power \& Paper Corp. will be increased from 750,000 shares to 2,000,000 shares and the board. of directore will five the Port Alfres and
Wayazamack interests representation on the board Upo Upon completion of the Wayagamack interests representation on the board. Upon completion of the
merger there will be $1,218,000$ shares of common stock of the Canada merger there will be $1,218,000$ shares of
Corp. outstanding. Seealso V. 129 , p. 2094 .

Webster Eisenlohr, Inc.-Obituary.129, p. 2406 .

West American Finance Co.-Defers Dividend.The directors have voted to omit the quarterly dividend of 20 cents per
hare ordinarils due at this time on the 193,055 shares of $8 \%$ cumulative share ordinarily, due at
preferred stock, par $\$ 10$

| rative Balance Sheet. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Assets - S | Sept. $30^{\circ} 29$ | Dec. 31'28 | Liabitities- Sept. 30 |  |
| Cash | \$254,318 | \$306,963 | Current liabilitles_\$1,117,038 | \$2,173,432 |
| Receivables | 2,935,875 | 4,015,947 | Reserves - - --- 3, 3,591 | 22,105 |
| Land, bldgs. \& fix. | 257,263 | 261,214 | Capital stock ...-- $3,630,000$ | 3,630,000 |
| Real estate | 454,467 | 215,702 | Surplus.-------- 37,256 | 74,938 |
| Accounts in liquid. | 51,364 | 51,961 |  |  |
| Disct. on cap. stock | 761,648 | 787.886 |  |  |
| Treasury stock | 69,450 | 51,450 |  |  |
| Invest. In life insur. co. correspond'ts contracts. | 3,498 |  |  |  |
| Sec. \& unsuc. loans |  | 208,600 |  |  |
|  |  |  |  |  |
| Accrued income - $\text { -V. 125, p. } 1853 .$ |  | 761 | Total (each side) . \$4,787,886 | \$5,900,476 |

Western Grain Co., Ltd.-Earnings.Earnings for Year Ended July 311929. Profio for year after deduction of all operating expenses Brofit int year



## Assols-  Deferred expenses, \& Plant

ance Sheet July 311929

$+7$
815,47e
742,34
81,278
$3.170,631$
3 $3,000,000$
$2,000,000$ $2,000,000$
$y 775,229$

Total-......................- $\$ 10,251,169$ Total x After depreciation
shares.-V.
228, p. 420 .

Western Pipe \& Steel Co.-Earnings.Earnings for 9 Months Ended Sept. 301929
 Net profit arter all charges, incl. pref. divmend stock (par $\$ 10$ )$\begin{array}{r}858.687 \\ \$ 5.40 \\ \hline\end{array}$ Earnings per share

## Westfield (Mass.) Mfg. Co.-To Retire Pref. Stock.-

 All of the outstanding shares of preferred stock, not heretofore deposited stockholders, dated July 30 1929, have been called for payment Nov. 15 nexk at 115 and divvs. at the State Street Trust Co, Boston,the Chase National Bank, New York City.-V. 129, p. 2407 .

Westinghouse Electric \& Mfg. Co.-Earnings.-


## Sales billed

Net income after deprec.
Interest charges
Net profit
Earns. outstdg. (par $\$ 50$ )
Earns. per share.

Whitehall, Palm Beach, Fla.-Receivership.-
dispatch from West Palm Beach, Fla., Oct. 28 states.
the Whitehall Hardson was on the Whitehall Hotel. Mr. Richardson named H. E. Bemis, Vice-Pres. of
the Florida East Coast Hotel Co. and Martin Skeeney, Pres. of the Berkshire Hotel of New York City, as managers of the Whitehall for the coming season
The receiver was appointed in connection with a foreclosure suit brought ay frrs morttage bondholders and assures the protection of rents, incomes


Whitenights, Inc.-Successor Makes Offer.-
The G E M Equipment Corp. has been formed by persons interested in
tock of Whitenights. Inc., primarily to acquire for the benefit of Whit stock of Whitenights, Inc., primarily to acquire for the benefit of White
nights stockholders such assets of Whitenithts as may be purchased at re
ceivership sale and virtually to continue the former Whitenights busines. It is expected that the receivership sale will take place within 30 days, and
the GE M Equipment Corp. proposes to bid for Whitenights asets at that sale. E.
 Equipment stock at $\$ 2$ a share on the basis of one share of G E M Equip-
ment for each share of Whitenights. The offer expires Nov. 8 (Boston ment for each share of Whitenights.
"News Bureau"). $-\mathbf{V} .128, ~ p . ~ 3371$.
White Rock Mineral Springs Co.-Exchange Offer.The company has offered holders of 2nd pref. stock the right to exchange stock held. A large majority of the holders of 2nd pref. shares have already agreed to the exchange, which if efrected, win leave the company with
20,000 shares of 1 st pref. and 250.000 shares of common stock outstanding. The exchange will be effective Nov. 15 if the plan meets with approval. Cash and securities on hand exceeed $\$ 2,000,000$ and current liabilities
total only $\$ 50,000$ it is stated.-V. 129, p. 2702
Wilcox-Rich Corp.-Earnings.-
The company reports for the 9 monthts ended Sept 301929 net profit dividends paid on the class A stock amounting to $\$ 245,945$ to $\$ 3.18$ a share Fro the quarter ended Sept. 30 net prorit was $\$ 2289,091$, equal to 76 c . a
share on class B stock, after payment of class A dividends or $\$ 40.061$. share on class B stock, after payment of class A dividends of $\$ 40,061$.
Winton Engine Co.-Earnings.-
Period-
Net income after depre-
Sept. 30'29. June $\begin{array}{llllll}\begin{array}{c}\text { ciation, taxes, } 8 c \mathrm{c} \\ \text { Earns } \\ \text { Ene }\end{array} & \$ 247,778 & \$ 150,449 & \$ 234,062 & \$ 632,289\end{array}$ $\begin{array}{llllll}\text { shs. com. stk. (no par) } & \$ 3.46 & \$ 1.97 & \$ 3.25 & \$ 8.68\end{array}$
Yale \& Towne Mfg. Co.- $\$ 1$ Special Dividend.-
The directors have declared a special dividend of \$1 per share on the
common stock, par \$25, payable Dec. 14 to holders of record Dec. 2 .


| Total income--.----- | \$793,146 | \$484,541 | \$2,411,357 | \$1,607,684 |
| :---: | :---: | :---: | :---: | :---: |
| Depreciation---......- |  | ${ }_{49}^{91.019}$ | 347,074 | 158,961 |
| ${ }_{\text {In }}$ Divid | 467,256 | 438,365 | 1,347,256 | 176,480 |



Earnings per shar
Yellow Truck \& Coach Mfg. Co.-Earnings.-
Earnings for 9 Months Ended Sept. 301929.
Yellow Truck Yellow MIfg.
and Coach Acceptance
Mfg. Co. Accept
Corp. eptance




York Mfg. Co., Saco, Me.-New Interests.-
See United Merchants \& Manufacturers, Inc., above.-V. 127, p. 3
Zonite Products Corp.-Earnings.-


## CURRENT NOTICES

-"Stepping up the effectiveness of selling effort," was described as the chief objective of investment house sales promotion by H. J. Owens of Halsey, Stuart \& Co., who recently spoke at a departmental session of the In outlining the department, Mr. Owens laid special stress on the importance of keeping salesmen supplied with logical prospects, helping them to convert these prospects into customers, and then assisting in their further development. The speaker also emphasized the importance of the human quality in sales letters, and the need for close co-ordination of sales promotion effort with the general sales program
-Murphey, Favre \& Co., investment bankers, Spokane, recently promoted three of its staff to executive positions in the firm. George R. General Manare ofer of to Mr. Yancey's post and J. M. Baker, statistician, has been named Manager of the statistical and analytical department, H R Lowry, for the past nine years with the Spokane branch of the Federal Reserve Bank has been appointed Assistant-Secretary and Assistant Treasurer.
-A useful Commercial Agents' Directory is being compiled by Francis J. Cox, publisher, 28 Chapel St., Liverpool, for the use of merchants and shire area. The directory cives the name of the proprietory article or service and that of the manufacturer or owner together with the name and address of the appointed agent
No charge is made for the insertion of the necessary details. Forms for the free entry may be had immediately on application to the publisher at the address above given. No similar directory, it is claimed, giving this information has hitherto been published and the publication should therefore prove of immediate and outstanding value to all traders.

# The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS 

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC

## COMMERCIAL EPITOME

Tho introductory romarke formerly appasirig haro will now bo


Friday Night, Nov. 11929.
COFFEE on the spot was dull, weak and nominal at $191 / 2$ to 20 c . for Santos $4 \mathrm{~s}, 123 / 4 \mathrm{c}$. for Rio 7 s and $101 / 4$ to $101 / 2 \mathrm{c}$. for Victoria $7-8 \mathrm{~s}$. They would have been shaded n bids it was said. Later the tone was weak; nominal Ruotations were 7 s and to $181 / 4 \mathrm{c}$. for Santos $4 \mathrm{~s}, 12$ to $121 / 4 \mathrm{c}$. for Rio 7 s and 10 to $101 / 4 \mathrm{c}$. for Voctoria $7-8 \mathrm{~s}$. Fair to good Cucuta $181 / 2$ to 19c.; Colombian Ocana $171 / 2$ to 18 c .; Bucaramanga, Natural 181/2 to 19c.; washed 20 to 21c.; Honda, Tolomi and Giradot $191 / 2$ to 20 c .; Medellin 21 to $211 / 2 \mathrm{c}$. Manizales $191 / 2$ to 20c.; Mexican washed 22 to 23c.; Surinam $161 / 2$ to $171 / 2$ c.; Mandehling 34 to 37 c .; Genuine, Java 31 to 33c.; Robusta washed $151 / 2$ to 16 c .; Mocha $261 / 2$ to 27 c . Harrar 24 to $241 / 2$ c. On Oct. 26 Santos cables reported a decline of $\$ 1000$ on all deliveries with Oct. quoted at $32 \$ 375$; Dec. $28 \$ 175$; Mar. 25 $\$ 125$; spots nominal. Exchange unDec. $28 \$ 175$; Mar. $25 \$ 125$; spots nominal. Exchange unRio fell 725 reis on Dec. to $19 \$ 025$; other months unchange Exchange 1-128d. lower at $561-64 \mathrm{~d}$. and dollar rate 5 higher at $8 \$ 265$.
On Oct. 28 there were comparatively few cost and freight offers from Brazil and these were unchanged to lower Prompt shipment Santos Bourbon $2-3 \mathrm{~s}$ at $197 / 8 \mathrm{c}$.; 3-4s at 17.10 c. to $183 / 4 \mathrm{c} . ; 3-5 \mathrm{~s}$ at $173 / 4$ to $177 / 8 \mathrm{c} . ; 4-5 \mathrm{~s}$ at $171 / 4$ to 18.00c., 5s at 16.0 . $1721 / 2 \mathrm{c}$.; 7 s at $161 / 2 \mathrm{c}$.; 6 s at 143 sc ., part reported. Santos rain-damaged $3-5$ s were here at 15.10 to $153 / 4 \mathrm{c} \cdot ; 5 \mathrm{~s}$ at $141 / 2 ; 6-7 \mathrm{~s}$ at 12.45 to 13 c . On Oct. 30 most Brazilian shippers continued to decline to make firm offers. Some named lower prices. The early offers for prompt shipment from Santos that were reported were of $2-3 \mathrm{~s}$ at $193 / 8 \mathrm{c}$. $3-4 \mathrm{~s}$ at $183 / 4 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 16.45 to $177 / 8 \mathrm{c} . ; 4-5 \mathrm{~s}$ at $15 \mathrm{c} . ; 5 \mathrm{~s}$ at $16 \mathrm{c} . ; 5-6 \mathrm{~s}$ at $151 / 2 \mathrm{c}$.; 6 s at 15 c .; $7-8 \mathrm{~s}$ at $91 / 8 \mathrm{c}$.; part Bourbon $3-5 \mathrm{~s}$ at $173 / 8 \mathrm{c}$.; 6 s at $143 / 4 \mathrm{c}$.; rain-damaged $5-6 \mathrm{~s}$ at 13 c .; Victoria 7-8s for November shipment at 9 c . Cost and freight offers from Brazil on Oct. 31 were scarce and generally lower. Santos Bourbon $2-3 \mathrm{~s}$ at $18.35 \mathrm{c} . ; 3-4 \mathrm{~s}$ at 16.90 c .; $4-5 \mathrm{~s}$ at Bourbon $3-5 \mathrm{~s}$ at 16.60 c .; large 16.10 c .; 6 s at 14.40 c .; part Bourbon 3-5s at 16.60 c .; large bean, 18 screen $3-4 \mathrm{~s}$ at 18 c .
(rain-damaged) Rio $7-8 \mathrm{~s}$ were here at 9.45 c . It is rumred (rain-damaged) Rio 7-8s were here at 9.45 c . It is rumred in Santos that receip.
Futures on the 28th inst. declined 10 to 160 points on Rio and 113 to 165 points on Santos. There were rumors of troubles in Brazil. Trading was active and excited Santos terme markets broke 2,000 milreis over the week end. The Rio Exchange was to be closed for a week at least, it was said. The Santos Exchange was said to have been closed indefinitely. The trading here was estimated at early report of Rio and 63,250 Santos. In spite of the early report that the Rio market might be closed for a week there was a final call there with prices 500 to 1,200 reis lower net. Santos terme closed 2,000 to 3,000 reis net lower. Sebastio Sanpaio, Brazilian Consul in New York, on Oct. 28 said, according to the "Herald Tribune," that the Rio de Janeiro Coffee Exchange would be closed only temporarily to prevent the bearishness of the New York prices from spreading to Rio de Janeiro. The directors took the position, Mr. Sanpalo said, that the New York prices were artificially low, despite Brazil's bumper coffee crop this year. Sao Paulo, Brazil, cabled Oct. 28: "Petitioned by the Santos Commercial Association, the Sao Paulo State Government to-day formally ordered the Santos Coffee Exchange to elose its doors to-morrow and suspend operations indefinitely. This is the first suspension of operations in the Exchange's history, and the order caused deep depression among coffee growers and sympathetic financial interests. Closing of the Santos Exchange followed on the heels of identical action taken by the Rio de Janeiro, Coffee Exchange. According to the "Diaro de Noite," absolute panic reigned shortly after the first call, causing important coffee interests there to request the officials of the Exchange to take immediate steps to avoid a more serious turn. The officials' only solution was to lose the Exchange."
On Oct. 29 futures advanced 77 to 92 points on Rio with sales of 75,000 bags and 75 to 95 points on Santos with sales of 80,500 bags. The technical position was better. And cable advices from Santos stating that the Santos Bolsa would e closed indefinitely for new business, but that there would be a morning call daily for liquidation of old business had a bracing effect. Santos cabled the Exchange on Oct. 29: Santos Bolsa closed indefinitely for new business. However, morning call daily liquidation old business." Sao

Paulo cabled Oct. 29: "Confronted by persistent rumors that Brazil intended to declare a national moratorium, President Washington Louis Pereira de Sousa, according to reports from Rio de Janeiro to-day, categorically denied that such a step was contemplated. The statement was made to a delegation of the Sao Paulo Commercial Association, which called upon the President, laying the coffee situation before him, and asking for remedial measures. The President of the Santos Commercial Association stated that the only solution possible was a moratorium, to which the President sharply replied that it was absolutely unnecessary." On Oct. 30 prices declined 55 to 100 points on Rio and 65 to 185 on Santos. The rallying later left the net decline for the day 80 to 90 points on Rio with sales of 65,000 bags and 65 to 80 points on Santos with sales of 73,250 bags. The President of Brazil refused to sanction a movement looking towards a national moratorium in that country. Cables were lower from Brazil and Europe. Liquidation again became rather general, although there were signs that the short interest had reached enormous proportions.
On Oct. 30th advices from Brazil to the effect that a moratorium or an issue of currency would not be allowed by the President of the Republic to relieve the present state of the coffee situation. Many felt that some help from this quarter would be forthcoming. The President of the Republic however declared that with the co-operation of the various banks of the country, including the Banco do Brazil within its laws, the present difficulties can be overcome.
On Oct. 31st prices ended 55 to 80 points higher on Santos and 50 to 62 on Rio with sales of 35,000 bags of Santos and 42,000 Rio. Brazil was said to be supporting the market There were rumors of a long term loan again, but nobody seemed to have much faith in them. But the technical position was undoubtedly better. Shorts were more easily scared by bullish rumors. Rio De Janeiro on Oct. 31st cabled the United Press: "Several new moves were made to-day to alleviate the present crisis in the ocffee situation Invitations were issued by the Commercial Coffee Union to representatives of the coffee institutes of Sao Paulo, Minas Geraes, Espirito Santo and Rio de Janeior to meet to discuss the market situation. Members of the Brazilian Agricultural League and Coffee Growers attended a meeting called by the league to discuss the report of the Commission, which conferred with President Washington Luiz, Tuesday. At Santos the Commercial Association met and approved the holding of a meeting at Sao Paulo of all representatives interested in the coffee situation. In addition to coffee growers and brokers government representatives will be invited to attend. The association approved a proposal to ask the coffee defense institute to allow the entrance at Santos of 100,000 sacks of coffee daily." London cabled on Oct. 31st that rumors of a forthcoming long term loan to Brazilian coffee interests were not credited in London. No confirmation is obtainable of recent reports of fresh credit recently granted in London. The report is believed to refer to renewal of $£ 5,000,000$ Lazard Bros. credit which expires in July and which was obliged to be renewed owing to impossibility of issuing a long term loan at present time Brazilian bonds are very weak on the market. London dealings in many cases being a matter of negotiation

Rio de Janeiro cabled the A. P. Oct. 29: "The present crisis in the coffee market was blamed by the Secretary General of the Centro do Commercio do Cafe entirely upon a bear movement by United States coffee importers, in an attempt to break the valorization scheme in Brazil by forcing down the price in the principal markets. The Coffee Exchanges here and in Santos were closed today when buyers offered only twenty-four milreis in Arroba, while sellers were unwilling to accept. The consequent prices alarmed the afternoon papers. A delegation of Sao Paulo planters and dealers arrived to consult with President Washington Luis on means of combating the present situation, and will be received tomorrow afternoon. Prices before the Exchange closed in Santos were from 1 to 3 milreis below the Saturday close. The newspaper Globo called the present situation a calamity' and printed a rumor that a moratorium would be asked in Santos and Sao Paulo of the Federal Government,
Sao Paulo cabled the New York "Times" Oct. 31: "An unusual group of New York importers has made to the Sao Paulo State Government a proposal to purchase $5,000,000$ sacks of fine grade coffee at approximately $\$ 14.40$ a sack delivery to be spread over four months, according to an article published to-day in the 'Diario de Noite.' American bankers here deny knowledge of any such negotiations," Rio de Janeiro cabled Oct. 31: "With the co-operation of all banking institutions, it will be necessary to finance only about one-sixth of the present coffee crop, representative of the Commercial Union and bankers announced after a conference on the present coffee crisis. A statement was issued that it would be only necessary to finance about

500,000 sacks from the crop of $3,000,000$ sacks in the Rio market." To-day, 忽with the exception of an opening call market. wo-day, wiow showed advances of 200 to 500 reis, the at Riozilian terme markets were closed for a holiday. Rio exchange advanced 1-32d. Sao Paulo cabled that a meeting of coffee interests is to be held in that city to discuss the situation and provide, if possible, means for meeting the crisis. To-day futures ended 3 to 20 points higher on Rio with sales of 48,000 bags and 45 to 67 points higher on Santos with sales of 37,000 bags. On the advance Europe sold while Brazil bought. The trade was also buying. Final prices for the week are 25 points lower to 12 higher Rip and 24 to 30 lower on Santos. Brazilian and Havre markets were closed to-day owing to a religious holdiay.
Rio coffee prices closed as follows:


## Santos coffee prices closed as follows.

| Spot unofficial |
| :--- | :--- |
| Dec |

COCOA to-day ended 2 to 4 points lower with sales of 33 lots. Final prices for the week are 12 to 16 points off. Arrivals of cocoa at New York since Oct. 1 totalled 206,059 bags against 58,791 bags to the same date last year. Stocks in warehouse on Oct. 31 were 376,334 bags, against 296,314 a year ago.
SUGAR.-Prompt Cuban raws were dull and more freely offered early in the week at $2.3-16 \mathrm{~d}$, that is of uncontrolled for prompt and early Nov. shipment. Refined had to meet sharper competition from Pacific Coast and Southern refiners. Futures on Oct. 28 closed 3 to 6 points lower with sales of 63,850 tons partly owing to the collapse of the Brazilian coffee markets and a fear in the minds of some that Cuban attempts to bolster up prices might share the same fate. Moreover the marked stagnation in the market for actual sugar had no good effect. Later prompt Cuba was quiet at $21-16$ to $21 / 8 \mathrm{e}$. the latter duty free in port on lighters. Refined was 5.50 . Receipts at Cuban ports for the week were 21,807 tons against 38,579 in the same week last year; exports 55,756 tons against 86,913 last year; stock (consumption deducted) 374,364 tons against 473,876 last year; centrals grinding none. Of the exports 49,235 went to Atlantic ports, 443 to New Orleans, 481 to Interior United States, 5,078 to Savannah and 519 to Australia. Receipts at United States Atlantic ports for the week were 55,871 tons against 49,800 in previous week and 56,698 in the same week last year; meltings 49,779 tons against 46,934 in previous week and 62,650 last year; importers' stocks 444,159 tons against 444,159 in previous week and 167,812 last year; refiners' stocks 229,757 tons against 223,665 in previous week and 104,398 last year; total stocks 673,916 tons against 667 ,824 in previous week and 272,210 last year.

Late last week a cargo for prompt shipment was sold to Savannah at $23-16 \mathrm{c}$. It was reported that a cargo for late November shipment sold to an operator at $25-32$ c. c.\&f., or 3.93c. delivered. On Oct. 26 the Cuban Selling Agency declined bids of 1.82 c. f.o.b. on 13,000 tons for November and of 1.83 c . f.o.b. on 20,000 tons for December shipment to Europe. Yesterday it declined 1.80 c. f.o.b. on 13,000 tons for Nov.-Dec. and of 1.81c. f.o.b. on 20,000 tons for January shipment to Europe. Also it rejected the bid of 2.16c. c.\&.f. on 4,000 tons for December shipment to the United States. On Oct. 29 futures declined 3 to 4 points. The weakness of stocks and selling by European interests as well as by Wall Street had their influence. Sales were 88,450 tons A cargo of uncontrolled Cuban raw for first half November shipment sold at $21 / \mathrm{se}$. c.\&f. A sale of 1,300 tons of Cuba from store was made at 3.83 c . delivered, or $21-16 \mathrm{c}$. c.\&f. London cabled Oct. 29 that Tate-Lyle were buyers of Cubas for January shipment at 9 s. e.i.f. It is also reported from London that the Anglo-Dutch group has reduced the price of beet sugars 3d. British trade was reported poor.
The Cuban Selling Agency on Oct. 29 declined bids of 1.76 c. f.o.b. on 13,000 tons for November-December shipment and 1.77 c. f.o.b. on 13,000 tons for January shipment away from the United States. Also bids of $8 \mathrm{~s} .101 / 2 \mathrm{c}$. c.i.f. on 6,000 tons for December and of 9s c.i.f. on 7,000 tons for January shipment to Europe. Philippines on Oct. 30 were obtainable, it was said, at 3.83c. delivered, or $21-16 \mathrm{c}$. c. \& f. On Oct. 30 the Cuban Single seller did not hold a meet acting upon the prior notice that it will make no further sales of surar until the New York Stock market had become that it would withdraw from the market until financial conditions here had become more settled the Cuban selling agency at a meeting in Havana on Oct, 0 was except 0 was reported to have On Oct. 30 futures ended unchangainst letters of credit. On crop and 2 to 4 net unchanged to 1 point higher on 66,150 bags. The the firmer on the next, with sales of the Cuban selline was firmer when it was announced that would make no further sales until the stock market improved. Brazilian interests; also by Wall Street and trade commission firms.

It was pointed out that the receipts of sugar in the United States for the first nine months of 1929, aggregated 4,835,558 long tons, raw value. This figure exceeds the imports for the same period of 1928 by 865,981 tons or $21.8 \%$. Receipts for the nine months from Cuba totalled $3,155,863$ tons as
compared with $2,258,618$ tons imported last year for the same period, an increase of 897,245 tons. Imports from Hawaii and the Philippine Islands also show increases of 37,963 tons and 100,182 tons respectively. Receipts from Porto Rico show a decrease of 158,582 tons when compared with the same period of last year. For the balance of the year, from Oct. 1st, it is estimated that there is available for importation into the United States from the usual sources approximately 883,942 tons, a small reduction ( 4,195 tons) as compared with last year. On Oct. 31st futures ended 4 to 9 points lower. This attracted a good deal of attention down-town. The sales were 74,800 tons. The September pool which was supposed to be holding for another coup in December was said to have become discouraged and to be unloading. According to Licht's figures the European crop is nearly 300,000 tons smaller than that of last year. But the estimate fell flat. Other things were too powerful. His total for all Europe without Russia is $6,889,000$ tons against 6,804,000 a month ago. Russia he figures as $1,285,000$ tons against $1,300,000$ in September. Prompt raws were unsettled; 14,000 bags prompt shipment sold at 3.83c. delivered or equal to $21-16 \mathrm{c}$. c. \& f. Uncontrolled Cuba was quoted at about $21 / 8 \mathrm{c}$. c. \& f . An unconfirmed report was that 25,000 Cuba sold ex-store supposed to be at 3.80 c . delivered. Refined was 5.25 c , with no talk of an upward revision
The Michigan Beet Sugar Co. has reduced its price to 5.05c. effective immediately, price guaranteed against their own decline and it is understood that other beet producers will meet the cut. The offices and salesrooms of refiners will be closed to-morrow, Saturday. Rumors, given for what they are worth, are in circulation to the effect that the Pool is encountering difficulties in making financial arrangements in connection with the large September deliveries which it received. Another rumor says that the September Pool will not attempt a similar move in December. London cabled to-day that there was no pressure of raw sugars on that market, but reported offerings at 8s 9d cif for prompt and $8 \mathrm{~s} .93 / 4 \mathrm{~d}$. for November shipment. The trade demand, which was good yesterday, is again pausing. To-day trade interests bought near months and prices early were unchanged to 2 points higher. Europe bought late months. London terminal $41 / 2$ to $21 / 4 \mathrm{~d}$. lower. Beet sugars were $11 / 2$ to 3 d . lower. The ending here was at an advence of 1 to 4 points, with sales of 52,300 tons. The technical position was better. Final prices show a decline for the week, however, of 8 to 16 points.

Prices were as follows:
 Jan …-... 2.05@
LARD on the spot was depressed at 11.15 to 11.25 c . for prime Western; refined Continent, 12c.; South America, $121 / 4 \mathrm{c} . ;$ Brazil, $131 / \mathrm{c}$. On Oct. 30 prime Western was 11.05 to 11.15 c. ; refined Continent, $117 / 8 \mathrm{c}$.; South America, $121 / 8 \mathrm{c}$.; Brazil, $131 / 8 \mathrm{c}$. Futures on Oct. 28 closed 7 to 15 points lower with receipts of hogs 135,300 against 113,700 a year ago. Packers were said to be the largest sellers. Clearances from New York last week were $6,260,000 \mathrm{lbs}$. of lard against 14,500,000 lbs. the week previously. In Liverpool lard was 3 d . to 9 d . lower. On Oct. 29 futures declined 10 to 20 points, despite steady hog markets. Liquidation and selling by packers, together with the weakness of grain, were the dominating factors. Receipts of hogs at Chicago were 29,000 with 9,000 left over and at all points 01000 wainst 121,100 last 00 Liverpool lard dropped 6d. Clearances from New York were $2,797,000 \mathrm{lbs}$. of lard to English and Dutch ports. Cash lard was off a little

Futures on Oct. 30 closed 3 points lower to 8 higher. This marked a rally of 15 to 20 points from the low early in the day. In other words it was an irregular market. Hog prices opened strong and became weaker later. Liverpool was 6 d . to 9 d . lower on lard. Hedge selling and liquidation hit lard prices in the end. Yet on the decline cash interests bought freely enough to put a prop under prices. Short covering also told. Western hog receipts were 79,800 against 97,247 a year ago. Lard stocks in Nov. 1 were $55,730,545$ lbs. a decrease for the last half of Oct. of $12,369,935 \mathrm{lbs}$. The decrease for the whole month of Oct. was $29,717,691 \mathrm{lbs}$. The total stock a year ago was $85,448,296 \mathrm{lbs}$. On Oct. 31 futures ended 5 points lower to 3 points higher. Oct. ribs were 40 points up on covering of shorts. The steadiness of hogs helped lard, coupled with the rather moderate hog receipts. The total at Western centers was 90,300 against 81,000 a year ago. Liverpool lard was unchanged to 1s. higher. Totisy futures closed 15 to 22 points higher, with cottonseed oll higher and cotton in the main firm. Final prices are lower for the week, being 18 points down on December and 10 on January.
daily olosing prioes of lard futures in chicago.



PORK quiet; Mess, $\$ 28.50$; family, $\$ 33$ to $\$ 35$; fat back, $\$ 22$ to $\$ 26$. Ribs 11c. Beef steady; 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 lbs., South America, $\$ 16.75$; pickled tongues, $\$ 75$ to $\$ 80$ per barrel Cut meats lower: pickled hams, 10 to 20 lbs., $17^{3} / 4$ to $191 / \mathrm{c}$ pickled bellies, 6 to 12 lbs., 17 to $191 / 4 \mathrm{c}$.; bellies, clear, dry pickled bellies, 6 to 12 lbs., 17 to $125 / 8 \mathrm{c} . ; 14$ to $16 \mathrm{lbs} ., 131 / 8 \mathrm{c}$.

Butter, lower grade to high scoring 35 to 45 c . Cheese, flats, $241 / 2$ to $291 / 2 \mathrm{c}$.; daisies, $241 / 4$ to $26 \mathrm{c} . ;$ old, 27 c . Eggs, me-
dium to extra, 36 to 49 c .; closely selected, 47 to 52 c . and dium to

OILS.-Linseed declined to 15.3c. for raw oil in carlots for Oct.-April delivery, owing to a drop in flaxseed. MayAug. was quoted at 15.1c. Consumers appear to be fairly covered on their requirements. There was very little
buying on the decline. There was a fair jobbing demand buying on the decline. There was a fair jobbing demand
Single barrels were 16.1c. and five to ten barrel lots, 15.7 c . Cocoanut, Manila coast, tanks, $63 / 4 \mathrm{c}$. .; spot, N. Y., tanks, $71 / 2 \mathrm{c}$. Corn, tanks, f.o.b. mills, 8 to $81 / 8 \mathrm{c}$. Olive, Den. $151 / 2 \mathrm{c}$.; Pacific Coast tanks, futures, $137 / 8$ to $1433 / 4$. Spot, bean, tanks, coast, $101 / 2$ to 11c. Edible, olive, $\$ 2.25$ to \$2.40. Lard, prime, $151 / 4 \mathrm{c}$.; extra strained winter, N. Y. $123 / 4 \mathrm{c}$. Cod, Newfoundland, 62c. Turpentine, $531 / 2$ o $591 / 2$ c. Rosin, $\$ 8.95$ to $\$ 9.75$. Cottonseed oil sales to day, including switches, 2,300 barrels. P. Crude South tast 71/4c bid. Prices closed as follows:
5.

PETROLEUM. -The outlook is much brighter than it has been for many years. Curtailed production and steadily increasing consumption have been the important factors in the improvement. Most refinery products were in good demand. Gasoline buying has been large, and prices were firm at $83 / 4$ to $87 / 8 \mathrm{c}$. Stocks are not large. The Gulf market was steady. Kerosene was firm at 73/4c. for 41-43 water white at refineries. Consumption is steadily increasing. Domestic heating oils were stronger. The demand is steadily increasing. Bunker oil, grade C, was firm at $\$ 1.05$ refinery
[Tables of prices usually appearing here will be found on an earlier page in
r department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.-New York on Oct. 26 closed unchanged to 40 points lower. London $1-16 \mathrm{~d}$. to $1 / 8 \mathrm{~d}$. lower. At one time New York on that day was 20 to 40 points lower. But the decline ran into buying orders. The trading was 615 tons Actual rubber was lower with trade small. On Oct. 28 prices fell 50 to 60 points partly in sympathy with the break in the stock market. Wall Street was a steady seller. London declined $5-16$ to $3 / 8 \mathrm{~d}$. London stock totalled 46,819 tons against 45,711 tons at the end of the preceding week, a further increase of 1,108 tons. London on Oct. 28 closed with spot and Nov., 91 /8d.; Dec., $91 / 4 \mathrm{~d}$.; Jan.-March, $91 / 2 \mathrm{~d}$.; April-June, 93/4d.; July-Sept., 101/8d. ending weak. Singapore Nov., 9d.; Jan.-March, 9 7-16d.; April-June, 9 11-16d. New York closed on the 28 th with Nov., 8.20 to 18.30 c .; Dec., 18.54; Jan., 18.80c.; March, 19.20.c; May, 19.60 to 19.70 c .; spot and October smoked $181 / 2$ to $183 / 4 \mathrm{c}$.

On Oct. 30 with the stock market higher prices advanced 10 to 20 points net. The sales were 1,597 tons against 2,225 the day before. Actual rubber was also firmer. New York futures ended on Oct. 30 with December 18.60c., January 18.80c., February 19.10c., March 19.30c., June 19.70c., July 19.90c., August 20c., September 20.10c., spot 18.30 c . Outside prices: Ribbed smoked spot and October $181 / 2$ to $183 / 4$ c., November $181 / 2$ to $183 / 4 \mathrm{c}$., December $183 / 4$ to 19 c ., January-March $191 / 4$ to $191 / 2$ c., April-June $193 / 4$ to 20 c ., spot, first latex, $191 / 2$ to $193 / 4$ c., thin pale, latex, $193 / 4$ to 20 c., clean thin brown crepe $153 / 4$ to $161 / 8$., specky crepe $153 / 8$ to $153 / 4 \mathrm{c}$., rolled brown crepe $115 / 8$ to $117 / 8 \mathrm{c}$.,
No. 2 amber $161 / 4$ to $161 / 2$., No. 316 to $161 / 4 \mathrm{c}$., No. 4 No. 2 amber $161 / 4$ to $161 / 2$ c., No. 316 to $161 / 4 \mathrm{c}$., No. 4
nominal $153 / 4$ to $16 \mathrm{c} .$, Para, upriver fine spot $191 / 2$ c., coarse $101 / 2 \mathrm{c}$., Acre fine spot $193 / 4 \mathrm{c}$., Caucho ball upper $101 / 2 \mathrm{c}$., Centrals nominal, Esmeraldas 11 to $111 / 2 \mathrm{c}$., Central scrap 11 to $111 / 2 \mathrm{c}$., Guayule washed dried 18c., Balata Block Ciudad 51 to 52c., Surinam sheet 55 to 56c., Manaos Block 58 to 59 c . London on Oct. 30 advanced $3-16$.; spot and November, $91 / 8 \mathrm{~d}$.; December, $91 / 4 \mathrm{~d}$.; Jan.-March, $911 / 2 \mathrm{~d}$. April-June, $93 / 4 \mathrm{~d}$.; July-Sept., 10d. Singapore unchanged to 1-16d.; November $811-16 \mathrm{~d} . ;$ Jan.-March, 9d.; April June, $93 / 8 \mathrm{~d}$.

The amount invoiced to the United States during the week ending Oct. 26th in long tons according to the Department of Commerce is registered at 9,400 showing a decrease of 383 long tons from the previous week. Itemized the report read: British Malaya 6,194 long tons, Ceylon 1,406; Netherland East Indies, 1,558 and London and Liverpool, 242. On Oct. 31st prices advanced 30 points early in the day but reacted later on realizing. The ending was practically unchanged. The sales were 1,152 tons. December ended on that day at 18.60 c. ; Jan., 18.80c.; March, 19.30c.; May, 19.60c. Spot ribbed, $181 / 2$ to $183 / 4 \mathrm{c}$.; Nov., $185 / 8$ to $183 / 4 \mathrm{c}$. London spot and Nov., 9 3-16d.; Dec., 9 5-16d., an advance of 1-16d. Singapore was closed. To-day early prices were 20 to 60 points lower with London off $3 / 8 \mathrm{~d}$. Singapore closed, $1 / 8$ to $3-16 \mathrm{~d}$. higher; No. 3 amber crepe spot, 7 d . or $1 / 8 \mathrm{~d}$. net higher. Final prices were 50 to 80 points lower here with sales of $1,084 \mathrm{lbs}$. Only the Island of Ceylon increased its exports of crude rubber to the United States during the week ended Oct. 26th according to advices to the Rubber Exchange from Government consular sources. The total of all rubber shipped to American ports for that week was 9,400 tons against 9,783 tons for the week ended Oct. 19th and 9,382 tons for the week ended Oct. 12th. Shipments from Malaya, the Dutch East Indies, London and Liverpool declined last week. Those from Malaya dropped from 6,991 tons for the
week ended Oct. 19th to 6,194 tons last week. Futures here ended at a decline for the week of 100 to 140 points.
HIDES.-Prices in response to a decline in stocks on Oct. 28 fell 15 to 40 points with sales of $1,720,000 \mathrm{lbs}$. Shorts covered. That was the bulk of the buying. Closing prices on that day were: November, 14.75c.; December, 15.30 to 15.59 c .; January, 15.40 to $15.59 \mathrm{c} . ;$ February, 15.60 c.; March, 15.80 c ., April 16 to 16.30 c, , May, 16.4 o 16.45 c . Sales of actual hides included 16,000 Argentine steers at $1713-16$ to $171 / 8 \mathrm{c}$. and 4,000 Uruguayan steers at 181 sc . to $183-16$. Recent city packer hide markets were quiet at $181 / 2 \mathrm{e}$. for native steers, 18 c . for butt brands and 17c. for Colorados. Country hides were quiet and unchanged. Common dry, Cucutas, 21c.; Orinocos, 20c.; Central America, 19c.; Savanillas, 191/2c.; Santa Marta $201 \frac{1}{2} \mathrm{e}$. Para, 26 to $271 / 2 \mathrm{c}$.; New York City calfskins 5.7 s , 1.85 c .; $9-12 \mathrm{~s}, 3.05 \mathrm{c}$.; 7 - $9 \mathrm{~s}, 2.30 \mathrm{c}$.

On Oct. 30 prices closed unchanged to 20 points higher. The rally in the stock market had some effect. Sales were $1,920,000 \mathrm{lbs}$. December ended on that day at 15 c .; January at 15.30 to 15.40 c .; March, 15.65 c .; May, 16.05 c . Outside markets more or less unsettled. Stocks in the Central West are rather large. Tanners were holding aloof. Country hides were dull. So were River Plate frigorifico, the latter at $18 \frac{1}{2}$ c. nominal. On Oct. 31 actual hides fell $1 / 2 \mathrm{c}$. in Chicago. Futures here were irregular. The ending was 10 points lower to 5 higher with large trading; $2,080,000 \mathrm{lbs}$. sold. January, 15.20 to 15.28 c. at the close; May, 16.01 to 16.09c. Outside (Chicago) sales included 7,000 extreme light native steers at 16c.; 10,000 heavy at 18c.; 20,000 Colorado at $161 / \mathrm{c}$ and 27,000 branded cows at 15 c ., all October toke To-day futures ended 25 points lower to 2 higher; December, 14.95 to 15c.; January, 15.22e.; May, 15.75 to 15.80 c .

OCEAN FREIGHTS.-Grain business was more active; also other freights.
CHARTERS included grain 33,000 quarters, Montreal, Nov. 8 to 25 . to Antwerp-Rotterdam, 9c.; Hamburg-Bremen, 93/6..; Mediterranean.
 2s. 6d. Linseed, Plate, January, to Northern States, 19 s . 6 d . Time.
November, South Atlantic trip across, $\$ 1.25 ; 7,150$ ton steamer, delivery
November, Antwerp, redelivery Plate, $4 \mathrm{~s} .3 \mathrm{~d} .8,100$ ton steamer, Antwerp November, Antwerp, redelivery Plate, 4 s . 3d.; 8,100 ton steamer, Antwerp,
November, 4 s . to Plate, redelivery United Kingdom-Continent. Tankers: November, 4 s . to Plate, redelivery United Kingdom-Continent. Tankers:
Clean, April-May, five trips, California-United Kingdom-Continent, 57 s .;
Gulf, 22 s , d . clean, Gulf, Nov-Dec. French Mediterranean, 3 s .; clean Gulf, $22 \mathrm{~s} .6 \mathrm{~d} . ;$ clean, Gulf, Nov -Dec., French Mediterranean, 31 s ; ; clean.
Feb.-March, two years, 8s. 6d.; clean, Feb.-March, United KingdomContinent from California, 43 s . 6d.; clean, December, Gulf to United
Kingdom-Continent, $30 \mathrm{~s} . ; 12,000$ ton steamer, clean, two years, July 15
1929 cancelling 7s. 3d.; clean, November, to Baltimore from Houston 1929 cancelling, 7s. 3d.; clean, November, to claaltimore from Houston,
41c., and from Houston and Goodhope, 44c.; clean, California, November,
to north of Hatteras, 95 c .; Trinidad early December, gas oil, to Hamburg 25 s .; dirty, Gulf or Venezuela, January, one year, north of Hatteras, 34 c .
Lumber: About 1,400 standards, November, Gulf, Montevideo, Buenos Aires, Bahia Blanca, two ports, $\$ 16.25 ; 900$ ton steamer, October, Gul
standards for Liverpool and Birkenhead, 118 s. 9d.; pitch pine, all under standards for Liverpool anood up to 600 standards. Coal: Two steamers 6,000 tons each, Hampton Roads prompt to Rio, $\$ 3.50$. December and January; 3,000 ton steamer, Baltimore, early
$\$ 2.25 ;$ spot Hampton Roads to St. John, $\$ 1.65$.

COAL.-Rail shipments of anthracite to New England and Eastern New Y ork have recently increased. Bituminous has been in better demand. Tide water operations are larger. But the output is about $11,000,000$ tons weekly Bunker prices were rather weaker. New England is still buying more freely than it did a year ago. Providence reports supplies small of navy standard mine run nut and epore fob $\$ 5.50$. In Phila lack up to the Boston whiladelphia, anthracite sold well in 1 to 10 -ton lots, with stove coal preferred.
TOBACCO has met with a mere ordinary demand. Prices for Wisconsin and Connecticut shade grown have been firm with no large supply pressing on the market. It is said that most of the stock of Sumatra suitable for 5-cent cigars has been sold. The rest held by shippers and importers makes up no great supply and is held at a premium. Lexington, Ky., wires that the burley crop had been cut and housed without damage from frost. Quality in general is not so good as in some years but it includes for all that a much superior grade. The size of the crop is believed to be about $28,000,000$ lbs. larger than last year when it was $272,718,000$ lbs., and sold for about $\$ 85,000,000$. With a shortage of tobacco stocks in the hands of the manufacturers and dealers throughout the country according to government reports last July, the Kentucky burley growers are optimistic. Government experts estimated Kentucky at $301,001,000 \mathrm{lbs}$., an increase of $28,283,000 \mathrm{lbs}$. Lexington, the largest loose leaf tobacco market in the world, sold over the floors of its 18 mammoth warehouses the largest volume of burley leaf of any market in the burley district, $61,447,647$ lbs. at an average of $\$ 33.19$ per 100 lbs.

COPPER was very quiet though firm at 18 c . for home delivery and 18.30 c . c. i. f. Europe. The demand, however, is not sufficient enough to give a thorough test to prices. Consumers evidently are awaiting for stocks to become more stabilized before entering the market. Sales of copper in October were probably the smallest of any month this year. The very large buying movement in September and the decine in the stock market are the contributing causes. In London on Oct. 31 spot standard advanced 13 s .9 d . to $£ 71$; futures up 2 s .6 d . to $£ 708 \mathrm{~s} .9 \mathrm{~d}$.; sales, 50 tons spot and 2,150 futures. Electrolytic was unchanged at $£ 8310$ s. for spot and $£ 84$ for futures. London at the second session fell 3 s .9 d . on spot standard while futures were unchanged; sales, 500 tons futures. Futures here on Oct. 31 were unchanged to 5 points higher; Nov.,
$16.75 \mathrm{c} . ;$ Dec., $17 \mathrm{c} . ;$ Jan., 16.75 c .; Feb., 16.75 to 16.80 c .; other months, 16.75 c .

TIN advanced recently though business has been small. Sales of Straits tin on Oct. 31st were probably not over 50 tons. On the Exchange here 40 tons of standard futures sold. Spot Straits $417 / 8 \mathrm{c}$. Futures closed 40 to 55 points higher. In London on Oct. 31 st spot standard advanced $£ 415 \mathrm{~s}$. to $£ 189$; futures up $£ 410$ s. to $£ 192$; sales 450 tons futures; Spot Straits advanced $£ 410$ s. to $£ 193$; Eastern c.i.f. London ended at $£ 191$, with sales of 275 tons. At the second London session standard tin fell 12s. 6d. on sales of 20 tons of spot and 180 tons futures. To-day sales of futures here were 100 tons. December ended at 40.30 c .; Jan., 40.30 to 40.55 c .; March, 40.80 c .
LEAD was reduced twice this week by the American Smelting Co. The first cut was $\$ 3$ and the last was $\$ 5$, the maximum amount of price change ever made at one time by this leading producer. The new price is 6.50 c . New York. Producers were reported to have done the best business of the week after the reduction but in the aggregate sales were small. Middle West prices were reduced to 6.35 c . East St. Louis and business there was reported better. Lead oxides were reduced $1 / 4 \mathrm{c}$. per pound by leading producers. In London on Oct. 314 prices advanced 2 s .6 d . to $£ 2210 \mathrm{~s}$. for spot and $£ 227 \mathrm{~s} .6 \mathrm{~d}$. for futures; sales 950 tons futures.
ZINC was dull and easier. Generally 6.60c. was quoted but it was suspected that leading producers might sell under that level. However business was not large enough to test prices. The $\$ 44$ price for ore is expected by some to be reduced at the end of the week. Others however are of the opinion that the price will not be changed and that when stocks and commodities rebound zine will follow. London on Oct. 31st was unchanged on spot at $£ 22$ 1s. 3 d .; futures up 1 s .3 d . to $£ 2210 \mathrm{~s}$.; sales 250 tons futures.
STEEL.-In the aggregate it is said that awards and inquiries for structural steel make no bad showing. They are mostly for railroads, buildings, apartments, highway bridges, hospitals, viaducts, subway stations and so on. In general steel is not active, so far as new business is concerned. Youngstown reports that though iron and steel company production schedules this week are the lowest of the year, leading makers report some improvement in the situation, and especially in the demands from the automobile industry. Tin plate production still shows the seasonal decline. There were some reports later of a better demand for steel in the Central West. The heavier steel products are said to be selling rather more freely at Youngstown.

PIG IRON has remained quiet. Consumers are taking their time. New England took 2,500 tons last week. New York last week is supposed to have sold 7,000 to 8,000 tons. Features of genuine interest were lacking. The excitement in Wall Street does not tend to put new life into the market. Nominal prices were as follows: Foundry No. 2 plain 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 $\$ 20$. Consumers are said to be well supplied up to the end of the year and are not disposed to buy at this time for the first quarter of 1930. Birmingham reports shipments active, output is steady and surplus stock is slowly decreasing.
WOOL.-Boston wired a Government report on Oct. 28 as follows: "A great deal of interest is given to developments in South America. Little trading has been done as yet on the new clip. Uncertainty of the level at which the South American crossbreds will open is one of the fabrics that tend to keep prices of domestic medium wools unsettled. The receipts of domestic wool at Boston during the week ended Oct. 26 amounted to $2,827,800$ lbs. as , compared with $1,204,400$ lbs. during the previous week." Boston wired Oct. 30: "The market is extremely hesitant. Very few buyers are in the market, Dealers are not pushing sales and quotations are steady." At Melbourne and Sydney on Oct. 28 according to a Boston wire prices were very fully maintained in the wool auctions. In Melbourne there was a fair selection with good demand. Continent, Japan and England bought. Russia continued to buy freely. America was quiet. In Sydney, Japan was the largest buyer at steady prices. There was to be a sale at Geelong on Oct. 31. Melbourne closed on Oct. 30.
At Sydney on Oct. 30 the second series of wool sales ended. Good selection. Demand keen, chiefly between Russia, the Continent and Japan. Yorkshire bought on a fair scale. Compared to prices on opening day superfine qualities were $5 \%$ higher. Others were unchanged. The next series will be held Nov. 11 to Dec. 4. At Geelong Oct. 31 the entire offering of 10,000 bales were sold. Australia prices par to $5 \%$ higher than they were at the last sale. Super combing 64-70s were quoted on an equivalent clean landed basis in bond at Boston of 74 to 75 c ., while 64 s were quoted at 70 to 73 c . and $60-64 \mathrm{~s}$ at around 70 c ., with super combing $56-60 \mathrm{~s}$ and $56-58 \mathrm{~s}$ respectively, quotable at 65 and 60 c . clean in bond. The selection showed some improvement and competition was keen, with England taking some American styled wools. The Continent, Russia and Japan were fairly keen.

SILK to-day closed 1 to 7 points higher on new with sales of 1,120 bales. Closing prices: November, 4.77 to 4.80 ; December, 4.76 to 4.79 ; March, 4.77. Old contracts closed unchanged to 1 point lower with sales of 20 bales.

## COTTON

Friday Night, Nov. 11929.
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 503,270 bales, against 518,799 bales last week and 569,510
bales the previous week, making the total receipts since bales the previous week, making the total receipts since
Aug. $119294,192,954$ bales, against $4,168,981$ bales for the same period of 1928, showing an increase since Aug. 11929 of 23,973 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 16,914 | 14,923 | 36,113 | 18,883 | 12,164 | 12,242 | 111,239 |
| Texas City | 21,391 | 39 |  |  | ,114 | 12,223 31,066 | 168,813 |
| Corpus Christ | 837 | -995 | 27.195 | 23,825 | 929 | 31,066 | 168,913 |
| New Orieans |  | 10.178 | 14,704 | 37,492 |  | 2,443 | 2,443 114,628 |
| Mobile. | 4 | 2,470 | $\begin{array}{r}14,754 \\ 4 \\ \hline\end{array}$ | 12,970 | 28,050 4,323 | 2,342 | 114,628 30,597 |
| Savanna | 3,508 | 3.297 | 5,351 | 12,427 | 2,732 | 3,476 | 21,791 |
| Charlest | 5,246 | 2,025 | 3,364 | 2,349 | 3,083 | 1,898 | 17,965 |
| Wilming | 1,226 | $84 \overline{3}$ | 898 | 1,080 | 1,513 | 1.582 |  |
| Norfoll | 1,708 | 1,854 | 2,416 | 1,895 | 1,943 | 4,179 | 13,995 |
| Baltim |  | 50 |  |  |  | 1,081 | 50 1.081 |
| Tota |  |  |  |  |  |  |  |

The following table shows the week's total receipts, the total since Aug. 11929 and the stocks to-night, compared with last year:

| Receipts to Nov. 1. | 1929. |  | 1928. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week | $\begin{gathered} \text { Since Aug } \\ 11929 . \end{gathered}$ | This Week. | $\left\|\begin{array}{c} \text { Since Aug } \\ 11928 . \end{array}\right\|$ | 1929. | 1928. |
| Galveston | 111,239 | 893,302 | 152,182 | 1,316,345 | 527,113 | 617,785 |
| Houston | 168,813 | 1,444,805 | 13,643 | 1,560,486 | 45,326 925,099 | 37,471 876,507 |
| Corpus Christi | 4,945 | 1,350,454 | 2,297 | 1,026,028 | 41,352 | 876,507 |
| Port Arthur, \&c | 114,4438 | 6,918 698603 | 78,306 | 1,000 |  |  |
| Gulfport -. | 114,628 | 698,603 | 78,306 | 465,022 | 412,122 | 239,474 |
| Mabile- | 30.597 | 182,886 | 16,839 | 90,876 | 70,459 | 54,6"5 |
| Jacksonvill |  | 8,349 615 |  | 500 | 739 | 617 |
| Savannah | 21,791 | 313,531 | 23,131 | 194,787 | 88,663 | 54,119 |
| Charleston | 17,965 | 103,544 | 14,297 | 97,388 | 35,447 | 58,815 |
| Lake Charle | $\begin{array}{r}17.313 \\ 7 \\ \hline 187\end{array}$ | 103,196 38.063 | -297-7 | 1,671 | 35,47 | 58,815 |
| Norfolk. | 13,995 | 38,963 44.372 | 9.948 20.436 | 49,287 | 28.177 | 32,963 |
| N'port News, | 13, | 44,372 | 20.436 | 83,273 | 43,484 | 60,784 |
| New York | 50 | 445 | 50 | 1,013 | 95.041 | 9,837 |
| Boston-- |  | 619 | 28 428 | 1,142 | 1,021 | 1,918 |
| Totals.-- | 1,081 | 9,871 | 428 | 5,165 | 1,012 | $\begin{array}{r}4,454 \\ \hline\end{array}$ |
|  | 503,270 | 4,192,954 | 535,822 | 4,168,981 | 319,539 | 050,357 |

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 | 111,239 | 152,182 | 118,903 | 119,930 | 159,139 | 158,153 |
| Houston*---- | 168,813 | 204,237 | 153,511 | 158,351 | 103,120 | 86,041 |
| New Orleans_ | $\begin{array}{r}114,628 \\ 30.597 \\ \hline\end{array}$ | 78,306 | 75.770 | 108,507 | 96,870 | 74,337 |
| Savannah | 21,791 | 16,8131 | 10,141 | - 39,747 | 9,343 22,344 | 5,266 15,347 |
| Brunswick | 17,965 |  |  | 19,916 | 8,834 | $14.15 \overline{2}$ |
| Wilmington-- | 7,187 | 9.948 | 5,513 | 4.114 | 8,245 | 6,761 |
| Norfolk - ${ }^{\text {N }}$--7- | 13,995 | 20,436 | 22,426 | 23.663 | 22,438 | 18,434 |
| All others-- | 17,055 | 16.446 | 21,257 | 11,737 | $7.2 \overline{16}$ | 4,767 |
| Tot. this week | 503,270 | 535,822 | 438,156 | 508,763 | 437,549 | 383,258 |

## Since Aug. 1_- $4,192,954\left|\frac{4,168,981}{4,013,783}\right| 5,083,154|3,957,403| 3,408,926$

 *Beginning with the season of 1926, Houston figures include movement ofcotton 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 318,477 bales, of which 86,629 were to Great Britain 47,690 to France, 71,674 to Germany, 36,929 to Italy 13,600 to Russia, 45,503 to Japan and China and 16,452 to other destinations. In the corresponding week last year, total exports were 469,681 bales. For the season to date aggregate exports have been $2,135,362$ bales, against 2,394, 731 bales in the same period of the previous season. Below are the exports for the week:

Week Ended
Nov. 11929
Week Ended
Nov. 1 1129.
Exports from-
Galveston_-
Houston.
Texto

| Texas City |
| :--- |
| Corpus |

Corpus Christi.
Beaumont
Beaumont
Lake Charle
Lake Charies
New Orleans.
Mobile
Savannah.-.
Charleston.
Wharieston-.
Norfolk.
New York
New York.
Los Angeles
Los Angeles..
San Diego..
San Francisco.
Seattle.
Total

| Total 1929. |
| :--- |
| Total 1928. |

Great
Brtain.


G8

Total.

路

NOTE.- Exports to Canada.-It has never been our practice to include in the
above table reports of cotton shipments to Canada, the reason belng 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, districter on the Canaderous inquiries we are recelving regarding the matter, we wili say that for the month of Ausust the exports to the Dominion the present season
have been 8,322 bales. In the corresponding month of the preceding season the 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 exports were 10,274 bales. For the two months ended Sept. 301929 , th
15.610 bales exported as agalnst 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:

| Nov. 1 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Other Foreign | Coastwise. | Total. |  |
| Galveston. | 16,200 | 25,000 | 22,000 | 47,300 | 4,500 | 115,000 | 412,113 |
| New Orleans.- | 2,573 | 6.572 | 12,005 | 12,501 | 1,986 | 35,637 | 376.485 |
| Savannah Charleston. |  |  | 5,000 |  | 500 | 5,500 | 83,163 35,44 |
| Mobile- | 7.200 |  |  | 18,060 | 100 | 25,360 | 45,099 |
| Other p | 4,000 | 5,000 | 6,000 | 28,000 | 1,000 | 44,000 | 1,113,558 |
| Total 1929 | 29.97 | 36,572 | 45,005 | 105,861 | 8,086 | 225,497 | 2,094,042 |
| Total 1928-- | 16,285 | 31,660 11,943 | 21,627 | 70,619 53,293 | 8,470 | 1480,477 | $1,901,696$ $2,189,018$ |

## *Estimated

Speculation in cotton for future delivery has been at times active and excited owing to the great swing downward of the stock market, and later some swift upturns. No great changes have taken place. Such as they were, they leaned to the downward side under the pressure of Wall Street and other liquidation coincident with the debacle in stocks. On the 26 th inst. prices declined two or three points net after a trifling rise. There was no pressure to sell. Dallas, Texas, reported that the recent killing frost in Texas had probably reduced the crop there from the last Government estimate 200,000 to 300,000 bales, unless this were made up elsewhere. In extreme Northwestern Texas there was damage to the bolls other than stopping their development. In the Western and Central belts the frost ended immature bolls then and there. The bolly crop in Northwest Texas, it is said, will be small. The Central belt, it was stated, had had killing frost two weeks earlier than usual. The total yield may be reduced by just so much. The accounts from the Eastern Carolinas were not favorable. Big ginning, i.e., about $9,100,000$ bales, up to Oct. 17 is said by some to have been deceptive as to the size of the crop. If it was $61 \%$ the crop would be $14,916,000$. Prolonged fine weather had given an enormous impetus to picking, ginning and marketing of the crop.

On the 28 th inst. prices fell 12 to 16 points owing to a break in stocks of 2 to 46 points, cotton liquidation, and some hedge selling. Early in the day there was a rise of 8 to 10 points on heavy rains in Texas, Oklahoma and Arkansas, and trade buying and covering. The West bought for a time as wheat advanced 3 to $4 c$. But later prices dropped 25 points from the early high under scattered selling. Wall Street, the South, Liverpool and local selling had its effect. Big rains in Texas, Oklahoma, Arkansas and Louisiana, in the latter States as high as 4 inches, disappeared as a factor. Japanese interests were said to have sold. Western Texas crop reports, it is true, were disappointing, and there was said to be a stronger basis in Texas. But nothing mattered except the renewed break in stocks and the gigantic transactions in them. But cotton's technical position was not weak. It was considered, in the main, good, because cotton speculation had not run into the excesses of trading in stocks. The trade bought. Nobody was aggressive on the short side. The Hunter Co.'s sales last week increased a little.

On the 29 th inst. prices fell 18 to 24 points as stocks dropped 5 to 40 points, and Wall Street sold out big blocks of old long cotton accounts. Stocks rallied later and cotton ended at 17 to 18 points net decline for the day. Rains again fell over a considerable portion of the belt. Spot
cotton gave way only 15 points. Liverpool acted rather well under the circumstances. Exports from American ports rose to 77,760 bales. The technical position here proved to be, in the main, good, especially after heavy liquidation for Wall Street and other interests. Finally, to clinch the nail, the trade was a good buyer. It seized upon the liquidation and fall of about $\$ 1$ a bale on most months as an opportunity to fix prices. Worth Street was quiet at some reported decline in prices. It is feared now that the trade in goods may be slow for a time until the effects of the great decline in stocks with the universal losses entailed have passed off.

On Oct. 30 prices advanced 20 to 25 points on a sudden upturn in stocks of 2 to 36 points, a bullish statement on the stock market set by John D. Rockefeller, Sr., higher Liverpool cablese than due, further rains in some half dozen States at the South, and to cap the climax persistent trade buying coincident with a lifting of the strain of big Wall Street selling. Contracts, if anything, were rather scarce. Shorts covered. Spot firms bought. So did Wall Street. Liverpool reported underlying strength there, calling by mills, Continental buying, and a cessation of selling pressure. Spot prices in this country advanced 20 to 25 points. Later it was announced that the New York Stock Exchange would be closed on Friday and Saturday, Nov. 1 and 2. The weekly report said: "There was some delay by rain to cotton picking in the Northeastern portion of the belt early in the week and rather general interruption over Central and Western portions of the belt the latter part, but otherwise picking and ginning made good advance. In portions of the Western belt some cotton tops were injured by frost while growth was generally stopped in the Northwest, but no widespread harm resulted from the low temperatures while at the same time the frost prompted rapid opening of bolls in Oklahoma. Picking was further advanced than in an average year, and is completed in most of Southern Arkansas, but there is still much ungathered in the Northeastern portion of the latter State." Egyptian cotton in Liverpool advanced on Oct. 30,36 to 66 points on rumors that the Egyptian Government would intervene with price supporting measures of some sort, supposedly either by suspending taxes on exports or by buying actual cotton.

On Oct. 31 prices declined 20 to 23 points, owing to scattered liquidation and some selling attributed to the South, especially the Carolinas. It was supposed to be partly closing out hedges by mills in that quarter of the South, as they bought the actual staple. The speculation was cautious. The effects of the great decline in stocks were plainly apparent. New Orleans, and the South generally, sold. Liverpool cables were a little lower than due. Stocks advanced and steadied cotton for a time, but only for a time. Besides, there were some momentary reactions in the stock market from time to time. Heavy rains occurred at the South. In some parts they ranged from 2 to 4 inches and over. They tended to delay the movement of the crop, damage the grade, and halt the picking of the remnants of the crop still in the field. Spot cotton was 20 to 25 points lower. Worth Street was, in the main, quiet, though there was a somewhat better demand for print cloths for prompt delivery. Egyptian cotton was higher in Alexandria and lower in Liverpool. On the other hand, there was a steady trade demand for American cotton futures on both sides of the water, though apparently it was not very large. The technical position here and in Liverpool was still considered excellent-in fact, better than ever after the decline on Thursday.

To-day prices for a time were 6 to 8 points higher, with Liverpool stronger than due, more or less rain in various parts of the belt, a wet forecast, an advance in Alexandria of 40 to 45 points, and no pressure to sell. Trading was light, with the Stock Exchange closed. That institution is looked to nowadays for more or less guidance in all the commodity markets. Cotton is by no means an exception. Later on the moderate advance was lost on selling by the South, the Continent and scattered interests. Previously the trade and Wall Street, together with some of the local elements, bought. But nobody was venturesome. Prices were not helped by the large into-sight movement. The increase in this item was far greater as compared with the same week last year than the increase in spinners' takings compared with the same week. To-morrow or early next week are expected some of the private estimates. Next Friday will come the Government report. The common idea is that these reports will, in the main, show some increase in the crop as compared with the Government estimate for Oct. 1. That was $14,915,000$ bales. Some would not be surprised if the next estimate should prove to be $15,000,000$ bales and upward; possibly as high as $15,250,000$ bales, against 14,478,000 last year, 12,955,000 in 1927, and 17,977,000 in 1926. Spot markets were generally quiet. Worth Street was reported a somewhat better business, with the tone, in any case, rather more confident. On the other hand, Tattersall reported that Manchester trade was unsettled, owing to financial difficulties. Final prices show a decline for the week of 30 to 35 points. Spot cotton ended at 18.10 c.
for middling, the same as yesterday, and 30 points lower than a week ago.


The official quotation for middling upland cotton in the New York market each day for the past week has been: Mct. 26 to Noo. 1- $\qquad$ $\begin{array}{rlllll}\text { Sat. } & \text { Mon. Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ -18.40 & 18.25 & 18.10 & 18.35 & 18.10 & 18.10\end{array}$
MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

|  | Spot MarketClosed. | Futures Market Closed | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday | Quiet, unchanged | Stea |  |  |  |
| Truesday | Quiet, 15 pts. decl-: | Barely steady- Sready--a- | 1,200 | 3.400 300 | 4,600 <br> 1,100 |
| Wednesday- | Steady 25 pts, adv- | Very steady | 800 | 00 | 1800 |
| Friday ---- | Steady, unchanged. | Barely | 1.000 | 300 | $\begin{array}{r}1,300 \\ 900 \\ \hline\end{array}$ |
| tal |  |  | 44.700 | 4, 4.600 | 95,700 |

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:


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.


Stock at Antwerp--------
Total Continental stocks.

|  |  | 594,000 | 790,000 | 409 |
| :---: | :---: | :---: | :---: | :---: |
| Totat | $\begin{aligned} & 216,000 \\ & .202,000 \end{aligned}$ | 1,149,000 | $\overline{1,797,000}$ |  |
|  |  |  | 661 |  |
|  |  |  |  |  |
| ${ }_{\text {ck }}$ ck in |  |  |  |  |
| ck in |  |  |  |  |
| Stock in |  | 034,049a |  |  |
| $\exp$ |  |  |  |  |

Total visible supply-......-. $\overline{6,676,760} \overline{6,197,901} \overline{6,819,430} \overline{6,561,079}$
Of the above, totals of American and other descriptions are as follows: Of the above, totals of American and other descriptions are as follows:
American-



Total American
East Indian, Brán $\qquad$ $\overline{4,981,760} \overline{4,644,901} \overline{5,583,430} \overline{5,464,079}$
 Liverpos stock
London stock
Manchester stock
Continental stock Iontinental stock
Indian afloat for Euro-
Egypt, Brazil, \&c., afloa $\begin{array}{llll} & 111,000 & 133,000 \\ \text { Stock in Alexandria, Egyyt.......-:- } & 338,000 & 348,000 \\ \text { Stock in Bombay, India }\end{array}$


 Middilng uplands, New York.-. Egydt, good Sakel, LIverpool...:-
Peruvan, rough good, Liverpool: Braach, ifneugh Livorpool, Liverpo
Tinnevelly, good, Liverpooi--
 they formed part of the interior stocks.

Estimated.
Continental imports for past week have been 149,000 bales. The above figures for 1929 show an increase over last
week of 382,388 bales, a gain of 478,859 over 1928, a decrease of 142,670 bales from 1926, and a gain of 115,681 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:

| Touons. | Movement to Nor. 11929. |  |  |  | rovement to Noo. 2 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recetpts. |  | Shipments. Week. | Stocks <br> Nov. <br> 1. | Recoipts. |  | Shipments. Week. | $\begin{aligned} & \text { Stocks } \\ & \text { Noo. } \\ & 2 . \end{aligned}$ |
|  | $k$. | Season. |  |  | Week. | Season. |  |  |
| Ala., Birming'm | 12,268 |  | 9,117 | 22 |  |  |  |  |
| Euf |  | 13,867 |  |  |  |  |  |  |
| Selm | 4,1 | 62,18 | ${ }_{582}$ | 47,6 | 4,487 | -39,543 | 3,158 | 23,815 |
| Ark.,Blytheville | 9,189 | 56,321 | 7,302 | 30,051 | 5,953 | 33,407 | 4,855 | 15,013 |
| Forest Clity | 2,603 | 17,995 | 998 | 12,646 | 1,839 | 10,177 | 1,358 | 7,505 |
| Helena | 6,637 | 34,114 | 3,791 | 18,183 | 5,000 | 28,252 | 2,000 | 21,281 |
| Jonesb | 2,774 3,868 | 43,910 | 4,959 | ${ }_{5} 9.822$ | 3,972 | 39,440 | 3,721 | 16,682 |
| Jones | 8,868 | 17,913 80,523 | 6,437 | 55,069 | 2,208 | 9,028 | 2,068 | 2,013 |
| Newpor | 5,342 | 35,320 | 6,221 | 10,346 | 3,544 | 18,9 | 5,73 | 21,552 6,285 |
| Plne Blut | 15,188 | 115,965 | 12,389 | 46,679 | 8,723 | 57,540 | 4,914 | 6,285 32,199 |
| Walnut R | 6,162 | 30,276 | 4,762 | 16,00 | 1,640 | 3,982 | 713 | 2,526 |
| Ga., Alban | 106 | 6,236 | 199 | 2,732 | ${ }_{3}^{278}$ |  | 16 | 1,967 |
| Athen | +4,240 | 10,994 | 1,100 | 8,431 36,806 | 7,783 | 15,983 | 950 | 11,817 |
| Aug | 20,551 | 169,58 | 10,365 | 98.879 | 12,576 | 109,50 | 1,99 |  |
| Colu | 2,137 | 13,511 | 876 | 2,325 | 4,200 | 11,20 |  | 57,106 |
| Maco | 7,367 | 49,708 | 2,131 | 21,087 | 2,583 | 32,10 | 1,500 | 7,035 10,679 |
| Rome | 3,650 | 7,866 | 600 | 7,446 | 2,376 | 5,326 | 700 | 8,010 |
| La., Shreve | 12,556 | 107,094 | 6,841 | 66,021 | 9,244 | 87,515 | . 60 | 56,109 |
| Miss, Olark' da | 10,121 | 133,434 | 9,874 | 81,342 | 9.012 | 92,186 | 7,256 | 74,938 |
| Columbu | 1,546 | ${ }_{1}^{21,392}$ | 704 | 15,007 | 2,752 | 16,945 | 304 | 12,578 |
| Greenwoo | 18,387 2,509 | 149,665 42 | 10,654 2,929 | 95,791 <br> 11 | 15,000 3 1 1 | 118,267 | 8,000 | 101,197 |
| Natchez |  | 42,04 | 2,929 | 11,78 | 1,088 | 27,831 | . 968 | 11,441 |
| Vicksb | 1,681 |  | 1,435 | 10,781 | 1,367 | 14, | 531 | 17,647 |
| Yazoo Clty | 2,760 | 29,78 | 1,721 | 21,738 | 2,588 | 27,76 | 1,984 | $\begin{array}{r}\text { 9,370 } \\ 23 \\ \hline\end{array}$ |
| Mo., St. Loul | 10,607 | 64,098 | 10,357 | 2,936 | 12,622 | 57,925 | 10,667 | 3,982 |
| N.C., Greensb | 784 | 3,764 | 712 | 6,391 | 1.025 | 2,691 | , | 2,702 |
| $15 \text { to }$ | 65 |  |  |  |  |  |  |  |
| S.C., Greenville | 9,364 | 55,478 | 2,056 | 40,597 | 8,110 | 57,621 | ,0 | 25,538 |
| Tenn., Memph | 117,927 | 755,566 | 85,952 3 | 327,217 | 80,479 | 472,350 | 66,7 | 200,964 |
| Texas, Abilen | 1,048 | 16,894 | -940 | 1,492 | 3,941 | 18,902 | 3,83 | 1,906 |
| Austin. | 355 | 8,447 | 352 | 1,719 | 2,337 | 37,69 | 2,847 | 4,573 |
| Brenha | 526 | 7,670 | 306 | 4,124 | 1,536 | 24,6 | 1,029 | 15,823 |
| Dallas. | 5,722 | 71,379 | 4,807 | 8,879 | 8.000 | 64,5 | 6,000 | 21,377 |
|  |  | 44,146 |  | 10,323 | 6,944 | 59.178 | 5,592 | 7,972 |
| obstown in Antoni | 190 | 32,058 18,088 | $1,113$ | $\begin{aligned} & 5,901 \\ & 1.582 \end{aligned}$ | $\begin{aligned} & 155 \\ & 1,975 \end{aligned}$ | 27,405 | , | 1,955 |
| xar | 4,364 | 18,201 | 4,709 | 14,296 | 5,000 | 40,546 | 1,944 3,000 |  |
|  | 2,515 | 86,682 | 3,363 | 14,055 | 7,948 | 101,737 | 9,25 | 19,945 |
| Total, 57 towns 401,221 $2,975,637$ 283,148 $13052211338,5842,328,573253,74010340$ |  |  |  |  |  |  |  |  |

271,172 bales more than at the same time last year. The receipts at all the towns have been 62,637 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on Nov. 1 for each of the past 32 years have been as follows:
 1927
1926
1922
1924
1923
1922

OVERIAND SINCE AUG. 1-We pive below ar the we 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:

| $\xrightarrow[\text { Shipped }]{\text { No }}$ - |  | ${ }^{\text {Since }}$ |  | 28 Since |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Aug. 1. | Week. | Aug. 1. |
| Via St, Louts. | 10,357 | 70,291 | 10,667 | 55,314 |
| Via Mounds, | 2,250 | 15,362 | 2,940 | ${ }^{6}$ |
| Via Louisville |  | 8.584 | 435 | 4.943 |
| Via Virginia points... |  |  | 4,428 | 56,972 |
| Via other routes, \&c | 25,000 | 122,377 | 16,892 | 107,726 |
| Total gross | 43,069 | 268,660 | 35,790 | 232,443 |
| Deduct Shipments- |  |  |  |  |
| Overland to N . Y., Bos | 1,131 | 10,939 | 506 | 6,763 |
| Inland, \&c., from South. | 12,041 | 125,702 | 20,289 | 162,912 |
| Total to be deducted | 13,571 | 141,204 | 21,232 | 174,597 |
| Leaving total net overland* | 29,498 | 127,456 | 14,558 | 57,846 |

*Including movement by rail to Canada.
The foregoing shows the week's net overland movement this year has been 29,498 bales, against 14,558 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 69,610 bales.


## *Decrease.

Movement into sight in previous years:

Week- $\qquad$ \begin{tabular}{c|c}
Bales \& Since Aug. 1- <br>
\hline 762 \& <br>
\hline

 

Bales <br>
\hline, 252.938
\end{tabular}

( 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:

| $\begin{aligned} & \text { Week Ended } \\ & \text { Nov. } 1 \text {. } \end{aligned}$ | Closing Quotations for Middling Cotton on (3) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursa | Friday. |
| Galveston | 18.35 | 18.20 | 18.05 | ${ }^{18.25}$ | 18.05 | 18.05 |
| Moblle. | 17.45 | 17.30 | 17.15 | 17.35 | 17.15 | 17.15 |
| Savanna | 17.77 | 17.62 | 17.44 | 17.68 | 17.45 | 17.4 |
| Norfolk | 18.30 | 18.40 | 18.10 | 18.15 | 17.81 | 78.81 |
| Augusta. | 17.88 | 17.69 | 17.60 | 17.75 | 17.56 | 7.5 |
| Memphis. | 16.85 | 16.70 | ${ }^{16.55}$ | 16.80 | 16.55 | 6.55 |
| Houston- | 18.25 | 18.05 | ${ }_{16.55}^{17.90}$ | 18.15 16.80 | 17. |  |
| Dallas. | 17.30 | ${ }_{17.15}^{16.15}$ | 17.00 | 17.20 |  |  |
| Fort Worth |  | 17.15 | 17.00 | 17.20 | 17. | \% |

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | Sàturday, Oct. 26 | $\begin{gathered} \text { Monday, } \\ \text { Oct. } 28 . \end{gathered}$ | Tuesday. Oct. 29. | Wednestay. $\text { Oct. } 30 .$ | Thursday, oat. 31. | Friday, No8, 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October November December February |  | - | - |  |  | Holiday |
|  | $\overline{18.17-18.18}$ | 17.99-18.00 | 17.85 | $\overline{18.08-18.09}$ | $\overline{17.87-17}$ |  |
|  | 18.30 | ${ }^{18.12-18.13}$ | 17.96-17.97 | 18.18-18.20 | 17.98-17 |  |
| March.... | 18.56 | 18.39-18.40 | 18.23 | 18.46-18.47 | 18.27-18.2 |  |
| May June. | 18.80 | 18.62-18.63 | 18.46-18.47 | 18.69-18.70 | 18.47 |  |
| Juy-..... | 18.85 Bld | 18.68-18.70 | 18.52 B1d | 18.75 Bla | 18.00 |  |
| September |  |  |  | - |  |  |
| October -- Tone |  |  |  |  |  |  |
| Spot Optlons | $\begin{aligned} & \text { Steady } \\ & \text { Steady } \end{aligned}$ | Quiet <br> Steady | $\left\|\begin{array}{\|c\|c\|c\|} \text { Barely st'y } \end{array}\right\|$ | $\begin{aligned} & \text { Steady } \\ & \text { Sterady } \end{aligned}$ | Steady |  |

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that considerable rain has fallen during the week throughout the cotton belt, with the result of interrupting and delaying picking in many localities. Frost has stopped growth and caused injury to tops, but otherwise no real harm has resulted from low temperatures.

Mobile, Ala.-There have been heavy rains in the interior, but no damage has resulted, as the cotton season is over.
The following statement we have also received by tele-
graph, showing the height of rivers at the points named at 8 a . m . of the dates given:
New Orleans
Memphis_.
Nashville.-.
Shreveport. $\qquad$ Above zero of gauge-
Above zero of gauge
Above zero Vicksburg $\qquad$ Above zero of gauge-

RECEIPTS FROM THE PLANTATIONS Th lowing 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 | Recelpts at Ports. |  |  | Stocks at Interior Towns. |  |  | Receiptsfrom Plantations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1928. | 1927. | 1929. | 1928. | 1927. | 1929. | 1928. | 1927 |
| $\begin{gathered} 26 .- \\ \text { Aug. } \end{gathered}$ | 15,609 | 18,771 | 35,602 | 224,790 | 328,470 | 374,492 | 6,007 |  | 7,823 |
|  | 38.730 | 28,393 | 45,276 | 197.852 | 302,330 | 376,345 | 11,49248,489 | 2.253 |  |
|  | 49,834 | ${ }_{21,074}^{28}$ | 84,022 | 196,207 | 386,255 |  |  |  |  |
| 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 $129,694248,049$ |  |  | 194.262 | 245,571 | 336,614 | 194,218 1 | 116,872 | 248,152 |
| Sept. | 254,338.222,173 261,473 |  |  | 239,407 | 251,324 |  | 299,483 | $227,926:$ | 248,152 |
| 13. | $281.579242 .040319,945$ |  |  | 239,407322,297422,984 | $\begin{aligned} & 275,133 \\ & 348,050 \end{aligned}$ | 371,441 <br> 421,618 <br> 524 <br> 1594 | 299,4833 354.4692 | 226,9209409.858 | $\begin{aligned} & 296,300 \\ & 370.122 \\ & 437.813 \end{aligned}$ |
| 20 | 368,535 417,651 400.030 |  |  |  |  | $\begin{aligned} & 524,594 \\ & 647,605 \end{aligned}$ |  |  |  |
| 29 |  |  |  | 422,984 573,923 | $\begin{array}{r} 348,050 \\ 1,012,624 \end{array}$ |  | 519,474 | 543,853 |  |
|  | 437,422 | 532,796 421,802 |  |  | $\begin{gathered} 602,945 \\ 706.536 \end{gathered}$ | $42$ | $590,458$ | 661,488 |  |
| 11. | $\begin{array}{r} 512,083 \\ -569,510 \\ -518,799 \end{array}$ |  |  | $\begin{array}{r} 726,959 \\ 881,858 \\ 1.041,622 \end{array}$ |  | 742,848869,297974,900 | $\begin{aligned} & 850,458 \\ & 7667,882 \\ & 0729,274 \end{aligned}$ | 661,488696,02869,28 | 517,045 5185,088 495,32 <br> 551,145 |
| 18 |  |  |  |  |  |  |  |  |  |
| 25 |  | 550,877 | 424,130 | 1,185,728 |  |  | $\begin{aligned} & 662,905 \\ & 622,763 \end{aligned}$ | $\begin{aligned} & 657,285 \\ & 3616,351 \end{aligned}$ |  |
| Nov. | $503,270.535,822$ |  | $2438,156$ | $1,305,221$ | $1,034,049$ | $1,199,935$ |  |  |  |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11929 are 5,278,964 bales; in 1928 were $4,883,003$ bales, and in 1927 were 4,831,744 bales. (2) That, although the receipts at the outports the past week were 503,270 bales, the actual movement from plantations was 622,763 bales, stocks at interior towns having increased 119,493 bales during the week. Last year receipts from the plantations for the week were 616,351 bales and for 1927 they were 536,276 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. |  | 1928. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Se | Wee | Sen |
| sib | 6,29 |  | 5,858,219 |  |
| isible supply | 772 | $3,735,957$ <br> 6,699 | 725,909 |  |
| Bombay receipts to | 11.0 | 198 | 4,000 |  |
| lexandria receipts to 0 |  |  | 26,000 | 123.000 <br> 524.200 |
| Other supply to Oc | 23,000 | 255,000 | $\begin{aligned} & 105,000 \\ & 18,000 \end{aligned}$ | 251,000 |
| Total supply | 7,192,63 | 11,501,406 | 6.75 | 11,302,456 |
| sible supply | 6.676,76 | 6,676.760 | 6,197,901 | .197,9 |
| Total takings to |  | 4,824,646 |  |  |
| Of which Ameri | 370,873 145,000 | $\begin{aligned} & 3,481,446 \\ & 1,343.200 \end{aligned}$ | $\begin{aligned} & 436,227 \\ & 123.000 \\ & 123 \end{aligned}$ | $\begin{aligned} & 3,618,355 \\ & 1.486 .200 \end{aligned}$ |
| * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. $a$ This total embraces since Ang, 1 the total estimated consumption by Southern mills, $1,478,000$ bales in 1929 and 1,405,000 bales in 1928 - takings not being available and the aggregate amounts taken by Northern andforeign spinners, $3,346,646$ bales in 1929 and $3,699,555$ bales in 1928, o which 2,003,446 bales and $2,213,355$ 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． 31. Recetpts at－ |  |  | 1929. |  | 1928. |  | 1927. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week． | $\begin{gathered} \text { Since } \\ \text { Aug } \end{gathered}$ | Week． | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ | Week． | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ |
| Bombay Oct． 31 |  |  | 11，000 | 198，000 | 24，000 | 107，000 | 13，0 | 175.000 |
| Exports | For the Week． |  |  |  | Stnce August 1. |  |  |  |
|  | $\begin{aligned} & \begin{array}{c} \text { Great } \\ \text { Britain } \end{array} \end{aligned}$ | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | Japan\＆ China． | Total． | Great Britain | $\begin{aligned} & \text { Cont1- } \\ & \text { nent. } \end{aligned}$ | $\text { apan } \text { china. }^{\circledR}$ | Total |
| Bomba 1929 | －－－－ | $\begin{aligned} & 18,000 \\ & 10,000 \end{aligned}$ | 29，000 | $\begin{aligned} & 18,000 \\ & 29,000 \\ & 10.000 \end{aligned}$ | $\begin{array}{r} 8,000 \\ 7,000 \\ 11,000 \end{array}$ | $\begin{gathered} 164,000 \\ \text { 146,000 } \\ 84,000 \end{gathered}$ | $\begin{gathered} 207,000 \\ 319,000 \\ 155,000 \end{gathered}$ | 374,000472,000 250，000 |
| 1928 |  |  |  |  |  |  |  |  |
| ${ }_{\text {Other In }} 1927$ |  |  |  |  |  |  |  |  |
| Other 192 | 3,0006,000 | $\begin{gathered} 1,000 \\ 20,000 \\ 2 \end{gathered}$ | －－－－ | $\left\|\begin{array}{r} 4,000 \\ 26,000 \\ 13,000 \end{array}\right\|$ | $\begin{aligned} & 25.000 \\ & 19.000 \\ & 19,500 \end{aligned}$ | $\begin{aligned} & \text { 146,000 } \\ & 144,000 \\ & 102,000 \end{aligned}$ |  | $\begin{aligned} & 171,000 \\ & 123,000 \\ & 161,500 \end{aligned}$ |
| ${ }_{1927}^{1928}$ |  |  |  |  |  |  |  |  |
| Total all－ | $\begin{aligned} & 3,000 \\ & 6,00 \end{aligned}$ | 19，000 ${ }_{23}^{20,000}$ 23.0 | $29,000$ | $\left\|\begin{array}{l} 22,000 \\ 5,05,000 \\ 23,000 \end{array}\right\|$ | $\begin{aligned} & 33,000 \\ & 26.000 \\ & 30.500 \end{aligned}$ | $\begin{aligned} & 210,000 \\ & 250,000 \\ & 226,000 \end{aligned}$ | $\begin{aligned} & 202,000 \\ & 319,000 \\ & 155,000 \end{aligned}$ | $\begin{aligned} & 545,000 \\ & 595,000 \\ & 411,500 \\ & \hline \end{aligned}$ |
| 1929－7．－－ |  |  |  |  |  |  |  |  |
| 1927 |  |  |  |  |  |  |  |  |

According to the foregoing，Bombay appears to show a decrease compared with last year in the week＇s receipts of 13,000 bales．Exports from all India ports record a decrease of 33,000 bales during the week，and since Aug． 1 show a decrease of 50,000 bales．
ALEXANDRIA RECEIPTS AND SHIPMENTS．－We now receive weekly a 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． 30 ． | 1929. |  | 1928. |  | 1927. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts（cantars） This week Since Aug． | 440,000$2.211,992$ |  | $\begin{array}{r} 525,000 \\ 2,613,446 \\ \hline \end{array}$ |  | $\begin{array}{r} 284,000 \\ 2,197,971 \\ \hline \end{array}$ |  |
| Exports（bales）－ | This Week. | $\begin{array}{\|c} \text { Since } \\ \text { Aug. } 1 . \end{array}$ | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | This Week | $\begin{array}{\|c} \text { Since } \\ \text { Aug. } 1 . \end{array}$ |
| To Liverpool |  |  |  |  |  |  |
| To Manchester，\＆c－ |  | $\left\{\begin{array}{l} 32.572 \\ 101.496 \\ 17.165 \end{array}\right.$ | $\begin{aligned} & 10,000 \\ & 12,250 \end{aligned}$ | $\begin{array}{\|} 50,532 \\ 96.424 \\ 9.04 \\ 9.08 \end{array}$ | 7，000 | $\begin{aligned} & 39,843 \\ & 89,398 \\ & 8, \end{aligned}$ |
| To America |  | 17，165 | 500 | 34，081 | 1，000 | 25.288 |
| Total exports | 7．000 | 179，568 | 36，250 | 19，853 | ． 7 | 8. |

Note．－A cantar is 99 lbs Egyptian bales weigh about 750 lbs ．${ }^{\text {E }}$ This statement shows that the receipts for the week en
440.000 cantars and the foreign shipments 27,000 bales．

MANCHESTER MARKET．－Our report received by cable to－night from Manchester states that the market in both yarns and cloths is steady．Orders are coming in more freely from the Levant．We give prices to－day below and leave those of previous weeks of this and last year for comparison：

|  | 1929. |  |  |  | 1928. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { 32s CoD } \\ \text { Twostst. } \end{gathered}$ | $\begin{aligned} & 81 / \text { Lbs. Shitr- } \\ & \text { Inos, Common } \\ & \text { to Finest. } \end{aligned}$ |  | $\left\lvert\, \begin{aligned} & \text { Cotton } \\ & \text { Middl' } 0 \\ & \text { Upl'ds } \end{aligned}\right.$ | $32 s \text { Cop }$ Twist. | $\left\lvert\, \begin{aligned} & 81 / \text { Los. Shitr- } \\ & \text { Snos, Comporon } \\ & \text { to Finest. } \end{aligned}\right.$ |  | $\left\lvert\, \begin{aligned} & \text { Cotton } \\ & \text { Midddr } \\ & \text { Upl'ds. } \end{aligned}\right.$ |
| July－ ${ }_{26} 9$ |  | ${ }_{2}{ }_{7}{ }_{7}$ |  | d． 10.58 10.58 | di ${ }_{\text {d }}^{\text {d }}$ d． |  | $\begin{aligned} & \text { 5. } \mathrm{F} . \\ & \text { @14 } \\ & \text { @14 } \end{aligned}$ | $\underset{\substack{\text { di．73 } \\ 11.73}}{\substack{1.73 \\ \hline}}$ |
| Augu |  |  |  |  |  |  |  |  |
| ${ }_{9}^{2}$ | 143\％ $14.1515 \%$ | 127 | $\mathrm{OH131}_{131}^{13}$ | 10.65 10.16 |  | ${ }^{13} 136$ | ＠14 ${ }^{\text {® }}$ | 10．80 |
| ${ }^{16}$ | $143 \times 15$ |  | $\mathrm{COH13}_{13}^{1}$ | 10．10 | ${ }^{15351917}$ | 边 136 | ＠14 0 | 10．71 |
| ${ }_{30}^{23}$ | 14\％＠19\％ |  | ＠13 1 | 10.32 10.58 | 15\％3＠17 | 13 | ＠13 13 | 10.44 10 |
| Sept．－ | 147／（15157／ | 130 | （613 2 | 10.46 | 151／（161／2 | 12 |  | 10.62 |
| 13 | $14 \%$（ $15 \%$ | 130 | ©132 | 10.23 | 1431016 | 12 | ＠13 0 | 9． 84 |
| 20 | 14\％＠15\％ |  | $\mathrm{@lH}^{13} 2$ | 10.31 | 14才込16 | 127 | ＠13 1 | 9.99 |
| 27 | 143519151／2 |  | （132 | 10.20 | 14\％／＠16 | 12 | （613 1 | 10.72 |
|  | 14\％（10） 15 | 130 |  | 10.28 | 15 （9161／5 | 127 |  | 10.64 |
|  | 14\％（115\％ | 130 | G13 0 | 10．28 | 151016／3 |  |  | 110．95 |
|  | 1438015\％／4 |  | $\mathrm{ClO}_{13}^{13} 2$ | 9.94 9.96 | 15\％ $151616 / 4$ |  | ＠13 ${ }^{\text {®13 }}$ | $1{ }^{11.05}$ |
| 1. | 141／8（151／3 | 126 | （113 0 | 9.88 | 15 （916） | 13 | （113 3 | 10.4 |

SHIPPING NEWS．－As shown on a previous page，the exports of cotton from the United States the past week have reached 318,477 bales．The shipments in detail，as made up from mail and telegraphic reports，are as follows：
GALVESTON－To Genoa－Oct．23－Monrosa，3，664－－－ $23-$ West
To Dunkirk－Oct． 26 －Stureholm， 1,500 －Oct． Saginaw， 150
To Osin－Oct． 26 －Stureholm， 200
To Gothenburg－Oct． 26 －Stureholm， 1.030
To Venice－Oct．26．Clara，2，889
To Trieste－Oct．26－Clara， 650
To Havre－Oct．23－West Saginaw，5，928－ To Bremen－Oct． 25 －Westerwald， 3,413
To Japan－Oct．28－silksworth， 1,050 －．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． SAVANNAH．－To Bremen－Oct．25－Wildwood，5，853＿－－Oct． 25




[^4]CHARLESTON－To Japan－Oct．24－Portland Maru，2．000－－Bales To China－Oct 25－Fernbank， 725 ＿－＿Oct． 31 Silverpine 7.300
 NEW YORK－To Bremen－Oct． 25 －Berlin， $24 \overline{3}$ ；America， 314

To Liverobol－O．t． 25 －Aibertic． 100
100
100
100
To Barcelona－Oct． 28 －Marques， 100 －Mapt，1，345－．．．．．． 18 － 100
5,700 SAN FRANCISCO－To Liverpool－Oct． 18 －Shidzuoka Maru， 400
To Japan－Oct． 18 Shidzuoka Maru， 2,375 －．．．－．ct． $25-$
To Bremen－Oct．25－Maddalena Odero， 400
HOUSTON－To Bremen－Oct．24－Westerwald，3，924 Oct． 29 －

To Maru，3．226．Ot． 24 West Sagnaw，8，391－Oct． 28 Lowther
Castle，3，803．－Oct 28 －Jacques Cartier， 5,764 ．．－Oct．

 Iena． $2,589$.
To Oporto－OCt． 28 Dryden， 3.520
To Passages－Oct． 28 －Dryden， $77-\cdots=1$

11,356
To Manchester－Oct． $\mathbf{D O}$－Telesfora de Larrinaga， $\mathbf{3}, 705$ ；West
Dorfee． 631 Oct．Oct．Nevisian， 50

$\qquad$
$\qquad$
o Liverpool－Oct．28－Discoverer，11，774 Oct．31－Delil－ 12.659
To Manchester－Oct． 28 Discoverer， 1,000 Oct． $30-$ Delii－ 1,300
To London－Oct． $29-$ West Tatant． 12.
To Genoa－Oct 28 －Labette．11．094
To Bremen－Oct 30－D
To Genoa－Oct．
To Bremen－Oct． 30 Labette， 1 Davenport． 4,194 －
To Naples－Oct． 28 Labette． 30 ．
To Naples－Oct． 28 －Labette， 300 ，
To Porto Cabello－Oct．28－Silksbork 400 ， 13,600
To Japan－Oct． 28 －Sheafcrowns，1，700；Silksworth， 3,110 ．

To Ghent－Oct． 22 －Braddock， 200 －
To Genoa－Oct． 26 Marina Odero
To Bremen－Oct． 24 －West Hika，
To Hramburg－Oct． 24 Went Hika
To Liverpool－Oct．26－Delilian，${ }_{4}$ ．

To Bremen - Oct． $28-$ Mexico
To China－Oct． 28 Egremont， $100-$－
To Rotterdam Oct．30－Begrardijik． 6 －
To Antwerp－Oct． 25 －Harrel，250－






To Liverpool－Oct． 19 Wesc Harshaw， 993 －
To Havre－Oct． 26 －City or Omaha， 509.
 $\qquad$
Total $\qquad$ $\overline{318,477}$
LIVERPOOL．－By cable from Liverpool we have the fol－ lowing statement of the week＇s sales，stocks，\＆c．，at that port： Sales of the week－
Of which Americ Of which Ame
Sales for export Sales for ex
Forwarded
Total
Totaa stocks－－－－－－－－－－
Of which American
Total imports．－－ Amount afloat．－．

$\qquad$ | Oct． 11. |
| :---: |
| 51.000 |
| 20.000 |

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$\qquad$
The tone of ach day e the Liverpool market for spots and futures spot cotton have been as follows：

| Spot． | Saturday， | Monday， | Tuesday， | Wednesday， | Thursday， | Friday， |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ 12: 15 \\ \text { P. M. } \end{gathered}$ | Quiet． | Quiet． | Qulet． | A fair business doing． | Good inquiry． | $\begin{gathered} \text { Quiet } \\ \text { and } \\ \text { unchanged. } \end{gathered}$ |
| Mid．Upl＇ds | 10.00 d ． | 9.99 d ． | 9.90 d ． | 9.87 d ． | 9.88 d ． | 9.88 d ． |
| Sales | 4，000 | 6，000 | 6,000 | 6，000 | 7，000 | 6，000 |
| $\left.\begin{array}{c} \text { Futures. } \\ \text { Market } \\ \text { opened } \end{array}\right\}$ | Q＇t but st＇y 4 to 10 pts ． advance． | $\left\lvert\, \begin{gathered} \text { Steady } \\ \text { unch. to } 2 \\ \text { pts. adv. } \end{gathered}\right.$ | Q＇t but st＇y <br> 2 to 7 pts ． <br> decline． | $\left\|\begin{array}{c} \text { Steady } \\ \text { unch. to } \\ \text { pts. adv } \end{array}\right\|$ | Q＇t but st＇y 2 to 3 pts ． advance． | Steady <br> 6 to 8 pts ． decline． |
| Market， $\stackrel{4}{\mathrm{P}} . \mathrm{M}$ ． | Q＇t but st＇y 4 to 10 pts ． advance． | Q＇t 2 pts． adv．to 2 pts．decl． | Q＇t but st＇y <br> 11 to 16 pts decline． | Steady <br> 2 to 5 pts ． advance． | Q＇t but st＇y 2 to 3 pts ． advance． | Q＇t but st＇y 3 to 7 pts ． decline． |


| Prices of futures at Liverpool for each day are given below: |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Oct. } 26 \\ & \text { Nov. } 1 . \end{aligned}$ | Sat. |  | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
|  | $12.1512 .30\|12.15\| 4.0012 .15 \mid 4.00$ p. m. p. m. D. m. D. m. p. m. D. m |  |  |  |  |  | $12.15\|4.0012 .15\| 4.00$$\mathrm{p} . \mathrm{m} . \mathrm{p} . \mathrm{m} . \mathrm{p} . \mathrm{m} . \mathrm{p} . \mathrm{m} .$ |  |  |  | $\begin{aligned} & \left.12.15\right\|^{4.00} \\ & \mathrm{p} . \mathrm{m} \cdot \mathrm{p} . \mathrm{m} . \end{aligned}$ |  |
| tob | d. | ${ }_{9.67}^{\text {d }}$ | ${ }_{9.69}{ }^{\text {d }}$ | ${ }_{9.65}{ }_{\text {d, }}$ | ${ }_{9.55}^{\text {a. }}$ | ${ }_{\text {d. }}^{\text {d. }}$ | ${ }_{9.52}^{d_{\text {d }}}$ | 9.5 | d. | d. | $d$. | d. |
| Novemb |  | 9.66 | 9.68 | 9.65 | 9.58 | 9.51 | 9.55 |  | 9. | 9.57 | 9.53 |  |
| Decembe |  | ${ }_{9}^{9.72}$ | ${ }^{9.75}$ | 9.72 ${ }^{9} 76$ | ${ }_{9}^{9.65}$ | 9.59 | ${ }_{9}^{9.64}$ |  | 9.64 ${ }^{9.68}$ | ${ }_{9}^{9.66}$ | ${ }_{9.64}^{9.59}$ | ${ }^{9} 9.69$ |
| February |  | 9.80 | 9.81 | 9.79 | 9.73 | 9.66 | 9.70 |  | 9.70 | 9.7 | ${ }_{9.66}$ | 6.67 |
| March |  | 9.87 | 9.88 | 9.86 | 9.79 | 9.73 | 9.77 |  | 9.77 | 9.79 | 9.73 | 39.74 |
| April |  | 9.88 | ${ }^{9.89}$ | 9.87 | 9.80 | 9.74 |  |  | 9.78 | 9.80 | 9.74 | 49.75 |
| May |  | ${ }^{9.96}$ | ${ }_{9.97}^{9.97}$ | ${ }_{9,94}^{9.94}$ | ${ }_{9}^{9.88}$ | ${ }_{9}^{9.82}$ | ${ }^{9.85}$ | ${ }_{9.85}^{9.85}$ | ${ }_{9}^{9.85}$ | 9.888 988 | ${ }_{9.82}^{9.82}$ | ${ }^{2}{ }^{9} 9.82$ |
|  |  | 10.00 | 10.01 | 9.98 | 9.92 | 9.86 | 9.88 | 9.88 | 9.8 | 9.91 | 9.85 |  |
| Augu |  |  | ${ }_{9}^{9.97}$ | ${ }_{9}^{9.96}$ | ${ }_{9}^{9.90}$ | 9.84 | 9.86 |  | 9.8 | 9.89 | ${ }_{9.83}$ | 3 |
|  |  | ${ }_{9.94}^{9.96}$ | ${ }_{9.95}^{9.97}$ | ${ }_{9.92}$ | ${ }_{9.87}^{98}$ | ${ }_{9.81}^{9.82}$ |  |  |  |  |  |  |
| October |  |  |  |  |  | 9.81 |  |  |  |  |  |  |

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 | d. |  | ${ }_{\text {H }}$ |  |  |  | Stand |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool |  | . 6 ara. | Stockholm | .60 | ${ }^{\text {arca }}$ ard. | Shanghal | .68\% c . | 83 |
| nohest | 450. | ${ }^{600}$. | Trieste | .50c. | .65c. | Bombay | d |  |
| Antwerd | . 4 5c. | .60c. | ume | 50c. | .65c. | Breme |  | .60c. |
| Rotterda | ${ }^{.3150 .}$ | ${ }^{6} 680$. | Lisbon | ${ }_{60 \mathrm{c}}^{45 \mathrm{c}}$. | ${ }^{\text {.60c. }}$ | Hambu |  | c. |
| Genos | . 50 c. | . 565. | ${ }^{\text {Bparto }}$ |  | . 45 c c. | Priaeus | .75c. |  |
| Osio | .50c. | .650. | Japan 图 | . $63 \%$ | .78\% | Venice | . 50 | .65c. |

## BREADSTUFFS

## Friday Night, Nov. 11929.

Flour was 10 to 15 c. higher early in the week, when wheat advanced on news about Farm Board plans. But trade at best was of only moderate size here. At mill points business was reported larger. Exports last week from New York were 84,492 barrels against 87,168 in the previous week. On Oct. 30 prices were advanced 10 to 15 c . Mills were firmer in their attitude. Reports from the West, both on Oct. 30 and 31, were to the effect that flour business was better. Of late there has been a better business reported, with the home trade and for export. The Canadian mills, it is declared, have been very active. But American mills have also had a better trade, according to some accounts.

Wheat advanced in the end in response to the big upward swing of stocks and also because of unfavorable crop news from Argentina and a better export demand. At the same time United States and Canada have a total visible supply of some $323,000,000$ bushels. Plainly, a good export outlet is much needed. On Oct. 26 sales for export were reported of between $2,000,000$ to $3,000,000$ bushels, and prices ended 2 to $21 / 4 \mathrm{c}$. higher. December was $101 / 4 \mathrm{c}$. above the low of the previous week. President Hoover colled attention to the decrease in the world's crop of $500,000,000$ bushels as compared with last year. Liverpool was due $25 / 8 \mathrm{~d}$. to $2 \frac{3}{4} \mathrm{~d}$. higher, and closed up $35 / 8$ d. to $41 / 8 d$. On Oct. 25 Buenos Aires ended $23 / 8 \mathrm{c}$. higher, and on Oct. 26 added $1 / 2 \mathrm{c}$. to this. Liverpool's rise was due to the unexpected advance in the North American markets on Oct. 25, as well as the strength of Buenos Aires. Continental interests were also reported to be buying freely in Liverpool. The largest export business in North American cash wheat of the season, about $5,000,000$ bushels of hard Winters, durums and Manitobas, was reported taken by the Continent and the United Kingdom on Saturday last.

On Oct. 26 ample funds were pledged to the American farmers for the purpose of stabilizing wheat prices when the Farm Board meeting at Chicago announced that it had put $\$ 100,000,000$ at the disposal of the newly organized Farmers' National Grain 'Corporation, with the promise that more will be asked of Congress if necessary. Prevailing wheat prices, based on world's supply, are too low, in the opinion of the Farm Board. Scanning the drop in prices during the week, the Board, in a statement issued by Chairman Legge, expressed the belief that "this unsatisfactory price level is chiefly due to the rapid or disorderly movement which is putting a large part of the year's supply of wheat on the market in a short time." Nearly half of the present wheat crop has been sold in the last week, Mr. Legge said. The Board announced that it had ordered an immediate use of any funds at its command to help farmers hold the remainder of their crops for better prices. The Federal Farm Board listed at the close of the wheat market on Saturday what is considered minimum wheat prices for the year, as it did for cotton a few days ago. The loans made through co-operatives will be carried until the close of the marketing season, and will be prorated on these basic
prices per bushel, taking into account the customary differentials. The prices ranged from $\$ 1.12$ for No. 1 white amber wheat basis Seattle, to $\$ 1.25$ a bushel for No. 1 red Winter wheat, basis St. Louis. The full schedule of the minimum prices for wheat, as made known by the Farm Board, is as follows: No. 1 white amber wheat, $\$ 1.12$ per bushel, basis Seattle; No. 1 Northern, \$1.25 a bushel, basis Minneapolis; No. 1 durum, $\$ 1.12$ a bushel, basis Duluth; No. 1 hard Winter wheat, $\$ 1.18$, basis Chicago; No. 1 red Winter wheat, $\$ 1.25$ a bushel, basis St. Louis; No. 1 hard Winter wheat, $\$ 1.15$ a bushel, basis Kansas City; No. 1 hard Winter wheat, $\$ 1.21$, basis Galveston, and No. 1 hard Winter wheat, $\$ 1.15$, basis Omaha.
On Oct. 28 prices advanced $41 / 2$ c., but reacted later and closed $21 / 2$ to $23 / 4 \mathrm{c}$. higher. The rise was due to the announcement by the Federal Farm Board that there was to be placed at the immediate disposal of the farmer through the Grain Marketing Corporation $\$ 100,000,000$ to help the farmer market his grain gradually. The North American visible supply increased $3,621,000$ bushels for the week, bringing the total in sight to $301,983,000$ bushels. Also the United States visible supply increased last week 181,000 bushels against $3,471,000$ in the same week last year. This brought the total up to $192,977,000$ bushels against 133,224 bushels last year. But this for the moment last its effect. Export demand, however, was small. The stock market broke. Wheat reacted. Still Liverpool, under the impetus of American and Continental buying, closed 2 to $2 \frac{1}{2} \mathrm{~d}$. higher. On passage, stocks were smaller than last year. Argentine advices stated that offerings of old crop were much smaller, so that lighter shipments from that country can be looked for from now on, according to some. Liverpool reduced figures on estimated export surplus of Argentine to between $146,000,000$ and $184,000,000$, whereas reports through the United States Department of Agriculture indicated that that crop was about $100,000,000$ less than last year.
On Oct. 29 prices broke early 6 to 7 c . on the weakness of stocks, lower cables and good crop returns from the Continent. Contract stocks at Chicago increased. Northwestern markets were easier and stop loss orders were caught on the way down. Later came a rally, and prices wound up $21 / 4$ to $25 / 8 \mathrm{c}$. lower. Trading was large, but when it subsided there was a disposition on the part of the trade to take hold. Liverpool ended $21 / 4$ to $2 \frac{4}{4} \mathrm{~d}$. lower. Buenos Aires was off $31 / 8$ to $35 / \mathrm{c}$. The Argentine freight market was weak. Cable advices said that in the Southeastern parts of Santa Fe the crop was on about a 10-year average, but in the center of Cordoba it was $60 \%$ of the 10 -year average. Cutting in Argentine will begin on Nov. 5 and extend to Nov. 26. Export business fell off. Flour mills were said to be good buyers of wheat at Minneapolis and a good domestic demand was reported on the break. These factors helped to brace prices. Some covering was also noticeable. Bradstreet's world's visible supply increased $10,476,000$ bushels to $472,000,000$ bushels against $346,000,000$ a year ago. It is pointed out that the first delivery day at Chicago of December contracts is only a month away. The open interest in wheat there is over $121,000,000$ bushels. Some think there will be considerable liquidation. The May position is preferred despite the fact that it is about 11c. over the nearby futures.

On Oct. 30 prices ended $31 / 2$ to $4 c$. higher. The outstanding feature was reported export business at $2,000,000$ bushels including both Manitoba and hard Winter; also it was rumored that a good business had been done in Manitoba wheat by way of Vancouver. CroD reports from the Southern Hemisphere were less favorable, especially in southern Australia and northern Argentina. Severe damage was said to have been done in Cordova and Western Santa Fe. Flour business at the West was said to be better. Eastern interests and foreign houses led the buying. The country movement in Canada has fallen off sharply. The Gulf basis was stronger. On Oct. 31 prices reacted 2c. after an early advance of about 1c. The ending was at a decline of $5 / 8$ to $7 / 8 \mathrm{c}$. net. Trading was smaller. Reports of black rust in Argentine had some effect for a time, especially as Buenos Aires itself was $13 / 4$ to $23 / 4 \mathrm{c}$. higher. The Australian crop was estimated in one case at $104,000,000$ bushels. Argentine exports are expected to show a sharp reduction. Argentine crop reports were unfavorable. Winnipeg reported a good export demand. The sales were $1,000,000$ bushels,
but very little of it hard Winter. But there was some demand for hard Winter at the Gulf, and the basis was firm or even a little higher. Snow said that conditions for seeding wheat have been very favorable, and in the Southwest especially the crop is starting under good conditions. Total acreage will probably show a moderate increase.
To-day prices closed $3 / 4$ to 1 c. higher on moderate trading. Shorts covered. There was no pressure. Persistent reports were circulated of a good export business in wheat and flour. Canadian mills are said to be active in the flour trade. In the end, however, the export sales of wheat were estimated at 600,000 to 700,000 bushels, hard Winter and Manitoba. The Far East was buying Manitoba. The religious holiday on the Continent tended to restrict export business. But the expectation of small world shipments had a steadying effect. But realizing curbed the advance. Northwestern markets, however, were so strong that they helped other centers. Liverpool closed $1 / 4$ to $5 / 8 \mathrm{~d}$. higher. There was a holiday in Argentina. The Winter wheat acreage seems to show a moderate increase, and the start of the new crop is favorable. Heavy snows were reported in parts of Canada. Exports from Argentine for the week were only $1,158,000$ bushels. Bradstreet's North American total of clearances was $5,915,000$ bushels. That looked like a total for the world of only $8,187,000$ bushels. It points, apparently, to a large decrease in the on-passage stocks. Final prices show a rise for the week of $61 / 2$ to 7 c .
daily olosing prioes of wheat in new york. $\begin{array}{llllll}\text { Sat. Mon. Tues. Wed. Thurs. Fri. } \\ 1321 / 4 & 1357 / 8 & 134 & 138 & 1371 / 8 & 138\end{array}$

daily olosing priges of wheat futures in chicago. Sat. Mon. Tues. Wed. Thurs. Fri. D̄ecember-...............................1241/8 $1261 / 81243 / 41287 / 1271 / 81287 / 8$

daily closing prices of wheat futures in winnipeg Sat. Mon. Tues. Wed. Thurs. Fri.
October $\qquad$ 1345/8 $1371 / 21347 / 81391381 / 2$
December
May $\qquad$

Indian corn has shown steadiness during the week with receipts light, the cash demand good, the weather at the West often bad and reports from Iowa and Nebraska that there is a rather large amount of livestock on feed and that the farm consumption of corn will not unlikely be larger than that of last year. On Oct. 26 prices dropped $1 / 4 \mathrm{c}$. to 1 c . on further liquidation, due to larger country offerings, a reduced cash demand and predictions of a larger crop movement before long. On Oct. 28 prices closed $3 / 4$ to $13 / 4 \mathrm{c}$. higher. At one time on that day prices were $11 / 2$ to 2 c . higher. But the rise caused profit-taking. The United States visible supply decreased last week 253,000 bushels, against a decrease in the same week last year of 844,000 bushels. The total is now $3,643,000$ bushels against $1,302,000$ last year. Country offerings were small. The total stock is small. The industries bought freely. So did Eastern shippers. The forecast was for rain or snow for all States in the corn belt. On the other hand came private reports of excellent grading; also that husking was progressing favorably where the weather permitted. The trade was a bit nervous over the congestion resulting from elevators being filled with grains at all points and the question arose in some quarters as to how the new movement of corn would be handled.

On Oct. 29 prices ended $1 / 2$ to $7 / 8 \mathrm{c}$. lower in a narrow market, after an early break in response to the decline in wheat and stocks. Scattered selling encountered stubborn resistance. Bullish factors were unsettled weather with a forecast for further rain, which will check the country movement. Offerings to arrive were small. There was a good shipping and consumptive demand. On Oct. 30 prices ended $1 / 4$ to $11 / 8 \mathrm{c}$. higher. There was selling of Dec. for a time against buying of wheat. Also the weekly Government report was in the main favorable. But at one time prices were off $11 / 4$ to 2 . But later in the day there was a rally, due to better buying. The weather in the Belt was unfavorable for field work. Country offerings to arrive were small. There was a good cash demand. Rather liberal shipping sales were made. The immediate future of prices hinges on the size of the crop movement. Snow put the crop per acre at 25.8 ; total, $2,537,000,000$ bushels. Stocks of old corn on farm, $3.2 \%$; total, 90 ,000,000 bushels.

On Oct. 31st prices advanced $1 / 2$ to 1c. early with wheat and then dropped $11 / 2$ to 20 . from the high closing at a net
decline of $1 / 4$ to $1 / 2 \mathrm{c}$. But offerings on the break fell off sharply. Country offerings of the aetual corn were small. Bad weather hampered the movement of the crop. The cash demand was good. Advances tend to slacken it but on dips cash buyers want corn. To-day prices ended $3 / 8$ to $5 / 8$ c. lower. Liquidation came with better weather. Private crop estimates were inclined to be larger than expected. Some of them ranged from $2,537,000,000$ to $2,590,000,000$ bushels. Chicago had a good Eastern demand. Shipping sales were 200,000 bushels. Purchases to arrive were small. There was no selling pressure. At one time to-day prices were off 1 to $11 / 8 \mathrm{c}$. Later in the day came a small rally on scattered buying and covering. Final prices show a decline for the week of $5 / 8 \mathrm{c}$.

DAILY OLOSING PRICES OF CORN IN NEW YORK. $\begin{array}{ccccc}\text { Sat. Mon. Tues. Wed. Thurs. Fri. } \\ 109 & 110 \% & 1101 / 4 & 110 \% / 8 & 1101 / 2 \\ 1091 / 3\end{array}$ No. 2 yellow- $\qquad$ daily closing prices of corn futures in chicago.
 March.

Oats in the main showed steadiness in spite of large stocks for the cash demand has been brisk. On Oct. 26 th prices ended unchanged to $1 / 8 \mathrm{c}$. higher with the eash demand steady and no pressure to sell. On Oct. 28th prices closed $1 / 4 \mathrm{c}$. lower to $1 / 8 \mathrm{c}$. higher. The tone was firm and at one time on that day prices were $5 / 8$ to 1 c . higher. The United States visible supply was $30,799,000$ bushels against 14 ,350,000 last year. But the receipts very small and the local and shipping demand was good. On Oct. 29th prices closed $5 / 8$ to 1c. lower. An excellent shipping demand prevailed and the country movement was light. On Oct. 30 th prices ended $1 / 2$ to $3 / 4 \mathrm{c}$. higher in a rather slow market. Yet the tone was strong. The rise of other grain pu"ed oats with it. There was a sharp consumptive demand. Small country offerings and receipts also braced prices.
On Oct. 31 prices ended unchanged to $1 / 8 \mathrm{c}$. higher. Earlier in the day they were $1 / 4$ to $3 / 8 \mathrm{c}$. higher. The undertone was considered good. Not that there was much activity in the speculation. But for cash oats there was a good demand. The country is not selling freely. To-day prices ended unchanged to $1 / 4 \mathrm{c}$. lower. At one time they were $1 / 8$ to $3 / 8 \mathrm{c}$. higher. In other words, the fluctuations kept within small limits. No striking features appeared. Cash oats were steady. In the Southwest the feed grains were firmer. Final prices were unchanged to $1 / 4 \mathrm{c}$. lower for the week.

DAILY OLOSING PRICES OF OATS IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.
$\qquad$

DAILY OLOSING PRICES OF OATS FUTURES IN CHICAGO.
December--............................ $\begin{array}{llll}\text { Sat. } & \text { Mon. Tues. Wed. Thurs. Fri. } \\ 501 / 8 & 501 / 4 & 4951 / 20 . & 50\end{array}$
March.$\begin{array}{llllll}501 / 8 & 501 / & 493 \% & 50 & 50 & 50 \\ 53 & 523 / 6 & 521 / & 527 & 524 & 52\end{array}$ May $\begin{array}{llllll}531 / 2 & 521 / 8 & 521 / 8 & 527 / 8 & 527 / 8 & 52 \% / 8 \\ 54 \% & 53 \% & 541 / 4 & 543 / 8 & 541 / 6\end{array}$
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG. Sat. Mon. Tues. Wed. Thurs. Fri.
October-. $\begin{array}{llllll}641 / 8 & 651 / 2 & 6533 / 8 & 661 / 8 & 681 / 8 & 681 / \\ 651 / 8 & 661 / 4 & 663 / 8 & 68 & 681 / & 691 / 6\end{array}$
December $\begin{array}{lllll}687 / 8 & 693 / 8 & 69 \% & 701 / 2 & 707 / 8 \\ 711 / 4\end{array}$
Rye prices have followed wheat, but at something of a distance. The export demand has still been lacking, and the other demand has not been sharp enough to take its place. On Oct. 26 prices ended $1 / 8$ lower to $3 / 4 \mathrm{c}$. higher. December was the weakest, owing to scattered liquidation. On Oct. 28 prices ended 1 to $13 / 4 \mathrm{c}$. higher with wheat up and some covering in rye. The United States visible supply was $10,917,000$ bushels, against $4,551,000$ a year ago. There was an increase for the week of 361,000 bushels against 369,000 last year. Choice grades were in fair demand from millers. But export demand was still lacking. On Oct. 29 prices declined $17 / 8$ to $21 / 4 \mathrm{c}$. Rye was influenced largely by the action of other grain. Export business lags. There were no features of special mention. On Oct. 30 prices advanced $45 / 8$ to $51 / 8 \mathrm{c}$. in response to the firmness of wheat. Also cash markets were firm with at least a fair business. The great drawback is that export demand is lacking. On Oct. 31 prices ended $13 / 4$ to $2 \frac{1}{4} \mathrm{c}$. lower following wheat. Rye showed a rather weak tone, however, all day. The old complaint is still heard, i. e., no export business. To-day prices closed $1 / 4 \mathrm{c}$. lower to $1 / 4 \mathrm{c}$. higher. Export demand was small if there was any at all. Final prices show a rise for the week of $21 / 2$ to $31 / 4 \mathrm{c}$.
datly olosing prices of rye futures in chicago.
December
al. Mon. Tues Wed. Thurs. Fri.
March_
May
1043/8 106\% 1041/3 1083/4 107 107/4 $\begin{array}{llllll}-1101 / 4 & 1111 / 4 & 1091 / 415 & 1123 / 6 & 1121 / 2 \\ .112 & 113 & 111 / 8 & 116 & 114 & 114\end{array}$


Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 26, follow:


* Receipts do not include
on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Oct. 26, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York :- | Bushels. $425,000$ | Bushels. | Barrels. 62,054 | $\begin{gathered} \text { Bushels. } \\ 10,000 \end{gathered}$ | Bushels. | Bushels |
| Boston |  |  | 10,000 2,000 |  |  |  |
| Philadelphia |  |  | 7,000 |  |  |  |
| Norfolk.- | 2,000 |  | 1,000 1,000 |  |  |  |
| Newport New New Orleans | 2.000 |  | 1,000 | 3,000 | 1,000 |  |
| Galveston. | 477,000 |  | 28,000 |  |  |  |
| Montreal. | 915,000 |  | 50,000 3,000 |  |  | 52,000 |
| Total week 1929.- | 1,821,000 |  | 216.054 | 13,000 |  | 52,000 |
| Same week 1928.- | 6.876,181 | 1,000 | 271.641 | 849,138 | 582.000 | ,313,725 |

The destination of these exports for the week and since July 11929 is as below:

| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{gathered} \text { Week } \\ O c t .26 . \\ 1929 . \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1929 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ O c t .26 . \\ 1929 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Juty } 1 \\ & 1929 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { oct.26. } \\ 1929 . \end{gathered}$ | $\begin{aligned} & \hline \text { Since } \\ & \text { Suly } 1 \\ & 1929 . \end{aligned}$ |
| United Kiagdom. | Barrels. <br> 71,262 | $\begin{aligned} & \text { Barrels, } \\ & 1,183,071 \end{aligned}$ | Bushels. ${ }_{\text {907,000 }}$ | Bushels. | Bushels. | Bushels. 30,000 |
| Continent....... | 106,727 | 1,280,110 | 912.000 | 29,611,000 |  |  |
| So. \& Cent. Amer. | 11,000 | 157.000 172,000 | 2,000 | 318,000 11,000 |  | 38,000 122,000 |
| West Indles...... | 10,000 | 172,000 152,176 |  | 403,000 |  |  |
| Other countrles... | 17,075 | 152,176 |  | 403,000 |  |  |
| Total 1929. | 216,054 | 2,944,357 | 1,821,000 | 55,671,000 |  | 190,000 |
| Total 1928 | 271.641 | 236,021 | 6,876,181 | 120,664,907 | 1,000 | 1,215,576 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 26, were as follows:


| United States Baltimore- | $\begin{aligned} & \text { Wheat. } \\ & \text { bush. } \end{aligned}$ | $\begin{gathered} \text { Corn. } \\ \text { bush. } \\ 16.000 \end{gathered}$ | $\begin{aligned} & \text { oats. } \\ & \text { busi. } \\ & 90.000 \end{aligned}$ | $\begin{array}{r} \text { Rye. } \\ \text { bush. } \\ 29,000 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Newport | 725.000 |  |  |  |  |
| New Orieans. | 3,945,000 | 45,000 | 163,000 | 8,000 | 0,000 |
| Galveston.- | 2,910,000 | 35,000 |  |  | 295,000 |
| Fort Worth. | 5,975,000 | 103,000 | 371,000 | 10,000 | 199,000 |
| Buffalo- | 9,493,000 | 1,346,000 | 4,196,000 | 408.000 |  |
| . Aflo | 4,508,000 | 199,000 |  |  | 57,000 16.000 |
| Toledo |  | 11,000 | 1819,000 |  |  |
| * Aft | 282,000 | 82,000 | 30,000 | 3,000 | 31,000 |
| Chicago | -28,421,000 | 755,000 | 6,873,000 | 3,623,000 | 741,000 |
| - Atloa | 259,000 |  |  | 609,000 |  |
| Mllwauke | 716,000 | 230,000 | 4,774,000 |  | 806,000 |
| uluth.- | -27,749,000 | 46,000 | 1,756,000 | 3,422,000 | 938,000 |
| Minneapolls | -34,370,000 | 29,000 | $6,469,000$ | 1,16,000 | 23,000 |
| Stoux City | 940,000 $4.610,000$ | 70,000 16000 | 294,000 | 12,000 | 117,000 |
| St. Louts_- | 4,610,000 | 160,000 23,000 | 12,000 | 30,000 | 213,000 |
| Kansas Clty | 2,188,000 |  |  |  |  |
| Wlehita.... | 7,913,000 |  | 1,000 |  |  |
| St. Joseph, Mo. | 6,530,000 | 47,000 | 4.000 |  | ${ }^{231}$ |
| Peorla | 63 | 3 | 1,155 |  |  |
| Indianapotis | 2,386,000 | 234,000 | $1,124,000$ $1,010,000$ | 203,000 | 242,000 |
| Omaha_ | 11,372,000 | 94,000 | 1,010,000 | 203,000 |  |
| On Lakes | 119.000 | 93,000 |  | 20,600 |  |
| On Canal and Riv | 216.00 |  |  |  |  | Total Oct $261929 \ldots-192,977,000 \overline{3,643,000} \overline{30,799,000} \overline{10,917,000} \overline{10,059,000}$ $\begin{array}{llllll}\text { Total Oct } 261929 \ldots \ldots 192,977,000 & 3,643,000 & 30,09,000 & 10,017,000 & 9,748,000 & 9,709000\end{array}$ $\begin{array}{llllll}\text { Total Oct } 19 & 1929-\ldots-192,926,000 & 3,302,000 & 14,350,000 & 4,551,000 & 8,600,000\end{array}$ Note.-Bonded grain not included above: Oats, New York, 117,000 bushels; Note.-Bonded $\begin{aligned} & \text { Nilladelphia, } 3,000 \text {; Baltimore, 4,000; Butfalo, 273.000; Duluth, 17,000; total, }\end{aligned}$ Phlladelphla, 3,000; Baltmore, 4,000 ; Burfalo, 27.000, Duthe

414,000 bushels, against 259,000 bushels in 1928 . Barley, New York, 762,000 bushels: Buffalo, $1,090,000$; Duluth, 18,000 ; total, $1,870,000$ bushels, against $3,242,-$ 000 bushels in 1928. Wheat, New York, $5,161,000$ bushels; Boston, $1,712,000$; Philadelphta, $3,261,000$ : Battimore, $4,046,000$; Buffalo, $7,335,000$; Buffalo anloat, 5.518,000; Duluth, 69,000; Toledo afloat, 123,000; on Lakes, 216,000; Canal, 1,150,000; total, 29,591,000 bushels, against 18,930,000 bushels in 1928.
Canadian-
Montreal-..................9, 934,000
Ft. William \& Pt. Arthur_ $53,690,000$ Ft. William \& Pt. Arthur_ $53,690,000$
Other Canadian........-19,791,000
Total Oct. 26 1929 $\quad \overline{80,415,000}$
Total Oct. 19 1929_...78,790,000
Total Oct. 27
Summary-
American-.............-192,977,000 $3,643,000 \quad 30,799,000 \quad 10,917,000 \quad 10,059,000$ Canadian. .-......- 192,977,000 $1,265,000 \quad 458,000$ 991,000
 $\begin{array}{llllllllllllllll}\text { Total Oct. } 19 & 1929 \ldots . . .271,586,000 & 3,894,000 & 41,676,000 & 15,698,000 & 23,080,000\end{array}$ Total Oct. 19 1020...-27,586,000 $3,894,00041,676,00015,698,000$ 23,080,000
The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 25, and since July 11929 and 1928, are shown in the following statement:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. |  | 1928. | 1929. |  | 1928. |
|  | $\begin{aligned} & \text { Week } \\ & \text { Oct. } 25 . \end{aligned}$ | Since July 1. | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Oct. } 25 . \end{aligned}$ | Since Suly 1. | $\begin{gathered} \text { Since } \\ \text { July } 1 . \end{gathered}$ |
|  | Bushels. Bushels. Bushels. <br> $4,953,000$ $112,972,000$ $188,205,000$ <br> 816,000 $7,808,000$ $1,064,000$ |  |  | $\begin{array}{r} \text { Bushels. } \\ 56,000 \\ 34,000 \\ 2,728,000 \end{array}$ | $\begin{array}{\|c\|} \hline \text { Bushels. } \\ 1,626,000 \\ 580.000 \\ 78,917,000 \\ \hline \end{array}$ | Bushels. <br> 3,105,000 <br> 1,709,000 |
| North Amer- |  |  |  |  |  |  |
| Argentina... | $4,612,000$472,000 | $\begin{aligned} & 78,961,000 \\ & 17,360,000 \\ & 320,000 \\ & \hline 1588000 \end{aligned}$ | $\begin{aligned} & 33,968,000 \\ & 15,584,000 \\ & 1,064,000 \\ & 15044,000 \end{aligned}$ |  | 78,917,...- |  |
|  |  |  |  | $458,000$ | 16,869,000 | 13,694,000 |
| Oth. countr's | 1,120,000 | 21,588,000 | $\text { \| } \begin{array}{\|c} 15,244,000 \\ 255,129,000 \end{array}$ |  |  |  |
|  | 1,973,000 231,009,000 |  |  | 3,276,00 | 97,992,0 | 41,008,000 |

WEATHER BULLETIN FOR THE WEEK OCT. 29. -The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 29, follows:
The first part of the week was cool east of the Rocky Mountains, with freezing weather reported from first-order stations southward to West Virginia, eastern Kentucky, central Missouri, and to Abilene, Tex., with killing frost general over the Great Plains as far south as Kansas, and over most of the lower Missouri Valley. The latter part of the week was warmer in the East, with rather general rains in the interior.
Chart I shows that the week, as a whole, was warmer than normal in the Northeast, the Northwest, and rather generally west of the Rocky Mountains, except parts of the Great Basin and Arizona. The dencencies in temperature were rather large throughout the Valley, where minus departures from normal ranged from about 4 deg, to as much as 7 deg .
Chart II shows that very little rain occurred in the Southeast and in central and southern districts from the Rocky Mountains westward. Elsewhere the amounts were mostly moderate to rather generous, wake region siderable area of the interior valleys and mich or thews for the season in receiving more than 1 inch. There were heath sock Rountain dissome north-central sections and nlinois had as much as 8 inches. Practricts; som plall in the Pacific coast area, except for moderate amounts tically no rain fell in the Pacticts.
In some more northern diltricts.
In contrast to last week, which was mostly warm and sunny, the cool weather of that just closed brought rather general frost over much of the interior of the country, with light deposits in exposed places as far south as the northern portions of Florida and Louisiana, and with freezing weather in parts of northern Texas. Tender vegetation, principally garden truck, was frosted, and some cotton tops were nipped in parts of the western belt, but, in general, no extensive frost damage was reported because of the advanced stage of crops. It was also less favorable for field work over much of the interior; stormy, rainy, or snowy weather prevailed over the western Lake region early in the week, with considerable snow in some sections,
ranging as high as 4 to 8 inches in parts of the upper Mississippi Valley area.

In the Southwest and middle Gulf sections the precipitation the latter
part of the week was favorable for truck, winter part tof the week was favorable for truck. winter the prains, and fot for plon the latter
soil condition and was improved from the Ohio Valley northward by
generous falls.
 tain sections and in Montana, but the dryness is yot mostly Rocky Moun-
the Pacificeved in still obtaining in most of Neve wheat sections of and ano, with severe drought Oregon. East of the Rocky Mountains soil moisture is now moshington and
and winter SMALL GRAINS. made good progress.
vailed for the past two weeks the generally beneficial weather that has pre dition. Progress was woeks, winter wheat is now generally in good pron-
rains fell in excellent in the ohio Valley; beneficial
 Nowa and Nebraska, while in Missouri, and Kansas there is surficient
moisture in the ground to carry the crop well into and condition are excellent in Missouri and in Kansas satisfactory growth
is reported. Rains were very benericial homa and Texas, while in the northern in the Southwest, including Oklahelpal rains or s, while in the northern Rocky Mountain area there wa-
dry, howerer The interior of the Pacific Northwest continues dry, however, with seeding seriousily of the Pacific Northwest continues even and much needing resowing, though rains were of great benefit in
parts of eastern Washington Cor eastern Washington.
now to husking, but this work made fairly wood prome delay by rain or tions; the crop has practically all matured in the paite south-central sec
trict, with especially in the or no damage from frost. In Io Iowa husking advanced, unusually favorable woetherer fore the is half done in some counties, with southern part of the State harvest is only beginning. The crop has matured
well in the Great Plains area COTTON Great Plains area.
eastern portion of the belt early in the week cotton picking in the northruption pover central and western portions of the belt rather general inter otherwise, picking and ginning made good advance.
In portions of the latter part, but while prowth was generally belt some cotton tops
harm resulted from generally stopped in the northwest, but no widespread frost promoted rapid opening of bolls. In while at the same time the advanced than in an average year, and is completed in picking is further Arkansas, but there is still much ungathered in the in most of southern The W
The Weather Bureau furnishes the following resume of the conditions in the different States:
oil opening of week, but pricking cotton retarded by rains and wet harvesting other crops, except in some wet areas, wher and favorable for Rivers in flood. Frost heavy in most of west, but no material dama Tar South Carolina.- Columbia: Dry weather, following last weeks rain developing good stands. Cotton winter cereal sowing, with oats and rye active. Planters busy. housitg fall crops.
 toes, housing corn, threshing peceanuts, pind and grinding, digging sweet pota-
erable cotton in north not yet pane; considerable cotton in north not yet peacked,
Florida. Jacksonville: Week withou
Scattered light frost in extreme north. Farm weent in extreme west except in Everglades and adracent lowlands, where land still under rapidly, Alabama.-Montgomery: Dry and cold first five days, with light frost in central and north.mery: Hry and and cold first five days, with light frost some localities of south and cesting corn quite general and completed in coming quite general. Picking cotton continues in scattered places of north. showers thereafter. Picksing cotton practically completed in sostly light Louisiana. - New Orlengress in north. Fair advance in housing corn. uring of sugar cane and rapid gathering of remnants of cotton in mat maand threshing littte remaining rice in southwest. Cutting and in north sugar cane progressed fairly well, with good results. Local frosts in north Texas.-Houston: Generally cool. especially fore part; freezing or low in parts of northeast, northwest, and west. Lishere part; freezing or be tion, and growth of winter whastures, and plowing, seeding, germina tione and growth of winter wheat and barley and renewing stock water
Some northwest, where rain somewhat delayed picking and ginning, and scrap-
ping elsewhere oklahoma.
but crops mostly matured and damy to killing frosts and greezing weather erat rains cosed matured and damage slight. Moderate to heavy gen

progressed rapidy progressed rapidly and further advanced than usual this date: very little grains: progress and condition of wheat good to excellent andicial to smal | grains; |
| :--- |
| pastured. |

until 28 th when lighe Rock: Picking and ginning made very pood ad anc localities was favorable in causing cotton bolls to killing frost in many completed in most of south and in hills; still much to pick in northeast. Tennessee.- Nashville: Rain during first of week put ground in fin by frost in east. Cotton opening well and cilcking fall sian slight damag favorable weather. Cotton opening well and picking far advanced under Mart mild; week ending with Eeneral, hea, with heavy frost on 25th; latter pamount of late corn and truck, matured. ${ }^{\text {lain }}$ Condition and expent progress of
wheat excellent wheat excellent; sufficient moisture to carry well into winter.

## THE DRY GOODS TRADE

## New York, Friday Night, Nov. 11929.

A development which overshadowed everything else in the textile markets and attracted all attention was the action of the stock market. Acute demoralization the first part with uncertainty as to how far it would go and just what effects it would have on all lines of business, caused a cessation of trade activity in practically all branches of the textile industry. Subsequent developments, however, including the sharp rally in Stock Exchange prices, expressions of confidence by prominent financial and industrial leaders, the lowering of the rediscount rate, and the heavy reduction of brokers' loans restored sentiment. The two extremes of human emotion, that of sudden acute depres sion and reassurance was experienced by all in the trade this week. It has been a most nerve-racking and trying period, and caused the withholding of orders until equilibrium was restored. Surely the business of the country has seldom been in a better statistical position, and while it is expected that the break in Wall Street will cause some hesitation, this will probably prove temporary, as it is believed that the decline in stock values will ultimately
work for the betterment of the trade. The drastic reduction of billions of dollars from the listed values of securities should release further large amounts of money for legitimate business purposes, it is argued. The textile industry is claimed to be in one of the healthiest conditions in years and it is not expected that the break in stocks will have a very far-reaching effect upon it, for it is held probable that those commodities classed as luxuries will feel the brunt of any such hesitation in business which may develop One of the first tests of these theories will be made on Monday, when the opening of the new Spring lines of floor coverings will provide a good indication of what the trade can expect in the future from other sections of the industry

DOMESTIC COTTON GOODS.-Although the decline in stock prices caused some slackening in the volume of busi ness the early part of the week, the maintenance of firm prices was an encouraging feature in the markets for domestic cotton goods. The apparent stability of raw cotton markets in the face of such a financial upheaval provided mills with confidence to adhere to their list prices. Naturally, with the decline in stocks prompting a closer scrutiny of the credit standing of those who were believed to have suffered losses, buyers shopped about in an attempt to uncover concessions, but their efforts were of little or no avail. On the other hand, much of the tapering off of orders the earlier part of the week was considered in the light of a seasonal development, prior to the new Spring season. For instance, wash goods were only moderately active in comparison with the recent volume of sales, but this was considered temporary as the initial start on the new Spring lines has been very encouraging. Sample order have been large, and it is reported that buyers in some cases are fully a month behind in their anticipations. Prospects for the coming season are very bright, as sellers are not only developing the domestic market but foreign possi bilities as well. As to shirtings, the recent volume of sales has succeeded in considerably reducing available merchandise and factors are now preparing their new Spring lines which will be offered next week. In other sections of the cotton market, it is known that considerable business is pending and now that the worst of the financial crisis appears to be over and confidence restored, it is expected that orders will begin to appear in increasing volume. This was apparent when the stock market began to recover its equilibrium the latter part of the week and buyers appeared in larger numbers and were considerably more interested in offerings. Print cloths 28 -inch $64 \times 60$ 's construction are quoted at $51 / 2 \mathrm{c}$., and 27 -inch $64 \times 60$ 's at $51 / 4 \mathrm{c}$. Gray goods in the 39 -inch $68 \times 72$ 's construction are quoted at $83 / 4 \mathrm{c}$., and 39 -inch $80 \times 80$ 's at $101 / 4 \mathrm{c}$.
WOOLEN GOODS.-Resumption of active buying in the markets for woolens and worsteds has been on a scale large enough to enable many mills to get a good start on their Spring lines. In fact, it is claimed that the majority of producers have booked a good business and are keeping their looms well occupied. One of the more important developments of the week was the large demand for tropical weight worsteds which has been of such proportions that quite a few mills have enough orders booked to insure operations for the rest of the year. It is not expected that the break in stock prices will have a serious effect upon this division of the textile industry, as it is believed that considerable amounts of money will be released from the stock market which should assist mills in purchasing new machinery and other needed supplies, and to modernize their plants.
FOREIGN DRY GOODS.-Considering the general un settlement of the stock market, business in the local linen market continued in fairly satisfactory proportions. Prices have maintained a steady undertone, as fair-sized orders were received, especially for the better classes of household linens, handkerchiefs, men's wear and dress linens. Stocks of available merchandise are not very full, and with little prospect of immediate relief, factors continue confident regarding the future. During the earlier part of the week burlap prices sank to lower levels in sympathy with the weakness of the primary markets. However, belief that the bottom of the market had been seen, and that prices were at bargain levels brought a resumption of active buying and firmer prices the latter half of the week. Light weights are quoted at 5.70 c ., and heavies at 7.40 c .

## State and dity 思epraxtment

## NEWS ITEMS

Mississippi.-State Faces Large Deficit in Treasury.-The State Treasurer's office has recently stated that the Legislature will be faced with a deficit of approximately $\$ 5,000,000$ which has been accumulating for the past two years when it convenes after Jan. 1, according to a report appearing in the New Orleans "Times-Picayune of
"Mississippi's financial situation reached a new crisis to-day when half
a million dollars received by the treasurer from the sale of State notes 10 a milion dosars received by the treasurer rhem the sas one approximately
days ano lasted less than two hours, and when it was gone
$\$ 350,000$ in outstanding vouchers and warrants $\$$ tween now and the first or January state expenses willbe around $\$ 1,200,000$, with nothing to pay them but miscellaneous collections. that the deficit to be faced by the Legislature January 1 will be at least $\$ 5,000,000$ for the last two years. Four millions in notes must be met,
and remaining expenses now and remaining expenses now faced are mor
comparatively small incoming collections "The note same 10 daym ago was acthorized by the recent extraordinary
session, and the notes mature next April 15. Three and one-half mil
lion lions more in notes will mature March 1. Most of the $\$ 350,000$ still outstanding when to-day's receipts were ex hausted are in school vouchers and warants. Included is $\$ 33,000$ for sup
plies at the State Insane Hospital during September, which is owed al plies at the State Insane Hospital during
though salaries for the month have been paid this year's cotton crop between now and the first of a large portion of receipts will little more than meet the $\$ 350,000$ now outstanding, it was "Failure of the Legislature in 1928 to agree on a revenue program has
Gept the treasurer in tight quarters practically all the time since. erous a ppropriations were made by the lawmakers early in the 1928 regular
session, but during the remainder of that time nor at one extraordinary session, but during the remainder of that time
session since was a revenue program adopted."

New York City.- $\$ 564,769,828$ Budget for 1930 Adopted by Board of Estimate. -The 1930 budget for the City, aggregating $\$ 564,769,828$, was finally adopted on Oct. 31 by the Board of Estimate and forwarded for concurrence to the Board of Aldermen, which has a 20 day allowance for the purpose of making reductions in this figure. The above sum represents an increase of approximately $\$ 26,000,000$ over the total for the current year which aggregated $\$ 538,928,697$. The New York "Times" of Nov. 1, carried the following on the subject:
The Board of Estimate adopted yesterday its final draft of the city's
930 budget. It carries a total of $\$ 564,769,828.23$, which is an approximate increase of $\$ 26,00,000$ over the $\$ 538,928,697.14$ total of the budget Under the lave the budget, as now adopted by the Board of Estimate,
must go to the Board of Aldermen within five days. There it may be must go to the Board of Aldermen withn may not be increased, and any reductions made by the Nldermen are subject to the veto power or the
Mayor Midnight ass nilght was the finalmoment, under the terms of the
city charter at which the Board of Estimate could approve the budget as proposed for adoption.
Early in October the tentative budget was submitted by Budget Director Early in october the tentative budget was submitted by Budget Director
Charles L . Khler. It aggregated $\$ 562,078.223$. Following the requisite
public hearings public hearings, that total was increased to $\$ 564,773,252$, chiefly to meet
the cost of providing for 800 additional policenen and other Police Depar-
the ment expansioss urgeedoy budget which was the second phase of that instrument, the budget, as actually adopted yesterday, shows a decrease of The 1930 budget is the largest ever adopted by a city administration Approximately one-tenth of its total will be spent in the maintenanct of the
Police Department. Former Governor Alfied E . Smith declared in one of his recent addresses that something like $\$ 14,000,000$ more will be required in the $19 y$ on the proposal to advance the pay of first grade policemen and firemen. Despite that prospect, Mr. Smith declared for the proposed
New York State.-Texts of Proposed Constitutional Amendments.-We give below the texts of the five proposed amendments to the constitution, reference to which was made in V. 129 p. 2568 . Matter in italics is new; matter in brackets is old matter to be omitted.

## ext of Proposed Amendment Number One

Section 1. Resolved, That section six of articie five of the constitution Sec. 6. Appointments and promotions in the civil service of the State, made according to merit and fitness to be ascertained, so far as practicable, by examinations, which, so far as practicable, shall be competitive; proarmy and navy, of the United States in the late civil warl any homorabl
discharged soldiers discharged soldiers, sailors, marines or nurses of the army, navy or marine corps of the United States disabled in the actual performance of duty in any
war, to an extent recoonized by the United States Veterans' Bureau, who are citizens and residents of this state and were at the time of their entrance into
the military or naval service of the United States, and whose disability exists the military or naval service of the United States, and whose disability, exists
at the time of his or her application for such appointment or promotion, shal at the time of his or her application for such appointment or promotion, shall to their standing on any list from which such appointment or promotion may be
section.

Abstract of Proposed Amendment Number One.
The purpose and effect of this proposed amendment is to give a prefhonorably discharged soldiers, sailors, marines or nurses of the army, navy or marine corps of the United States who have an existing disability
received in the performance of duty in any war and who were at the time of entry into the service and still are citizens and residents of New York State; instead of the preference as now in the constitut
honorably discharged soldiers and sailors of the Civil War.

Text of Proposed Amendment Number Two.
Section 1. Resolved, That section one-a of article two of the constitution be amended to read as follows:
Sec. 1 a. The legislature may, by general law, provide a manner in which, and the time and place at which, quallified voters who may, on the occurence of any general election, be unavoidably absent from the State or county
of their residence because they are inmates of a soldiers' and sailors' home or of a United States Veterans ' Bureau Hospital, or because their duties.
orcupation or business require them to be elsewhere within the United
or occupation or business require them to be elsewhere within the United
States, may vote, and for the return and canvass of their votes in the occupates, may vote, and for the return and canva
Statection district in which they respectively reside.

Abstract of Proposed Amendment Number Two.
The purpose and effect of this amendment is to permit the legislature to add to those classes of persons who may vote by
of a United States veterans' bureau hospital.

Text of Proposed Amendment Number Three.
Section 1. Resolved, That sec

Sec. 26. There shall be in each county, except in a county wholly in-
cluded in a city, a board of supervisors, to be composed of such members and elected in such manner and for such period as is or may be provided
by law. The legislature may provide by law for forms of government for the counties of Westchester and Nassau, or either, subject to adoption and
approval by the electors of any such county at a general election in an approval by the electors of any such county at a general election in an
odd-numbered year. Any such form of goverment may include the transfer to the county or to county officers of any functions now exercised by towns also prescribe the manner in which the county affected may subsequently abandon it, and revert to its former form of government. The adoption from amending or modigying such plan. After the adoption of such form or changes the voting or veto power of or the method of removing an elective
officer, changes the term of office or reduces the salary of an ele ducer, changes the term of office or reduces the salary of an elective officer
during his term of office, abolishes, transfers or curtails any power of an elective
officer, changes the form or composition of a legislative body, or pro fficer, changes the form or composition of a legislative body, or provides a new
charter for such county, shall become effective without adoption and apple charter for such county, shall Necome efjective without aadoption and approval
by the electors of such county. No other special or local lavaffecting the counties
WWestchester or Nassau, or either, shall be passed by the legislature ercept in Conformity with the provisions of this section. After any such bill has been passed by both branches of the legislature, the house in which it originated shall
mmediately transmit a certified copy thereof to the clerk of the board of super visors or other governing elective body of such county, and within fifteen days
thereafter such clerk shall retrun such bill to the clerk of the house from which it was sent, or if the session of the legislature at which such bill was passea
has terminated, to the governor, with the clerk's certificate thereon, stating pherier the countblic notice and opportunity for a public hearing concerning any such bill before the board of supervisers or other governing elective body
of the county before action thereon, and the board of supervisors or other oop erning elective body shall act for the county as to such bill, provided that if the concurrence of such executive head shall also be required for the acceptance
fuch bill by the county. Whenever any such bill is accepted as herein provide of such bill subject as are other bills, to the action of the governor. No such bill
it shall be shall take effect until at least sixty days atwithstanding the disapproval of or the
its final adoption by the legislature notwith governor: nor unless and until adopted and approved by the electors of the
county, if within said sixty days there shall be filed with the county clerk of
the county a petition protesting against such bill executed by electors of the county in number equal to at least five per centum of the total number of votes cast in the county for governor at ane lased, any such bill is returned without,
 shat then offect unless and until adopted and approved by the electors of the county. In every such law whe title shall be followed by the words "accepted by the county", In
relates, the without the acceptance of the county." If under such form of government
the board of supervisors be abolished, the powers and duties of the board of supervisors, as prescribed by the constitution, or by statute if not proelective body in such county. In a city which includes an the governing visors may be devolved upon the municipal assembly, common council, visors may be devolved upon the munncipal assembly,
board of aldermen or other legislative body of the city.

Abstract of Proposed Amendment Number Three. The purpose and of government for the counties of Westchester or Nassau
adoption of a form or under the existing provisions of the constitution, the power of the legis-
lature with respect to laws affecting those counties. All such laws which lature with respect creation or abolition of elective offices in those counties, have to the w of removal of elective officers, the reduction of salaries or change
the medthod
of terms of office of elective officers during their terms, or abolish, transfer of terms of office of elective orricers during their voting or veto powers, or
or curtail any of their powers, or change the
laws which affect the form or composition of a legislative body, or provide a new charter for the county are not to be effective without approval by the electors of the particular county. All other special or local laws affecting
those counties after passage by the legislature must be transmitted to the clerk of the governing elective body of the county affected to be approved or disapproved by such body after public hearing and by the executive
head of the county if there be one. The bill is to be returned within fifteen head of the county if there be one. days to the clerk of thich it was sent or to the governor days to the cislive session has terminated, stating whether the county has or has not accepted the bill. No such bill shall take effect until sixty days after approval by the governor or adoption by the legislature over the
governor's veto. nor until approval by the electors of the county if within sixty days a petition protesting against such bill be filed with the county
clerk by electors numbering five per cent of the votes cast in the county at the last election for governor. If during the legislative session the bifi is returned to the legislature without the acceptance of the county or is not returned within firteen days but shall not take effect unless and until and acted upon by the governor but shallo of the county.
Section 1. Resolved, That section three of article seven of the conSec. 3. In addition to the above limited power to contract debts, the fend the State in war, or to suppress forest fires; but the money arising from the contral was raised, or to repay such debts, and to no other purpose
The purpose and effect of this amendment is to permit the state to contract debts to suppress foreste. This is additional to the instances already debt to a vote the were debts may be contracted, without submission o the people, to repel invasion, suppress insurrection, or defend the State in war.
Text of Proposed Amendment Number Five.
Section 1. Resolved, That section seventeen of article six the constitution be amended to read as follows:
Sec. 17 . The electors of the several towns shall, at their annual town meetings, or at such other time and in such manner as the legislature may In case of an election to fill a vacancy occurring before the expiration of a full term, they shall hold for the remainder of the unexpired term. Their the peace, justices of the municipal court of the city of New York, and judges or justices of inferior courts not of record, and their clerks, may be removed for cause, after due notice and an opportunity or being heard,
by such courts as are or may be prescribed by law. All other judicial officers in cities, whose election or appointment is not otherwise provided for in this article, including all judicial officers holding courts of specia
sessions. magistrates' courts, or other inferior local courts of crimina jurisdiction in the city of New York, shall be chosen by the electors of such
cities, or appointed by some local authorities thereof as may be prescribed cy law. The boards of supervisors, or other officials exercising power
now vested in such boards, may fix the compensation to be paid or allowed now vested in such boards, may fix the compensation to be paid or allowed to justices of the peace for their services in criminal matters; out the powers
or duties in criminal matters now exercised by justices of the peace may be or duties in criminal matters now exercised by justices of
transferred by law to inferior local courts of criminal jurisidion, the territorial
jurisdiction of which outside of cities may be defined by the respective board lransferred by
jurisdiction of
of supervisors
of supervisors. Abstract of Proposed Amendment Number Five.
The purpose and effect of this proposed amendment is to permit the egislature to transfer jurisdiction in criminal matters now exercised by
justices of the pace to inferior local courts of criminal jurisdiction, the territorial jurisdiction of which
respective boards of supervisors.

Oklahoma City, Okla.-Appeal Filed on Airport Bonds Decision.-We are informed by our Western correspondent that Charles Ruth, former City Counselor, has filed an appeal in the State Supreme Court on the decision rendered by the District Court on Sept. 26-V. 129, p. 2263-upholding the legality of the $\$ 425,000$ issue of airport bonds that was sold on Aug. $20-\mathrm{V} .129$, p. 1481.

Tennessee.-Special Legislative Session to be Called.-A St. Louis dispatch to the New York "Times" of Oct. 27 reports that Governor Horton has decided to call an extra session of the Legislature, probably during the third week in November, in order to meet a deficit of $\$ 4,000,000$ for the State to meet its obligations. At the latest session of the Legislature, although large appropriations were made, the necessary measures by which the funds for these objects were to be obtained, were not provided.
Utah.-Special Legislative Session for Tax Revision Conemplated. - The U. S. "Daily" of Oct. 30 reports that Governor Dern recently made an oral announcement that if the tax commission recommends a special session of the legislature to consider the tax revision plan, he will be inclined to issue the necessary call. It is also stated that discussions of the State Legislative Committee on Tax Revision have indicated that some constitutional limitations on the power of the legislature to fix rates for the proposed business excise and personal income taxes, which are said to be features of the tentative plan of tax revision, will be favored when the plan is presented to the legislature by the above commission and the legislative committee. A majority of the members of the latter body are reported to favor some definite restrictions to curtail the legislative rate fixing power.

## BOND PROPOSALS AND NEGOTIATIONS.

AMHERST (P. O. Williamsville), Erie County, N. Y.-BOND oFon Nov. 11 at 2 ard B . m ., the following coupon or registered bonds aggre-
gating $\$ 513,000$ :

 152,000 water bonds 83,000 from 1931 to 1997 Nov. 1 Nol 1 , as foliows: $\$ 1,000,1930$, and

 and semi-annual interest payable in yold at a bank in williamsilu, or check for $\$ 10,000$, payable to the order of the Town. The approving opinion
of Olay, Dillon \& Vandewater, of New York, will be furnished the pur-

ANDERSON COUNTY (P. O. Lawrenceburg), Ky.-BOND SALEE.sale on Oct. $25-\mathrm{V}, 129$ p 2263 -was awarded at par to sale on Oct. $25-V .129$, p. 2263 -was awarded at par to the Lawrenceburg
National Bank, of Lawrenceburg. Due from 1931 to 1936 , incl. No other
bid for the bonds was received.
ANOKA SCHOOL DISTRICT (P. O. Anoka), Anoka County, Minn. by the State of Minneso

ATHENS SCHOOL DISTRICT (P. O. Homer), Claiborne Parish La.- BOND OFFERING. Sealed bids will be recelved until Nov. 14, by
John E. Gray, President of the Parish School Board, for the purchase of an issue or $\$ 100,000$ school bonds.
AUBURN, Androscoggin County, Me.-BOND OFFERING.-Willis for the purchase of the following issues of $41 / 4 \%$ coupon bonds aggregating
$\$ 225,000$ : $\$ 225,000$ : High School addition bonds. Due on Noy 1 , as follows: $\$ 6,000$,
$\$ 200,000$, 1930 to 1939 , incl.; and $\$ 7,000,1940$ to 1959 , incl. 25,000 road bonds. Due on Nov, 1, as follows: $\$ 2,000,1930$ to 1934 , incl.; and $\$ 3,000$ from 1935 to 1939 , incl.
Both issues are dated Nov. 11929 . Denom, $\$ 1,000$. Prin. and semiBank of Boston, in Boston. Legality to be approved by Ropes, Gray,
Boyden \& Perkins, of Boston. Bids should be sent to F. W. Ford, Jr, This City rejected all bids received on Oct. 14 for the purchase of $\$ 200,000$ -V. 129, p. 2569.

## Last assessed valuation.-.................................. <br>  <br> Population (estimated), 18,200.

AVALON, Cape May County, N. J.-BOND ofrering.-Elmer B 13, for the purchase of $\$ 50,0005 \%$ local improvement assessment bond. Dated Oct. 1 1929. Due on Oct. 11934 . Coupon bonds, interest payable for $2 \%$ of the amount of bonds desired.
BARNWELL COUNTY (P.O. Barnwell), S. C.-BONDS OFFERED.Olerk of the Board of County Directors, for the 31, by Perry B. Bush $\$ 124,000$ coupon highway bonds. Int. rate not to exceed 51/5\%. Denom.
$\$ 1,000$. Principal int. (F. \&A. 1) payable in gold in New York. Reed, Hoyt \& Washburn, of supplements that given in V. 129, p. 2569.)
BIRMINGHAM, Jefferson County, Ala,-BOND OFFERING.-Sealed
bids will be received until noon on Nov, 22, by C. E. Armstrong City bids will be received until noon on Nov, 22, by O. E. Armstrong, City
Comptroller, for the purchase of two issues of bonds aggregating $\$ 525,000$, as follows: $\$ 336,0004 \%$ public improvement bonds. Due $\$ 42,000$ from Oct. 11930 189,000 to 1937, incl. Int. payable on April \& Oct. 1. public improvement bonds. Dated Sept. 1 1928. Due 21,000 from Sept. 11930 to 1938, incl. Int, payable on Mar
Denom. $\$ 1,000$. Prin. and int, payable in gold at the Central Hanover
Bank \& Trust Co. in New York City. Thomson, Wood \& Hoffman, of Bank \& Trust Co. In New York City. Thomson, Wood \& Hoffman, of
New York will furnish the legal approval. A certified check for $1 \%$ of the bonds bid for, payable to the City, is required.
BLACKHAWK COUNTY (P. O. Waterloo), Iowa.-BOND OFFERNov. 12 , for the purchase of an issue of $\$ 100,000$ annual primary road bonds. Int. rate purchase of an is to exceed $5 \%$. Dated Nov, 11929 . Due $\$ 10,000$
from May 11935 to 1944 , incl. Optional after May 11934 . Blank bonds furnish the legal approval.
BLOOMINGTON, Monroe County, Ind.-NO BIDS-BONDS TO BE on Oct. 24, for the $\$ 25,00041 / 2 \%$ park construction bonds offered for reoffered shortly. 2420 . The bonds mature on Jan. 11950 and are to be
BOSTON, Suffolk County, Mass,-BIDS REJECTED.-All of the registered bonds aggregating $\$ 4,609,000$ are reported to have been rejected:
$\$ 1,000,000$ sewerage works bonds. Due $\$ 50,000$ on Nov. 1 from 1930 to
1949 inclusive.

700,000 highway bonds. Due $\$ 35,000$ on Nov, 1 from 1930 to 1949 incl.
570,000 Charles River Bridge bonds. Due on Nov. 1 as follows: $\$ 29,000$,
1930 to 1939 incl. and $\$ 28,000$ from 1940 to 1049 inclsithen 500,0001930 to 1939 incl, and $\$ 28,000$ from 1940 to 1949 inclusive. 250,000 Dov. 1, from-1930 to 1949 inclusive. 160,000 sewerage works bonds. Due $\$ 8,000$ on Nov. 1 from 1930 to 160,000 Public Golf Course bonds. Due $\$ 8,000$ on Nov. 1 from 1930 to 160,000 Fire Station bonds. Due $\$ 8,000$ on Nov. 1 from 1930 to 1949 125,000 Hospital construction and improvement bonds. Due on
Nov. 1, as follows: $\$ 7,000,1930$ to 1934 incl., and $\$ 6,000$, from 100,000 Central Library Blusive. impt. bonds. Due $\$ 5,000$ on Nov. 1 100,000 Airport impt. bonds. Due $\$ 5,000$ on Nov. 1 from 1930 to
1949 inclusive. 90,000 Airport impit. bonds. Due on Nov. 1 , as follows: $\$ 5,000$ from
56,00 1930 to 1939 incl., and $\$ 4,000$ from 1940 to 1949 inclusive. 56,000 Fire Station bonds. Due on Nov. 1 , as follows: $\$ 3,000$, from 50,000 sidewalk bonds. Due $\$ 5,000$, Nov. 1, from 1930 to 1939 incl. hospital construction and improvement bonds. Due Nov. 1
as follows: $\$ 3,000,1930$ to 1939 incl. and $\$ 2,000$ from 1940 to
1949 incl. 40,000 hospital buildings bonds. Due $\$ 2,000$ on Nov. 1 from 1930
to 1949 incl. 40,000 sidewalk bonds. Due $\$ 4,000$, Nov. 11930 to 1949 incl.
40,000 Memorial Parlk impt. bonds. Due $\$ 2,000$ on Nov. 40,000 police boat bonds. Due $\$ 2,000$ on Nov. 1 from 1930 to 1949
incl. 60,000 River st. construction bands. Due $\$ 3,000$ on Nov. 1 from 50,000 power plant ponds. Due on Nov. 1 as follows: $\$ 3,000$ from
1930 to 1939 incl, and $\$ 2,000$ from 1940 to 1949 incl.
36,000 playground bonds. Due on Noy. 36,000 playground bonds. Due on Nov. 1 as follows: $\$ 3,000,1930$
to 1945 incl., and $\$ 1,000$ from 1946 to 1949 incl. 20,000 park and street impt. and lacker blds. bonds. Due $\$ 1,000$ on
Nov. 1 from 1930 to 1949 incl.
12,000 Readville playground and field house bonds. Due $\$ 1,000$ on 12,000 Readville playground and field house bonds. Due $\$ 1,000$ on
Nov. 1 from 1930 to 1941 incl. All of the above bonds are dated Nov. 1 1929. Prin. and semi-annual
int. (M. \& N. 1) payable at the office of the City Treasurer.
BOURBON COUNTY (P. O. Paris), Ky.-BOND ELECTION.-At
the regular election to be held on Nov. 5, the voters will be called upon to
pass judgment on a proposed $\$ 200,000$ bond issue for the construction of pass judgment on a proposed $\$ 200,000$ bond issue for the construction of
a new jail.
BRADENTON, Manatee County, Fla.-BONDS NOT SOLD.-The $\$ 195.000$ issue of $6 \%$ coupon refunding bonds offered on Oct. $22-\dot{\text { V }}$. 129 ,
p. $2420-$ was not sold as no bids were received. Dated Nov. 1 1929. Due
from Nov. 11932 to 1954 incl.
BRISTOL, Sullivan County, Tenn.-BONDS NOT SOLD.-The
S75.000 issue of $5 \%$ school bonds offered on Oct. $29-\mathrm{V} .129$, p. 2715-was
not sold as the bids received were all rejected. BONDS RE-OFFERED. - Sealed bids will again be received by W. K.
Carson, City Treasurer, until 8 p . m. on Nov. 5 , for the purchase of the 11930 to 1959 , inel. Prin. and int. (M. \& N.) payable at the National City Bank in New York or at the First National Bank of Bristol. A
$\$ 1,000$ certified check must accompany the bid. \$1,000 certified check must accompany the bid.
BROCKTON, Plymouth County, Mass.-TEMPORARY LOAN.-The
Brockton National Bank was awarded a $\$ 300,000$ temporary loan at Brockton National Bank was awarded a $\$ 300,000$ temporary loan at a
$4.77 \%$ discount. The loan is dated Oct. 311929 and is due on March 12
1930 . The following other bids were received. Plymouth County Trust Co. $\qquad$ Discount.
$-4.78 \%$
$-5.80 \%$
$-5.09 \%$
$-5.375 \%$
 County, Tex.-BOND SALE.-A $\$ 20,000$ issue of $5 \%$ school bonds was
purchased by the State Board of Education. BUHL Saint will be received until $1.30 \mathrm{p} . \mathrm{m}$. on Nov. 7 by John D. Turnquist, Village
 rate is not to exceed $6 \%$. Denom. $\$ 1,000$. Dated Nov, 151929 . Due
as follows: $\$ 6,000$, June and Dec. 151932 to 1935 ; $\$ 6,000$, June, and $\$ 7,000$,
Dec. 151936 , and $\$ 15,000$ June and Dec, 15 . 1937 to sary bonds and coupons are to be furnished by the purchaser. A $\$ 2,000$
certified check, payable to Lucile M. Kinsman, Village Treasurer, must accompany the bid.
CALIFORNIA, State of (P. O. Sacramento) -BOND OFFERING, Sealed bids will bereceived until $10 \mathrm{a} . \mathrm{m}$. on Nov. 21 , by Charles G . Johnson
State. Treasurer, for the purchase of a $\$ 1,000,000$ issue of $41 / \mathrm{\%}$ State
Buildiger Buildings and State University Building bonds. Denom. \$1,000. Dated Jan. 2 1927. Due $\$ 250,000$ from Jan. 21957 to 1969 , incl. Prin. and int.
(J. \& J. 2) payable in gold at the office of the State Treaurer or at the fiscal agency of the State in New York. No legal opinions furnished.
Bonds are registerable as to principal and interest jointly and are not exchangeable for coupon bonds. Authority for issuance: Legis. Act. ap-
proved on May 16 1925. Chap. 161 of the Statutes of 1925 . A certified
check for one-tenth of the amount bid for is reguired.

Totalsold Totalunsold

## Total redeemed


Assessed valuation, $1928, \$ 8,125,497,579 . \quad$ Estimated population, 5,-
398,457 .
CALLAHAN COUNTY (P. O. Baird), Tex-BOND ELEOTION.-It is reported that a special election will be held on Nov. 23 for the purpose
of having the voters pass upon a proposed bond issue of $\$ 1,000,000$ to be
used for road purposes.
WYo. CARBON COUNTY SCHOOL DISTRICT NO. 27 (P. O. Dixon), Wyo--BOND SALE.-The $\$ 9,000$ issue of $51 / 5 \%$ school building bonds
offered for sale on Sept. $5-\mathrm{V}, 129$, p. 999 -was awarded at par to the
State of Woming. Due in 10 years.

## St

Sealed and open bids will be received untill (P. O. Carrall, BOND oFFERING.County Treasurer, for the purchase of an issue of $\$ 150.000$ annual primary
coad bonds. Int road bonds. Int. rate is not to exceed $5 \%$. Dated Nov, 11929 . Due
$\$ 15,000$ from May 11935 to 1944, incl. Purchaser is to furnish the blank bonds. The legal approving opinion of Chapman \& Cutler, of Chicago, will be
$41 / 2 \%$ road construction bonds offered on Oct BOND SALE.-The $\$ 3,600$ awarded at a price of par to William Guckein, of Loganssort, The bonds are dated Oct. 1 1929, Due $\$ 180$ on July 15 1931, $\$ 180$, Jan, and July
151932 to 1940, incl., and $\$ 180$ on Jan. 15 1941. CHAMBERS COUNTY ROAD DISTRICT N
CHAMBERS COUNTY ROAD DISTRICT NO. 3 (P. O. Anahuac), road bonds offered on Sept. 9 V . 129, p 1158 was not sold as no bids
were submitted for them. Dated Aug. 151929 . Due serially in from
1 to 30 years. 1 to
CHELAN, Chelan County, Wash.-BOND OFFERING.-Sealed bids will be recelved by Hattie Larsen, Town Clerk, until $8 \mathrm{p}, \mathrm{m}$, on Nov, 4 , for
the purchase of a $\$ 12,500$ issue of coupon sewage disposal bonds. Int. the purchase of a $\$ 12,500$ issue of coupon sewage disposal bonds. Int.
rate is not to exceed $6 \%$ payable semi-annually, Due in from 2 to 20
years. A certified check for $5 \%$ must accompany the bid. CHICAGO, Cook County, II1. $-\$ 0,000,000$ FAIR BONDS AUTH-
ORIZED.-Issuance of the first $\$ 10,000,000$ in bonds for the 1933 Chicago

World's Fair was authorized by the fair organization on Oct. 30, reports
assoclated dispatch to the New York "Evening Post" of the same day. CHISHOLM, Saint Louis County, Minn-BOND OFFERING.Village Recorder, for the purchase of a $\$ 712$, 000 issue of coupon funding
 the Village Treasurer, is required.
CLAVERACK AND GREENPORT UNION FREE SCHOOL DIS-
TRICT NO. ${ }^{1}$ (P. O. Claverack), Columbia County, N. Y.-BOND
 York, at a price of 100.929 , a basis or a bout $4.92 \%$. The bonds are dated and S2.002 from 1948 to 1959 , incl. The following other bids were received: Hudson City Savings Institution_ Prudden \& Co-in \& Co.-
Farsond Soymor
CLEVELAND HEIGHT
Frazine dand heights, Ohio-BOND ofFERING.- 101.646 Fraznar. tirector on Nov 18 , will receive sealed bids until 12 marres (eastern bonds, aggregating $\$ 53,500: 1$ 1929. Due $\$ 4,000$ on Oct. 1 from 1931 to
$\$ 40,000$ bonds. Dated Nov. 1 Nom 13,500 bonds. DDated Nov. 15 1929. Due $\$ 1,500$ on Oct. 1 from 1930 to
1938, incl. Principal and semi-annual interest (April and Oct. 1 ) payable at the office
of the above-mentioned official, or at the office of the legal depository of the City in Cleventanded Anricial, or at the office of the legal depository of
tor such bonds based upon the desing to do many presenta bid or bids hereinabove specified, provided, however, that where a fractional interest rate is bid such fraction shall be ${ }^{3 / 4}$ of $1 \%$ or multiple thereor. A certified
check for $3 \%$ of the amount of bonds bid for, payable to the order of the check for $3 \%$ of the amount of bonds bid for, payable
Director of Finance, must accompany each proposal.
COCHRAN COUNTY (P. O. Morton), Tex.- BONDS REGISTERED the state Comptroller on oct. 26 in $\$ 87,250.70$ permanent improvement
and $\$ 31,943.51$ road and bridge
COLES COUNTY (P. O. Charleston), II1-BOND SALE.-H. O. of $\$ 100,00051 / 2 \%$ road bonds. Denom. $\$ 1,000$ Due on Dec. 15 as fol
lows: $\$ 6,000,1931 ; \$ 7,000$. $1932 ; \$ 8.000$. 1933 amd $1934 ; \$ 9,000$, 1935 $\$ 11,000,1936 ; \$ 12,000$ in 1937 and $1938 ; \$ 13,000$ in 1939 and $\$ 14,000$ in
1940. COLORADO, State of (P. O. Denver).-INVESTMENTTINMUNICI-
PAL BONDS.-On Oct. 24 , W. D. MacGinnis, State Treasurer, announced that the sale of $\$ 300.000$ in Liberty Bonds and reinvestment of the proceeds in Colorado municipal and school district bonds had been completed for the "Daily" of Oct. 30. The change in securities is said to have been approved by the State Auditing Board two in securtsties ag is for the the pare been approved of obtaining
approved long-term bonds with higher rates of interest.
COLUMBIA, Richland County, S. C.-BOND SALE.-The $\$ 65,000$
 to 100.75 , a basis of abouta, as $51 / \mathrm{s}$. For a premium of $\$ 488.50$. equal
Oct. 151930 to 1938 , inclusive.
COLUMBUS, Muscogee County, Ga.-BOND SALE.- The four issues

 $\$ 125,000$ public school bonds. Due from Sept. 11930 to 1959 , incl.
95.000 sewer bonds. Due from Sept. 1 1930 to 1959 , incl.
100.000 street improvement bonds. Similar maturity to above

Similar maturity to above
300.000 street improvement bonds.
30.00 municipal building bonds. Due $\$ 1,000$ Sept. 11930 to 1959, incl. BONDS RE-OFFERED FOR INVESTMENT. The successful bidders
are now offering the above bonds for subscription by the public at prices to yield $4.50 \%$ on the earlier maturities and $4.25 \%$ for those maturing there-

Financial Statement (As Officially Reported)

 Net bonded debt


2,372,791.44 than county bonds) chargeable to the City's property, there being no
separate school or other districts. The City of Columbus owns municipal property valued at sid 288,250 .
Trust Beil, Speas \& Co all of Atlanta, Ga.: and Andren National Co. Columbus, Ga. (joint bid)CRAWFORD COUNTY, (P. O. Denison), Iowa.-BOND SALE.fully offered for sale on Sept. $24-\mathrm{V}$. 129 , p. 211 - hass since been purchased on May 1, as fochtows: ©o of of Davenport, as $\$ 47,000$, 1935 to 1943; and $\$ 52,000$ in 1944 . Optional
after May 11935 . CUYA
ollowing coupon $51 / 2 \%$, Summit County, Ohio--BOND SALE.-The
 about $5.41 \%$ :
31,707.17 1931: $\$ 7,000$, 1932 and 1933; and $\$ 6,000$ in 1934 and 1935 in Both iss 940 inci.
 DAVIESS COUNTY (P. O. Washington), Ind- BOND SALE.-The
following issues of $5 \%$ bonds aggregating \$141,05i offered on Oct. 29 following issues of $5 \%$ bonds aggregating $\$ 141,051$ offered on Oct. $29-$
$\mathrm{V} .129, \mathrm{p} .2570-$ were a warded at a price of par to the Tletcher American $\$ 44,500$ road construction bonds. Due on Jan. and July 15 from 1931 to 36,460 John Trueblood et al road construction bonds. Denom $\$ 1,823$ 24,911 Wuiliam May and Mov. 15 , from 1urs et al road construction bonds. incl. 13,260 James Wilson et al road construction bonds. Denom. $\$ 663$.
 $8,960 \mathrm{~J}$. F. Deal et al road construction bonds. Denom. 8448 . Due 3,560 Alfred M. Shephard ot al road construction bonds. Denom, $\$ 178$. All of the abo
DAWSON SPRINGS, Hopkins County, Ky.-BOND ELECTTIONupon to pass approval on a proposed bond issue of $\$ 6,500$ for a new fire
truck.

DAYTON; Campbell County, Ky-BOND ELECTION.-At the regular election to be held on Nov: 5 , the voters will pass judgment upon
two proposed bond issues as follows: $\$ 35,000$ for an incinerator and $\$ 10,000$ for a new city hal
DEARBORN, Wayne County, Mich.-BONDS VOTED.-At the issuance of $\$ 225,000$ in bonds to finanece the construction of a new scheo the
building. building. The measure received a majority of 85 out of 557 votes cast. DEARBORN TOWNSHIP (P. O. Dearborn), Wayne County, Mich. bonds awarded as $51 / 5$ s to the Detroit \& Security Trust Co.. of Detroit, at a Bidder-
Braun, Borth \& Co., Toledo-
Stranahan, Harris \& Oatis, Inc., ToledoUnion Trust Co., Detroit First National Co Detroit $\qquad$ ALE.-Th DECATUR COUNTY (P.O. Greensburg), Ind.-BOND SALEE.-The ct. $26-\mathrm{V}$. 129, D. $2570-$ were awarded at a price of par to Edward Hoill
local investor. The bonds are dated Oct. 151929 and mature as follows $\$ 280$ on July 15 1931, $\$ 280$, Jan. and July 151932 to 1940, incl., and $\$ 280$
on Jan. 15 1941. DEER PARK, Hamilton County, Ohio--BOND ELECTION.-The question oussuing will be decided by the voters at the general election to be held on Nov. 5. Maturity of bonds set at 25 years.
DENTON, Denton County, Tex.-PRICE PAID.-We are now in-
formed that the four issues of $5 \%$ coupon bonds aggregating $\$ 135,000$, that 716 purchased by the B. F. Dittmar Co, of san Antonio- -129 , $p$. $5.27 \%$. The issues are:
$\$ 00,000$
50
50,000 school house bonds. Due from 1933 to 1969.
37,000 street bonds. Due from 1933 to 1969.
18,000 park bonds. Due from 1939 to 1969 .
DUBACH, Lincoln Parish, La.- PRICE PAID.-We are now informed that the $\$ 25,000$ issue of water works bonds purchased on Oct. 22 by the
Dubach State Bank of Dubach- $-129, \mathrm{p}$. 2716 -was awarded as 6 s , at par. Due from oct. 1 1930 to 1949, incl.
Du BOIS COUNTY (P. O. Jasper), Ind.- BONDS NOT SOLD.offered for sale on Oct. 26-V. 129, p. $2265-$ were not sold as no bids were received. The bonds are dated
and Dec. 151931 to 1935, incl.
EAST CHICAGO, Lake County, Ind.-BOND offering.-J. Kalman Reppa, City Controller. Will receive sealed bids until 2 p . m . on
Nov. 14. for the purchase of $\$ 22.0005 \%$ improvement bonds. Dated
 proposal. No conditional bid will be accepted and the opinion of Matson, Oarter, Ross \& sid bonds will be furnished by the city. of said bonds will be furnished by the city.
EASTON, Bristol County, Mass.-BOND SALE.-The Old Colony coupon school bonds at a price or 100.373 . The bonds are dated Nov. 1 1929 and mature annually from 1930 to 1949 , incl. The following other
bids were received:
 Merchants National
T. . Moseley \& ${ }^{2}$
100.0022

EDNA, Jackson County, Tex.-BOND OFFERING. - Sealed blds wil of two issues of $6 \%$ bonds aggregating $\$ 110,500$, divided as follows: 47,5001947 to 1968 and sever $\$ 0$ in 1969.00 . 47,500 sewer system bonds. Denom. $\$ 1,000$, one for $\$ 500$. Due as follows:
$\$ 500,1931 ; \$ 1,000,1932$ to $1952 ; \$ 2,000,1953$ to 1967 and $\$ 3,000$.
1968 and 1969. Prin. and int. (M. \&.N.) payable at the Hanover National Bank in New
York Olty, or at the State Treasury in Austin. A certified check for $5 \%$ York City,
is required.
P. ELBRIDGE AND BRUTUS CENTRAL SCHOOL DISTRICT NO. 3 lowing other tered school bonds sold as 5 s to Batchelder, Wack \& Co., of New York, at a price of 100.314 , a basis of about $4.98 \%$;
Marinee Trust Co.. Buffalo.
Edmund Seymour
Earson, Son \& Co
 ELBRIDGE UNION FREE SCHOOL DISTRICT NO. ${ }^{4}$ (P. O. EIDistrict Olerk, will receive sealed bids until $7 \mathrm{p} . \mathrm{m}$. on Nov. 9 , at the registered school bonds to bear interest purchase of $\$ 110,000$ coupon or

 of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins,
Delafield \& Longfellow, of New York, will be furnished the purchaser.
EPHRATAH CONSOLIDATED COMMON SCHOOL DISTRICT NO. Clerk of the Board of Education, will receive sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$. on Nov. 8, for the purchase of $\$ 30,000$ coupon or registered school bonds.
Rate of interest to be named in bid, expressed in multiples of $14 / 4$ of $1 \%$ and Due $\$ 1,000$ on May 1 from 1930 to 1959, incl. Prin. and semi-annuai int. May and Nov. 1 payable at the Peoples Bank of Johnstown. A certified
check for $2 \%$ of the amount of bonds bid for, payable to the order of the Trustees of the school District, must accompany each proposal. The legality of the issue wil be passed upon by Caldwelto Raymond
whose opinion will be furnished the purchaser without charge.
Consolldated Common School District includes former Common school Districts $, 8,9,10$ and $1,1,45$, of which New York Power \& Light is $\$ 167,643$. debt of District-none.
Bonded den
Ont
Outstanding indebtedness of Common School Districts composing the State funds received by the school, approximately- $\$ 6,000$,
Population, 600.
ENTERPRISE CONSOLIDATED SCHOOL DISTRICT (P. O. of 5 , $\%$ coupon or registered annual school bonds offered on Oct. 19 V. 129 . p. 22
to 1957 , incl

EVERETT, Snohomish County, Wash.-BOND ofFERING.-It is reported that sealed bids will be recelved until Nov. 25 . by J. A. Varley,
City Clerk, for the purchase of an issue of $\$ 1,200,000$ water revenue bonds. EVERETT, Middlesex County, Mass.-BONDS OFFERED.-William 1929 . Due on Nov. 1 as follws: $\$ 2,000$ in 1930 and 1931, and $\$ 1,000$ from 1932 to 1944 , incl. Principal and semi-annual interest payable at the

Old Colony Trust Co. Bosto
Boyden \& Perkins, of Boston.
FAIRVIEW, Cuyahoga County, Ohio.-BOND offering.-J, W Smith, Village 'Clerk, will receive sealed bidis untiil 12 m. (eastern standard
time) on Nov. 18 , for the purchase of the following issues of $6 \%$ bonds $\$ 125,300$ street improvement bonds. Due on Oct. 1 , as follows: $\$ 12,300$ 13,800 street improvement bonds. Due on Oct 1 , as follows: $\$ 1,000$ 4,550 street improvement bonds. Due on Oct. 1 , as follows: $\$ 2,550$ in
3,800 street improvement bonds. Due on Oct. 1 , as follows: $\$ 200$ in 1931
3,350 street improvement bonds. Due $\$ 335$ on Oct. 1 from 1931 to All of the above bonds are dated Oct. 11929 . Prin. and semi-annual interest (April and Oct.) payable at the First National Bank of Rocky
River. Bids will be received for bonds bearing an interest rate other than the one specified. A certified check for $5 \%$ on the amount of bonds bid for, payable to the order of the Village Treas., must accompany each proposal
FINDLEY TOWNSHIP SCHOOL DISTRICT, Allegheny County, 1-V. 129, p. 212 - were awarded as 41/s. to Glover, MacGregor $\&$


FLETCHER, Comanche County, Okla.-BOND SALE.-The $\$ 32,000$ issue of semi-annual water works bonds offered for sale on Oct. $24-\mathrm{V}$.
, FLINT SCHOOL DISTRICT, Genesee County, Mich,-BOND SALE . were received on July $16-\mathrm{V} .129, \mathrm{p}$. 515 -are reported to have since been purchased by the Sinking Fuind. The bondse arep dated March 1 1929 and
mature on March 1, as follows: $\$ 14,000,1930$ to 1934, incl., and $\$ 13.000$ from 1935 to 1949 , incl.
FORT WORTH, Tarrant County, Tex.-BOND OFFERING.-Sealed
 ment bonds. Denom. $\$ 1,000$. Dated Nov. 1929 . Due from improve1969 , incl. Purchaser is to state the price offered for the bonds as well as the amount charged for furnishing the favorable legal opinion. We quote from the Dallas "News" of oct. 24. The bonds are part of the recent
issue of $\$ 3,000,000$ voted by the city in its co-operative improvement program with the Texas \& Pacific Railroad, which has undertaken to construct a new passenger and freight terminal in this city
The money is to be spent as follows: $\$ 250,000$ for extensio
alarm system and construction of a new fire alarm tower, 250 of the fire streets: $\$ 150,000$ for preliminary under pass work; $\$ 150,000$ to improve the municipal airpor
FORTUNA ELEMENTARY SCHOOL DISTRICT (P. O. Eureka), $5 \%$ school bonds offered on Oct. $15-$. $129, \mathrm{p}, 2422-$ was not sold as no bids were received. Dated Sept. 181929 Due on Sept. 18, as follows:
$\$ 3,000,1930$ to 1939 and $\$ 1,000,1940$ to i944, all incl.
FRANKLIN, Venango County, Pa-BOND OFFERING.-J. G
 on Dec. 1 in 1944.1949 and 1954. Prin. and semi-annual int, payable at of bonds bid for, payable to the order of the City must accome the amount of bonds id for, payabie to the order of the City, must accompany each
proposal. The bonds will be issued subject to the aproval of the Depart-
ment of Internal Affairs, and of Townsend, Elliott \& Munson, of Philadelphia.

FULTON, Itawamba County, Miss.-BOND SALEE-A $\$ 50,000$


GAINESVILLE, Cooke County, Tex.- - BONDS REGISTERED.-On street paving bonds. the Attorney-General's Department approved these bonds.

GEAUGA COUNTY (P. O. Chardon), Ohio--BOND ofFERING.receive sealed bids until 1 p . m. (Eastern standard time) on the purchase of $\$ 23.16551 / \%$ road improvement bonds. Dated the day
 for $5 \%$ of the amount of bonds bid for, pay
GENESEE COUNTY (P. O. Flint), Mich.-BOND ofFERING Sealed bids will be received until Nov. 5 , for the purchase of the following
 334 incl. Prin and semi-annual int. at a bank mutually agreeable to the purchaser and the Drain
Commission. A certified check for $\$ 1,000$ is required. Bidder to furnish printed bonds.
 payable at the First National Bank, Flint. A certified check for
$\$ 500$ is required Leeal opinion of Miller, Canfield, Paddock \& Bids for the s82,500 issue will be received until 2 p . m . (eastern standard
time) by the Count Road Commision. A. H. Reunty Drain Commissioner, will receive bids until $11 \mathrm{a} . \mathrm{m}$. (eastern standard time)
for the $\$ 43,200$ issue.
GENEVA-ON-THE-LAKE, Ashtabula County, Ohio-BOND SALE The $\$ 204,735.3151 / 2 \%$ sewer construction bonds for which no blds were
received on Sept. $30-$ V. 129 , p. 2422 -are reported to have since been
sold as follows:
$819,735.31$ bonds to Siler. Carpenter \& Roose, of Toledo
$25,000.00$ bonds to the State Industrial Commission.
735.31, $1931, \$ 14,000.1932 ; \$ 15,000,1933: \$ 14,000,1934: \$ 15,000,1935$, $\$ 14.0001936 ; \$ 15,000,1937$; \$1
and $\$ 15,000,1941$ to 1944 , incl.
GIBSON COUNTY (P. O. Princeton), Ind.-BOND SALEE-The V. 129.0 issues of were awarded, as stated herewith:
$\$ 26,000$ Ben Nordhern road onstruction bonds sold at a price of par to the
V. Ben Nordhorn road construction bonds sold at a price of par to the
Citizens Trust \& Savinss Bank of Princeton. Due $\$ 1,300$ on May 14,500 Lather Boren et al road construction bonds sold at a price of par to the Peoples American National Bank of Princeton,
Both issues are dated Oct. 151929 . The $\$ 5,50044 / 2 \%$ Arthur $\mathbf{C}$. Woods et al road construction bor GILLESPIE COUNTY (P. O. Fredericksburg), Tex- BONDSREGISTERELD. On Oct. 21 , the State Comptroller registered a $\$ 220,000$ issue
of $5 \%$ road, series B bonds. Due serially, (These bonds were approved on the same day by the attorney--general.)
GILLESPIE COUNTY (P. O. Fredericksburg), Tex.-BOND OFFER-ING.-Sealed bids will be received until 10 a a. M, on Nov. 1 . by Herman B bonds.
GLEN ROCK, Bergen County, N. J.-BOND SALE.-The two issues
of coupon or registered bonds a of coupon or registered bonds aggregating
V. 129, p. 2265 -were awarded as follows:
$\$ 185,000$ improvement bonds sold as $51 / \mathrm{s}$, to C, C, Collings \& Co, and
 137,000 assessment bonds sold as 51/2s at a price of par to Lehman Bros.
of New. York. DNu. on June 1, as follows: $\$ 25,000$ from 1930
to 1933 , incl; and $\$ 37,000$ in 1934 . Both issues are dated June 1
GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 6 (P. O. bond that was awarded to the State Land Board, as 6 s , at par-V. $129, \mathrm{p}$.
2717-is dated Sept. 11929 and due in 1939 .
GOLTRY, Alfalfa County, Okla.-BOND offERING.-Sealed bids \%, for the purchase of a $\$ 15,000$ issue of $6 \%$ semi-annual convention hali
bonds.
COSHEN TOWNSHIP RURAL SCHOOL DISTRICT, Tuscarawas County, Ohio.-BOND ELECTION.-At the general election to be held provid. 5 the voters will decide the question of issuing $\$ 40,000$ in bonds to
prochool building construction purposes. Maturity of bonds
set at t10 years. set at 10 years.
GRAND MERE, Que--BIDS REJECTED-BONDS TO BE SOLD for the $\$ 300,0005 \%$ improvement bonds offered for sale on Oct. $28-V .129$. 12 .
p. $2723-$. Deziel, Secretary. Treasurer, states that the issue is to be sold privately at a price of 96
L. G. Beaubien \& Co

Wood, Gundy \& Co Nationale
GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, tion of issuing $\$ 41.000$ in bonds to finance the construction of a new school GREENFIELD SCHOOL DISTRICT NO 18 P O Prairie Center Township Clay County, S. Dak.-BOND OFFERING.-Sealed bids Clerk, for the purchase of a $\$ 6,0$
GRUVER RURAL HIGH SCHOOL DISTRICT NO. 1 (P O Hansford County, Tex.-BONDS REGISTERED.-An issue of STO0.000 GUSTINE SCHOOL DISTRICT (P. O. Gustine), Comanche County, that was purchased by the State Department of Education- V . $129 . \mathrm{p}$. 2717 -was awarded at par and is due as follows: $\$ 200,1930$ to 1939; $\$ 500$,
1940 to 1954 and $\$ 700,1955$ to 1969 , all incl. HAMILTON COUNTY (P. O. Cincinnati), Ohio--BOND OFFERwill receive sealed bids until 12 m . on Nov. 7, for the purchase of the
following issues of bonds:
$\$ 276,227.22$ road in impovement bonds. Interest rate $5 \%$. Dated June 15
15029 1929. Int. payable on June and Dec. 15. . Due on Dec. 15 as
follows: $\$ 27.227 .22$ in $1930 . \$ 28,000,1931$ to 1936 , incl., and $149,013.84 \begin{gathered}\$ 27,000,1937 \\ \text { water supply bonds. } \\ \text { 1929 }\end{gathered}$ Interest rate $43 / 4 \%$. Dated Sept. 1 as foilows: \$8.013.84 in 1931 : $\$ 8,000,1932$ to 1939 , incl., and
$53,000.00$ grade crossing ellmimation bonds. Interest rate $5 \%$. Interest payable on June and Dec. 15. Due on Dec. 15 as follows:
$\$ 6.000,1931$ to 1938 , incl., and $\$ 5,000$ in 1939. A certified check for 1 or of the par value of the amount of bonds bid for, each proposal. It is requested that separate bids be submitted on each of the obligations of the sinking Fund Commission of Hamilton County, Ohio, these bonds are offered for sale and are ready for immediate delivery: HAMTRAMCK, Wayne County, Mich.-BOND OFFERING.on Nov. 5 , for the purchase of the following issues of bonds aggregating s14,717.11 pavement bonds.
exceeding are dated Nov. 11929 and are to bear interest at a rate not Nov. 1 from 1930 to 1934 , incl. Separate proposals must be made for each issue. Bids must be accompanied by a certified check for \$1,oo, payable
to the order of the City Treasurer. Cost of printing the bonds and legal HARRISONVILLE-SCIPIO CONSOLIDATED SCHOOL DISTRICT. Meigs County, Ohio.- BOND ELECHI IsN.-E. V. Atkins, Clerk of the at the general election to be held on Nov. 5 . The purpose of the issue is to
finance the construction of a new school building.
HEMINGFORD, Box Cutte County, Neb.-BOND SALE.-A $\$ 52,000$
issue of sewer system bonds is reported to have been purchased by an issue of sewer sys
unknown investor.
HENDERSONVILLE, Henderson County, N. C.-BOND OFFERING
 Int. rate is not to exceed $6 \%$, stated in multiples of 1 of $1 \%$, Denom.
$\$ 1,000$ Dated Sept. 11929 . Due on Sept. 1, as follows: $\$ 2,000,1931$
 will furnish the required bidding forms. A $\$ 920$ certified check, payable
to the City Treasurer, must accompany the bid.
HIBBING, Saint Louis County, Minn.-BOND oFFERING.-Sealed

 all of the bonds. Prin, and int. (J. \& J.) payable at the office of the Village
Treasurer. A $\$ 50.00$ certified check, payable to E. B. Higgins, Village Treasurer, must accompany the bid.
(These bonds were unsuccessfully
y offered on July $15-\mathrm{V} .129$, p. 516.)
HILLSIDE TOWNSHIP (P. O. Hillside) Bergen County, N. J.-
 York, and M, M. Freeman \& Co. of Philadelphia, jointly, at a price of
par, as follows: par. as follows:
$\$ 680,000$ assesment bonds sold as $51 / 5$ s. Due on Oct. 1 as follows: $\$ 70,000$,
1930 to 1933 , incl., and $\$ 80,000$ from 19344 to 1938 incl.

 O00 from 1936 to 1939 incl. 11929.
HOLMES SCHOOL DISTRICT NO. 3 (P. O. Crosby), Divide County, N. Dak.- BOND SALE.-The 112,00 issue of coupon semi-annual school
bonds ofrered for sale on Oct. $1-$ V. 129. . 2113 - was awarded to the First


HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Bridgeton, $\left.\begin{array}{l}\text { R33, Cumberland County, } \\ \text { school bonds offered on Oct. } 24- \\ -\mathrm{V}\end{array}\right)$ 129, p. 257 i- were awarded as $51 / 2 \mathrm{~s}$
 HUBBARD, Trumbull County, Ohio--BOND ELECTION.-A propksirposes will be submitted to the voters at the general election to be
peld on Nov. 5 .

HYDRO, Caddo County, Okla.-BOND SALE.-The $\$ 62,000$ issue
of water and sewer bonds offered for sale on Sept. $25-\mathrm{V} .129$, p. $1950-$ of water and sewer bonds offered for sale on Se
was awarded to Mr. Roy M. Felton, of Hydro.
INDIANAPOLIS, Marion County, Ind.-BOND OFFERING.Nov. ${ }^{13}$, for the purchase of $\$ 33,60041 /{ }^{4} \%$ park district improvement to $1951^{\text {i }}$ incl. Prin, and semi-annuan int. (J. \&. J. 1) payable ant the office of the city Treasurer. A certified check for $21 / 2 \%$ of the amount of bonds
bid for payable to the order of the City Treasurer, must accompany each

 from 1931 to 1949.
The next highest bid was a premium offer of $\$ 510$ on $43 / 4 \mathrm{~s}$, byGeo.M
Bechtel \& Co., of Davenport. ISSAQUAH, King County, Wash.-BOND SALE.-The $\$ 10,000$ issue
of town fire apparatus bonds offered for sale on Aug.
was awarded to the State of Washington, as $51 / 2 \mathrm{~s}$, at par. 129, p. 1002 -
JACKSON, Jackson County, Mich,-BIDS.-The First National Co,
of Detroit was associated with the Detroit \& Security Trust Co. of Detroit; in the purchase on oct. 23 of $\$ 164,5005 \%$ paving bonds at a price of submitted
Bradder-
Bralse. Bosworth \& Co., Toledo
Halsey Stuart \&
 Central minois Co., Chicaro-Harris Trust \& Savings Bank, Chicago Natling, Lerchen \& Hayes, Detroit Nationai Union Bank \& Trust Co., Jackson JOHNSTON COUNTY (P. O. Smithfield), N. C.-NOTE SALE.-A
\$370,000 issue of notes has recently been purchased by the Bray Bros. Co.
of Greensboro.
JOHNSTOWN, Cambria County, Pa.-BOND SALE.-The $\$ 250,000$ p. 2423 - were awarded to the Mellon National Bank, of Pittsburgh, for a
 1930 to 1939 incl.; and $\$ 13,000$ from 1940 to 1949 incl.'
The following other bids were received:

KENMORE, Erie County, N. Y - PROPOSED BOND ISSUE. The preparations for the issuance of a block of bonds in excess of $\$ 500$ ake according to the Oct. 29 issue of the "Buffalo-Courier. Mr. Moore will also secure the approval of bonding attorneys before the Village advertises
for bids. The Board has withheld issuance of the bonds for on the advice of New York bond suanco market. The issue will cover the cost of resurfacing Dela ware Ave, the construction of the new library building and the fire and police headquarters,
and other improvements. Funds will be borrowed from each of the three and other improvements. Funds win be
KING COUNTY (P.O. Seattle), Wash.- BOND SALE.-The 8780,000
 and the First Union Trust \& Savings Bank, both of Chicago, and the Marine National Co. of Seattle, as $43 / \mathrm{s}$, for a premium of $\$ 1.210$, equal to 100.15 .
a basis of about $4.73 \%$. Dated Nov. 1 1929. Due in from two to 20 a basis of about
years after date
KNOXVILLE, Knox County, Tenn.-BOND SALE.-An issue of S1.00.000 revenue anticipation bonds was recently purchased by the the
First National Bank, of New York, as $5 \%$, 5 , at par. Due on May 1 1930. Prin York, as $5 \%$ s. at par. Dated Nov. 11929. slich \& Mitchell, of New York Oity
KOSCIUSKO COUNTY (P. O. Warsaw), Ind.-BOND SALE. The -V. 129, p. 2571-were awarded to the Fletcher savings en Indianapopis. for a premium of $\$ 38$ equal to a price of 100.10 , a basis of
 a premium of $\$ 18$ for the issue.
LAKE COUNTY (P. O. Crown Point), Ind.-BOND SALE.-The $\$ 80.0005 \%$ highway improvement bonds offered on Oct. $28-V$. 129 , p. premium of \$166, equal to a price of 100.20, a basis of about 4.95\%, Dated sept. 151929 . Due $\$ 4,000$ on July 1519.
to 1939 incl. and $\$ 4,000$ on Jan. 151940 .
LAKE PLACID, Highlands County, Fla.-BOND SALE.-We are informed that an issue of $\$ 195,000$ general improvement bonds has been
purchased at a price of 90 , by the Florida Municipals, Inc., of Jacksonville. Webb County, Tex.-OFFERING.-Detail.-We are now informed in Webb county, Tex.-OFFERING.- Detaile - We Are
connection with the offering on Nov 19 of the $\$ 225,000$ insue of $5 \%$ school oonds-
the bid.
LAUREL, Jones County, Miss.-BOND SALE.-An issue of $\$ 100,000$ $514 \%$ funding bonds has been purchased by the Hibernia Securities Co., rom sept. 1 1930 to 1949 incl. Prin. and int. (M. \& S . 1 payable at the Chase National Bank in Nev,
Benj. H. Charles of St. Louis.
Actual value of Financiable property (est.).
otal bonded indebtedne property (i928)---
Water works bonds included in above......... $\$ 149,400.00$
Sinking fund on hand
$20,000,000.00$
 payable primarily from special assessments against abutting property.
Population: 1920 census- 13,037 ; present estimate- 18,500 .
LaVALLETTE SCHOOL DISTRICT, Ocean County, N. J.-BON
until 7:30 p. m. on Nov. 12, for the purchase of $\$ 15.0006 \%$ coupon schids bonds registerable as to principalonly Dated Oct. 11928 . Denom. $\$ 500$.
Due on ct. 1 as follows: $\$ 1,000,1951$ and $\$ 2,000$ from 1952 to 1958 incl.
Due Prin, and semi-annual int. payable at the more bonds are to be awarded than will produce a premium of $\$ 500$ over the amount stated above, $\$ 15.000$. Bids must be accompanied by a cer-
tified check for 2 O. of the amount of bonds desired, pa yable to the order of N. Y . SCHOOL DISTRICT NO. 6 (P. O. West Branch), Oneida Co, N. Y. BOND OFFERING. Melvin Brown, School Truste, will receive
sealed bids until 6 p. m. on Nov. Sor the purchase or $81,0006 \%$ school
Dated Nov. 1 1929 . Denom. $\$ 100$. Due $\$ 100$
 the Oneida County Savings Bank. Rom.
the amount of bonds bid for is required.
LEIPSIC, Putman County, Ohio.-BOND SALE.-The $\$ 9.0006 \%$ spectai assessment street improvement bonds offered on oct. $14-\mathrm{V} .129$,
p. 2266 -were awarded to Spitzler, Rorick \& Co., of Toledo, for a premium
of $\$ 2$ equal to a price of 100.02 , a basis of about $5.99 \%$. The bonds are
dated Oct. 11929 and mature $\$ 900$ on oct oct. 1 from 1930 or 1939 . incl. The
purchaser agreed to print the bonds. The following other bids were re-Bidder-
Weil, Reth \& Irving Co-
Breed Elliott \& Harriso


Breed. Elliott \& Harrison First Citizens Corp-
Davies-Bertram $\qquad$ 15.00
24.30

LEIPSIC SCHOOL DISTRICT, Putnam County, Ohio.-BIDS RE-JECTED.-T. H. Power, Clerk of the Board of Education, stated that all
of the bids received on oct. 25 , for the $\$ 30,00051 / 2 \%$ school bonds offered 10 sale-V. . 129, P. 2718 - were rejected, The bonds are dated Sept. 15
 Ryan, Sutherland \& C
$-51 / 2 \%$
100.00
100.00

A $\$ 450,000$ issue of $5 \%$ (Perial road, series M bonds was registered on Oct. 21 by the state Comptroller
LEONIA TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Michigan bonds offered on Oct. 24-V. 129, p. 2718-were awarded to Bumpus \& Co., of Detroit. The bonds are dated July 301928 and mature as follows:
$\$ 1,000,1930$ and $1931 ; \$ 2.000$ in 1932 ; and $\$ 3,000$ from 1933 to 1959 , incl. LEWISTON UNION FREE SCHOOL DISTRICT NO. ${ }^{1}$ (P. O. coupon or registered school bonds offered on Oct. $26-\mathrm{V}$. 129, p. 2572 were awarded to the Livingston County Trust Co., of Geneseo, at a price mature on Nov. 1 , as follows. 8150 , 1930 to 1934 , incl.: $\$ 2.000$, 1935 to 1939 incl. $\$ 2.500$, 1940 to 1944 , incl.; $\$ 3,000,1945$ to 1949 , incl.; and
LITTLEFIELD, Lamb County, Tex.-BOND SALE.-A $\$ 50,000$ issue of city hall bonds is reported to have rec
price of 98 by D. E. Dunne \& Co., of Wichita.
LONG BEACH, Los Angeles County, Calif.-BOND OFFERING.-
Sealed bids will be received until 2 p. m. on Nov. 5 , by J. Ollver Brison. City Clerk, for the purchase of a $\$ 500,000$ issue of harbor improvement June 11928. Due on June 1, as follows: $\$ 10,500$ in 1940; $\$ 67.500,1941$ to 1947 , and 17,000 in 1948. Prin. and int. (J. \& D.) payable at the
office of the Citt Treasurer or at the Hanover National Bank in New York of an authorized issue of $\$ 2,720,000$. Bidwell, Matthews \& Wadsworth, of Los Angeles, and Thomson, Wood \& Hoffman, of New York, will furnish
the legal approval. A certified check for $3 \%$, payable to the County the legal approval. A certined
Auditor must accompany the bid
LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT The $\$ 23,0672$ issue of not exceed Oct. $21-$ V. 129 , D. 2572 -was not sold, no bids being received for them.
Dated Sept. 30 i929. Due from Sept. 301931 to 1940 , incl LOUISVILLE, Jefferson County, Ky.-BOND SALE.-The $\$ 500.000$ was jointly awarded to Kean, Taylor \& Co... and the American National Co., both of New York, at a price of 100.019 , a net interest cost of about $41 / 2 \mathrm{~s}$. Dated Feb. 11925 . Due on Feb. 111065 . $41 / 1 \mathrm{~s}$, and $\$ 55,000$ as
LOUISVILLE VILLAGE SCHOOL DISTRICT, Stark County, iil be voted on at the general election to be held on Nov. 5. Maturity of bonds set at about 25 years.
N. YNDHURST TOWNSHIP $\left(\mathbf{P} . \mathbf{O}^{\mathbf{O}}\right.$, Lyndhurst) Bergen County, Oct. $28-\mathrm{V} .129$. p. 2718 -Rapp $\&$ Lockwood, of New York, were awarded $\$ 434,000$ bonds for a premium of $\$ 1,892.25$, equal to a price of 100.43 , a basis of about $5.90 \%$. Dated Oct. 11929 . Due as follows: $\$ 49,000$ on
April 1 and $\$ 5.000$ on Oct. $11934 ; \$ 148,000$ on April 1 and $\$ 238,000$ on priced to yeld $5.25 \%$. The township, it is bonds for public investment ncluation for 1929 of $\$ 12,120,303$, and a total bonded debt, this issue LYNDON WATER DISTRICT (P. O. East Syracuse), Onondaga
County, N. Y.-BOND OFFERING.- William W Fay Clerk of the Town of DeW itt, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. on Nov. 12 , for the purchase of $\$ 98.000$ coupon or registered water bonds, to bear interest at a rate not Nov. 11929 . Denom. $\$ 1,000$. Due on Nov. 1 , as follows: $\$ 6.000$ are dated 1948 incl: and 88.000 in 1949. Prin. and semi-annual int. payable in gold at the Syracuse Trust Co., Syracuse, or at the Equitable Trust Co., N. Y.
A certified check for $2 \%$ of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. Legality approved by
Hawkins. Delafield \& Longfellow, of New York, whose opinion will be furnished the purchaser
McLENNAN COUNTY ( $\mathbf{P}, \mathbf{O}$. Waco), Tex.-BOND oFFERING. on Nov 14 for the purchase of an issue of $\$ 1.025 .000$. 41 untill $10 \mathrm{a} . \mathrm{m}$. Denom. \$1,000. Dated April 10 1929. Due on April 10, as follows: $\$ 10,000$ at the and $\$ 25.000$, 1935 to 1969 incl. Prin. and int. (A. \& O.) payable the required bidding forms. A $\$ 20,000$ certified check must accompany the (The
bonds.) MACOMB COUNTY (P. O. Mount Clemens), Mich.- BOND SALE.
The following bonds aggregating $\$ 161,000$ offered on Oct. $19-\mathbf{V}$. 129 , p. 2572 -were a warded ata a price of par to C . W. McNear \& Co . of Chicago:
 6,000 St. Clemens Ave. East Lateral Drainage. District bonds. Due
\$1.,00 on May 1 from 1931 to 1036., incl. W. Koth issues are dated Oct. 1929 . Tepry \& Conal bids were submitted by MADISON COUNTY ROAD DISTRICT NO. 3 (P. O. Canton), for sale at public auction by W. B. Jones, Chancery Clerk, until $11 \mathrm{a} . \mathrm{m}$.

MAHONING COUNTY (P. O. Youngstown), Ohio--BOND OFFERwill receive sealed bids until 11 a a. m. (eastern standard time) on Nov 13. for the purchase of the following issues of $5 \%$ bonds:
$\$ 46,700$ Lyons Boulevard impt. bonds. Dated July
Bue on Oct
 23,000 road improvement bonds. Dated Aug. 1928 , Due on Oct. 1.
 19,300 road improvement bonds. Dated Oct. 11929 Due on Oct. 1 .
as follows: $\$ 1,300$ in $1930 ;$ and $\$ 2,000$ from 1931 to 1939 , incl. A. certified check for 18,500 as follows: $\$ 3,500$ in 1931 , $\$ 4,000,9132$ and 1933 . $\$ 3.000$ in 1934 and road improvement bonds. Dated Aug. 1928 . Due on Oct. 1 , as follows: \$64.75 from 1930 ro uired. incl.; and $\$ 764.76$ in 1934 . Certified checks should be made payable to Warren A. Steele, County

MARION COUNTY (P. O. Knoxville), Iowa, BOND OFFERRING.Bids will be received untili 2 p. m . on Nov. 14, by the County Treasurer,
for the purchase of an issue of $\$ 130,000$ annual primary road bonds. Int.
 be furnished by purchaser. Chapman \& Cutier, of Chicago, will furnish
the legal approval
MECKLENBURG COUNTY (P. O. Charlotte), N. C.-NOTE OF-
FERING.-Sealed bids will be received until 10 a m . on Nov. 4 , by F. N. FERING. - Sealed bids will be received until 10 a. m. on Nov. 4, by F. N.
 payment and place of delivery (each a bank or trust company in New York
City), and the denomination or denominations not more than four dif-

MERIDEN, New Haven County, Conn--NO BIDS.-H. L. Wheatley,

BOND OFFERTNG.-H. L. Wheatley, City Treasurer, will receive
sealed bids until $1: 30 \mathrm{p} . \mathrm{m}$. on Nov. 7, for the purchase of the above issue
 int. payable in gold atthe First National Bank of Boston. A certified check
 nished the purchaser. A state
appeared in-V. 129, p. 2719.
MICHIGAN, State of (P. O. Lansing).-BOND SALE.-The $\$ 182,000$
 for a premium of $\$ 163.80$ equal to a price of 100.009 a $a$,
The bonds are dated Nov. 1929 and mature serialy
MINERVA, Stark County, Ohio.-BOND ELECTIION.-A bond issue for $\$ 28,000$ will be submitced to the voters at the general election to be
held on Nov. 5 . The proceeds of the issue, if authorized, will be used to inance the installation of a water works system. Maturity of bonds set
MINNEOLA SCHOOL DISTRICT (P. O. Minneola), Clark County, Kan.-BOND SALEE-A is have been sold. Due in from 1 to 20 years.
MITCHELL, Scotts Bluff County, Neb.-ADDITIONAL DETAILS,
 vas awarded at par and is due in 10 years.
MOBILE, Mobile County, Ala-BOND SALE.-The S17,000 issue of
 NORTH ARLINGTON SCHOOI DISTRICT (P Hudson County, N. J.-BOND SALE.-Of the (P. O. Arlington),
 premium of $\$ 2,677$, equal to a price of 101.002 , a basis of about $5.39 \%$. The bonds are dated July 11929 and mature on July 1, as follows: $\$ 8,000$,
1190 to 1904 incl. $\$ 9.000 .1941, \$ 6.000,1942$ to 1963 incl.; $\$ 8,000,1964$ to 967 incl.; and $\$ 6,000$ in 1968.
NEW LYME TOWNSHIP RURAL SCHOOL DISTRICT, Ashtabula
 NEW YORK, N, Y -SALE OF $\$ 60,000,000$ CORPORATE STOCK AND $00,00041 / 2 \%$ corporate stock and serial bonds scheduled to have taken
 on Oct. 29 issuued the following statement: "Owing to the most demoralized
conditions of trading which the Stock Exchange has ever seen the principal anking houses and finan' $\$ 60,000,000$ sale of corporate stock and serial bonds to-morrow have suggested to the Comptroller that it would be a
patriotic move and in the best interests of the country as a whole to a.d the patriotic move and in the best interests of the country as a whote to ad the
efforts now being made by the large banking institutions by temporarily
postponing the $\$ 60,000,000$ sale and thus help in relieving the great strain postponing the $\$ 60,000,000$ sale and thus help in relieving the great strain on the money market.
and quently the Comptroller has decided to withdraw the sale and now announces its postponement by telephone from his sick bed."
NEW YORK, N. Y.-SHORT-TERM BORROWING DURING OCTO-BER.- The oity or New York during the month of October issued the fol-
lowing corporate stock notes, revenue bills and bonds aggregating $\$ 95,-$ 550,000:

| s Municipal Purposes. |  |  |
| :---: | :---: | :---: |
| nount.000 |  |  |
| 00,000 Feb. $2519306.00 \%$ |  |  |
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| \$2,000,000 Jan. $2119306.00 \%$ Oct. 21 |  |  |
|  |  |  |
| Oct. 21 <br> Special Revenue Bonds of 1929. <br> $\$ 5,000,000$ June $2819305.75 \%$ Oct. 16 |  |  |
|  |  |  |
| $\$ 5,000,000$ June $2819305.75 \%$ Oct. 16 |  |  |
|  |  |  |

> Revenue Bills of 1929

> 10,000 July $3019305.65 \%$ Oct. 30 NorTH TONAWANDA, , V. 122, p. 2720 were awarded to Stephens \& Co., of New York, at. a price
of 100.33 a basis of about $4.93 \%$. The bonds are dated Nov. 1929 and mature $\$ 12,000$ on Nov. 1 from 1930 to 1939 incl.
The following other bids were received


Edmund Seymour \& Co
State Trust
 NORTHWEST TOWNSHIP, Williams County, Ohio-BOND OF-
FERING,-Roy H. Miller. Township Olerk, will receive sealed bids until 6 m m. on Nov. H1. For the purchase of $\$ 3,2005 \%$ road improvements bonds.
Dated Sept. 10 1929. Denom. $\$ 320$. Due $\$ 320$ on (M. \&S. 10) from 1930 Dated Sept. 10 1929. Denom. 8320. Due
to 1934 incl. Int. payable semi-annually

OAKLAND, Alameda County, Calif.- BOND SALE.-The $\$ 204,000$
issue of sewer bonds offered for sale on Oct. $24-V$. 129 . p. 2425 -was

 Bancamerica- Bair Corp., $\$ 206$. 715 ; Dean Witter \& Co. $\$ 206.415$. Anglo London Paris Co, $\$ 205,838$ : Heller. Bruce \& Co.. $\$ 205,724$ : R. H. Moulton
$\&$ Coo., $\$ 204,565$ : National City Co., $\$ 204,520$, and Harris Trust and Savings Two bids were received for $5 \%$ coupon bonds. They were American
National Co. and the Detroit Co., $\$ 208,604$; Weeden \& Co., $\$ 207,522$. OCEAN CITY, Cape May County, N. J.-BOND SALE.-Of the $\$ 1$ Lockwood of New York, bldding for $5 \% / 4$, took $\$ 189.000$ bonds at a price of 100.85 , a basis of about $5.64 \%$. The bonds are dated Oct. 1929 and
mature on Oct. 1 , as follows: $\$ 10,000,1931$ to 1948 incl; and $\$ 9,000$ in 1949 .

OCONOMOWOC, Waukesha County, Wis.- BOND SALE.-TThe S10,-
OOO issue of coupon street improvement bonds offered for sale on Oct. 22 -
 Sept. 1 1929. Due from March 11930 to 1939, incl. Int. payable on
OLEAN, Cattaraugus County, N. Y.-BOND SALE.-TheT 120,000 were awarded as 4.40s, to stone \& Webster and. Blodget, Inc., of in Y. Y. The bonds are dated Nov. 11929 and mature on Nov. 1 , as follows: $\$ 5,000$
1934 to 1943 , incl., and $\$ 10.000$ from 1944 to 1950 . incl. , incl., and sib,ob rrom 19 ther bils.


Barr Bros. \& CO-
Rutter \& Co-1 \& Traders-Peoples Trust CoManufacturers \& T
Marine Trust Co-
A. O. Allyn \& Co.

> Price Bid.
$\begin{aligned} & \text { S120.864.0. } \\ & 120,742.80\end{aligned}$ of $5 \%$ coupon semitannual paving. sewer and sidewalk, improvement to George. Ciferce, of Jacksonville at a a price of 96.26 a basis of about
$7.06 \%$ Dated Aug. I 1299 Dus. Due $\$ 15,000$ from Aug. 1930 to 1932 incl
No other bids were received. ORLEANS, Harlan County, Neb.-ADDITIONAL DETAILSS.-The oo., of Omaha- $V, 129, \mathrm{p} .2573$-bear interest at $51 / 4 \%$ and are due from 932 to 1939 . The issues are: $\$ 43,600$ intersection paving bonds.
$\$ 60,000$ district paving and $\$ 43$
OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. OssinOlerk of the Board of Education, will receive sealed bids until 8 . p. m. on to bear interest at a rate not exceeding $6 \%$ or expressed in a anol bonds.
 1949 to ja58, incl Prin. and semi-annual int. (Jan. and July i) payable each proposil. The approving opinion of Clay, Dillon \& Vandewater, of
N. Yal will be furnished the purchaser N. Y., will be furnished the purchaser.

PAGE COUNTY (P. O. Clarinda), Iowa.-BOND SALE.-The
$\$ 50,000$ issue of coupon annual primary road bonds offered on Oct. 25 2721 - was awarded to the U. S. Trust Co, of Omaha, as 5 , 5 ,
. $\$ 202$, ecual to 100.40 , a basis of about $4.92 \%$. Due from for a premium of $\$ 202$, equal to 100.40 a a basis of ab
May 11935 to 1944 , incl. Optional after 5 years.
PASADENA ACQUISITION AND IMPROVEMENT DISTRICT $\$ 351,834.67$ issue of improvement bonds offered for sale on Oct. $21-\mathrm{V}$. Detroit Co., both of New York, as $51 / 2 \mathrm{~s}$, for a premium of $\$ 6.568$, and the 101.86, a basis of about $5.35 \%$. Dated Oct. 1 1929. Due $\$ 14,000$ from PENNSAUKENTOWNSH N. .-BOND OFFERED FOR INVESTMEART - The $\$ 202,0005 \% \%$ st
 The bonds are dated Sept. 11929 and mature on Sept. 1, as follows: $\$ 10,000$. 1931 to 1937 incl. 15.000 , 1938 to 1945 , incl., and $\$ 12,000$ in 1946 .
Prin. and semi-annualint. Mar. and sept. 1) payable in gold at the Penn-
sauken Township National Rank. sauken Townshin National. Mar. and Sept. 1) payable in gold at the Penn-
National Bank, Philidelphin Merchantvile, or the Philadelphia Assessed valuation, (1929).-............... Sitement.
Total bonded debt
ssessment and taxes
pulation, (estimated) $1 \overline{7}, 0 \overline{0} 0 \overline{ }$
PERRYSBURG, Wood County, Ohio--BOND OFFERING.-C. F.
Wellstead, VHlage Clerk, will receive sealed bids untll 12 m . for the purchase of $38,51051 / 2 \%$ special assessment street improvement
bonds. Dated Nov 11929 Denom. $\$ 1.000$, one bond for $\$ 510$. Due
 cipal and semi-annua interest pertifed check for $2 \%$ or ot the amount or bonds bitd for, poy-
Perysurg. An Al
able to the order of the Village Treasurer, must accompany each proposal. PERRYSBURG VILLAGE SCHOOL DISTRICT, Wood County,
Ohio.-BOND ELECTION. -The question of issuing $\$ 225,000$ in bonds
 PHILLIPS COUNTY SCHOOL DISTRICT NO. 47 (P. O. Malta), Mont.-BOND OFFERING. Sealed bids will be received until 3 p . m. on Nov. 16 , by John L. Wingert. District Clerk, for the purchase of a
$\$ 5.000$ issue of school bonds. A $\$ 250$ certified check must accompany the bid.
 Mets, District Cleserk, will receive seaied bids until $8 \mathrm{p}, \mathrm{m}$, on Nov. 4, for
 to 1969, incl. Prin. and semi-annuar int. (J. \& D. I) payabie at the First produce a premium of $\$ 1,000$ over the amount stated above. A certified check for $2 \%$ of the amount of bonds bid for, payabl
Board of Education, must accompany each proposal.
POLAND, Herkimer County, N. Y.- ${ }^{\text {BOND }}$ SALE.-The $\$ 2.0005 \%$
 on Oct. 1 from 1930 to 1939, incl.
POLAND VILLAGE SCHOOL DISTRICT, Mahoning County, 5, the voters will pass on a proposition to issue $\$ 75,000$ in bonds for schooi construction purposes. Maturity of bonds set at 10 years.
PONTIAC, Oakland County, Mich, -BOND OFFERING.- H. A.
Maurer, City Clerk, will recelve sealed bids until 11 a the purchase of the following issues of bond aggregating $\$ 30.000$. . Dor
$\$ 260,000$ special assesment paving bonds. Dated Nov. 1929 . Due 210,000 hospital bonds. Dated Sept. 11929 . Due $\$ 7,000$ on Sept, 1 60,000 from 1920 to 1959 incl. Date searation bonds. Dated Aug. 11929 . Due $\$ 4,000$ on All of the above bonds will bear interest at a rate not exceeding $6 \%$,
named in bid. Denom. \$1,000. Purchaser to furnish printed bonds: The approving opinion of Chapman \& Cutler of Chicago as to the validity
of the Erade separation and hospital bonds and of Miller, Oanfleld. Paddock of the srade separat as to the validity of the spectal assessment bonds will be
\&urno
furnithe furnished.
PORTER COUNTY (P. O. Valparaiso), Ind.-BOND SALE.-The
$\$ 25,000$
$5 \%$ vere a warded to the State Bank of Valparaiso, for a premitum of to a price of 100.10 . Dated Oct. 161929 Due on May and Nov. 18 from
1931 to 1940 , incl. The Colty Securities Corp. of Indianapolis, offered par plus a premium of $\$ 6$ for the issue.
PORT HURON SCHOOL DISTRICT, St. Clair County, Mich.BIDS. The following other bids were recetyed on Oct. 23 , for the $\$ 100,000$
$5 \%$ bonds awarded to the Foreman National Bank, 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 1941 , incl. |
| Bremium. |

Haseer, Stuart \& Co -
Stranahan, Harris \& Oatis,
Braun, Bosworth \& Oo
Union Trust Co. of Detroit
U. S., Savingss Bank (Port Huron)

Central Mrinois Co
Harris Trust 8 Saving Bank--
H. M. Byllesby \& Co

PORTLARD, Multnomah County, Ore- BOND SALE.-The $\$ 885$,781.50 issue of $6 \%$ semi-annual improvement bonds offered for sale on
Oct. $23-\mathrm{V} .129, \mathrm{p} .2425$-was awarded as follows: $\$ 844,281.50$ to a group composed of the First National Bank. the Detroit Co, and Eldredge \& Co,
all of New York, the Anslo-London-Paris Co, of San Hranciso, the WelisDickey Co., of Minneapolis, and A. D. Wakeman \& Co or or Portland, at a about $5.29 \%$, and si,500 to Mr. Donald W. McLecd, of Portland, at a
price of 103 , a basis of about $4.94 \%$. Dated Aug. 1 1929. Due in 10 years
The following is an official tabulation of the bidders and their bids:
H. F. Hoecker-

Abe Tichner
Abe TTichner-
Abe Tichner-
Commerce Mortage Securities Co-:
Blyth \& Co-
Byth \& Co
Byth \& Co
Bly
BIythst National Banik of $\overline{\mathrm{N}}$. $\overline{\mathrm{Y}}$
The Detroit Co
Anglo London Paris Co
A. D. Wakeman Co.-

Athinson, Jones \& Co.
Ereeman, ginith \& Camp Co.
Peirce, Fair \& Co.
${ }^{*}$ Donald W. McLeod

accr. int. and 101.915 for $885,781.50$
accr. Int. and 100.40 for $885,781.50$
accr. int. and 100.60 for $660,000.0$
 par and accrued interest for-

* Successful bid. a Partially awarded
PORTSMOUTH, Scioto County Ohio - BoND orferinc mit madge Edwards, City Auditor, will receive sealed bids until Nov. 20 , for



125,168.20


Anyone desiring to do so may present a bid or bids for said bonds based ever, that where a fractional interest rate ist than specified, provided fraction shall be $1 /$ of of
$1 \%$ or multiples thereof. The bonds will be sold ta the highest bidd at not less than par and accrued interest. All or none bids will not be
considered. Issues must be bid for separately. All bids must be ac-
companied by a certified check, drawn ln fuyo companied by a certified check, drawn ln favor of the Treasurer, of the
Oity of Portsmouth, in the sum, equal to $2 \%$ of the amount of bons bid delivery to out-of-city purchasers must be paid by said purchasers. Opinions delivery to out-or-city purchasers mustion bon city Solicitor of Portsmouth)
of bonding attorneys other than opinion of
shall be paid for by purchaser.
 street imprded as $51 / \mathrm{s}$, to $\mathrm{Otis} \&$ Co., of Cleveland, for a premium of $\$ 36$, equal to a price of 100.11 , a basis of about $5.23 \%$. The bonds are dated Oct. 15
1929 and mature on Sept. 1, as follows: $\$ 1,782.30$ in 1931 , and $\$ 4.000$ RIDGWAY SCHOOL DISTRICT, EIk County, Pa.-BOND SALE. awarded to the Mellon National Bank, of Pittsburgh, $\$ 528.12$, equal to a price of 101.17 , a basis or about $4.38 \%$. The bonds are 1944 and in 1999; and 55,00 in 1954 , 19 ,


ROCKWOOD, Wayne County, Mich.-BOND SALE.-The $\$ 35,00$ special Assessment District No. $12722 \rightarrow$ were anvarded at par and accrued interest to Carl Kibur
129. a. of Monroe. The bonds
from 1930 to 1934 incl
ROGERS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Chelsea), on Oct. 22 (V. 129, p. 2426) was awarded to the Bank of Chelsea of Chelsea as foll
licl.
ROSEBUD COUNTY (P. O. Forsyth), Mont.- BOND OFFERING.Sealed bids will be recelved until Nov. 18, between the hours of $10 \mathrm{a} . \mathrm{m}$. and 5 p . m , thy A. K . Sickler, Charman o be in serial form of either $\$ 500$ or $\$ 1,000$ denom., optional with purchase and redeemable in amount of $\$ 8,500$ per year, with int. for a period of 1 to 20 years, payable semi-annually. Bonds to be furnished by the purchasers. the bid.
ROSEVILLE VILLAGE SCHOOL DISTRICT, Muskingum County, Ohio- BOND ELECTION.-J. E. Kessler, Clerk of the Board of Education, statest that a proposition to issue $\$ 135,000$ school building construction
bonds will be voted on at the general election to be held on Nov. 5 . Maturity onds will be voted on a
ROYAL OAK, Oakland County, Mich.-BOND SALE.-The $\$ 100,000$


SAGERTON INDEEENDENT SCHOOL DISTRICT (P. O. Sagerton) SAGERTON INDEPENDENT SCHOOL
Haskell County, Tex. BOND SALE. A $\$ 32.000$ issue of $5 \%$ school
bonds has been purchased recently by the State of Texas.

ST. PAUL, Ramsey County, Minn.-CHARTER ELECTION
SCHEDULED.-At the general election to be held on Nor. 5, the voters SCHEDUULED-At the general evection to be hether on on Nor. 5 , the voters
of the city will be called upon to vote city manaer plan of go
mamission form
ST. PAUL, Ramsey County, Minn.-BOND OFFERING.-Sealed bids will be recelved until 10 a. . troller, for the purchase or an issue or sit to exceed $434 \%$. Detom. 1,000 .
improvement bonds. Int. rate is not to

 34fice of the Commissioner of Finance, or at the fiscal agency of the City
or office of the Commssioner on Finance, or at tinus $\mathbf{O}$ Malley of St. Paul and Thomson, $W$.od \& Hoffman, of New York, will be furnished. Bids must be unconditional, and bear one rate of interest, at not less than par. A
certified check for $2 \%$ of the bonds bid for, payabie to the City, is required. ross bonded Debt Statement as at Sept. 301929.
Total gross bonded

$\begin{array}{r}\mathbf{\$ 3 9 , 8 7 1 . 5 0 0 . 0 0} \\ -18.761,115.17 \\ \hline\end{array}$
$\$ 21,110,384.83$
${ }_{\text {Total }}^{\text {While the bonds authorized but not issued total } \$ 500.567 .13 \text { over the }}$ margin for future bond authorizations, this program is to be spread over a
 Statement of Assessable Property at the Full and True Value. Real estate ( 1928 valuation)
Personal property (1928 valuation) $\begin{array}{r}373.581 .550 .00 \\ 108.415 .835 .00 \\ 89.116,150.00 \\ \hline\end{array}$ Moneys a

Real estate assessed valuation -1928 .- $19-1$
Personal property assessed valuation-$\overline{\$ 571,113.535 .00}$ Personal property assessed
Moneys and credits- 1928 . $\begin{array}{r}\mathbf{8} 149,264,861.00 \\ 33,487,166.00 \\ \hline\end{array}$
 SALEM, Columbiana County, Ohio.-BOND SALE NOT CON-
SUMMATED.-The sale on Sept. 23 of $\$ 195.00051 / \%$ coupon sewage disposal plant construction and equipment bonds to W . L. Slayton \& Co.
of Toledo at 100.58 , a basis of about $5.18 \%-\mathrm{V} .129$, p. 2116-was not consummated.
BOND OFFERING.-Helen R. Woerther, City Auditor, will recelve sealed Blds untill 12 m . on Nov. 20 for the purchase of the above issue bearing
$5 \%$ interest. Dated Nov 151929 . Denom. S1,00. Due on April 1 $5 \%$ interest. 0 Dated fo 1934 incl., and $\$ 10,000$ from 1935 to 1949 incl. Interest payabie on Apriand able the order of the City Treasurer, must accompany each proposal. Bids will also be received in open competitive bidding at public auction for the issue.
SAN FRANCISCO (City and County), Calif.- BOND ofFERING.-
Sealed bids will be received until 3 p. m. on Nov. 18 , by J. S. Dunnigan Sealed bids will be received until Op. me murchase of a $\$ 4,000,000$ issue of 41/2\% Hetch Hetchy Water bonds. Denom. \$1.000. Dated July. 1928 .
Due $\$ 100,000$ from 1938 to 1977 incl. Princ. and semi-annual int. payable in gold at the office of the Treasurer of the City and County or at the
fiscal agency of the City in New York. The bonds may be refistered as to fiscal agency of the City in New York. The bonds may be resistere a do
both prin. and int. The whole or any part of the bonds may be bid for, and
when a less amount is bid on, the bidder shall state the year or years of maturity. Bonds are not to be sold at less than par, together with accrued
int theron at dateor delivery. Thomson, Wood \& Hofman of New York
wili furnish the legal approval. A certified check for $5 \%$ of the bld, payable int thereon at date of delivery.
wiil furnish the lega, approval.
to the above clerk, is required.
SANTA CRUZ SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Calif.-BOND OFFERING.- Sealed bids will be received until

 urer. Orrick, Palmer \& Dahlauist, of an Francisco, will furnish the legal
aproval. A certified check for $2 \%$, payable to the County Treasurer, approval. A certified c .
must accompany the bid.
SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT, Pickaway soumitted to the voters for their consideration at the general election to be held on Nov. 5 . Maturity of bonds set at 20 years. The purpose
issue is to finance the construction of a new fireproof school building.
SCITUATE, Plymouth County, Mass.-BOND SALE.-The Merchants' National Bank or Boston, was ${ }^{\text {an issue of } \$ 140.000} 4.16 \%$ coupon school bonds offered for sale. The pur-
 annually from 1930 to 1934 incl. The following other bids were received:
Ride
Rider
Cohasset National Bank
100.0255
100.0

SCOTIA, Schenectady County, N. Y.-BOND OFFERING.-Howard the purchase of $\$ 10,500$ coupon or recistered Fire Department equipment
 an
1934 to 1958 incl. Both issues, aggregating 150.500 , are dated Aug. 11129
and will bear interest at a rate not exceeding $5 \%$, expressed in a multiple
af of 1 -10th or 1, of $1 \%$. Prin. and semi-annual int. (F. \& A. 1 , payabie in
gold at the Glenvile Bank, Scotia. A certified check for $\$ 3.000$, payable Eo the order of the Village, wust accompany each proposal. The approving
to
opinion of Clay, Dillon \& Vandewater, of New York, will be furnished to opinion of Clay, Dillon \& Van
the purchaser without charge.

Assessed valuation.
Actual valuation.
$\qquad$

 Floating debt-1.-
Village incorporated 19004. Tax rate (1929), $\$ 9.20$ per $\$ 1,000$. Population (estimated) -6.500
SEDRO WOOLEY, Skagit County, Wash,-BOND SALE.-The two issues or 1 , p. 388, asi), are reported to have been amain purchased by the State of Washington as 5 sat par. hall and $\$ 7,500$ fire truck pumper bond
SHARONVILLE VILLAGE SCHOOL DISTRICT, Hamilton County, the voters will passs on a proposition to lissue $\$ 30,000$ school building con-
Maturity of bonds set at 23 yeari struction bonds. Maturity of bonds set at 23 years.
SHELBY COUNTY (P. O. Shelbyville) Ind.-BOND SALE.-The V. 129. p. 1953-were awarded as stated herewith:

4,960
Ben McCarty et al road construction bonds sold to the Fletcher-
American Co. of Inapolis. Dated Aus. 151929 . Due $\$ 248$ on
Auly 15 190: $\$ 248$, Jan. and July 15 1931 to 1939, incl., and $\$ 248$ American co. ©r
July 15 190.
on Jan. 151940.

The $\$ 8,00043 \%$ road construction bonds offered on the sam
awarded at a price of par to a local investor.-V. 129, p. 2268 .
SOLON VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio
$-B O N D$ ELECTION.-H. E. Gildard. Clerk of the Board of Education states at that the general eiection to be hello on Nov. 5 , the voters will pass
on a proposition calling for the issuance of $\$ 65.000$ in bonds for school
and SOUTH GATE ACQUISITION AND IMPROVEMENT DISTRICT refunding bonds has recently been jointly purchased by the American
 1947 and $\$ 4,000$ in 1948. Prin. and int. (J. \& J. 2 ) payable at the orfice
of the City Treasurer. Legal approval by O'Melveny. Fuller \& Myers of
Los Angeles.
 Bonded debt (including this issue)
Population of district 1929 (officially estimated), 6,000 .
SOUTHERN PINES, Moore County, N. C.-BOND offering.Sealed b, for the purchase of a $\$ 40.000$ issue of $6 \%$ public improvement
 New, York City Authority for issuee (Section 2918 to 2965 . Volume in Cows. Stat. of N. A. Ath Aertified che
to the Town Treasurer, is required.
SPRINGDALE, Allegheny County, Pa.-BOND OFFERING.-J. F. Pierce. Borough Secretary, will receive sealed bids until 8 p. m. on Nov.
12 , for the purchase of $\$ 100,00041 / 4$ and $41 / 2 /$ coupon borough bonds. Dated Nov. 1 1929. Due as follows: $\$ 6,000$ in $1931 ; \$ 7.000,1933, \$ 8.000$. 13 the Borough Treasurer, is require A certified check for $\$ 1,000$, payable o the Borough Treasurer, is require. $\mathbf{d}$
STARK COUNTY ( $\mathbf{P}$. O. Canton) Ohio--BOND SALE.-The
 $4.884 \%:$
$\$ 177,000$

Inter-County Highway No. 169 improvement bonds sold as 5 s .
Due on Oct. 1 , as follows: $\$ 20,000,1931$ to 1936 incl., and $\$ 19,000$
 as follows:
1939 incl.
63,000 street improvement bonds sold as $43 / 4 \mathrm{~s}$. Due $\$ 7,000$ on Oct. 1 , All of the above bonds are dated Oct. 11929.
STARKE COUNTY (P. O. Knox) Ind.-BONDS OFFERED.-Orin or the purchase of $\$ 3.804 .126 \%$ drain construction bonds. Dated Nov. 1 1929 . Denom. $\$ 380.00$ excent one bond for $\$ 348.12$. Due on Dec. 1, as
follows. $\$ 34812$ in 1930 and one bond of $\$ 380.00$ annually thereafter. TARRANT COUNTY (P. O. Fort Worth, Tex.-BOND OFFERING.
Whe have been informed that sealed bids wili bereceeived by the County
Judge, until Dec. 2 , for the purchase of a $\$ 2,700,000$ issue of highway bonds. TEMPLE, Cotton County, Okla.-BONDS NOT SOLD.-The three

TEXAS, State of (P. O. Austin), Texas.-BONDS REGISTERED.-
The following small issues of bonds were registered by the State Comp-

 ${ }^{1,5005 \%} 5$ Anderson Co. Cons. S. D. No. 28 bonds. Due in 40 years.
THORNBURG, Allegheny County, Pa.-BOND SALE.-The $\$ 10,000$ the Mellon National Bank, of Pittsburgh, for a premium of \$428.50, equal to a price of 104.28. a basis of ab
1929 and mature on Oct. 11944 .
ist of purchasers agreed to furnish printed bonds. The following is Prescotr Lyon \& Co--
M. M. Freeman \& Co-
E. H. Rollins

To. Furn. Bds.
A. B. Leach \& Co

TOWNSEND TOWNSHIP, Sandusky County, Ohio.-BOND $\$ 45,000$ in bonds for school building construction purposes. Maturity of onds set at 15 years.
TUCSON, Pima County, Ariz- - BOND OFFERING.-We are now ity Clerk, for the purchase of six issues of bonds aggregating $\$ 625,000$. as follows: $\$ 300,000$ Broadway Subway $\$ 125,000$ Sixth Ave. Subway; 100.000 , parks and playgrounds; $\$ 50.000$ fire house and equipment: is not to exceed $51 / 2 \%$. $\%$ Dated July 1925,000 , arport bonds. Int. rate
Drom July 1932 to 1956
incl. (These bonds are the same as those that were postponed on July incl. (These bon.
$-\mathrm{V} .129, \mathrm{p} .521$. TYLER, Smith County, Tex - BONDS REGISTERED.-The \$261,000
issue of 5\% semi-annual schoi bonds that was awarded on Oct. i5.
V. 129, p. 2574 was registered by the State Comptroler on Oct. 26. Due V. 129, p. 2574 -was rom 1 to 40 years.

ONITY TOWNSHIP SCHOOL DISTRICT, Columbiana County Ohio. Education, states that a proposition to the general election to be held on
construction bonds will be ore on at matrity of bonds set at 24 years. Nov. 5. Maturity of bonds set at 24 years.
VIRGINIA BEACH, Princess Anne County, Va.-BOND ofFERING. - Sealed bids will be received until 8 p.m. on Nov. 4, by Town Clerk $\mathrm{J} . \mathrm{E}$. Woodhouse Jr. for the perchase of two issues of bonds aggregating
$\$ 25,000$, as follows: $\$ 20.000$ general improvement and $\$ 5,000$ water works
 pany the bid.
WARREN, Trumbull County, Ohio- - BOND SALE.-The following 2575 -were awarded as $51 / \mathrm{s}$ sto the First Citizens Corp., of Columbus, fo a premium of $\$ 102.00$, equal to a price of 100.17 , a basis of about $5.45 \%$
$\$ 15,752.35$ improvement bonds. Due on March and Sept. 1 from 1931 to
imp 14.303.04 improvement bonds. Due $\$ 7,303$ on March 11931 and $\$ 7,000$ \$15.755.03 $\frac{\text { On Sapt. }}{\text { Wanut }}$ St. improvement bonds. Due on March and Sept. 1 6.617.41 Milton St, Burton Stu ind Wallace Ave. improvement bonds. 2,763.85 Due Maryand and and Florencedale Ave. improvement bonds. Due 2,167.81 Choctaw Ave. improvement bonds. Due $\$ 1,167.81$ on March 1 1,478.80 Florencedale Ave. improvement bonds. Due on March and All of the above bonds are dated Sept. 11929 .

Della B. King, City Auditor, has prepared the following tabulation of
the bids submitted:

Bidder-
Provident Savings Bank Co_ Seasongood \& Mayer

Provident Savings Bank \& Trust Co
First Citizens Corp
Otis \& Company
Ryan, Sutherland \& Co.
 $\qquad$
WARREN COUNTY (P. O. Williamsport) Ind - 13.00 - Rae Fleming, County Treasurer. Will receive sealed bids until 2 D. m . Oct. 71929 Denom. $\$ 760.00$. Duee \$760 on January and July is from
1932 to 1941 incl. Interest payable on January and July 15. WASHINGTON-MONROE RURAL SCHOOL DISTRICT
County, Ohio.-BOND ELECTION.-S. A. Smith Clerk Guernsey of Education, states that at the general election to be held on Nov. 5 the
voters will decide the question of issuing $\$ 30,000$ in bonds for school building construction bonds. Maturity of bonds set at 15 years.
WATERBURY, New Haven County, Conn--BOND offering.12, for the purchase of $\$ 500,00043 \%$ coupon or registered sewerage bonds. Dated Nov. ${ }^{1}$ 1929. Denom. $\$ 1,000$. Due on Nov. 1 as follows. $\$ 18$. 000 ,
1931 to 1937 , inclusive, and $\$ 17,000$ from 1938 to 1959 , inclusive and semi-annual inclusive, and $\$ 17,000$ from 1938 to 1959, inclusive. Prin. order of the City Treasurer, must accompany each proposal. Legality to be approved by Storey, Thorndike, Palmer \& Dodge of Bosto
WATERLOO, Seneca County, $N$. Y.-APPROVE BOND ISSUE
FOR WATER PLANT PURCHASE.-At a special election held on Oct the voters authorized the issuance of $\$ 160,000$ in bonds to effect the 2 chase of the plant and system of the New York Water Service Corporation The measure received an affirmative vote of $396 ;$ nine dissented. The
bonds are to mature annually over a period of 38 years and will bear interest at a rate not exceeding $6 \%$
WAVERLY RURAL SCHOOL DISTRICT, Pike County, Ohio. that a bond issue for $\$ 138$. 000 will be passed upon by the voters at the general election to be held on Nov. 5 . The purpose of the proposed issue
is to finance the building of new schools. Maturity of bonds set at 24 years. WELLINGTON VILLAGE SCHOOL DISTRICT, Lorain County school building construction purposes will be voted on at the general elec tion to be held on Nov. 5. Maturity of bonds set at 20 years.
WEST VIRGINIA, State of (P. O. Charleston).-BOND SALE. 2723-was warded jointly to Stranahan, Harris \& Oatis, Inc., and Arthur equal to 100.027 a net interest ocst of a bout $4.36 \%$. on the bonds divided as follows: $\$ 400,000$ as $41 / 2 \mathrm{~s}$, due $\$ 50,000$ from July 11938 to 1945 , incl. and
$\$ 350,000$ as $41 / \mathrm{s}$, payable $\$ 50,000$ from July 11946 to 1952 , incl. The following is a list of the other bids as it was given in the U. S. "Daily"
of Oct. 31 : Six other bids were submitted. They were: Stein Bros. \& Boyce of
Baltimore, $41 / 5 \%$ and $\$ 4,600$ premium: Charleston National Bank of and $\$ 40,000$ of the the bonds which mature in 1952 at $41 / 2 \%$ and a premium of $\$ 292810,000$ of A syndicate composed of the Kanawha Banking \& Trust Co. of Charles-
ton; the Bankers Co. of New York; and the Guaranty Co. of New York. ton: the Bankers Co. of New York; and the Guaranty Co. of New York,
subbitted a bid, the interestrate varying from $41 / \%$ to $41 \% \%$. For $\$ 150.000$ Roosevelt \& Son of New York orfered 4i/2\% interest for $\$ 450,000$ of the
bonds, the issues dated from 1938 to $1946: 41 / \%$ interest for the 8300,000 worth of bonds aated from 1947 to 1952 , and a premium of $\$ 300$ Halsey stuart \& Co. of New York bid $41 / 2 \%$ interest for $\$ 650.000$ of the bonds. 4 for the remaining $\$ 100,000$ and a premium or $\$ 100$. Their $\$ 6.000$. WHEATLAND COUNTY SCHOOL DISTRICT NO. 21 (P. O. Judith Goap sale on Sept. 14-V. 129, p. 1328-was awarded to the State Board of
fand Land Commissioners, as 6 , at par
WhitMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Colfax)
 State of Washington, an 5s, at par. Due from 1931 to 1951. Optional at
any time after 2 years. Interest payable on Nov. 1.
WOODBRIDGE TOWNSHIP SCHOOL DISTRICT (P. O. WoodDistrict'Clerk. will receive sealed bids until 8 p . m , on Nov. 7 . Ensign, the
 to 1956. Inclusive. Prin. and semi-annual interest payable in gold at the
First National Bank of Woodbridge. 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 Board of Education must accompany each proposal
WYANDOT COUNTY (P. O. Upper Sandusky), Ohio--BOND
OFFERING.-Z. G. Murray. President of the Board of County Co missioners, will receive sealed bids until 11.30 a . $\mathrm{m}^{\mathrm{m}}$. on Nov, 9 . for the
purchase of the following issues of $6 \%$ bonds agregating $\$ 5,069.87$ : the
 $1,839.34$ road improvement bonds. Due on Oct. 15 , as follows: $\$ 174.34$
in 1931, and $\$ 185$ from 1932 to 1940 incl. Both issues are dated Oct. 15 1929. Prin, and semi-annual interest cortified check for $5 \%$ of the a mount of bonds bid for, pay yable to the order
of the County Audtor, must accompany each proposal. of the County Auditor, must accompany each proposal.
WYANDOTTE, Wayne County, Mich.-BONDS DEFEATED.At the special election held on Oct. $21-\mathrm{V}$. 129 , D. 2575 - the proposition
to issue $\$ 230,000$ in bonds to finance the erection of a new city hall and fire station was defeated
WYANDOTTE COUNTY (P. O. Kansas City), Kan.-BOND SALE.--
The $\$ 313,759.24$ issue of $41 / 2 \%$ coupon road improvement bonds offered for sale on Oct. 28-V. 129, p. $25755^{-w}$-was jointly a warded to the Continental


## CANADA, its Provinces and Municipalities.

AMOS, Que.-BOND OFFERING.- Sealed bidd addressed to J. A. for the purchase of $\$ 36,0005 \%$ improvement bonds. Dated May 1 1929. ${ }^{\text {a }}$.
Payable at Amos. Montreal and Quebec. Denom. to suit purchaser. Payable at Amos, Montreal and Quebec. Denom. to suit purchaser.
Atternative bids are requested for 5 or 10 year bonds. These bonds were BAGOTVILLE, Oue.-BOND OFFERING.-Sealed bids willceived by C. Morin, Clerk, until 7 p.m. on Nov. 6 for the purchase of $\$ 7,00$
$5 \%$ bonds. Due serially in 6 years. Payable at Bagotville, Montreal COCHRANE, Ont.-BOND OFFERING.-R. C. Mortson, Town Treas-
urer, will receive sealed bids until Nov. 11 for the purchase of $\$ 22.0005 \%$
bonds. Dated Oct. 1 1929. Payable in 20 equal annual installments.
Fully guaranteed as to both principal and interest by the Department of
Education of the Province of Ontario.
KAMLOOPS, B. C.-BONDS OFFERED TO INVESTORS.-According to the Oct. 25 issue of the "Monetary Times" of Toronto, a $\$ 10,000$ issue
of street improvement bonds will be offered to local investors at a price of of street improvement bonds will be offered to local investors at a price of
97 . This city rejected all bids submitted on July 25 for $\$ 29,0005 \%$ street improvement bonds and $\$ 55,0005 \%$ school bonds. The street bonds are
due on June 15 1944; the school issue is due on July $311954-\mathrm{V}$. 129 , p. 1007. KITCHENER, Ont.-BOND OFFERING.-W. W. Foot, City Treas., ing isceives of beands aggreagating $\$ 363,716.77$ : for the purchase of the follow$\$ 195,000.00$


82,000.00 29,296.93, $1934 ; ' \$ 5,561.77,1935 ; \$ 5,839.86,1936 ; \$ 6,131.85$,
1937, and $\$ 6,438.45,1938$. or public school bonds. Due on Sept. 1 as follows: $\$ 1,000$,
$1930 ; \$ 1,500,1931$ to 1937 incl.: $\$ 2,000.1938$ to 1942 incl.;
$\$ 2,500,1943$ to 1946 incl.; $\$ 3,000,1947$ to 1949 incl.; $\$ 3,500$. 1950 to 1952 incl. $\$ 4,000,1953$ to 1955 to 1949 incl., $\$ 4,500$ in 1956
and 1957 , and $\$ 5,000$ in 1958 and 1959 .
$15,000.00{ }_{5}^{5}$ and 1957, and $\$ 5,000$ in 1958 and 1959 .
$5 \%$ park bonds. Due in 10 annual installments on May 1 ,
from 1930 to 1939 inclusive. 11,881.44 $5 \%$ local improvement bonds $5 \%$ local improvement bonds. Due on Sept, 15 as follows:
$\$ 606.24,1930 ; \$ 636.55,1931 ; \$ 668.38,1932 ; \$ 701.80,1933 ;$
$\$ 736.89,1934 ; \$ 73.73,1935 ; \$ 812.42,1936 ; \$ 85.04,1937 ;$
$\$ 895.691938 ; \$ 940.47,1939 ; \$ 987.49,1940 ; \$ 1,036.87,1941 ;$
$\$ 1,088.72,192$, and $\$ 1,143.15$ in 1943 .
11,783.84

$\$ 842.29,1946 ; \$ 844.40,1947$, and $\$ 928.6244,19802.18,1945 ;$
Principal and interest payable at the office of the City Treasurer. Legal-
y approved by E. G. Long, of Toronto. ity approved by E. G. Long, of Toronto.
SAGUENAY COUNTY, Que.-BOND OFFERING.-A. Gringas, Secretary-Treasurer, will receive sealed bids until $2 \mathrm{D} . \mathrm{m}$. on Nov. 4 for the
purchase of $\$ 25,00051 / 2 \%$ improvement bonds. Dated Sept. 11929 and
payable serially in payable serially in from 1 to 20 years.
SASKATCHEWAN, Province of.-ADDITIONAL INFORMATION Securities Corp, of Toronto, at a price of 98.737 , a basis of about $5.08 \%$ V. 129. p. 2723 . are dated Nov, 11929 , in $\$ 1,000$ and $\$ 500$ denoms., and
mature on Nov. 1 . 1959 . Registerable as to principal. Principal and mature on Nov. 1 1959. Registerable as to principal. Principal and
semi-annual int. (May and Novv. 1) payable at the holder's option in
Canadian gold coin at the Royal Bank of Canada in Toronto, Montreal,

Winnipeg, Regina, Vancouver or St. John, or in United States gold coin
at the Agency of the Royal Bank of Canada in New York. Subject to at the Agency of the Royal Bank of Canada in New York. Subject to
legal opinion of E . G. Long. The purchasers are reoffering the bonds for public investment at a price of 99.75 and interest, yielding over $5 \%$. Payment will be made in United States funds.

> Financial Statem (As officially reported Sept able value taxable property

Estimated assessable value taxable property
Gross funded debt (including present issue)
-\$1,000,000,000
Gross funded debt (including present issue) --.--
prises, including telephone system, co-opera-
tive elevator, farm lands, \&c.-........-
Sinking funds on other than revenue-produc-
ink debt
27,697,963
$1,081,863$
Net debt --
Sinking fund applicable revenue-producing debt
Railway and agricultural guarantees
(Of this amount $\$ 27,392,910$ is in
rent
respect to railroads now \$37,836,237

基 $\begin{aligned} & 29,13,476 \\ & \text { owned and }\end{aligned}$ Population, (1926) 820,738.
SASKATCHEWAN SCHOOL DISTRICTS, Sask.-DEBENTURES REPORTED SOLD.-The following debentures were reported sold by the
Local Government Board from Oct. 12 to 19 , according to the Oct. 25 issue of the "Monetary Times" of Toronto: 10 years, locally; Morning Glory,
School Districts-Logan, $\$ 3.5006 \% 10$ P4,000 $6 \% 15$ years, locally; Watkins, $\$ 1,70063 \% 10$ years, to Regina Public School Sinking Fund: Druid, $\$ 4,50063 \% 10$ years, to Kern Agencies Village of Eyebrow, $\$ 6006 \% 6$ years, lo
Town of Unity, $\$ 2,5006 \% 10$ years, to H. J. Birkett \& Co,
SPRINGHILL, N. S.-MATURITY.-The $\$ 45,6005 \%$ coupon imof 95.50 a basis of about $5.37 \%-$ V. 129 , p. 2723 -are due on June 1
1949 and are dated June 11929 . The award was made on Oct. payable semi-annually in June and December.
VANCOUVER, B. C.-BOND OFFERING POSTPONED.-A. J. Pilkington, City Comptroller, has indefinitely postponed the sale of the follow-
ing $5 \%$ bonds aggregating $\$ 3,000,000$, which was advertised to have been $\$ 1,000,000$ sewer bonds. By-law No. 1987. Due on June 11969 800,000 school buildings and equipment bonds. June 11969.
Due on June 1 1969. 500.000 street improvement bonds. By-law No. 1996. Due on June 300,000 Airport site bonds. By-law No. 1988. Due on June 11969. 300,000 English Bay Foreshore bonds. By-law No. 1991. Due on 50,000 School sites bonds. By-law No. 1993. Due on June 1 1969.
50,000 School grounds improvement bonds. By-law No. 1994. Due All of the above bonds are dated June 1 1929. Interest payable on June

NEW LOANS

## $\$ 5,000,000$

## State of Louisiana

Road Bonds, Series "B."
Blds will be received by the Board of Lluquida-

 furnished upon application by Secretary Bory Board i, Jr of the state Debt of Liquidation Baton Rousge, La

FINANCIAL
We Specialize in
City of Philadelphia 3s $31 / 2$
4 s $41 / 4 \mathrm{~s}$ $41 / 2 \mathrm{~s}$ 5 s $51 / 4 \mathrm{~s}$
$51 / \mathrm{s}$ Biddle \& Henry

1522 Locust Street Philadelphia Phlladel Memberare of of


## WHITTLESEY. McLEAN\&CO.

MUNICIPAL BONDS
penobscot bldg.. detroit

## MINING ENGINEERS

## H. M. CHANCE \& CO.

## Minink Enzinoura and Gioologita

 COAL AND MINERAL PROPERTIES Examined, Managed. Appraisod Drexel BuildingHHILADELPHIA

## NEW LOANS

## \$3,000,000

## City of New Orleans, Louisiana

SEWERAGE, WATER AND DRAINAGE SERIAL GOLD BONDS SERIES B

The Board of Liquidation, City Debt, will
receive sealed proposals at its office, in Room 207, receive sealed proposals at its orfice, in Reom 207 , Louisiana, up to 12 ocity ock Noow, Orleans, Standard Time. on the 12 th day of November.
1929 for the purchase of Three Million Dollars ( $83.000,000$, the purchase of Three Million Dollars
of New Orleans, Sowerage, aater and Drainage Serial Gold Bonds, Series
authorized by and to be issued under the proVisions of Act No. 33 of the Legislature of the which wous adopted as an amendment to the Constitution of the State of Louisenan at the
General State Election hold on April 17 th, 1928 .
Said bonds shall be dated October 1, 1929; shall bear interest at the rate of four and one half
(41/2) per cent per annum, payable semi-annuall 41/5i) per cent per annum, payable semi-annually
Aprill and october 1, and shall be of the amounts ${ }^{\text {Apri }}$ and


All of said bonds are of the denomination of $\$ 1,000.00$ each, except one hundred, maturing in the year 1954, which are of the denomination
of $\$ 500.00$ each. of $\$ 500.00$ each.
Both principal and interest of said bonds will
be payable in gold coin America, or it gold coin of the United States of America, or its equivalent, at such paying agencies the Borough of Manhattan, City of New York espectively, as the Board of Liquidation, City, Debt, may designate.
Said proposals shall be received under and subject to the following additional conditions,

1. Each bid shall be for the full amount of $\$ 3,000,000$ principal amount of said bonds.
2. The bonds will be delivered as soon as praccessful bidder or bidders shall be required to pay, in addition to the amount of the bid, interest accrued up to the date of delivery
3. No bid shall be received or considered unless ampanied by a certified check or checks made payable to the order of Board of Liquidation, City Deb, upon some chartered bank in the try or New Orleans, for a sum equal to at least of the successful bidder or bidders will be cashed and the proceeds retained by the Board of Liquidation, City Debt, as a guarantee that the bidder or bidders will comply with his or their bid. interest will be allowed on the proceeds of said certified check at the rate of three per cent per nnum. In case of neglect or refusal to comply with said bid, the proceeds of sald check and necrued interest will be forfeited to the City of ew Orleans.
4. All bids must conform to the specifications and no bid will be recaived if any condition is attached thereto.
5. The opinion of Thomson, Wood \& Hoffvided by the Board of York City, will be propproving the issue and stating that the bonds will constitute legal investments for savings banks and trustees under the law of the State of New York.
6. The Board of Liquidation, City Debt, ves the right to reject any and all bids.

City of New Orleans, Sewerage, Water and Drainage Serial Gold Bonds, Series B". urnished upon application to

BERNARD C. SHIELDS
Secretary, Board of Liquidation, City Debt, Room 207, City Hall Annex,

7nuestment 䄧ankers

## American Trust Company

NEW YORK


Maintains a fully equipped department for the purchase and sale of investment securities suitable for

## Savings Banks <br> Trust Funds <br> Corporations Individuals

Safekeeping of securities for clients including the collection of interest and dividends.

## ffinantial

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The essence of Central Hanover aplation is dract dealing widh cuetomera.
The complete afficial ataff of Centerl Uision and Henover National now combined in Central Henourer malio up a large group of experieaced and carefint I trained offlcers fandithr for jears with the problems aricing in banhing and in the many variecties of trust services.
Thegr deill reflect the Central Henover policy of darect dealing in action in all trpes of banking and truet zeoblems. To the customer this means prompt decilions and a definite answer.
Central Hanover BANK AND TRUST COMPANY NEW YORK

## 14 Offees in 14 Manhattan Centem

 No Securities for Sale

## F. B. KEECH \& COMPANY

52 BROAD WAY, MEW YORK
Cotton Department
Under the management of Edward M. Weld and Bukeley L Wella,
Stephen M. Weid $\& \mathrm{Co}$.
Chicago
Philadelphia
Washington Providence
W. R. CRAIG \& CO. Merchants and Brokers COTTON
Members New York Cetton Exehange Bowling Green 0480 60 Beaver St., New York

## 75 Years

 as FactorThe long history of this company is a natural reason why it is sought by textile mills and agents seeking a factor.

> James Talcott,
> New York


[^0]:    at clearing house.
    
    Note. - The foregolng 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 to the New York Reserve Bank from all parts of the country in the operation o
    the Federal Reserve System's par collection scheme. These large credit balances 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 House institutions, as only the items payable in New York City are represented
    the dally balances. The large volume of checks on institutions located the York are not accounted for in arriving at these balances. as such checks of not pass through the Clearing House but are deposited with the Federal Reserve
    Bank for collection for the account of the local Clearing House banke Bank for collection for the account of the local Clearing House banks.

[^1]:    Bid and asked prices; no sales on this day. a Ex-div. $20 \%$ in stooki $z$ Ex-dividend. y Ex-righta

[^2]:    ditional transactlons will hon. $m$ Listed on the stock Exctange this week, where adsales, f Ex-rights and bonus, to When Issued. $x$ Ex-dividend. $y$ Ex-rights.
    "Onder the rule" sales were made as follows:
    a American Meter Co., Jan. 15 at 128; $b \$ 2$, 000 Procter \& Gamble $41 / 3 \mathrm{~s}$ of 1947 Aug. 20 at 100; $c$ Danlsh Consolldated Munictpal $53 / 5 \mathrm{~s}$, 1955, Jan. 15, at 105; e Alns worth Manufacturing, July 8 at $581 / 2$; $f$ Parmelee Transportation, July 22 at 26: A Southwest Power \& L 6s, 2023, Oct. 4, \$1.000 nt 112; 1 Interstate Equitles, 200 conv. Dref Ocs 3 at 5 \%, Internat. Projector, 50 com. Sept 20 at 64: $\boldsymbol{p}$ Eduesthonal Pictures dreterred, Feb. 6 at 100; $\tau$ Untted Milk Products, March 21. pre200 at 65 : 2 Inyentora' 200 at $65: 2$ Investors' Equity 5s, 1947, 57,000 at 98 . a S. W. Pow. \& Lt. 7\% pret. 1
    Oct. 22,6 at 113 . Oct. 22, 6 at 113.

[^3]:    * Movement of all through tratfic interrupted account
    eastern section, causing several washouts on the ralli oad.

    In the following table we show the weekly earnings for a number of weeks past:

[^4]:    To Antwerp－Oct． 29 －

