# inancial

VOL. 129.

# SATURDAY, NOVEMBER 2 1929.

NO. 3358.

# Financial Chronicle

PUBLISHED WEEKLY Terms of Subscription—Payable in Advance

ncluding Postage— 12 Mos. hin Continental United States except Alaska\_\_\_\_\_\_\$10.00 Dominion of Canada\_\_\_\_\_\_\$1.50 her foreign countries, U. S. Possessions and territories\_\_\_\_\_\$13.50 The following publications are also issued. For the Bank and Quota-ion Record the subscription price is \$6.00 per year; for all the others is 5.00 per year each. COMFENDIUMS-UBLIC UTLIATY-(semi-annually) ALIWAT & INDUSTRIAL-(four a year) TATE AND MUNICIPAL-(semi-annu-

Terms of Advertising

Transient display matter per agate line\_. Contract and Card rates\_\_\_\_\_ CHICAGO OFFICE-In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street. Telephone State 0613. LONDON OFFICE-Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Selbert; Business Manager, William D. Riggs; Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co

# 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 boldly 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 trinkets, their family jewels, to the pawnbroker. This is mentioned here simply as an indication of the far-reaching nature of the disaster and the train of consequences 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 understood 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[VOL. 129.

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 \$60,000,000 41/2s 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.

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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 commen-

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 tary on the operations of these outside parties who 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. 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 York "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 day, 4,152,900 shares; on Tuesday, 7,096,300 shares;

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% 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%. 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%; 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 million 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 Mon-

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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 4834 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 116% and 133; American Water Works at 9734 against 10434 and 149; Electric Power & Light at 47 against 49% 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% 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 246 $\frac{3}{4}$  against 265 $\frac{3}{4}$ and 2865%, 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 13134; 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% against 161/2 and 221/2; Johns-Manville at 142 against 1691/2 and 188; National Dairy Products at 57 against 5734 and  $651_2^{\prime};$  National Bellas-Hess at  $205_8^{\prime}$  against  $171_4^{\prime}$  and 261/4; Associated Dry Goods at 40 against 43 and 473%; Lambert Co. at 1097% 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.

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THE NEW YORK STOCK EXCHANGE	Closing Price Oct. 25.	Low for Week.	Closing Price Oct. 31.
Railroads-			
Baltimore & Ohio	1275% Sale	112 Oct. 29	1951/ Gala
B'Klyn-Manhattan Transit	60¼ Sale	40 Oct. 29	125¼ Sale 55¼ 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	264 1/8 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	475 480
Louisville & Nashville	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 Sale	70 Oct. 29	80 Sale
St. Louis-San Francisco	115% Sale	104 Oct. 29	114½ Sale
Industrial & Miscell	1001/01		
Air Reduction Allied Chemical & Dye	196¼ Sale	100¼ Oct. 29	1421% Sale
American Can	286 Sale	20434 Oct. 29	251 Sale
American Can	155 Sale	110 Oct. 29	13534 Sale
American & Foreign Power	47½ Sale 102 Sale	35 Oct. 29	44 Sale
American Mach. & Foundry		50 Oct. 29	915% Sale
American Rolling Mill		161 Oct. 30	200 Sale
American Smelting & Refg_	107 % Sale	72 Oct. 29	98 Sale
American Stores	98½ Sale 65 Sale	80 Oct. 30	8934 Sale
American Stores American Tel. & Tel	26534 Sale	40 Oct. 29 204 Oct. 29	48½ Sale
American Water Works	10434 Sale		24634 Sale
Anaconda Copper		65 Oct. 29	97% Sale
Anchor Cap	101¼ Sale	75½ Oct. 29	100 Sale
Auburn Auto	55½ Sale 225 Sale	25 Oct. 29	50 Sale
Beatrice Creamery	107 1/8 Sale	120 Oct. 29	210 Sale
Bethlehem Steel	102¼ Sale	75 Oct. 30	90 Sale
Bohn Aluminum & Brass		80 Oct. 29	97 Sale
Brooklyn Union Gas	69¾ Sale 162½ Sale	47½ Oct. 30	65 Sale
Burroughs Adding Machine	68 Sale	100 Oct. 29 29 Oct. 29	134 Sale
Byers (A. M.)	115 Sale	60 Oct. 29	64 Sale
Canada Dry Ginger Ale	74½ Sale		89% Sale
Chile Copper	483/4 100	45 Oct. 29 55 Oct. 30	68¼ Sale
Columbian Carbon	22934 Sale	119 Oct. 29	70 100
Congress Cigar	597/8 Sale	50 Oct. 29	170 Sale
Crown Cork & Seal	531/4 Sale	40 Oct. 29	58 <sup>3</sup> / <sub>4</sub> Sale 50 Sale
Cutler-Hammer	931/2 Sale	60% Oct. 29	50 Sale 85 Sale
Cuyamel Fruit	1171/2 Sale	85¼ Oct. 30	105 Sale
Detroit Edison	340 Sale	270 Oct. 31	270 Sale
Du Pont de Nemours	167 Sale	80 Oct. 29	140 Sale
Electric Auto Lite	110% Sale	50 Oct. 29	90 Sale
Follansbee Brothers	551/8 Sale	35¼ Oct. 29	467/8 Sale
General Motors	54 Sale	33½ Oct. 29	48 Sale
General Electric	305½ Sale	210 Oct. 29	252 Sale
Goodyear Tire & Rubber	83¼ Sale	60 Oct. 29	75 Sale
Hershey Chocolate	119¼ Sale	85 Oct. 30	1041/2 Sale
Interrat. Business Mach	2193/4 Sale	175 Oct. 30	185 Sale
International Tel. & Tel	106½ Sale	61 Oct. 29	95 Sale
Kennecott Copper	77½ Sale	65 Oct. 29	76¼ Sale
Macy	1973/4 Sale	1201/2 Oct. 29	1641/2 Sale
Midland Steel Prod., pref	218 Sale	135 Oct. 30	185 Sale
Montgomery Ward	75 Sale	49½ Oct. 29	74 Sale
North American	1165% Sale	70 Oct. 29	110 Sale
National Cash Register	963/4 Sale	64 Oct. 29	90 Sale
National Supply Peoples Gas, Chicago	121 Sale	100½ Oct. 30	115 Sale
Peoples Gas, Chicago	308½ Sale	240 Oct. 30	260 Sale
Purity Bakerles	110% Sale	55 Oct. 29	81 Sale
Radio	60¼ Sale	26 Oct. 29	50 Sale
Republic Iron & Steel	98 Sale	70 Oct. 29	8734 Sale
Safeway Stores	149¾ Sale	1001/8 Oct. 30	135 Sale
Standard Gas & Electric	1463/4 Sale	79 Oct. 29	134¾ Sale
Standard Oil of New Jersey	72 Sale	50 Oct. 29	70¼ Sale
Standard Oil of New York.	393/8 Sale	32 Oct. 29	3834 Sale
U. S. Industrial Alcohol	197 Sale	1251/8 Oct. 29	151¼ Sale
U.S. Rubber	46 Sale	15 Oct. 29	367/8 Sale
U. S. Steel	2041/8 Sale	166½ Oct. 29	193¼ Sale
Vulcan Detinning	80 Sale	62 Oct. 31	65 Sale
Ward Baking A	40 Sale	30 Oct. 29	401/8 43
Warren Bros	174½ Sale	138 Oct. 30	170 Sale
Webster Eisenlohr	18 Sale	4 Oct. 28	8¾ Sale
Western Union	241 Sale	174 Oct. 29	210 - Sale
Westinghouse Elec. & Mfg.	184½ Sale	100 Oct. 29	160¼ Sale
Westvaco Chlorine	50½ Sale	30 Oct. 29	52 Sale
Youngstown Sheet & Tube_	125½ Sale	103 Oct. 30	120¼ Sale
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In the following we also furnish comparisons for a selected list of Curb stocks:

THE NEW YORK CURB EXCHANGE		Closing Sale Price Oct. 25.	Low for Week.	Closing Sale Price Oct. 31.
Allied Power & Light common_	72	551/2	29 Oct. 29	523%
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 & Share	135	114	50 Oct. 29	95
Electric Investors	2161/4	178%	75 Oct. 29	145
Electric Power Associates	63	36 1/8	15 Oct. 29	39
Goldman Sachs Corp	983/8	801/2	35 Oct. 29	613/8
Haygart Corp	635/8	493/8	35½ Oct. 30	421/8
Hydro-Electric Sec	625/8	61	351% Oct. 29	491/2
Insull Utilities Invest	983/8	843/4	26 Oct. 29	65
Lehman Corp	1061/2	99	80 Oct. 29	95
Northern States Power		1993/4	115¼ Oct. 29	1681/4
Trans America Corp	631/8	$62\frac{1}{2}$	20¼ Oct. 29	495/8
Gulf Oil of Pennsylvania	186	169%	1211/8 Oct. 29	1 1471/2

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 &

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Tube at 1201/4 against 1251/2 and 1313/4; Republic Iron & Steel at 873/4 against 98 and 115, and Ludlum Steel at 48% against 62% 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% and 251%; 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  $125\frac{1}{2}$  against  $127\frac{5}{8}$  and  $131\frac{5}{8}$ ; New Haven at  $114\frac{3}{4}$ 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% 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 70<sup>1</sup>/<sub>4</sub> against 72 on Friday of last week and 78 the previous Friday; Simms Petroleum at 25<sup>1</sup>/<sub>2</sub> against 25<sup>1</sup>/<sub>4</sub> and 31<sup>1</sup>/<sub>8</sub>; Skelly Oil at 32<sup>1</sup>/<sub>4</sub> against 34<sup>1</sup>/<sub>8</sub> and 39<sup>3</sup>/<sub>4</sub>; Atlantic Refining at 46<sup>7</sup>/<sub>8</sub> against 48<sup>5</sup>/<sub>8</sub> and 58; Pan American B at 62 against 63<sup>1</sup>/<sub>2</sub> and 64<sup>1</sup>/<sub>2</sub>; Phillips Petroleum at 34<sup>7</sup>/<sub>8</sub> against 37 and 40<sup>1</sup>/<sub>8</sub>; Texas Corporation at 57<sup>3</sup>/<sub>4</sub> against 59<sup>1</sup>/<sub>2</sub> and 62<sup>3</sup>/<sub>4</sub>; Richfield Oil at 29 against 31 and 38<sup>3</sup>/<sub>8</sub>; Standard Oil of N. Y. at 38<sup>3</sup>/<sub>4</sub> against 39<sup>3</sup>/<sub>8</sub> and 43<sup>7</sup>/<sub>8</sub>, and Pure Oil at 25 against 26<sup>3</sup>/<sub>8</sub> and 28<sup>7</sup>/<sub>8</sub>.

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 & Heela 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 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

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 con-

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 disference is visualized as the third stage in this pro- | armament 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 Radical-Socialist 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 Radical-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. Tardieu, 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 2734

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-

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 Mincist party is a civil militia at the service of the ister 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 francs, while advances against securities registered a

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rate from  $6\frac{1}{2}$ %, 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  $5\frac{1}{2}$ %, 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  $8\frac{1}{2}\%$  in Austria; at  $7\frac{1}{2}\%$  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  $55\!\!/_8\%$  on Friday of last week, and 5 13-16% 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  $5\frac{1}{2}$ %. 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:

$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19,158,212 103,068,630 35,435,435	1925. Nov. 4. £ 141,442,830 14,212,839 105,800,826 
Public deposits         14,333,000         14,133,000         21,346,328           Other deposits         96,231,006         103,523,000         100,653,530           Bankers' accounts         55,105,076	19,158,212 103,068,630 35,435,435	14,212,839 105,800,826 35,209,941
Bankers' accounts	35,435,435	35,209,941
Governm't securities 68,851,855 42,623,000 44,610,178 Other securities 26,123,159 42,562,000 60,673,065 Disct, & advances 5,890,868		
	71,466,127	75,148,114
Securities20,232,291 Reserve notes & coin 33.321,000 50,167,000 34,425,142	33,019,717	27,354,026
Coin and bullion132,141,823 164,920,677 151,251,087 Proportion of reserve	152,807,082	149,046,856
to llabilities	5%	4%

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 francs, 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 we furnish a comparison of the various items of the Bank's return for the past two weeks, as well as for the corresponding week last year:

	COMPARATIVE STATEMENT.
Changes for Work	Status as of
for Week. Francs.	Oct. 26 1929. Oct. 19 1929. Oct. 27 1928. Francs. Francs. Francs.
Gold holdings Inc. 72,456,803	39,843,536,328 39,771,079,525 30,785,350,426
Credit bais. abr'd. Dec. 27.000.000	7,136,830,509 7,163,830,509 13,983,228,900
French commercial bills discounted_Inc. 1060,000,000	and statespool and
Bills bought abr'd_Inc. 32,000,000	
Adv. agst.secursDec. 42,000,000	
Note circulation Dec 180 000 000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Cred. curr. acctsInc. 1376,000,000	20,548,087,274 19,172,087,274 18,807,379,423

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

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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 4%% 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:

Prime eligible bills	RIA	Days- Asked 43%	Days- Asked. 41/5	Days- Asked. 4%
Prime eligible bills	Rid	Days- Asked. 4%	Days- Asked. 4%	 Days Asked 4%
FOR DELI Eligible member banks Eligible non-member banks			 	 5 bid 5 bid

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 CLASSES. AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Nov. 1.	Date Established.	Previou; Rate.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas Ban Francisco	55555555555555555555555555555555555555	July 19 1928 Nov. 1 1929 July 26 1928 Aug. 1 1928 July 13 1928 July 14 1928 July 14 1928 July 19 1928 May 14 1929 May 6 1929 Mar. 2 1929 Mar. 20 1929	414 6 15 16 16 16 16 16 16 16 16 16 16 16 16 16

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  $6\frac{1}{2}\%$ . The latter rate had been in effect since Sept. 26, when the rate was raised from  $5\frac{1}{2}\%$ , where it had remained since Feb. 7 when it was raised from  $4\frac{1}{2}\%$ . 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% for bankers' sight, compared with 4.86 11-16 to  $4.87\frac{5}{8}$  last week. The range for cable transfers has been from 4.87 9-16 to 4.88, compared with 4.87 5-16 to  $4.88\frac{1}{8}$  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  $4.88\frac{1}{8}$  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

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2737 £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 84s. 113/8d., 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 ship-

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, INCLUSIVE.

\$3,005,000 to France 125,000 to Mexico
\$3,130,000 total
rked for Foreign Account.

Canadian exchange continues at a heavy discount. On Saturday last, noon, Montreal funds were at 1 7-32 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 1 9-16% 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.

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

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cable transfers 4.873/4@4.871/8. 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 15-16. On Wednesday the market was dull. The range was 4.87 7-32@4.875% 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 4.871/8@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 4.82 5-16, ninety-day bills at 4.80, documents for payment (60 days) at 4.82 5-16, and seven-day grain bills at 4.86 7-16. 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 francs 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 at 40.34, against 40.291/4 on Friday of last week:

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 3.93 11-16 on Friday a week ago; cable transfers at 3.941/8, against 3.93 15-16; 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 5.2334 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 1414 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  $1.29\frac{3}{4}$  for checks and at 1.30 for cable transfers, against 1.2934 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  $5\frac{1}{2}\%$  on Thursday.

Bankers' sight on Amsterdam finished on Friday

cable transfers at 40.36, against 40.31<sup>1</sup>/<sub>4</sub>; and commercial sight bills at 40.28, against 40.25. Swiss francs closed at 19.37<sup>1</sup>/<sub>2</sub> for bankers' sight bills, and at 19.38<sup>1</sup>/<sub>2</sub> for cable transfers, in comparison with 19.37<sup>1</sup>/<sub>4</sub> and 19.38<sup>1</sup>/<sub>4</sub> a week earlier. Copenhagen checks finished at 26.78<sup>1</sup>/<sub>2</sub>, and cable transfers at 26.80<sup>1</sup>/<sub>2</sub>, 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 26.78<sup>1</sup>/<sub>2</sub>, and cable transfers at 26.80<sup>1</sup>/<sub>2</sub>, 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  $7\frac{1}{2}$ % from  $6\frac{1}{2}\%$ , 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 12 3-16 for cable transfers, against 121/8 and 12 3-16; 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 2739

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 48 3-16@48¼, against 47.80@47 13.16 on Friday of last week. Hongkong closed at 433/8@43 9-16, against 43 13-16@44 5-16; Shanghai at 551/8@55 5-16, against 551/4@55 5-16; Manila at 50, against 50; Singapore at 563/4@567/8, against 5634@567%; Bombay at 36 7-16, against 36 5-16, and Calcutta at 37 5-16, against 36 5-16.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 OCT. 26 1929 TO NOV. 1 1929, INCLUSIVE.

Country and Monetary	Noo	n Buying I Vali	Rate for Ca ue to Unite	ble Transfe d States M	ers to New oney.	York
Unit.	Oct. 26.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Not. 1
EUROPE-	s	S	\$	S	\$	S
Austria, schilling	.140605	.140650	.140642	.140533	.140657	.14060
Belgium, belga	.139801	.139859	.139850	.139859	.139821	.13988
Bulgaria, lev	.007252	.007233	.007255	.007255	.007237	.00723
Czechoslovakia, krone		.029619	.029623	.029622	.029620	.02962
Denmark, krone	.267793	.267987	.267990	.267956	.267813	.26795
England, pound ster-						
ling	4.877556	4 879289	4.878369	4.878057	4.878035	4.87907
Finland, markka	.025169	.025184	.025184	.025175	.025180	.02517
France, franc	.039384	.039400	.039390	.039388	.039382	.03939
Germany, reichsmark	.239135	.239216	.239324	.239307	.239241	.23933
Greece, drachma	.013003	.012994	.012994	.012993	.012992	.01298
Holland, guilder	.403094	.403332	.403501	.403435	.403395	.40356
Hungary, pengo	.174560	.174703	.174742	.174703	.174696	.17475
Italy, lira	.052389	.052396	.052384	.052381	.052365	.05238
Norway, krone	.267826	.267979	.267961	.267948	.267871	.05238
Poland, zloty	.111930	.111972	.111980	.111977	.111920	
Portugal, escudo	.044800	.045160	.045100	.045300	.045050	.11192
	.005971	.005979	.005978	.045300	.045050	.04506
Rumania, leu	.142990	.143610	.143182	.142578		.00598
Spain, peseta	.142990	268679	.143182	.268588	.142445	.14233
Sweden, krona					.268493	.26859
Switzerland, franc	.193724	.193782	.193794	.193765	.195710	.19381
Yugoslavia, dinar ASIA—	.017656	.017665	.017662	.017663	.017676	.01767
China-	.572083	.570833	570410	1 200701		-
Chefoo tael		.563125	.570416	.569791	.571041	.57291
Hankow tael	.563750		.561875	.561406	.562031	.56234
Shanghai, tael	.550142	.549166	.548250	.548017	.548696	.55044
Tientsin tael	.578125	.578750	.578333	.577708	.577291	.57893
Hong Kong dollar	.436357	.435166	.434857	.434214	.431946	.43160
Mexican dollar Tientsin or Pelyang	.395468	.394687	.394375	.394062	.394375	.39500
dollar	.397291	.396250	.395833	.395833	.395416	.39623
Yuan dollar	.393958	.392916	.392500	.392500	.392083	.39291
India, rupee	.362014	.362014	.361871	.361942	.361871	.36200
Japan, yen	.477650	.479025	.480168	.480515	.481043	.48130
Singapore (S.S.) dollar NORTH AMER.—	.562916	.562916	.562916	.562500	.562916	.56291
Canada, dollar	.987630	.989357	.982986	.974843	.983566	.98628
Cuba, peso	.999300	.999237	.999237	.999562	.999500	.99942
Mexico, peso	.480525	.480075	.479575	.479700	.479950	.47982
Newfoundland, dollar SOUTH AMER	.984937	.986800	.978625	.970375	.981375	.98374
Argentina, peso (gold)	.946260	.942552	.938538	.932762	.930872	.93797
Brazil, milreis	.118581	.118454	.118410	.118120	.117945	.11792
Chile, peso	.120742	.120722	.120716	.120644	.120730	.12068
Uruguay, peso	.970578	.970578	.963852	.957088	.951536	.95528
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.96390

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

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

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

Saturday, Oct. 26.	Monday, Oct. 28.	Wednesd'y. Oct. 30.	Friday, Nov. 1.	Aggregate for Week.
\$	\$	\$ \$	\$ \$	C+ 1 271 040 40

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

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

Banks of-		Oct. 31 1929.			Nov. 1 1928.		
banks oj—	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	132.141.823		132.141.823	164,920,677		164,920,67	
France a	318,748,290	d	318,748,290	246,282,803		246,282,80	
Germany b	103,458,250			119,754,200	c994,600	120,748,80	
Spain	102,596,000	28.083.000	130,679,000	104,107,000	26,986,000		
taly			55,984,000			54,221,00	
Neth'lands			36,893,000		1,850,000	38,099,00	
Nat. Belg_	29.318.000	1,270,000	30,588,000	23,080,000	1,251,000		
witz'land		1,134,000		18,504,000	1,930,000	20,434,00	
weden	13,425,000	-,,	13,425,000			12,833,00	
Denmark .		406,000			590,000	10,195,00	
Norway	8,152,000		8,152,000			8,163,00	
	831.647,363		000 504 000	797,719,680	33,601,600	001 001 00	

Prev. week 831,875,930 31 a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the persent year is £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

# European Politics and the London Conference The 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. Hardieu, who was French High Commissioner in the United States during the closing years of the World | for a harmonious session lies in the spirit of fair play

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

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. Mac-Donald 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 celebrathe main trunk lines."

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

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"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 foreign 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 good will 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 Outlaw-War.

"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

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 \$658,000,000."

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." . . . "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 taxpayers? 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 \$145,000,000 in 1913 has gone ahead of the index parity? Must the principal nations continue 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 later 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.

# Consolidation Planned on Basis Railroad Acceptable to Carriers-Public Interest, Competition and Productivity of Rates To Be Considered, Commissioner Porter Explains—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 new policy of Congress, it was required of the Commission that as soon as practicable, it should adopt and publish a tentative plan for the con-solidation of all of the railroads of the continental United States into a limited number of systems.

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 exhaustive report by Professor Ripley, the commission on Aug. 3 1921, adopted and soon thereafter published its tentative plan. In the tenta-tive 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 L carrier.

or weak lines, but confident the commission differed in many respects from The tentative plan of the Commission differed in many respects from that proposed by Professor Ripley, which it published as an appendix to its own plan. That of the Commission provided for the unification of all the railroads into 19 systems.

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How many is not stated, but most of those who have studied the ques-tion 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 nossible."

systems finally arranged, "competition should be preserved as funy as possible." Third, "wherever practicable, the existing routes and channels of trade shall be preserved." Fourth, and perhaps the most important 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 be sufficiently advantageous as to afford an incentive to the carriers to 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 Daily" 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 filed under the provisions of section 274(k) of the Revenue Act of 1926. Section 274(k) of the Revenue Act of 1926 reads, in part, as follows:

Section 274(k) of the Revenue Act of 1926 reads, in part, as follows: Where it is shown to the satisfaction of the Commissioner that the payment of a deficiency upon the date prescribed for the payment thereof will result in undue hardship to the taxpayer the Commissioner, with the approval of the Secretary (except where the deficiency is due to negligence, to intentional disregard of rules and regulations, or to fraud with intent to evade tax), may grant an extension for the payment of such deficiency or any part thereof for a period not in excess of 18 months. If an extension is granted, the Commissioner may require the taxpayer to furnish a bond in such amount, not exceeding double the amount of the deficiency, and with such suretles, as the Commissioner deems necessary, conditioned upon the payment of the deficiency in accordance with the terms of the 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 satis-faction of the Commissioner that the payment of a deficiency upon the date or dates prescribed for payment thereof will result in undue hardship to the taxpayer, the Commissioner, with the approval of the Secretary, may grant an extension of time for the payment of the deficiency 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 furnish a bond in an amount not exceeding double the amount of the deficiency. If a bond is required it must be filed with the collector within 10 days after notification by the Commissioner that such bond is required . It shall be condi-tioned upon the payment of the deficiency, 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 Treasury as an acceptable surety on Federal bonds, and shall be sub-ject to the approval of the Commissioner. In lieu of such a bond, the taxpayer may file a bond secured by deposit of Liberty Bonds or other bonds or notes of the United States equal in their total par value to an amount not exceeding double the amount of the deficiency. of the deficiency.

# Nature of Bond Defined.

Section 1126 of the Revenue Act of 1926, so far as here pertinent, reads as follows:

as follows: Wherever by the laws of the United States or regulations made pursuant thereto, any person is required to furnish any recognizance, stipulation, bond, guaranty, or undertaking, hereinafter called "penal bond," with surety or sureties, such person may, in lieu of such surety or sureties, deposit as security with the official having authority to approve such penal bond, United States Liberty Bonds or other bonds 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 official to collect or sell such bonds or notes so deposited in case of any default in the performance of any of the conditions or stipulations of such penal bond. The acceptance of such United States bonds or notes in lieu of surety or sureties required by law shall have the same force and effect as individual or corporate sureties, or certified checks, bank drafts, post-office money orders, or cash, for the penalty or amount of such penal bond.

or amount of such penal bond. . . . . It is apparent from the above-quoted provisions of Sections 274(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 with approved sureties, or in lieu thereof, a bond secured by a deposit of "United States Liberty bonds or other bonds or notes of the United States." 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.

Obligation Not Governmental. of 1926.

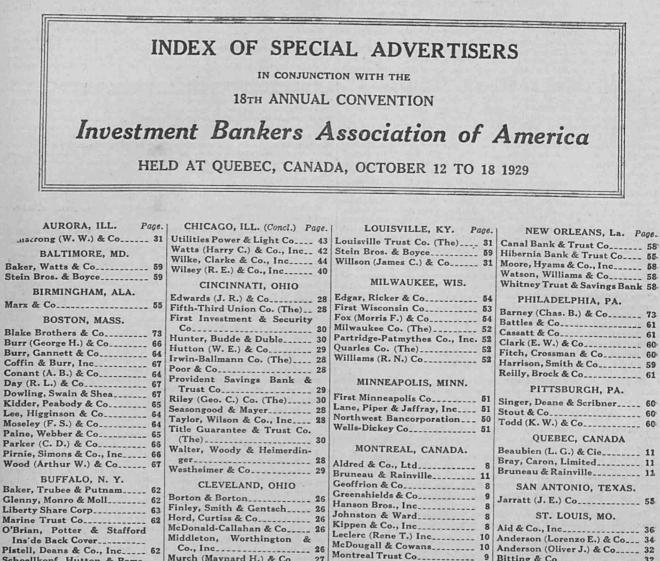
# Northwest Lumber Exporters Association Files Papers Under Webb-Pomerene Export Trade Act.

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.; Wash-ington 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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FINANCIAL CHRONICLE

# 2747

# **18TH ANNUAL CONVENTION**

Investment Bankers Association of America

HELD AT QUEBEC, CANADA, OCTOBER 12 TO 18 1929

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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:

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# Address of Welcome of Henry G. Carroll, Lieutenant-Governor 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-

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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 true the view expressed by a great philosopher two years ago: "Experience shows more and more that the development of the material

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 equili-brium may be menaced and one may see great difficulties arise of political and social problems, which will only show forth the disproportion between the soul of mankind, which has remained the same as it ever was, and the body enormously developed."

the soul of mankind, which has remained the same as it ever was, and 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 the queen of industry and trade. On every hand the industrialists and merchants look to you instinctively. They often act as the sailor who, in the hour of peril, to save his ship from sinking, sends forth the S.O.S. 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 answer 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 series of a limited number. 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 wart 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 depends 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 vittizens understand that waste and want of foresight are evils from which North America suffers.

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 willed it that our exchanges should be considerable. From the political point of view, we must take our stand. Canada is satisfied with its

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 to their language and laws.

to their language and laws. 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 wealthy men have built libraries for the instruction of your people, have erected picture galleries and museums to develop their taste for art; you are supreme in industries; your medical science is recognized. We render homage to your philanthropy. It is impossible that a people possessed of such great qualities should not devote itself to the works 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:

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. Pardom my words if they are harsh, but public opinion will not agree to be dictated to nor our national resources imperilled for the benefit of a most lovable neighbor."

The Premier's address follows in full:

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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 which have been thrown French thrift, English enterprise, Irish pugnacity with a sprinkling 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 raising large families. So far, so good for us; but, what about you?

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 your earthly ambitions?

Some years ago one of your greatest captains of industry, after having surveyed many fields, decided to settle in our Province. I asked him why

he came to Quebec, and he answered, for three reasons: first, for your hydraulic power, second for your sane laws which protect private rights, and third for your sane labor. This should appeal to you. Investment backet private reasons the

This should appeal to you. This should appeal to you. 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 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 which 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 substantial amount of goods of which the United States stands in need. 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.

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 and about one-quarter of the total consists of the manufactured forest and about one-quarter of the total consists of the manufactured forest here and about one-quarter of the total consists of the manufactured forest 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 a 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 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 balance of over \$40,000,000. Of these exports approximately 75% consisted of newsprint paper, the largest part of the balance consisting of pulp 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 other 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 3,584,000 tons, an increase of 142%. That is, the consumption in 1928 weal almost two and a half times what it was in 1913. Practically 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 requirements. In 1918, Canada's share in this market had risen to 32%; in 1928, bioly on for 1,928,000 tons of paper, equivalent to 54% of the United States requirements. The situation during the last year was very unsatisfactory,

stability and an orderly development of the paper industry so that hers will be able to secure an adequate supply in the future at fair publishers prices.

publishers will be able to secure an adequate supply in the future at fair 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 1928 being only 9% greater than in 1913. Practically the whole of this deficiency 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, and it is important to the publishing interests that the Government of this country take a keen interest in the situation as the newspaper manufacturers' raw 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 before line of 3000 miles songrates from or rather connect. the

I will only add this.

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 soldier or a gun. We are, therefore, good neighbors, living on the same continent with common interests. Americans are welcome here; we need their capital, energy and enterprise. 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 they are harsh, but public opinion will not agree to be dictated to nor see our natural resources imperilled for the benefit of a 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 us 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.

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 preceding days during all of the afternoon and very late in the evening, 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. 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 explanation, I proceed.

# His address as President follows:

The year that has elapsed since our last convention will long be remem-bered 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. over the world.

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 classes of security buyers, and prospective buyers, on the type of security that would apparently benefit most from these increased earnings. In-vestors, hitherto chiefly interested in corporate obligations, became con-vinced 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 innancing and has adversely influenced the demand for and the price of corporate obligations. 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 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 mubic demand it was inevitable that the business of

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 there was a necessary period of readjustment and in this interim their business suffered. Others have deemed it wise not to change to the field of junior securities but to await a revival of demand for senior securities. Whatever the future development, and prophecies are both numerous and infinite in variety, there is no gainsaying that the investment business has suffered materially during the past year. during the

There is no reason to doubt that henceforth common stocks will 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 com-mitted to senior securities. 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. 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 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 will this adjust-ment be forthcoming? 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 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. However, it does seem fitting to make a few remarks of general application. 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 powerful influence, but it is subordinate to economic laws and relatively it is unimportant as compared to the factors of supply and demand.

it is a very powerful 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 too far. I venture to say that much of the whole difficulty insofar as credit demand for financing security operations is concerned lies in a fundamentally uneconomic and unvise attitude on the part of many individuals; namely, speculation on borrowed money by the average individual. By this I do not mean that it is uneconomic or unwise for any individuals; namely, speculation on borrowed money or with his credit for sound, well-considered investment. However, I do mean that it is uneconomic and unwise for the average individual, uninformed as to security values and wholly 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 busines. The same logical, impartial methods will be equally effective in dissolving the mystery of the credit situation. No well-informed person doubts the stabil-izing influence of the Federal Reserve Board as a part of the financial structure of the country. The system has more than justified itself. Whatever

"The Federal Reserve's problem boils down to finding a policy that will discourage a rate of increase in speculative loans out of keeping with the rate of the country's savings and yet a policy that will neither hamper business, unsettle confidence nor precipitate international credit disturbances."

To this compact summary, the editorial adds this interesting comment: How this problem can be met seems beyond the ken of Wall Street's most ex-lenced bankers."

"How this problem can be met seems beyond the ken of Wall Street's most ex-perienced bankers." Concerning this year's work of the Association, it has not been eventful 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 alow growth and in the legislative field particularly work-while accomplish-ments are only made after years of fair and frank dealing and conscientious 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 small portion of their field; for the rails—the O'Fallon case; the municipols— new and unusual problems growing out of stock dividends and stock rights; for public service companies—holding companies, for real estate— standard appraisal practices; for investing companies, for real estate— standard appraisal practices; for investing companies—a host of new problems, and so on.

standard appraisal practices; for investing companies—a host of new 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. The sub-committee on Distribution, in particular, has, in my opinion, made material progress in crystallizing the sentiment within the Association as to the desirability and feasibility of reaching some common ground on the difficult subject within their jurisdiction which will at least materially improve present conditions even if not reaching our ultimate goal. The committees of the educational group; namely, the Publicity and Educational Director's office a constant and heavy stream of material to newspapers, magazines, etc., has caused a study to be made of the secondary reserves or investment policies of committee and the Educational Director's office a constant and heavy stream of Investment 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 job analysis, the 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.

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# 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 \$2,841,000,000 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

neighborly, even though its motive is found more in wisdom than in neigh-

borliness. "The peoples of the United States and Canada have a great deal in common, 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 unthinkable that Canada should ever be anything but an integral part of the British Empire.

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:

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 relations 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, except by high tariff walls, and we probably admit that one of the reasons why that international amity has been possible has been that each centry recognized and respected the national 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 con-ceived 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 greatest single commercial and national achievement—the conception and construction of the Canadian Pacific Railway. Much has been written, and properly written of railway achievement in the United States, but much more could be said and written of Canadian Railway accomplish-ment. When we look back over a short period of less than 50 ye

capitalist undertook to construct a transcontinental railway through a country which was unknown and then largely unproductive, where difficult water-courses had to be crossed, much heavy timber to be removed and five ranges of mountains to be penetrated, it can scarcely be wondered that there was grave apprehension that the whole enterprise would be almost immediately a complete and utter failure. No doubts, however, discurged these men of proven resources and courage, with the reuslt that the money markets of the enterprise was successfully accomplished. I do not need to tell you, gentlemen, who have been students of finance, that in the money markets 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. Happly, these fears were unwarranted. To me the construction of this railway and its successful operation afterwards, will always be the most notable railway achievement, 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 magnitude of the undertaking to construct the pioneer transcontinental railway, because, by reason of its construction, all other similar undertakings were made comparatively easy. Financial support was all that was requisite in the case of the latter because the liftial hazards, due to physical and gographical difficulties, had been successfully 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 nord bar and and profits. Some enterprising journals who do not believe as keenly as I do in the marits of private ownership of railway, becore the Dominion or the railway. The fact is that the interests of the was indexed and and the slogan was: What is good for canada. It really makes little difference in what order we place the Dominio

place the Dominion or the railway. The fact is that the interests of two are so definitely interlocked that both will progress if either progre

gresses. 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 recital of what it is and what it does will, I think, convince you of the high position it occupies in the scheme of things Canadian. Now, you will appreciate that this company was first a rallway company only and rallway transportation is still its major activity, but the Canadian Pacific Rallway (Company of to-day is much greater than a rallway company in the or-dinary interpretation 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 com-pany. It is an express company. It is a hotel company. It is a lumber company. It is a stutement and colonization company. It is a lumber company. It is a stutement and colonization company. It is a coal company. It is a stutement and colonization company. It is a coal company. It is a townsite and housing company. It is a coal company. It is a nirrigation company and it owns and operates experimental farms. Some idea of the wide areas over which the company is operations must of necessity be conducted is gained from the statement that in making out our monthly balance it is necessary for us to turn 59 different currencies into dollar currency in order to give an accurate result in Canadian money. In golfing parlance we are, therefore, "two-up" on the celebrated Mr. The company is the most national of all Canadian enterprises, conceived

different currencies into dollar currency in order to give an accurate result in Canadian money. In golfing parlance we are, therefore, "two-up" on 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 state-ment 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 that one railway in Canada does not escape heavy taxation. In 1913 the company's total tax bill was \$1,382,000, whereas for the year 1928 it was \$8,038,178—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 25½c, per second, it will be realized that the company is making a very substantial contribution to the Government of the country. I have frequently stressed the magnitude of the operations of the Canadian railways, and I have done so because they have grown up over a period of years through many vicissitudes and because in consequence of that, our people are apt to take them for granted, and not accord them the im-portant position they occupy in the national and commercial life of our country. If we had many railways of small proportions, we might not have the same strength or efficiency, but we would have the benefit of local support to a much greater degree. The history of the United States has indicated how valuable has been support to comparatively small rail-ways by reasons of the pride and almost the sense of proprietorship which the communities they serve have for them. We have in Canada two sys-tems whose combined mileage is approximately 36,591 miles, excluding, of ourse, their American connections and subsidiaries. They are so large 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 themselves. The Government of the country and the credit of the Nation are strong and they are relied upon to furnish all the capital requirements of the national system. The Canadian Pacific has been successful as a railway company and in its subsidiary enterprises. The necessity of adequate revenues for it does not excite the average shipper or ditizen. It is assumed, and it is even loudly proclaimed on every applica-tion for rate reductions that the company can stand them because it has always been able to make port even when the weather is heaviest. May

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200,000. Capital invested in Canadian manufactures has increased from \$3,810,-

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 the most significant evidences of Canadian development is the increase in the extent of hydro-electric power installation. In 1921, we had 2,754,000 horsepower, and in 1928, 5,349,000. Then, too, in a growing country, if its growth is real, we find of necessity work in general 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.

general construction contracts awarded amounted to \$224,000,000, 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 available figures \$312,000,000, an increase of 97%. Mineral production has proceeded apace from \$171,000,000 to \$274,-000,000; and newsprint, perhaps the most rapid and surprising development of them all, from 805,114 tons to 2,381,000 in 1928, a percentage increase of 195. of 195.

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 It is not necessary for me to emphasize to you use 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 with its varied and extensive natural resources Canada should progress, and while it is difficult to make comparisons with other nations or with other times, one significant evidence of this progress lies in the fact that the United States had a population of over 75 million before its export business equalled that of Canada in 1927. I known as you do, that there is a difference in money values between those days and that there is too a difference in the extent and diversity in manufacturing, but it does speak for the country's progress 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 of 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 we are on our way, and that way, we confidently expect will be long and prosperous.

 May 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 welcomed 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 d

future, broadened diversity of industrial activity has gradually lessened the danger of a widespread depression following a decline of activities in any special line. We hear a great deal occasionally of the so-called peaceful penetration of Canada by the United States through your enormous and rapidly-increasing investments in this country. Peaceful penetration properly de-scribes this development which, until a few years ago, had only reached modest 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 ophion 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 they 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 British Empire. Many years ago, the late Cecil Rhodes, of South Africa, whose vision was indis-putable, ran an eloquent finger across a map on which was shown Great Britain and its Dominions, with South Africa at one base of the arch and Australia and New Zealand at the other, and he pointed to Canada as the keystone of that arch. That, gentlemen, is a position which some of us Canadians, possessing more than ordinary vision, conceive to be its position in the future, a position of economik and political pre-eminence among the nations which form the British Empire. I could not make a special line. We hear a of Canada b

# Report of Government and Farm Loan Bonds Committee-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 Vice-President 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 have been the issuance of Treasury certificates of indebtedness as follows: \$475,000,000  $4\frac{3}{3}\%$  1-year certificates, dated Dec. 15 1928; \$400,000,000 $5\frac{1}{3}\%$  9-month certificates, dated June 15 1929, and \$500,000,000  $4\frac{1}{3}\%$ 9-months certificates, dated Sept. 16 1929. These last-named \$500,000,000 certificates were the first to be offered 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 in-debtedness or Treasury bills hereafter issued by the Government. It is not optional with the Secretary of the Treasury whether to grant the tax exemption or not; it is mandatory. The bills was introduced by the Treasury Department.

tax exemption or not; it is mandatory. The bills was introduced by the Treasury Department. On the question of tax exemption, there was considerable discussion— a strong adverse point of view having been expressed by articles in the "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 Federal income tax in the hands of corporate banks or other incorporated concerns.

Federal income tax in the hands of corporate banks of other incorporated concerns. 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 or-ganization. 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-Sceretary of the Treasury) himself introduced while in the House a proposed amendment to the Constitution taking away from both the Federal and State Governments the power to issue tax-exempt securities. This was defeated, and it seems to be the definite purpose of Congress to authorize the issuance of tax-exempt 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

attaching such exemptions to short-term securities. This, while consistent, begs the question to a certain extent, as to whethe the Federal Government, on its income tax, actually gains or consistent, l the Federal loses by

The \$500,000,000 certificates, issued under this Act, on account of interest rate and tax exemption, were over-subscribed approximately \$1,000,000,000.

\$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 sub-stantial. It may be that reduction during the 1930 fiscal year will exceed

1929, 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 less than \$17,000,000,000 in 1929.
It should be remembered that the Federal Farm Loan System was organized in 1916; nearly two years after the World War began and about the time that this country was entering the war. The Federal Land banks 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 commodity values reaching a low ebb in 1920-21 and land values later. This is in accord with the customary economic cycle.
Yet following the war, and during a period of deflation, the like of which has not been paralleled in modern history, with new and untried should give the greatest confidence to investors. There were faults, of course, mistakes and laxity of management, and all the other ills that afflict a new system. Yet this much at least it is fair to say: That the Federal Land banks 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.

situation.

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 in cases where it was necessary to carry the foreclosures to the point of acquisition of land. Percentages of foreclosures under which land was acquired to total loans, 2.6%. Pending foreclosures amount to about

acquired to total loans, 2.0%. Fending lotensities another to use \$4.000,000 additional. A foreclosure does not necessarily result in a loss, but is a method of enforcing a loan. When we recall that farm lands have passed through a period of deflation in recent years, unequalled in modern hidtory—the acquirement under foreclosures percentage of 2.6% only, is a tribute to the soundness of loans made by the banks.

# Land.

Land. At one time, land acquired under foreclosure (though loss had not yet materialized) was charged 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 amounting to \$16,000,000. These lands (after deducting reserves) stand on the books of the banks at \$7,000,000 at \$7,000,000.

# 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 report.

report.
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 \$65,000,000 per annum; since 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 against these delinquencies. Delinquences of less than 90 days amounted to \$1,800,000.
The same report shows reserves, surplus and undivided profits \$19,000.000.
Recently collections are much better and banks are increasing their 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. The Chairman of this 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 was instructive and evidence a class 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 deter-

bit 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 low a rate as  $4\frac{1}{3}$ %, although the large majority bore interest at  $4\frac{1}{3}$ % and 5%.

low a rate as 414 %, although the large majority bore interest at 414 % and 5%. The market for Joint Stock Land bank bonds has naturally been sym-pathetically affected by the fact that three banks were placed in receivers' hands in 4927. As the Joint Stock Land banks have no financial inter-dependence, the failure of one should not affect the credit of another, yet sentimentally it has done so. In the case of Kanasa City Joint Stock Land Bank, some progress has been made toward reorganization by a bondholders' protective committee. In the case of Bankers Joint Stock Land Bank no plan is pending for reorganization of the bank, although a hearing will be held before the Farm Loan Board on Nov. 22, to determine whether the bank's assets shall be transferred to a liquidating corporation. It has been thought undesirable to reorganize the Ohio Joint Stock Land Bank and some progress has been made toward liquidation. At 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 that experience with these failed banks, and a few others which show some impairment of capital, has emphasized the desirability on the part 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 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 at 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. Submitted,

Submitted,	
. Howell Griswold Jr., Chairman	H. F. Clippinger
rthur B. Gilbert	T. Raymond Pierce
harles S. Cheston	Frank McNair
. J. Larkin	Halstead G. Freeman
Government and Farm Loan	Bonds Committee.

A motion to adopt the report was regularly adopted.

B. Ar Ch B.

# 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. Louis & 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 Cleve-We give the report herewith: land.

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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 determ-ined 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 competi-tive conditions, as well as by the needs of the railways, it is to be antici-pated. It is self-evident, however, that the aggregate value of such groups must, if due consideration be given to cost of reproduction at current prices, be substantially higher than under the "prudent investment" theory, 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 decision, therefore, should be to deter general reductions in rates and also 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 ether, 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 Commission in its Report would seem to have equal application to public utilities. If the Commission had

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 either, 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 Commission 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 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 based upon their original cost. In addition to the direct effect upon railroad values, earnings and security prices, it may therefore be fairly assumed that another effect of the decision has been to insure the maintenance of other public utility values and rates, which within the last few years, have been 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 Com-mittee 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. As has been pointed out before and often by this and its prede-cesor committees, the sound financing of the rilaroads is of profound im-portance to the welfare and earning power of the national industry which they serve. Some primary part of the prosperity of every industry finds its origin in the economy of time and money which the new generation of railroad management has found for the shipper. The great prosperity of American business has a definite historical relation to the growth and importance of the Nation

builty 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 Max May.

May. The various circulars describing railroad securities which have been re-ceived 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.

clearly approved by		Jerome J. Hanauer
Arthur M. Anderson Earle Bailie	John A. Clark	Larz E. Jones
	M. S. Connor	Harry F. Stix
Robert K Cassatt	Lee L. Daly	J. W. Watling
I	ewis B. Williams, Cl	hairman
The report was a	dopted.	

# Report of Foreign Securities Committee-50% Drop in Foreign Security Flotations in First Six Months This Year as Compared with Same Period in 1928-Resumption 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:

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 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 Government, State and municipal loans, while 80% went to corporations. It should be noted, however, that a large amount (estimated at over two billion dollars) of short- and medium-term credits to foreign governments and corporations (the most important of which was a \$50,000,000 credit

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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 Bolivia and Paraguay is being arbitrated. Conditions in Argentina and Chile are reasonably satisfactory. The business depression reported 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 over-production. There is considerable apprehension abroad as to American The Business directly affected are Control the coffee situation in the face of possible over-production. There is considerable apprehension abroad as to American are the burden of the additional tariff on sugar if enacted. Argentina American Tariff considerations are helping the rapprohement with Great British. There is every indication of a determined attitude on the part of British interests to hold their own against American com-pretized has provided against the possibility of future foreign control by enacting that no new stockholders of the company other than British are the source and Argentine nationals will have a voting right in the company. subjects and Argentine nationals will have a voting right in the company affairs

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 supplies in Great Britain by the Argentine Government, the object being to promote trade between the two countries. The transaction awaits legis-lative approval. A British Economic Mission is now visiting Argentina lative approval. A British Economic to study new outlets for British trade

# Japan and China.

While it is hard to judge how far the new Government of China has been While it is hard to judge how far the new Government of China has been able to consolidate its position, the fact that it has recently weathered several revolts is encouraging. Furthermore, the present trouble with Russia does not look as if it will become serious, but if it should, it may have the effect of helping to unify the nation. Hence, in the main, recent events seem to point toward a gradual improvement in credit conditions in the Fear East the Far East

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. Fadler Dr. Eadler.

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-operation that is being given in this important work by New cordial co-operati York University.

George W. Bovenizer	Robert Grant	DeWitt Millhauser
William Cahill Barnaby Conrad	Henry R. Hayes	Louis J. Nicolaus
John Speed Elliott Gordon T. Finch	Robert O. Hayward Ellery S. James Mortimer H. Laundon	Allan M. Pope B. A. Tompkins
Marshall Forrest Charles F. Glore	Bowman C. Lingle H. M. Addinsell, Chairm	Cassimer I. Stralem Joseph R. Swan nan.

# Report of Industrial Securities Committee-Discussion of Common Stocks and Stock Dividends.

Waddill Catchings, of Goldman, Sachs & Co., New York, in presenting his report as Chairman of the Industrial Securities Committee of the Investment Bankers' Association of America, expressed "the very strong conviction that if we are to proceed further away from speculative interest in common stock, and develop a greater and sounder investment interest in common stocks on the part of the public, it will be largely due to the efforts of members of this Association, who will look upon common stocks as business investments for proper people and in proper amounts and with proper selection of the companies." The subject of stock dividends was also dealt with in the report, as to which Mr. Catchings said:

"It is suggested . . . that members of this Association should take a very 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 not be, on the one hand, taken by the investor as indicating a growth in the company, and, on the other hand, actually represent no growth but be in effect a dilution of the stock."

With reference to the report, Mr. Catchings had the following to say, in part:

Mr. Chairman, Ladies and Gentlemen: The President told me that it was

In the relation of the report is the report, sint Catching's had the fol-lowing to say, in part: The Chairman, Ladies and Gentlemen : The President told me that it was part of my undertaking, as Chairman of the Industrial Securities Com-mittee, to read the report to the Convention. I told him that that was a heartless job, that I would not undertake, because I thought when I got undertake to discuss somewhat informally and casually, so to speak, some of the points which are brought out in the report. This report discusses problems in connection with common stocks and other equity securities. The report presents for consideration numerous highly controversial points. The effort, however, has been made in the report to set forth these that the Association, at this time, take position only on a few clear and definite fundamentals, leaving to further experience the attitude toward these highly controversial points, about which none can speak with confidence at the present time. This general subject of common stocks and equity securities is, as the fue 1.8. A. Manifestly, the public is having an increased interest in equity whatever may be the swing, up and down, the relative proporties for the 1.8. A. Manifestly, the public is a subject of growing importance for the rest is between senior securities and equity securities in the towards therest is between senior securities and equity securities in the sub-tor fidence, that the public will have a much greater interest in equity securities than the future the public will have a much greaters interest of all of us that in the future the public will have be add, I think whan herefore of having a definite part in the ownership of business. The public realizes, from a mass of information which has been discursion the public realizes, from a mass of information which has been discursion the public realizes, from a mass of information which has been discursion the public where the country, and become more aid more stocks, and there is not prov

We have had the extraordinary spectacle of an investing machinery, so r as common stocks are concerned, which has developed slowly—I can y with almost exactness—in connection with the original issue of far as con say with common stocks. Investment bankers have taken gradually a greater and greater interest in the development of common stocks at the time of issue, but they have not followed that with an interest in common stocks which are extant.

which are extant. I express the very strong conviction that if we are to proceed further away from speculative interest in common stock, and develop a greater and sounder investment interest in common stocks on the part of the public, it will be largely due to the efforts of the members of this Associa-tion, who will look upon common stocks as business investments for proper people and in proper amounts and with proper selection of the companies, and will not take quite so detached an attitude toward common stocks as has been taken in the past. In fact, I know of no other way in which the public can get the right attitude toward common stocks as investments unless the members of this Association themselves first have the attitude and then take it with regard to their customers.

So much by way of general observation. In this report, which is pre-sented by the Committee, it is pointed out that an investment world, approaching common stock from great experience in bonds and obligations, has naturally looked upon the asset value of common stocks as of great importance. As a matter of fact, as we become more and more familiar with common stocks and the values that are put upon them and the results that come to the investors in common stocks, we find that common 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 a large extent by the sciences 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 common stocks more and more they are attaching more and more importance to the income received during the ownership of the stock.

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 intended to be a distribution to the stockholder in some definite and tangible form of current earnings. The management, in declaring such dividends—these regular periodic stock dividends—undoubtedly represents to the public that the company has developed in some measure as repre-sented by the increase in the capital structure. Therefore, it is suggested that the report—and this is one of the few points upon which the Com-mittee speaks with great confidence—that the members of this Association should take a very 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 not be, on the one hand, taken by the investor as indicating a growth in the company, and, on the other hand, actually represent no growth but be in effect a dilution of the stock. 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 a very grave danger that the public will over-value the common stock dividend, and 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 stock dividend in the market price of the stock. They can render very 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 preferred stock. That is something which, so far as I know, is entirely new. It has been devised, as I 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 preferred stockholder 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 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.

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 hereto-fore with regard to senior securities, but to give him an unlimited oppor-tunity 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.

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 when the stock is actually issued because the holder of the security elected to take stock. The money 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 actually has the benefit of those earnings. That new security is discussed in the report at some length and it pointed out there that again it is highly necessary to have in mind th

# 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.

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This problem is acute on account of the general price level of equity 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 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 gives the 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 Commune Stocks* 

# Valuing Common Stocks.

Valuing Common Stocks. There is no formula or agreed basis for valuing common stocks. How-ever 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 placed upon a common stock is a matter of judgment based upon numerous considerations. Asset value is not of major importance. The chief consid-erations are earnings and the trend of earnings. Consequently much atten-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 without taking into consideration general business conditions and prospects, 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,

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 investment interest, income will become of more and more importance. However difficult the problem of valuing common stocks, the Investment Banker cannot escape it. In fact, the swing from speculative interest in common stocks to investment interest depends largely upon the Investment Banker. He must provide himself with the facilities for forming an intelligent judgment of common stock values and be prepared to give advice to bis customers. intelligent judgment of advice to his customers.

intelligent judgment of common stock there will be 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 subscribe for additional common stock, or other equity security, at prices substantially below prevailing market prices. The value of this right, 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.

# Stock Dividends Upon Common Stock.

Stock Dividends Upon Common Stock. A further development which appears to be growing in favor is the forst of regular stock dividends upon common stock. This practice which such stock dividends may properly be declared, the increase to be made in capital when they are declared, and the extent to which such dividends may be regarded as income by the individual or corporation receiving them. It should be stated, parenthetically, that this people are primarily for the purpose of reducing the level at which stocks stell, in order to bring 100-share lots within the reach of more investors. Furthermore, it does not deal with occasional stock dividends large or most stockholders toward regular stock dividends differs from a view which has been widely held. It has been stated often that the stockholder has more stockholders doward regular stock dividends differs from a view which has been widely held. It has been stated often that common stock more stockholders to ward regular stock dividends differs from a view which has been widely held. It has been stated often that common stock more pieces of paper. If before the dividend worder an undivided portion of the assets and earnings of the corporation, after the dividend he owns more pieces of paper. If before the dividend be worde an undivided portion of the assets and earnings of the corporation, after the dividend he owns more pieces of paper. If before the dividend be worde an undivided portion of the assets and earnings of the corporation, after the dividend he owns more pieces of paper. If before the dividend before. Corporations Normally Reinvest Large Part of Earnings.

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, corporations on the average reinvest in the business at least one-third of the stated net earnings. In addition, sound practice requires that large amounts representing depreciation be reinvested in the business. From the viewpoint of the common stockholder, the retaining of these sums in the business is justified only if they can be employed to increase the earnings, or to strengthen and sustain the earning power. The common stockholder has only a theoretical interest in his ownership of assets. Assets of cor-porations are not often distributed except upon failure, and common stock-holders have never received in liquidation enough from assets to make them place much value upon this theoretical ownership. Management Assumes Responsibility for Increase Earnings When Stock-

# Management Assumes Responsibility for Increased Earnings When Stock Dividends Are Declared.

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 stockholders appears to be that it is better to have in hand something which reflects and embodies this investment which has been made in their behalf. 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 are commonly stated as so much per share, the management subjects itself to an easily observed indication of the effectiveness with which these retained earnings are employed. The attitude of stockholders and of the general investing public is indicated by the fact that usually when a stock sells ex a regular stock dividend, 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 divi-dends and regularly offers to stockholders rights to subscribe for new stock at prices much below the market. The North American Company, 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 years. 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 tirm and definitely expressed position. Stock Dividends Must Be Justified by Earnings.

# Stock Dividends Must Be Justified by Earnings.

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 opportunity 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. It would seem possible to lay this down as a fundamental with regard to should be at least as valuable per share as that outstanding at the be-ginning. In other words, if a corporation has a number of common shares outstanding on Jan. 1 1929, and declares common stock dividends during 1929 based on earnings during 1929, the total amount of stock outstanding on Jan. 1 1930 should, by reason of the reinvested earnings of 1929, be at least as valuable per share as the total outstanding on Jan. 1 1929. If this is not the case, the common stock dividends have created an impres-sion of growth and increase in value, whereas, as a matter of fact, the dividends have merely been a dilution of the stockholdings. *Earnings Make the Capital Increase for Stock Dividends*.

# Earnings Make the Capital Increase for Stock Dividends.

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 discussed in the light of the fundamental test just set forth above. This test is that the earnings justify such dividends. If that test is observed, there must of necessity be added to capital and surplus an 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.

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.

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 invest-ment world. No final conclusion can be reached at this time. In fact, probably no more can be said now than to state and comment upon the 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 divi-dends 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 as 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 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 it is called income or some form of game not yet named, is largely a matter of words. The essential thing for this viewpoint is whether he has something more than he had before. than he had before.

# The Value to be Placed by the Recipient on Stock Dividends.

The Value to be Placed by the Recipient on Stock Dividends. We can now approach the question as to what value may properly be faced upon stock dividends by those receiving them—whether this value is noome, or gain called by some other name. One view is that the becipient should not value the dividend higher than the declaring corporation as capitalized the dividends upon its books. This presents the difficulty that all the capital applicable to common sphiche 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 mount 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 achievement. Furthermore, the stockholders received no money, but merely stock certificates. The only basis upon which it may be said that

slock 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 will be over-valued. Stock Dividends and Market Value.

# Stock Dividends and Market Value.

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# Earnings for Dividend Period Should be Clearly Set Forth.

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

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 taken, are based on misconceptions. Accountants are meeting, as best they may, a difficult problem which must be met. This is a subject which should be explored, and might well be the subject of a later report of this Committee. of this Committee.

# Stock Dividends Growing in Favor.

Stock 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 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 inter-esting 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 receiving a fraction of a share of common stock. This is the so-called optional dividend convertible preferred stock, or optional interest convertible note. For the purposes of this discussion, these securities will be

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. success of the common stock.

# Holder Gains in Income While Retaining Senior Position.

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 stock-holders' success without parting with his senior security. He has all the 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, he can hold or sell his common stock at a 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 problems discussed above in connection with common stock dividends.

dividends. There is no problem concerning the soundness of the declaration of such There is no problem concerning is relieved of the obligation to pay 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 stock is such that it is advantageous for him to receive stock and to relieve the corporation of the obligation to pay cash. 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 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 com-non stock may take it at the market value is a further reason for nermitting

non stock may take it at the market value is a further reason for permitting the recipient of a common stock dividend 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 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 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. What-ever earnings are used for the stock dividend should be carried to capital— but it should be made clear that this is really earned capital. The amount of earnings so capitalized should be sufficient to prevent the dilution of the stock 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 stock dividend, which can be declared only because these earnings are available for this purpose. This is nothing more than an application of earnings.

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 have been paid out and the earnings applicable to common stock would have been reduced. Instead of that, the cash is not paid out, the common stock is increased, and the cash goes to the benefit of the calesced common stock.

out, the common stock is increased, and the cash goes to the benefit of the enlarged common stock. 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.

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 Reducing

# Earnings.

This result can be fully accomplished without forcing the corporation to make a false statement. In a conspicuous note to the earning statement, attention can be called to the fact that if the senior security holders had elected, or if in future they should elect, to take cash instead of stock, 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 all at a near the dividend traits. This would be a stock should sell at or near the dividend ratio. This would be a statement of fact and

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 dividends reflecting growth and earning power and in

still be declared as dividends reflecting growth and earning power and 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 be 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 point in carrying the earnings to capital is to make clear that these earnings have already been used for dividend purposes. This applica-tion of earnings, however, should not be stated in a way to mislead the common stockholders is less than it really is.

# Facts Should be Stated Fully, Clearly and Truthfully.

Facts Should be Stated Fully, Clearly and Truthfully. In conclusion, the Committee strongly urges that Investment Bankers use their utmost endeavors to have the facts fully, clearly and truthfully 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 us. 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' Association, presented at the annual meeting by the Chairman, Charles D. Dickey, of Brown Brothers & Co., Philadelphia, thus summarized its conclusions:

Generally 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 conserva-tive managements who fully recognize their responsibilities. These com-panies have made great progress during the last year and are in a position to withstand the turn in the market which is bound to come sooner or back.

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 situa-tion by regulatory action aimed at this particular field, believing, as we do, that such evils as inflation of prices, which probably exist in other fields to an equally great extent, will be best remedied by natural economic laws and the increased willingness on the part of managements to give adequate information such as is required by the New York Stock Exchange. And finally, we urge more than ever before that at this time investors and dealers alike scrutinize each security from the point of view of both value and management.

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 :

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trading profits. These are a matter of investment policy on which your Committee feels the investor is entitled to be informed. Your Committee has been in existence for approximately three years, during 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 io 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 individuals, but there have been an increasing number of com-panies 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 managements.

ability as well as character will be required of investment company managements. 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 1891 after the mushroom growth of the three preceding years. Let us stop to consider for a moment the difference between the conditions which existed in Great Britain from 1888 to 1890 and the situation we have here in this country to-day. In the first place, this period in England was marked by extremely low money rates, as a result of which most of the newly-formed investment companies were capitalized with a considerable amount of debentures and, junior to these debentures, a fair amount of preferred stocks which were readily sold to the public with a yield somewhat higher than that obtainable on other more seasoned investments. Having obtained their funds in this way, the managements felt the urge to immediately invest it in such a way as to amply cover their interest and dividend requirements. The only way this could be done was by making heavy investment, 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 con-tinued 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

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 forcëd 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-term invest-ments, 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 com-panies is to-day being loaned on call or invested in some equally liquid form. This, in our opinion, precludes the likelihood that any severe or prolonged break in the market will bring about actual bankruptey among investment companies. If there is an outstanding weakness in the investment company situation to-day, and it is only fair to assume that a movement that has grown 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 invest-ment companies to a figure so far in excess of their book value that they an inflation of value, but the burden of justifying it which this throws on their shoulders. There have unquestionably been many instances in recent months where investors have purchased the equilies of investment companies at prices which they knew to be several times their book value and where, further, they could easily have ascertained that the book value and where, further, they could easily have ascertained that the book value was based on holdings which, in turn, had risen in price to a point difficult of justificati

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 securities 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.

and not for regulating the pitce material terms and not for regulating the pitce material terms and not for regulating the pitce material terms and the newspapers of the tremendous importance of the investment company movement in our markets. The pirase "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 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. A great many investment companies have no foreign securities to-day. It is to be hoped that such inaccuracies and the urge to act will not influence either State or Federal authorities to

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Respectfully submitted. INVESTMENT COMPANIES COMMITTEE, By Charles D. Dickey, Chairman.

Following the presentation of the report, the following comment was made:

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 and, in previous reports, have pointed out that diversification cannot be a substitute for analysis; that one management may see ift to put in ten or fitteen 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 store of the Committee.

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:

Boston, submitted the report as follows: The year 1929 has seen record high prices in many public utility stocks, and as Summer advanced a lessening interest in bonds, until the mention of the name seemed only to recall a security that had become extinct. The year has been marked also by important grouping and regrouping of 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 financing in this country, exclusive of domestic and Canadian municipal and all real estate issues. In a classification of 36 general headings, but eight show figures above \$100,000,000—the three highest being just over \$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. Curves made from data taken from the Standard Statistics indices show very graphically what has been happening over a period of years. Group-

and grown of our unintes. Ourves 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 as 100. The average price curve of the telephone, power and light, transportation 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 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 com-panies begin at 160% above and end, after a series of sharp fluctuations, 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 stock market received its first severe jolt, early this month, every one was more or less serenely basking in the warm sunlight of anticipated easy profiles on these pre-cariously steep slopes.

basking in the warm sullight of anticipated easy profits on these pre-cariously 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 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. It is certainly open to question if in too many instances 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 opportunities for prudent investors to buy the senior securities of established properties—and nowhere is the opportunity more attractive for the practice of these sound principles than 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 utility securities.

The spectacular rise of the investment trust in this country will receive The spectacular rise of the investment trust in this country will receive due consideration from another committee, but mention of the influence of the investment trust on utility securities is too important for this Committee to ignore. 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 their disposal, their influence on the market has become very important. Investment 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 bellwether to the crowd. The problem is 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. In the field of legislation, there is not a great deal to require special mention, and nothing, we believe, that requires any special action or position on the part of the Association. A few matters are, however, of rather unusual interest in their possible long-time effects on utility securities. The spectacular rise of the investment trust in this country will receive

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-fiave jurisdiction over the inter-State transmission of power and that it shall in effect take over the jurisdiction of the present Federal Water Power-Commission. All this at once raises all the questions of double jurisdic-tion, Federal and State, in many matters that are involved and possibly a very direct restraint on the independence of State regulatory bodies. A definite conflict will thus arise between these two jurisdictions, and only full discussion at the hearings will disclose the reasonable course to pursue. No one can object to adequate regulation; this must be assured; 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 National category. Far-flung; for instance, as is the power and light service, it is yet and will long remain essentially local in its problems and treatment. It is in these respects, for instance, in no way analogous to 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 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. 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. The existence of the Fernald Law has, your Committee believes, both stood 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 which prohibited any export of current generated by Maine water powers. The existence of the Fernald Law has, your Committee believes, both stood 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 export proposal. 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 all of existing local plant. Hereto-fore, a municipality was obliged to buy out the existing plant before entering the business. Now, however, if the local owners elect not to sell that portion of their property desired by the municipality, at the price set thereon by the Utility Commission, the municipality is free to compete. This, your Committee feels, is both economically unsound and a step in the wrong 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 com-mittee into the operation of the public utility reguilation machinery of the State. This

"Critics of State regulation are particularly outspoken in asserting that the public is unprotected, since public utility holding companies have not been brought within the scope of regulation. They clamor for regulation of holding companies. Some of the State Commissions also have formally advocated to include regulation of holding companies. Here, it seems to me, we get in very difficult and debatable ground

ground. "The securities of this holding company (one owning securities of operating utilities and supplying managerial, engineering, legal, and other advice and services) will be scrutinized and approved by the blue sky laws. Its subsidiary companies will be subject to regulation which obtains in the various States in which they operate. Can more or better supervision be provided ?"

will be subject to regulation which obtains in the various States in which they operate. Can more or better supervision 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 utilities become that there has grown up a tendency to include other businesses without adequately indicating their relative position and importance. While there are a few circular statements that would seem to call for special comment, your Committee 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 of a frank exposition of the security offered, not only in the correctness and fulness of facts and information given, but even more important, in the implications to be drawn from their relative prominence." In this annual report, it is perhaps expected, and it is appropriate 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*.

# Electric Power and Light.

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 carlier 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 develop-ments 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 devouring an innocent public. Neither attitude of mind is justified, and the sooner calmness is restored the better will it be for all concerned. Let the Investment Bankers' Associa-tion 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 fore 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 is that they are not only worth doing but must be done (and, of course, 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 the public advantage in these increasingly large groupings is accepted.

the facts.

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 lurks in the shadow of every good. As your Committee sees it, there is increased need of a tightening as may seem necessary of public State 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 lines, and that of these scarcely one-third, or 3%, of the total come within possible Federal juris-diction. As to holding company regulation, its only justification must lie in its somehow protecting the ultimate consumer of electricity. But here is where regulation of operating properties (and the operating property is at the base of the entire financial structure) can be assumed as fully effective, then the permitted distributable earnings are a definite amount, unaffected by any levels or amounts of superstructure securities outstanding, and uninfluenced by their market quotations. Your Committee would again point out that the whole subject of water-power development in its relation to the industry as a whole, and to the aggregate power demands of the country, is so unfortunately misunderstood and so erroneously represented, even by those in responsible places, that the public interest is not thus well served. The best electric light and power securities, of whatever class, and particularly those of senior grade, are based upon such fundamental values that their investment worth can scarcely be questioned even in these heetic days.

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# Street Railway.

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costs be borne by the benefitted property, as are other street improvements, for a subway is nothing 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, under which a service essential to public welfare cannot survive. And the public must recognize that monopoly of all the facilities of transportation under public regulation will confer wider community benefits than can a continuation 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, easy to board and leave. Public taste and convenience must be catered to. This done, the great advantage of the street car rolling on a fixed track, over any form of free-moving bus, in transporting multitudes of people 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 street car more attractive to passengers and to the public both in appear-ance and performance. These efforts, the gradual restrictions on parking street car more attractive to passengers and numberless devices to have the street car more attractive to passengers and to the public both in appear-ance and performance. These efforts, the gradual restrictions on parking privileges in congested districts, and the co-ordination of the various transportation services should mean a recovery in the street railway

privileges in congested districts, and the co-ordination of the various transportation 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 competition. Interurban roads particularly have suffered, as was to have been expected when the motor car appeared. Street railways are local urban experted when the motor car appeared. Street railways are local urban expected when the motor car appeared. Street railways are local urban expected when the motor car appeared. Street railways are local urban expected when the motor car appeared. Street railways are local urban expected when the motor car appeared street railways are local urban expected when the motor car appeared. Street railways are local urban expected when the motor car appeared. Street railways are local urban expected when the motor car appeared. Street railways are local urban expected when the motor car appeared street railways are local urban expected when the motor was a whole to be overlooked. The aggregate figures of individual properties have not been recognized because of too broad generalizations, though what has already been said seems too germane to the 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 compiled by the American Electric Railway Association for 1928 show 15,965,000,000 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 Chicago, where franchise 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 no

# Telephone.

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. 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 for-tunate that it is in the hands of men of a keen sense of public responsi-bility and integrity of purpose. That there are some 450,000 stockholders 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 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 sufficient to assure the best possible telephone service at all

"Earnings must be sufficient 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 something less than the best possible. Earnings in excess of these requirements must either 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 policy of management."

## And he adds that :

"Payments to stockholders of reasonable regular dividends with their right (as distinguished from 'melons' or extra dividends), as the business requires new money from time to time, to make further investment on favorable terms are to the interest both of the telephone users and of the stockholders."

established and recognized policies have resulted in exceptional

both of the telephone users and of the stockholders." These established and recognized policies have resulted in exceptional stability of telephone securities. There are not progressed to the same stability of telephone securities. The second of the other utilities, one important reason being that the technical aspects of the business do not lend themselves readily to quantify production. In the electric light business an existing wire need only 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 arrange-ments 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 unat-tractive, 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 service and offers no threat of depreciating present investments. *Water*.

present investments.

# Water.

The private ownership and operation of water service companies is much more extensive and important than is ordinarily realized, as this has commonly come to be thought of as a municipal function. It is an absolutely essential service in urban and closely built up communities, 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 data 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 for rate increases) was perhaps 7 or 8%. The aggregate valuation of these properties was at the end of 1928 roughly \$900,000,000. The aggregate sale of water increases rather more than proportionately with the population as increased uses are made of it. In some communities where the supplies are more or less meager or largely drawn on, there is no incentive to induce increased use 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 services must of necessity be comparatively low, but the growth of income is usually gradual and steady. services must of necessity be con is usually gradual and steady.

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 Dresident: 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 Association, and I think we might just as well bring it up here as at any other time. In my opinion, the paper that was just read was an admirable paper, and it is typical of the papers that are read at this convention. I was thinking, 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 said by some

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 said 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 Vice-President 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 organiza-tions ware reading the records of the preceding of this expressions. tions were reading the records of the proceedings of this convention, embodying, as it does, these reports. I don't know that we have tabulated the replies, but I should guess, Mr. Executive Vice-President, that 15% of those present would be a generous share—20% or thereabouts, perhaps, but

those present would be a generous share—20% or thereabouts, perhaps, but anyway, it is relatively small. Now, of course, no one can oblige a fellow to work and it does take some work to digest these things and to understand them and no one can oblige anyone else to do that work if they do not want to do it. But I still feel that there ought to be some way to enlist more interest and to enable the membership to get much more benefit from the fine work of this Association 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 line.

line.

line. 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 that is done by committees and is done carefully and conscientiously is lost. In corresponding with Group Chairmen and talking 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 we look at the picture on the front page and if there is a picture we look at it and see the

I think all of us are convinced that the bulletin comes in and we look at the picture on the front page and if there is a picture we look at it and see the name of the Chateau Frontenac, and after that our interest ceases. That is true with a great many institutions. I think the same thing can be said of the Year Book. I know in my own institution, five years ago, we could not find the year book. Now we have them in proper order. Mr. Chairman, we cannot appreciate this report in hearing it this morning. It ought to be read and studied and applied to the gas situation in each community. I think that is the most interesting development commented on In that report.

ing. It ought to be read and studied and interesting development com-each community. I think that is the most interesting development com-mented on in that report. That is going to be an industry just like the mented on in that report. That is going to be an industry just like the mented on in that report. That is going to be an industry just like the

I think the next effort, following your suggestion, Mr. Chairman, of the Group Chairmen, will be to bring home to the membership of the organiza-tion in some way the data that is available and in the future I think it might be well to have some resume of different papers and different reports that 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 public accountant to the investment banker. I remembered in a hazy, offhand sort of way that it was a matter that had been much discussed in committee meetings and board meetings in the past. It is closely tied up with this discussion of appraisals that have come up in the Real Estate Boards.

with this discussion of appraisals that have come up in the real Estate 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 committee 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

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 Governors and all of the executive officers of the Association and we want you all to get the sort of thing that you want. If it is an index, or something else, go to your Group Chairman and let him go to the Group Chairman of the clearing house and start moving. The President: I want to add to what Mr. O'Donnell has said that I have been much impressed with the possibilities in the newly-formed Group Chairmen's Committee, and to take one matter, which may illustrate in a way the policy of giving a presidential luncheon as was done yesterday. 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 members and ask that they attend and see that the members all attend.

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 prin-cipally 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 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 well worth any man's reading who is in the business of investment banking. Has anyone any suggestions?

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 to get on our feet in this open convention and we do not take a serious part in

Public Service Committee in the past. It seems that we are afrial to get on our feet in this open convention and we do not take a serious part in 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 Public 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 railroad matters, or whatever it may be, that meeting could be presided over by the Chairman of the Committee, I believe that you could have those interested in the subject there and a very wonderful discussion would result and great good would come out of it. The President: A very constructive suggestion, Mr. Baer, and it shows the worth of having some talk from the floor instead of it all coming from the Chair. Are there any other suggestions?

interested in the subject there and a very wonderful discussion would result and great good would come out of it.
The President: A very constructive suggestion, Mr. Baer, and it shows the worth of having some talk from the floor instead of it all coming from the Chair.
Are there any other suggestions?
Mr. Ferriss: Mr. Chalrman, 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, but how to organize the business of the convention meetings. It seems to 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 readly 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. In which hey would be glad to come here and take 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 over, so they will have a chance to think about it and possibly appoint some men to discuss it. Thappened to be in Louisville a couple of years ago when the convention of 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 hote where they evold have, for in

Index of appraised to host property, 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, that there would be a more personal interest amongst the members aroused. The President: Are there any other remarks?
Mr. Bernard H. Fuestman (Frank, Rosenburg & Co., Baltimore): I listened 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 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 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 sabout 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.
T 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 administration.

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.

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Southern climates and less long in the Northern climates, but takes a 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 Record— Falling 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 construc-The report states that the figure "of \$3,683,983,000 tion. 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

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 Corporer 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 show a substantial reduction below those of 1928, but about the same as for 1927 and 1926. In the same way, statistics are given for real estate financing. There again the total volume for 1929 has been substantially less than for 1928 but about the same as 1927, but with this difference: Following the general trend and character of financing, there has been a substantial amount of stock financing of real estate devel pment. In 1927 the total amount of real estate stocks offered was only 28 million, in 1928 it was 55 million and in this year 110 million in stocks. That shows that even the real estate field has not been able to resist the inroad of stock financing.
The report refers to the activities of the committee, the Chairman, rather, in examining the circulars which have been sent in, in order to see whether or not they comply with specifications, and the Chairman reports that has a discussion, in great detail, of lumber company 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 amount of sinking fund which should be required as timber is cut.
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 attention of his committee during this year. First, a quotation appears from the report of the preceding year to the effect that the committee was suggesting that the new committee prepare and submit to our own Association a specific schedule of items to serve as the basis of an appraisal which the I.B.A. will recognize as s

The report follows:

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 first six months of 1927, and that there might be good reason for the belief that the last six months might bring the total figures 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 37 States to be \$6,636,200,000, or \$552,200,000 over 1927. The figures for the year 1928 in point of contracts awarded and materials consumed were the highest on record in spite of the falling

off in commercial construction. There was but a slight increase in con-struction costs during the year, and therefore no change from the general trend of fairly stable cost figures that have existed for the past three years. 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:

1000	Contracts Awarded Jan. 1 to Aug. 1	ι.
1929 1928	\$3,683,983,000   1926 4,028,300,000   1925	\$3,672,600,000
1927	3,722,383,000	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 \$11,383,000 under this year's similar period. The segregation into classes of contracts awarded shows the following:

THIRTY-SEVEN EASTERN STATES CONTRACTS AWARDED JAN. 1 TO AUG. 1 1929.

Commercial buildings Industrial buildings Educational buildings Hospitals and institutions Public buildings	2,797 666 705		\$580,918,500 460,677,000 237,296,500 74,206,300 70,048,500
Religious and memorial buildings		7,874,600	67,389,000
Social and recreational buildings		11,114,400	87,925,500
Non-residential	25,697	\$234,864,300	\$1,578,461,300
<b>x</b> Residential buildings (d)	72,164	265,567,100	1,302,995,500
Total building	97,861	\$500,431,400	\$2,881,456,800
Public works and public utilities	11,136	4,848,400	802,526,100
(d) 102,430 buildings	108,997	\$505,279,800	\$3,683,982,900

Real Estate Capital Flotations.

The "Commercial and Financial Chronicle" shows the following figures representing real estate capital flotations for the eight months—January to August inclusive—for the past three years:

Land and Buildings, &c., Classification

Long-term bonds and notes.         \$293,311,100           Short-term bonds and notes.         61,472,700           Stocks.         110,180,800	1928.x \$467,372,100 25,718,200 55,981,783	1927.x \$390,748,000 29,078,500 28,578,500
Total\$464,994,600	\$549,072,083	\$448,405,000

or refunding purpo

x Totals include issues for refunding purposes. In total financing 1929 shows a decline in volume of approximately 18% from 1928 and only a slight increase over 1927. In spite of this falling off in the total amount of securities issued, the total amount of stocks issued in connection with real estate financing showed a very marked increase. This class of securities issued totaled but \$28,578,500 in 1927, but increased almost 400% to the figure of \$110,180,800 in 1929. This type of financing, as yet not particularly well known by the country at large, is being em-ployed in a very large way in some of the Eastern States. It is another important development in real estate financing and one which peculiarly adapts itself to some of the changing conditions throughout the country.

### 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 Chairman, from the office of the Secretary, 145 circulars. In general, they have shown a real endeavor 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 associa-tions of the United States on a policy and definite plan for better merchan-dising 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 campaign involving the expenditure of approxi-mately \$1,000,000 annually for a period of five years, to acquain the public, through magazines, newspapers, &c., with the services of its central engineering department, the advantages of wood construction, &c.

This action on the part of prominent lumbermen and lumber organiza-tions 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 dote

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 ordinary method of taxation with a system known as "The Severance Tax," under which the lumbermen pay a nominal tax per acre (generally 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 of timber 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 taxation on timbered areas. This revision of taxation methods, as affecting standing timber, coupled

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 methods of many large lumber companies, which promise much for the maintenance of permanent timber supply for the United States. A number of consolidations of lumber companies have also occurred, particularly on the Pacific Coast. These in the main have had as their objective economies in the manufacture and distribution of finished prod-ucts.

#### Financial.

Timber-secured bonds of operating lumber companies have now 25 years' "history" to aid the banker in determining sound practice in making

of "history" to ald the banker in determining sound practice in making lumber company loans. A study of those issues that failed to make good their promise leads to one conclusion above all others, namely, that this is not a likely field for promotional enterprises. The lumber business is not one of quick turnovers 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 work-ing capital between the West Coast and the South is tremendous and almost always under-estimated.

always under-estimated. For this reason it is most desirable that loans should be selected from oper-ators who have their plants fully completed and who can show an operating

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record of reasonable duration in the territory in which they expect to be
doing business during the life of the bonds. Otherwise a company that may
be able to show an excellent operating record in one territory may make a
uery poor showing in a new field, due purely to the causes cited.
Some stock financing has taken place in this field and will no doubt gain
further impettus as lumber companies more and more set themselves up as
continuous operations, rather than following the old liquidation policy of
buying a track of timber, cutting it off as rapidly as possible and returning
the original investment with as much increment as possible.
Until such new methods of permanent lumber operations. It is
notably true, however, that for a business that ranks so near the top among
few and far between. One of the principal reasons for this has been that
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
arge dividends. They have "plowed the profits in." Another reason has
been that a large percentage of the lumber companies have, until recent
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targe dividends. They

lows: Government and individual estimates place the amount of privately-owned 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 up-wards of \$12,000,000,000.

If bonds were outstanding on this privately-owned timber at 50% of its worth, completely ignoring the investment in plants and equipment, they would total some two billion five hundred million dollars (\$2,500,-000,000).

However, we find some \$200,000,000 only of lumber company obligations

000,000).
However, we find some \$200,000,000 only of lumber company obligations now outstanding.
That lumber and paper interests of the country will continue steadily to develop capital requirements appears certain.
Iumber operations in the Southern, Eastern and Lake States, which are to-day producing fully 36% of the lumber output of the country, will within the next 15 years be in large measure "cut out" of timber.
Disregarding entirely increase in population during the next 15 years and any corresponding increase in lumber consumption, this cutting off of Southern and Eastern sources of lumber will bring about the construction and equipment of new mill properties on the Pacific Coast, costing many millions of dollars, to meet the lumber requirements of this country.
As brought out some time ago in Government reports on the extent and ownership of timber in the scoutry, 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 prosumably be a gradual transfer of bodies of timber from these large holders to lumber manufacturing group.
These transfers from one ownership to another and the development 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 discussion, it is not the intention of this committee at this time to state what terms, in its opinion, should or should not be included in an appraisal. During the past year, however, certain organizations whose members, to a large extent, are directly interested in the making of appraisals have been trying to set forth in detail the various items to be considered in making sound appraisals and some of them have now arrived at at least tentative conclusions. Your committee suggests to the new Real Estate Securities Committee that it may be possible after considering the conclusions of such organizations to prepare and submit to our own Association a specific schedule of items to serve as the basis of an appraisal which the Investment Bankers Association will recognize as sound."

a specific schedule of fiems to serve as the basis of an appraisal which the investment Bankers Association will recognize as sound." Your committee has therefore endeavored 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 involved subject for a good many years, very few organizations or groups have actually set down on paper any final conclusions as to what does and what does not, in their estimation, constitute good practice. One association, however, has, after a great amount of thought and work, reduced to print its thoughts on proper appraisal practice. The pamphlet goes into the subject in great detail and treats it from both the theoretical and practical standpoint. With the exception of this work, as far as your committee can discover, the bal-ance of thought throughout the country on this very important subject is either in the minds of men of long experience in real estate appraising or to be found in papers and articles dealing with various angles of appraising. This is a subject hard to standardize and one which presents new angles for each case considered. Your committee has, however, after cor sulting with representative men, institutions and organizations throughout the country, formed a general opinion as to what might well be considered good 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 that an appraisal should be based on the capitalization of earnings alone. This, of course, does not follow.

If an individual desires to purchase a building as an investment he has undoubtedly become interested because of the present and expected future earlings of the property. He engages a real estate expert to check the entire situation. He in turn must be satisfied with the trend of growth of the business district of the city in which the building is located with its adaptability to the site on which it is located and many other factors con-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, keeping in mind, of course, that the standards of construction and earning capacity of the two buildings should be the same. He figures the replace-ment cost of the building under construction, the value of the land; he figures the earnings and capitalizes them at a proper rate percent to arrive at a capitalized earnings value. He checks all related data and from this arrives at the final appraised value. For a similar building, an appraisal If an individual desires to purchase a building as an investment he has

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 appraisal to be used in connection with a construction loan, however, pre-sents some debatable and very difficult questions: . First.—What items can property be included in the physical value of a building when completed and ready for occupancy? Second.—If the capitalized estimated earnings value is greater by an appreciable amount than the physical value, should any increased value be given to the physical n arriving at the final appraised value? As was mentioned in the last year's report, there are those who believe

amount that the physical value's divide any increased value be given to the physical in arriving at the final appraised value? As was mentioned in the last year's report, there are those who believe that every item going into the cost of a building, from cost of material and labor to the discount on the bonds, should be included to make up the physical value for the purposes of a bond issue, while on the other hand a "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 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 this figure to market value for purposes of a loan." These two examples probably could be said to represent the two extremes 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 following items should be included in the total estimated physical value of a project being appraised for purposes of a construction bond issue. Market value of land.

A project being appraised for purposes of a constru-Market value of land. Cost of material. Cost of labor. Contractors' fees. Architects' fees. Interest paid, insurance and taxes, during construction.

Cost of labor. Controls fees. Architects fees. 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 dis-for 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 bond issue is made on the basis of a fixed percentage of the appraisal value, the real tangible security back of the loan. It seems to your committee that items 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 based on an earnings experience, because obviously no earnings will exist until the building is actually up. These earnings value cannot be based on an earnings experience, because obviously no earnings will exist anuch more accurate estimate of prospective 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 pace 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 aprofitable investment. For that reason your committee believes, with at it will be profitable but until the building is actually completed, operat-mont more accurate estimate of coarse, because it is spected that at whas an added value beyond the physical value because of an attractive earning history and expectancy but in the case of the project is uporticable investment. For that reason your committee believes, with and is when the case of an established improved property, it is sometines ind should receive no added value for capitalized earnings s

Need for the building (including a complete survey of the district). Physical value of land. Physical value of buildings (giving the separate items making up the total). Estimate of earnings. Capitalized earnings value. 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.

Men due to the province of the country in general.
MEMBERS REAL ESTATE SECURITIES COMMITTEE.
Sidney R. Small, Chairman (Harris, Small & Co., Detroit).
Arthur C. Allyn (A. C. Allyn & Co., Inc., Chicago).
Russell J. Boyle (Fenton, Davis & Boyle, Grand Rapids).
Louis K. Boysen (First Trust & Savings Bank, Chicago).
J. Marechal Brown Jr. (Harrison, Smith & Co., Philadelphia).
Roy R. Carpenter (Union Trust Co., Detroit).
James D. Chambers (Fifth Third Union Co., Cincinnati).
A. Merrill Coit (Baker, Fentress & Co., Chicago).
Henry T. Ferriss (First National Co., Cleveland).
Arthur W. Keevil (United States Mortgage & Trust Co., New York).
Albert C. Hock (First Trust & Savings Bank, Chicago).
John C. Legg, Jr. (Mackubin, Goodrich & Co., Baltimore),
Owen A. Locke (Tillotson & Wolcott Co., Cleveland).
Herman C. Schwab (Redmond & Co., New York).
Herman C. Sidwab (Redmond & Co., New York).
Auvence Stern (Lawrence Stern & Co., Chicago).
Lawrence Stern (Lawrence Stern & Co., Chicago).
A motion to adopt the report was carried. 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  $13\frac{1}{2}\%$ , and under the 1928 Act it was reduced to 12%. "Further reduction of this

rate," says the report, "ought to be made and your com-mittee 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 there-fore," says the committee, "renew the recommendation of prior committees that members of the Association is the prior committees that members of the Association in their daily contacts with members of Congress take the oppor-tunity 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:

Transition Committee, presented the report as follows:
Instant Committee has have 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 or or study for the benefit of future tax revisions.
The Interim Report of the Committee was submitted to the Board of one study for the benefit of future tax revisions.
The Interim Report of the Committee was submitted to the Board of one study for the Association in the issue of May 29 1929.
It is not yet possible to forecast whether or not there will be a further tax reduction at the next session of Congress. There are already murmurings of a possible reduction atta time but whether such a reduction will come then or at a later session, the subjects of a reduction and a revision of the tax laws continue to need all the attention that can be given to them.
An analysis of the revenues 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 at 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, I must be borne in mind, however, that of the revenues applied to 40% came from annual treasury surpluses. For the year ending ma 30 1929, there was a surplus of \$185,000,000 and there is every indication that they have an adentially 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 take to endine to us every indication that they tare to endine to us ever

#### Corporation Income Tax.

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 1½% 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 securities as compared with individuals and partner-

and individual incomes unquestionably constitutes a discrimination against investors in corporate securities as compared with individuals and partner-ships 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 under the 1926 act was 13½% and under the 1928 Act it was reduced to 12%. Further reduction of this rate 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. *Profits Tax.* 

#### 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 market.

The present Committee feels the subject is deserving of further reference. 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 disregarded the ordinary distinction between 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 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 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. *Extate Tax.* 

 $Estate \ Tax.$ 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 when the 1928 Act was pending, but the repeal was not made. The Report

of last year's Committee commented on the situation that then existed in the House of Representatives where certain elements worked against the

The House of Representatives where certain elements worked against the repeal 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 the 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 and foreign partnerships and 12% in the case of foreign corporations if the liability assumed by the debtor corporation does not exceed 2% of the interest. intere

Interest. The former Committee of this Association made every effort to prevent the adoption by Congress of this new requirement. As pointed out by last year's Committee, this provision is of particular interest to our Cana-dian members, and the resistance which the requirement places upon the distribution in Canada of securities issued in the United States is regretted in the United States is regretted by last year's

last year's Committee, this provision is of particular interest to our Cana-dian members, and the resistance which the requirement places upon the distribution 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 Committee. When the next revision of the tax law comes before Congress, your Committee recommends that efforts be renewed to obtain the elimi-nation 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 citize. As a step toward the elimination of stuch 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 International Chamber in voting in favor of taxing bond interest at the residence of the lender and exempting it in the country of the borrower the creditor almost invariably requires the borrower to assume the burden of the tax in addition to the prevailing rate of interest. Practical recogni-tion of the wisdom of the rule of taxing interest only at the domicle of the lander already has been given by the fact that countries wanting capital have been obliged to exempt foreign loans from taxatio. 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

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 expensive and rests principally upon the banks to whom no compensation is made by the Government. The small investor, either American or foreign, in the event that he is a holder of one tax-free covenant bond in each of several corporations, must in order to obtain his due relief from taxation file a certificate claiming his exemption with each of the several paying agents involved. It is a well-known fact that improper use has been made of names and addresses of bondholders obtained from ownership cartificates required to be used in connection with the collection of coupons been made of names and addresses of bondholders obtained from ownership cartificates 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 pro-tect the market value of then outstanding issues containing tax covenants. However, the actual present importance of this special provision is ques-tionable. 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

which the existing tax on foreign-heid 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

Your Committee's development of this idea of an amendment to remove Your Committee's development of this idea of an amendment to remove all withholding at the source has been so recent that the Committee, with-out 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 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, there is substantial reason for believing that the amendment could be obtained because of the co-operation that could undoubtedly be had from the American Bankers Association and other interested organizations. Respectfully submitted,

Respectfully submitted, Federal Taxation Committee, William H. Eddy, Chairman.

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 trans-fers in the form of intangible personal property of the de-cedents of the enacting States." "In 1929 the movement has had great success, 14 States . . . having enacted "As shown by my earlier correspondence with you, efforts have been made to have our Ohio Legislature pass a resolution calling for a constitu-tional amendment classifying property and I understand that this resolu-tion has been passed. If so, it will have to be submitted to a vote of the people in November of this year and if approved by them it will take effect Jan. 1 1931 Local Taxation Committee, "that in 1925 there were only

recoprocity." "At the present time," the reports adds, "37 States, the District of Columbia, the Territory of 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 Chair-man 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 Taxation Committee, there are only slight changes to be made in the report sub-mitted at that time.

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.

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 Fran-cisco to act as counsel for the committee, to represent 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 houses. The executive committee was fortunate in securing the services 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 behalf of the group. "The two measures of prime importance to us, which were satisfactorily drafted and enacted, are the new intangible personal property tax law and

"The two measures of prime importance to us, which were satisfactorily drafted and enacted, are the new intangible personal property tax law and the reduced rates and increased exemptions which have been incorporated into the Inheritance Tax Act. Steps were taken in connection with the new Bank and Corporation Franchise Tax Act to enable member cor-porations 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.

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 respectfully heard and the influence of the 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 flexibility of our corporation law and it is probable that further desirable amendments may be looked for at the next session. We are also in touch with the Legislative Committee on Taxation, which will make an important report to the next Legislature, and we are assured of a hearing on all matters that affect the interests we represent. "Our relations with the State Corporation Department have been cordial. We have appeared at the request of the Commission in matters of general interest when occasion required, and we assisted in entertaining the convention of commissioners of the Western States recently held in San Francisco. We were also invited to collaborate in the preparation of the new

cisco. We were also invite to collaborate in the preparation of the new rules of practice published by the commissioner a short time ago and re-cently circulated by us among the members.

#### Minnesota.

Minnesota. "Replying to your letter of March 27 relative to H F 978-983 inclusivel State of Minnesota, introduced recently in our Legislature, I beg to advise 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 exerting the second se

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 been detrimental to our interests. Because of a 'gentleman's agreement' entered into by a large majority of the National banks in this State to pay taxes on the old basis for two years, in order to afford the Legislature an opportunity to work out a suitable plan of taxation, nothing was done at that time, and an interim commission was appointed to study the ques-tion and submit something more acceptable at the ensuing session of the Legislature.

at that time, and an interim commission was appointed to study the ques-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 Con-gress to make such an amendment. Since it is apparent that no such amendment as Section 5219 can be obtained at the present time, the Com-mittee of the House of Representatives on Taxation have prepared and have 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 8 1929, 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*.

#### Northern Ohio Group.

Nov. 2 1929.] FINANCIAL "This amendment is along the lines discussed in the pamphlet 'Classifica-tion Provisions of State Constitutions' distributed by the Ohio Chamber of Commerce and which pamphlet you have doubtless seen. The amend-ment, if finally approved by the electors, will limit general taxation of lands and 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 amend-ment to be voted upon at the election in November. This amendment interests, the business interests, as represented by the Ohio State Chamber of Commerce and the several similar organizations in each city, and, I understand, it is also being supported by the manufacturers associations. I 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 to classify property for taxation. This cannot be done until early in 1931 at the next regular ssion of our Legislature unless the Governor should call a special ession next year, which possibly might be done. "The new Ohio Blue Sky Law is now in effect." "The Rommittee of Investment Bankers which assisted in the prepara-tion 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 to use for complaints as to defects in the new law and for suggestions looking. "The investment bankers of the State are under obligations to the Com-mittee on the Corporation Law and the Commi

to its improvement. "The investment bankers of the State are under obligations to the Com-mittee 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 in-vestment 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.

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	J.	A. W. Iglehart, Chairman.
Otto H. Nelson	Robert L. John	Ralph H. Middlekauff
Ruker Agee	Darnall Wallace	Walter S. Aagaard
A. LeBaron Russell	J. Howard Arthur	David Remer
B. A. Phillips	Edward H. Geary	J. S. Harris
Heywood H. Whaples	John R. Longmire	A. J. Spencer
Edwin J. Wuensch	Joel E. Ferris	Theodore R. Cadwalader
Willits Pollock		

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

communities to do any additional financing or refinancing To accomplish anything toward workin the next few years. ing 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:

Florida"municipalities, even those in perfectly good standing, and beyond that, the effect upon the ability of Florida's

The Committee's attention this past year has been given to carrying out certain plans adopted by the preceding Committee 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 academic subjects or the enunciation of new principles.

This report will, therefore, be largery a fixed over from the previous progress made, without attempting any discussion of academic subjects 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. The present Committee employed special counsel to assist in the argument before the State Supreme Court whose final opinion upheld the law and the bonds. This was in reality a test case involving many districts and may be regarded as a final settlement of this issue in Mississippi, although we understand that the defeated party has filed notice of 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 prom-ised co-operation and indicated their approval of the position herefofore 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 lim-ited one.

and the dealers' circular should clearly so indicate where the tax is a limited 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 members for insertion in 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 its use is, therefore, optional. This change has been made following the recommendation of a special sub-Committee which canvassed most of the municipal bond dealers in the country and found such a sharp and equal division of option on this subject that, as a practical matter, it seemed unwise to retain it in our code. We hope that 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 asid areas-these 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 committee to furnish legal advice to all dist

amounts involved are tremendous, and the various continuing unite to produce a most complicated situation which will require continuing 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 substantial number of more or less serious defaults in county, city and special district obligations. There are too many factors involved to permit of a satis-factory brief statement of the causes of this unfortunate situation. The committee has been giving this matter serious attention, is collecting all information possible, and stands ready to give its assistance whenever a reasonably clear course of action can be mapped out. We feel concerned not only with the problem of collecting maturing items, but with the bad effect on the present market for all Florida municipals—even those in per-fectly 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 towards working out these difficulties will require much real co-operation between many different in-terests, including especially the substantial business elements in Florida, who should urge upon their own communities the vital importance of meet-ing these obligations in order to maintain the general credit of Florida's institutions. institutions

Its 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' 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 undoubtedly be ap-pealed, this decision will be of obvious importance to all municipal dealers. Respectfully submitted, MEMBERS OF MUNICIPAL SECURITIES COMMITTEE. Henry T. Ferriss, Chairman.

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	Geo. Dennison, Charles B. Engle, John J. English, John S. Harris, Henry Hart, C. Edgar Honnold, Leverett F. Hooper, Royal D. Kercheval,	J. Ritch S. D. La A. C. M Francis William Arthur I E. B. Sl Marion

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

According to the report of the Irrigation Securities Committee of the Investment Bankers' Association, practically no new financing has been undertaken for irrigation districts 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 contributed to the failure of districts and the impairment of the credit of such securities. The correction of these legislative 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

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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. How-ever, many defects in legislation are so general as to come immediately to the minds of those who have been interested to any appreciable degree in these securities. The remedies required appear to fall into three classes: first, machinery for the proper organization of districts and the clarification of the status of the tax lien; second, adequate regulation of the operation of bond certification commissions and other like governmental authorities; and third, establishment of effective procedure on default to the end that the security may be made available. 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

CHRONICLE [Vol. 129. as to the relative position of a county tax sale and an irrigation district tax sale on the same land. In some of the States it is contended that a sale for county taxes destroys the irrigation district tax lien. The separation of district taxing agencies from the county officials in the irrigation dis-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 assess nents 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 owners. In several States various funds are employed in making mortgage loans for lands lying within irrigation districts. Where it has subsequently become necessary for bondholders to take tax titles, it has been found very difficult to obtain merchantable title to the land free from the State's mortgage, because without the consent of the State is 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 it is in a position, at all times, to protect its mortgage by paying the taxes if it elects to do so.

In commenting on the committee's conclusions at this point Mr. Riley said:

point Mr. Riley said: I might say by way of interpolation to you, gentlemen, that it is a rather drastic suggestion, owing to the fact that it might be interpreted as an attack against the sovereignty of the State, but the Committee had the feeling that no damage could be done because, as stated in the report, the State at all times could protect itself by paying the tax, and as conditions exist to-day it is very bad because in many of the Western States sub-stantial amounts of land vested in the State lie within the district and are absolutely ignored so far as taxes are concerned.] The operation of certification commissions and similar bodies under irrigation district acts should most certainly be improved. It is the certification by such commissions which has given the securities their standing in the eves of the investor and in practically no instance is the commission placed in a position to operate thoroughly and soundly. Where a commission is vested with the power of certification of securities 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 abandoned. A definition of the district tax lien, which has already been referred to,

commission the best available economic and engineering information. The present program of cursory examinations and appraisals should be abandoned. A definition of the district tax lien, which has already been referred to, is an element of primary importance in the consideration of remedies. In addition thereto, legislation should be enacted to clarify remedial procedure with a view to shortening the period of redemption and providing a clearly defined method of foreclosing the district tax lien in a way which will provide a merchantable title, and which will permit it to be acquired by the bondholders through the use of defaulted bonds and coupons. Provision for the appointment of a receiver should also be considered. The development of such a comprehensive legislative program, as is 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 which 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 policy 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.

The discussion elicited by the report follows, in part:

The discussion elicited by the report follows, in part: Frank C. Paine (Old National Bank & Union Trust Co., Spokane, Wash.): We have 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 errors of the past. The foreclosure of a corporation bond, a first mortgage bond, is a simple procedure. Receivership and bankruptcy is common for corporations, industrial corporations, and so forth, but it is most uncommon for municipalities. And these are municipalities. As this Committee suggests in its latter portion, this Association should give to the situation all the support that it possibly can. It has no concrete recommendation to make for immediate relief. Neither have I. But I would like to see this convention record itself as being willing to co-oper-ate in every way possible to help this unhappy situation. I would like to see the Sceretary's office publish in its bulketin a clause indicating that the Secretary's office will be glad to receive and record various relief plans.

plans. Compromises are being made between the land-owners and the bond-owners 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. I would like to see the Secretary so request it, and I would like to have this convention authorize the Board of Governors to give such

authorization, through our legal counsel, for such relief as the Board thinks

Itting. 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 authorized,

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 authorized, through the legal department, to give such support as appears fitting. 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," and 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. Presi-dent, 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 (Callaway, Fish & Co., New York): Inrit that all covered in the report that you have just adopted? Aren't parts of that report of a constructive character in making suggestions for relief and indicating that the Association does wish to co-operate? Mr. Alden Little: It occurs to me, gentlemen, that this resolution should be carefully considered and worded, and I would suggest that Mr. Paine 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, as othat we may give it the attention it deserves? Mr. Paine: If there should be some action in the Supreme Court of some of dovernors might deem it wise to ask the counsel of this Association to prepare a brief on that and submit it in

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 Association lend itself to the assembling and classifying of data bearing on the various reorganization plans of defaulted irrigation districts.

In responding to this request, Alder H. Little, the Executive 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 Uniformity-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), Chaiman of the Committee who was called home on account 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:

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, a review which we commend earnestly to the careful attention of our mem-bership as acquaining them broadly with what has occurred during the year in a field the importance of which to them can scarcely be exceeded and which experience has shown is not sufficiently realized—namely, the laws affecting their daily business and the liabilities to which they mag be subject. subject.

The 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 the 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 Virginla, 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 vast advance over the seemingly hopeless confusion which existed a few

years ago. In addition, several other states have gone part way along

years ago. In addition, several other states have gone part way along the same road. Early in the year, this Committee was requested to take over the per-plexing 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 point of setting down ideas for contemplated legislative proposals which would have represented drastic measures severely impeding some of the methods 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 uni-formly exhibited that they recognized that this important subject was one to which insufficient study had yet been given to warrant adoption of iron-clad 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.

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 commonly have come to be confused with them and to be referred to as interims. During the past year, the subject has been dealt with by several of the State legislatures. Your Committee is not prepared at this time to express any final opinion with reference to whether any of these recent statutory provisions can be regarded as a completely satisfactory solution of the problem. Your Committee is strongly of the opinion that the diligent study which this Association has been giving to this subject should be continued.

any final opinion with reference to whether any of these recent statutory provisions can be regarded as a completely satisfactory solution of the problem. Your Committee is strongly of the opinion that the diligent study which this Association has been giving to this subject should be continued. A subject matter which has deserved far more attention from the Invest-ment Bankers Association in the past than it has had is that of laws affect-ing legal investments and limitations surrounding such hrestments long ago had become thoroughly absolete and antiquated. Most of them were devised at a time when many of the best classes of modern securities were devised at a time when many of the best classes of modern securities a point where they sought investments in other than their own locality. Two years or so ago, this Committee undertook a study of the question with a view to arriving a some concret ideas which might be crystallized into atandard classifications of investments and standard requirements for possible use as a basis of recommendation 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 flood of which during the past year, 50% or more of all the states in the Union have mended or revised their statutes with respect to investments legal for one or another of these types of investments. So far a time and circumstances, have permitted, we have marked this legislative year came before we were fally prepared to meet it with concrete recommendations, but we have been glad to observe that in most lastances the changes made have been toward broadening and expanding the classification of securities study of this question be continued and submit for consideration whether the tojo ma

where failure to call attention to local legislative developments have re-sulted in injury to all concerned. One of the gratifying aspects of this year's experience has been the appreciation in evidence on the part of members of the Investment Bankers Association as a whole that legislation covering the sale of securities in any one state has a distinctly national as well as local bearing—first, because the traffic in securities must freely cross state border lines, for dealers in all parts of the country may be distributing securities in any state of Investment importance; and, second, because legislation faulty in principle adopted by one state is just as apt to be copied by others as is 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 local committees, but through a desire to help all it can in the interests of every

member of the Association, outside as well as inside the state. Notable 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 co-operation 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 for instance, in the matter of blanks used for registration of securities. It should 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 members 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 carled on the duties of the chairmanship in the inimitable manner of the days when he himself was Chairman.

Chairman. 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 capacity of any member of this Association who desired to remain in business.

FRANK A. BONNER. Chairman. A motion 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:

report follows: During the period since our last meeting, at Atlantic City, 41 State legis-latures have convened in regular session. In two other States the Legis-lature convened in extra session and in two States extra sessions were called to convene immediately following the regular session, making a total of 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 to existing securities laws have been enacted in 18 others. In five addi-tional States bills providing either for revisions of existing securities laws or entirely new legislation were introduced.

#### New Laws.

New Laws. New Laws. The six laws which are new in the entirety may be considered in two gen-eral 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 distribution of any security within the the State. The administration of the act is lodged with the Bank Com-missioner. If it shall appear to the Bank Commissioner that any person has engaged in or is about to engage in any unlawful practice, or if he shall believe it to be in the public interest, he may make such investigation as he may deem to be necessary or relevant. He is authorized to administer 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 exceptions. Those sections of the general statutes relating to the sale of securities in any "mining or oil corporation" shall be sold or offered for sale within this State until such corporation has filed with the Bank Com-missioner a statement showing financial conditions and other material facts relative to its securities. *Tone. Kansas, Missouri, Ohio and Vermont.*—These new laws may be

within this State until such corporation has filed with the Bank Com-missioner a statement showing financial conditions and other material facts relative to its securities. Iowa, 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 I. B. A. of A. draft bill, "suggested for use in such States as adopt the policy of a close supervision of security transactions by registration or licensing of dealers, and by requiring some form of approval of certain 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 securities 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 undergo a more thorough and painstaking examination before the same may be authorized for sale within the State. Dealers are required to be registered or licensed, to give bond according to the provisions of the particular statute and to submit evidence of good business repute. 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 court of competent jurisdiction to restrain any violation of the law or the emaging in those practices which may work or tend to work a fraud upon the public. Other more or less standard provisions respecting remedies under the law, burden of proof, right of appeal and penalties are included in each. It is unfortunate that in the last and closing hours of the legislative under th in each.

in each. It is unfortunate that in the last and closing hours of the legislative session in the State of Kansas, amendments were made to the then pending bill such as to render an otherwise effective and reasonably workable law largely unworkable as to the better grade of 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 embodies some of the principles of the fraud type. Exemptions in this law are somewhat broader than those in most of the laws of the regulatory type. Also, in addition to a class of securities entitled to be registered by description, there is a class of transactions in securities permitted to be carried on and completed by filing the required description.

### Amendments and Revisions.

Amendments or revisions have been made to the securities laws of 18

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, the transfer of jurisdiction for the administration of the law from one department to another, as in the State of Washington, to extensive revis-ions almost amounting to a new Act. Without here undertaking to recite minor or unimportant changes, those of primary importance may be men-tioned in the order of the States as follows: California.—The definition of the word "security" was revised and cer-tain classes of securities specifically exempted from the further applications of the law. With few exceptions these are standard exemptions. Public utility securities, and securities listed and dealt in on recognized stock 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 *exempted* securities. Some revision was made in the schedule of fees. 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 containing such conversion privilege is deemed to be the amount equal to twice the anount of the consideration to be received for the securities containing such conversion privilege. Illinois.—In Illinois an exemption for securities listed in the Chicaso

Such conversion privilege. *Illinois.*—In Illinois an exemption for securities listed in the Chicago Board of Trade and the Chicago Curb Association and an exemption for

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 estate was reduced from 80% to 70%. Section 23 relating to the registra-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 com-mission may be registered as dealers in their securities upon application, the filing of an affidavit showing the approval of such securities by the Utilities Commission and the payment of the fee. Massachusetts.—A new provision to the effect that the Commission may require any person offering any security for sale in the State or the issuer

Massachusets.—A new provision to the effect that the Commission may require any person offering any security for sale in the State or the issuer 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

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 licensed dealers. The section relating to advertising was amended to permit the names of non-registered dealers to appear with those of registered dealers when associated in a selling group. The requirement with respect to the consent to service of process was restricted to actions arising out of or founded upon misrepresentations or fraud. The deputy chairman and the deputy of each member of the Commission may now act for his superior. The Chairman or, in his absence, his deputy has authority to act for the Commission in all matters except in case of bonds in excess of 60% of property value and stock of companies not operating a going concern. The bonds of licensed dealers excepting banks and trust companies. Dealer's license mission is given power of subpoena and to cause an examination of the books of licensed dealers excepting banks and trust companies. Dealer's license 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 customer ignorant of such insolvency any money or thing of value except in liquidation of axisting indehtedness of existing indebtedness.

of existing indebtedness. Monlana.—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 to sell any securities of any kind "other than those exempted" without a permit from the State Investment Commissioner. The schedule of fees 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 necessary

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

broaden the powers of the Attorney-teneral and of the Court of Chancel y with respect to the issuance of injunctions and to the appointment of a receiver in certain cases. *North Dakota*,—The North Dakota securities law was amended by broad-ening the definition of the term "securities" to include promissory notes, the proceeds from the sale of which are to be used in capitalizing or pro-moting 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

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" and "person." Exemptions approaching standard exemptions were provided. No sale of any security other than those specifically exempted shall be 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 this amounts approximately to the same as registration by notification. A dealer or broker issuing interims is required to furnish to the Commis-sioner 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 dealer or broker has in mis control and possession and is a bona the 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 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 amount of all moneys paid by such depositors and purchasers for their humanit.

all their assets; or (3) such broker shall file a bond in a sum equal to the full amount of all moneys paid by such depositors and purchasers for their 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 com-mission 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 exemption is claimed in a given manner, upon application of 'reputable corporations' organized under the laws of that State and upon the corporations' filing with the Com-mission its agreement that it will file on the first days of January, April, July and October of each year a full and complete statement of its receipts and expenditures. It is left to the Commission to determine what con-stitutes a reputable corporation. Ulah.—In the Utah securities law a number of key terms or words were re-defined. Dealer is re-defined to include natural persons, "other than dealers or agents." Partners of a partnership and officers of a corporation, regis-tered as dealer, are not 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, are re-quired to be registered. Under these definitions an issuer when offering its own securities is not an agent; when employed by an

tration becomes valid for a period of one year only and unless suspended or revoked. West Virginia.—In West Virginia the term "security" has been amended to include "a certificate or share of or in an investment trust." 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 where the trust indenture shall irrevocably provide" certain conditions precedent to such exemption. In this will be seen an exemption for investment com-panies 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 the acceptor of such payments is insolvent, providing, however, a balance remaining due on account of the sale price may be accepted simultaneously with the delivery of such security. *Other Bills Offered*. Bills for entirely new laws were introduced in the State of Oklahoma and

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.

in our 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 of commission power to make and prescribe reasonable rules and regulations not inconsistent with the purposes of the law and to prescribe forms and blanks for use in complying with the law. The time was, not so 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 pro-cedure, existed. Your Field Secretary once witnessed a case where the same state of facts taken from the same source of information had to be set up in nine different forms in obtaining legal authority to sell a given high grade security in as many States. By the addition of five new laws this year, embracing the same general fundamental principles as those of the save 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, Minne-sota, 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 at-torneys 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 th laws. Time is sure to effort in this direction.

effort in this direction. Out of these conferences in Ohio grew another conference had at Cleve-land 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, at-tended, 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 Secretary that much was accomplished toward arriving at a sound and common understanding.

#### Investment Trusts.

Much has been said in legislative circles during the year on the subject of investment companies commonly known as investment trusts. A num-ber 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 not 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 trusts containing definitely pre-determined standards. In New York a joint resolution was adopted which authorizes a committee survey and investiga-tion of that subject with directions to report at the next legislative session. Similar action was taken in two or perhaps three other States. Much has been said in legislative circles during the year on the subject

#### District of Columbia.

There has been introduced in the United States Senate by Senator Cap-per, Chairman of the District of Columbia, a bill to provide a fraud law for 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 consideration soon after the convening of Congress in regular session on Dec. 1. Dec. 1.

#### Canada

Dec. 1. Canada. 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 legislation committee other than its Canadian representative, Mr. Fell, nor your Field Secretary had any part in these things, it may be interesting as a matter of general information to give in substance some of the material contained in Mr. Fell's splendid report respecting legislative activities as 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 what might be termed a modified fraud act. That is, as to general prin-ciples and methods of accomplishment it is closely akin to the fraud type of laws of 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 whe partnership or company in connection with any trade in any security by the partnership or company in connection with any trade in any security by the partnership or company in connection with any trade in any security by the partnership or company in connection with any trade in any security by the partnership or company in connection with any trade in any security by the partnership or company in connection with any trade in any security by the partnership or company in connection with any trade in any security by the partnership or company in connection with any trade in any security by the partnership 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 t

During the year 1929 some amendments were introduced to this Act of

During the year 1929 some amendments were introduced to this Act of Ontario, but due attention having been given thereto were dropped. In the Province of Manitoba, Saskatchewan and Alberta the former acts governing the sale of securities for the protection of investors were repealed 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.

Convention and Co-operation. On invitation, your Field Secretary was privileged to attend the annual convention of the National Association of Securities Commissioners and a meeting of the Central States Group of that Association. In each in-stance 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 day securities commissioner to give an attentive ear to the problems which confront the issuers and dealers in securities under these laws. The com-missioners, too, are frank to express their problems in an apparent attitude of developing information such as may assist them in reducing the com-plexity 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 com-missioners 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-opera-tion, further and additional problems and difficulties doubtless will be solved as satisfactorily as some of the things which have been more trouble-some in the past. We are to be congratulated on having today, as a rule, State officials who will gladly sit across the table and freely discuss with and seek sound information from the other side. *In Conclusion*.

#### In Conclusion.

In Conclusion. Although much legislation has been enacted during the year and some legislation proposed which was not enacted, radically objectionable legisla-tion, enacted or proposed, has been the exception. For the most part legislation relating to the sale of securities has been along the line of con-structive improvements. Such would appear to indicate progress in the direction of a favorable public attitude toward legislation affecting the business of the country and particularly the business of financing the country's industries and business institutions. It has been our experience that the most favorable results with respect to legislation has been obtained in those jurisdictions where existing con-ditions were well recognized and where the best and most complete prepara-tions had been made in advance of the meeting of the legislatures. Although 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

begin the study of the necessities in the different jurisdictions, and to prepare for the future.

ARTHUR G. DAVIS, Field Secretary

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 ease the amendments made this year are constructive and 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 what we regard as along sound lines

The following discussion followed the report:

The following discussion followed the report:
The fresident: 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 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 securite.
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 in the courts to see whether it affects investment dealers. The tax applies to different classes of investments from two mills up to five mills.
Mr. Davis: Nay 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

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 con-tinuing. The bulletin of the Federal Reserve Bank of New York places 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 1927. These monthly figures are close indices of the average annual figures and call attention to a change in the banking situation in this country to which real consideration should be given. This decline in the volume of commer-cial paper is doubly serious in view of the increase, since January 1927 of 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 mem-bers of the Federal Reserve System or not.) History of commercial paper has proven that holdings by banks of out-side 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.

of real value in periods of stress. Without going into a lengthy discussion of comparative values of col-lateral 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 secur-fities, and, further, has driven commercial borrowers to using their depository banks as a source of borrowing to a degree never reached in recent years. recent years.

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

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 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. distributing paper.

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 policies as laid down by the Commercial Credits Committees of earlier years.

A motion to adopt the report was carried.

Report of Committee on Security Fraud Prevention-Proposal 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

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 10 1929 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:

The various national organizations interested in this work were invited to attend the meeting and the following organizations were represented at the meeting: National Association of Securities Commissioners. American Bankers Association Investment Bankers Association of America. Associated Stock Exchanges. New York Stock Exchange. Boston Stock Exchange. National Conference of Commissioners on Uniform State Laws. Affiliated Better Business Bureaus, Inc. National Better Business Bureaus, Inc. Better Business Bureau of New York City. American Industrial Lenders Association. National Association of Real Estate Boards. New York Curb Exchange. Chamber of Commerce of the United States. Rochester (N, Y.) Chamber of Commerce. Mortgage Bankers Association of America. National Association of Owners of Raliroad and Public Utilities Securities. The Federal Government was represented at the meeting by repre-sentatives 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 of the Committee. Mr. Keyser, Committee Counsel, Mr. Davis, Field Secretary, and Mr. Mullen, Assistant Educational Director, accompanied your Committee.

your Committee. The Washington meeting recommended in favor of setting up a con-ference 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 28 1929 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

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 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 itself undertake to operate any fraud enforcement agencies. The second limitation was to the effect that the conference should not undertake to deal with questions of policy pertaining to forms of securities laws, meaning thereby that the conference should not attempt to deal with such con-troversial issues as for example the differences between the forms of securi-ties laws in force in different jurisdictions, such as fraud laws and blue sky laws.

sky laws. The New York meeting authorized the formation of various committees

The news in force in different jurisdictions, such as fraud laws and bine 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 can be used to call into sessions once a year or as often as may be desired representatives from various national organizations interested in fighting fraud, and through the medium of such meetings it will be possible to get collective thinking on various problems. One of these problems 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 concrete suggestion has been made on this point and there are inherent difficulties that will require carful study before a satisfactory solution can be found. Other problems will develop from time to time and if it shall prove to be possible to create a virile conference body to study these problems then, in the opinion of your Committee, a real benefit can be realized out of the conference idea.
On the other hand, your Committee is clearly of the opinion that it will be necessary to have a genuine interest shall be manifested, then, in the opinion of your Committee this Association nuch of the conference proposal a success. If such an interest shall be manifested, then, in the opinion of your Committee believes further, that it would not be

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 inter-view 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 through the columns of the public press that the President has requested the Budget Bureau to reduce the estimates for appropriations and that he has also requested the Postmaster-General to try to reduce the postal Your Committee has also been attentive to the situation in the Post

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. 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 Asso-ciation has made this recommendation on the basis of the public interest making the expenditure worth while, and on that basis, as your Committee views the matter, this Association should stick to its recommendation 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 Com-mittee. Acknowledgment is made to George W. Hodges, Roy C. Osgood, Barrett Wendell Jr., and Francis A. Bonner. Your Committee, and especially your Chairman, has continued to enjoy very valuable and constructive service through the Committee Counsel Paul V. Keyser. His intimate knowledge in this general field of securities fraud is extremely valuable to the Association. Mr. Keyser will be of great assistance to any new committee formed to undertake the work of expanding the field of security fraud prevention along the lines now under consideration. under consideration.

Henry W. Hayes, Chairman George W. Hodges Roy C. Osgood Barrett Wendell Jr. Francis A. Bonner

George W. Hodges Roy C. Osgood Fancis A. Bonner Roy C. Osgood Following the presentation of the report, Mr. Osgood said: I 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 carry on this work. Your Committee has felt that probably an appro-priation of at least \$500,000 would be necessary to obtain enough addition to the postal inspection department to carry on a satisfactory fraud in-vestigation undertaking. I am adding these few words because I do not want those in the Associa-tion who are familiar with what has been attempted to be done over a period of some few years, to become discouraged about the outlook and 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 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 so-called blue sky laws and the fraud laws of various States. And I think we owe it to ourselves and for the protection of the people who are not in a position to know what is and what is not a fraudulent security or a sound security offered in a fraudulent manner, to do something of this kind, and we further owe it, I think, to the Security Commissioners of the 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

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 im-mediately 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 other words, he uses certain agencies of inter-State commerce to get his securities in the State where the State Commissioner in order to protect the neonle of the State hear efficient in a licence or refused to a where the people of the State has refused him a license, or refused to authorize

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 Postmaster-General, 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 situa-tion, 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 sig-

meetings and I wish you were doing that right how and consider the sig-nificance of just what has come to you. 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 putting it into practice.

practice. 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 totell how to compensate them until this new set of cost

hard for him to tell how to compensate them until this new set of cost accounts has been put into effect. Your syndicate man, Mr. Callaway, has brought up two or three dif-ferent 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 or-ganization 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 for you. for you.

for you. 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 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

will hold on to his distributing organizations for a little while longer, keep them as they are. Now, those committees have all been asked to do things. We have given them several jobs and they have reported, and the meeting settless down to see what it will do next, and it throws the field open more or less to 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 list of questions presented in connection with the beginning of this Committee's work, which included various topics of interest that might be selected by the Committee for discussion or study.

#### Investment Conditions in 1927.

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 end of the era in which companies financed mostly by bond issues and in which the work of the investment bankers was mostly concerned with buying definite issues of fixed obligations from companies—judged largely according to the proportion of the obligations to the property owned— distributed 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  $2\frac{1}{2}$  years ago it was with some trepidation that the

Even as recently as 2½ years ago it was with some trepidation that the Even as recently as 2½ 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 any-thing 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 with 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 Prob-lems tried to pick out a few subjects that would particularly interest the I. B. A. members and would be of use to them. The subject of the cost of doing business was one which seemed to offer interesting possibilities, as very few houses seemed to know in any definite way what their costs might be. It is interesting to note that the original question which was put up to the sub-committee had particularly to do with the cost per bond of originations and colling.

Implie be. This interesting to hole that the original question which was put up to the sub-committee had particularly to do with the cost per bond of originating and selling. Two years and one-half 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 should be compensated and what should be done in order to make him efficient and happy and keep other houses from geetting him away was a very important subject, and it was considered worth while to have a sub-committee to study this as well. The most important questions, however, were those concerning the machinery by which the bond issues passed from the originators to the retail distributors. This involved the relationship between houses, and the distinctions between the larger and smaller houses, and between the wholesalers and retailers in a way which was of particular importance to those representatives of the houses of the various classes who came together 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-com-

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-com-mittee 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 Problems Committee has inevitably been affected by these changes.

#### Changes in the Problems before the Sub-Committees.

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 and with stock underwritings, and also with a great deal of intangible service to customers which is not directly paid for. The salesman whose 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 pro-bably 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 pro-cesses, and probably not the most important at the present time. Com-panies 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 eld 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 committee's work to estimate these things at their true value and to try to give the I. B. A. members some idea as to whether they should make permanent changes in their own ways of doing busines.

### The Change from Bonds to Stocks.

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 it did not seem practical—companies were not able to make good enough showings, and investors were not willing enough to buy stocks. Suddenly, however, with the recent prosperity of 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 stocks went into the investment class and became preferable in many 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 invest-ment houses is what this committee has to try to estimate, remembering that its first duty is to the I. B. A. members, and that the first duty of 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 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 of values, however, in investment stocks, investors found them-selves 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 induces of the most conservative type, or those whose investments are regu-lated by law, have stuck consistently to bonds. Recently, also, the invest-ment trust idea has taken possession of investors to such an extent that a termendous amount of strictly investment money has gone into this form of security, and practically every investment trust is set up on a stock basks. *NeuroPolems*.

#### New Problems.

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#### Questions Confronting Investment Houses.

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Position of the Banks. In the case of banks, the situation is very much as described in the case of the investment houses. Most of them started bond departments for the benefit of their customers—then they found their customers wandering away from them, and they tried to keep them by giving advice on stocks. If the customers bought stocks, the bank, as a rule, lost money on the trans-action, except in the rare cases where a bank brought out stocks on its own account, and it was almost invariably the policy of the banks not to dis-tribute stocks on their own account. If the banks do originate stock issues, they are likely to lose control of these issues as they pass to one or another of the exchanges, and it may be said as a general rule that the stock business that the banks do is done more or less as a service to customers and at little prefit, or at a loss. Information to Insectors

#### Information to Investors.

Information to Intestors. 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 their detail-knowledge in a few companies whose stocks were quoted in one of the daily papers as traded in on the New York Stock Exchange, New York Curb

and Chicago Stock Exchange showed a total of about 1,450 companies. It is obviously impossible for any ordinary house to give even superficial information on such a number of companies, and even the well-informed houses, as has been said above, usually specialize on certain companies or 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 money to spend on statistical departments, and yet it is almost sure to lose its customers if the customers feel that they are better informed than the house itselfis. house itselfis.

#### The Case of Salesmen.

The case of salesmen. Wery much the same thing is true in the case of salesmen. 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 wanting sound advice on general principles of investment, as well as de-tailed advice on a great many things of which the salesman has probably never heard. What is the answer? Is the house going to let its salesmen go, and try to get another type of representative, or is it going to make its salesmen over into investment counsellors by giving them intensive training along broader investment lines, or is it going to concentrate 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 will have the choice between trying to give the customer that kind of information or trying to talk him back into sounder investment lines-perhaps in the end seeing him drift off to some stock house where he case get tips in plenty and be lost more or less permanently to the investment dealer. Very much the same thing is true in the case of salesmen. The old dealer.

#### Investment Trusts.

Intestment Trusts. Another serious question arises on the subject of investment trusts, this being taken as a general term. Should a hcuse of ordinary capacity and resources set up its own investment trust? It is unsettling to see one house after another announce an investment trust or company or associa-tion 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 prih-cipal 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 are closest to the large investment trusts are prob-ably the ones who would say the most about the difficulties of managing other people's money in this way, especially when the public has put an inflated advance estimate on what it expects the management to do. Nevertheless, it is very difficult for a house of any ambition to stay com-pletely out of the fashion and it rather resents seeing its own customers putting their money day by day into investment trusts labelled with the names of some of its principal competitors. Intestment Counsellors.

#### Investment Counsellors.

Intestment Counsellors. Some investors are becoming attracted by investment counsellors who take no active part themselves in the investment business, don't take pesi-tions, or originate issues, or attempt to make profits except through consulta-tion and management fees. There is something to be said 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 investment counsellors do not take much responsibility in connection with the financial business of the country—they are standing by and observing while others are taking the commitments and shouldering the burdens of supplying money to the companies and keeping the firancial wheels moving. The investment counsellor serves as a good auxiliary to the investment houses, but will never take their place. Nevertheless, a certain amount of investment counsellor work seems to be coming into fashion and if the active houses do not supply this element the investment counsellors as such will probably increase. Market Fluctuations.

#### Market Fluctuations.

Market Fluctuations. The investment bankers and, in fact, the investors who have been accustomed only to the gradual price changes in the bond market find it very hard to accustom themselves to the wide and sometimes distressing fluctuations 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 a 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 at to why their stocks are going down. This may seem like a superficial and comparatively unimportant angle of stock investment, but it represents one of the difficulties connected with the shifting point of view and at times takes on a rather serious aspect. *Changes of Fashion*.

#### Changes of Fashion.

Changes of Fashion. 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. The house which figures on the con-tinued support by investors of any particular industry or any particular form of security and does not follow very closely the trends of investment opinion is likely to get caught with a large commitment on his hands just as the demand for a particular type of securities has begun to disappear and will find that there is a great difference in value between what is fashionable and what is not. This does not refer entirely to the more speculative securities or types of industry. Experience even of the last two or three years shows that people are very sensitive to a turn in industrial conditions and that even the best values 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.

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 being dane except loss of time. With changing conditions, however, and new issues being much more in the form of stocks, the question of secondary market listribution or maintenance of secondary market prices is one of the most difficult with which the investment houses have to deal. This difficult woblem may be made easier in the case where the security in question has a tock exchange market where there is some outside support. On the other and, a free stock exchange market may make it impossible to maintain rices at even a figure which is justified by the best opinion. All this ncreases the danger of originating and marketing and makes the matter of ommitments require a great deal more judgment than was formerly the case, where houses with selling organizations could estimate their short-

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term distribution and long-term distribution pretty accurately, and where 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 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 more theroughly studied and understood

stocks have to be fully realized or bad mistakes will be made and investors more thoroughly studied and understeod. 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 market. There are always comments that some section of the market has gone ahead too fast. There is constant astonishment at the number of avestment 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 number 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 hefore, 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 some 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 Chair-man of the sub-committee, Trowbridge Callaway, of Calla-

man of the sub-committee, Trowbridge Callaway, of Calla-way, Fish & Co. of New York. The members of the Sub-Committee on Distribution record with sorrow their great loss through the death of Mr. Walter E. Bell. His wise counsel and kindly personality, his faithful 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 finished business, as far as our committee was concerned, all the questions referred to us, except "Dealers Lists," "Release of Offerings," and "Con-essions."

sions.

referred to us, except "Dealers Lists," "Release of Offerings," and "Con-eessions." As to "Dealers Lists," we are informed that all the groups have now compiled such lists and we would suggest that all members give these lists their careful consideration as it is believed they will be helpful in con-mection with restricting concessions. Now that these lists have been estab-lisked, we recommend that each group endeavor to maintain them so that they may be active and useful at all times and thereby give the necessary emportunity to prove their value. 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 public offering of an issue of securities should compete em an equitable basis with respect to the time of such offering. The committee is mindful that great distances, the increasingly large member of dealers, and established 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 agreement.

agreement. The committee's resolution that a specified time for offering be eliminated was in effect a recommendation that provisions which in practical operation could not be adhered to and which caused misunderstandings should not be but into agreements. Owing to some misinterpretation of this resolution, it seems desirable to

The agreements.
The second definitely affirms the principle that the following statement:
The sub-committee on distribution definitely affirms the principle that any the committee realizes that in some instances a syndicate manager, in his discretion, elects to impose no restriction as to the time of public offering of an issue of securities should be basis with respect to the time of public offering of an issue of securities and the committee realizes that in some instances a syndicate manager, in his discretion, elects to impose no restriction as to the time of public offering of an issue of securities should be committee realizes that in some instances a syndicate manager (and the committee realizes that in some instances a syndicate manager of the spread of the purchase, banking or other intermediate group may have an advantage over the selling group. However, when a syndicate manager does elect to include a time restriction clause in the syndicate manager does elect to be ultimate distributing syndicate or selling group.
We are now of the opinion that this question, so far as our committee is forcerned, should be considered as finished business and one which should the considered as finished business and one which should apply equally to principals, to any intermediate groups and to the ultimate distributing syndicate or selling group.
The question of "Concessions," we quote from our report to the factor of Governors in May 1929.
The didition to the replies to our questionnaire previously reported, we have the testimony of previously for the function from a great many members of the Association of the substruction of the sector of the members, we have the country and discussed of a sector of the members is committee, who have can explain a sector as a sector of the discussed of a sector of the function of the sector.
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This recommendation is as follows:

In reference to concessions: "The Board of Governors of the Investment Bankers Association of America is sympathetic with the sentiment of the majority of the member-ship of the Association that concessions and re-allowances should be granted

only to actual dealers in securities, namely, those recognized as actively encaged in the origination and (or) distribution of investment securities to the public. It is the opinion of the Board that this standard of limitation is desirable, and while established practices, particularly with reference to non-distributing backs, insurance companies and certain other isstnutions make it difficult of attainment, at this time, consistent efforts should be made to bring the practice up to this standard." "We hereby again reaffirm the above recommendation with the observa-tion that there is developing an increased sentiment throughout the member-ship, 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 I. B. A. is a voluntary association and that each member-house directs its own business policy. The object of the work of this committee has been to make constructive suggestions which would be of value to the members of the Association, and practical results from such suggestions as our com-mittee 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 membership is being given to a marked degree, and we take this opper-tunity of expressing our appreciation.

tunity of expressing our appreciation. +fully submitted

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Trowbridge Callaway, Chairman Charles R. Blyth J. Provost Boyce J. J. Bryce Bernard W. Ford Edward N. Jesup	Pliny Jewell Devereux C. Josephs George N. Lindsay Joseph D. Murphy Edward G. Ricker Philip O. Rider	Herace S. Scarritt Sidney R. Small Joseph R. Swan B. A. Tompkins Carrell J. Waddell Eli T. Watson	

The report was formally adopted.

Report of Sub-Committee on Trends of Business Business Problems Committee-Fixed Rate Securities, Especially Bonds, Expected to Again Prove Popular.

Confidence "that fixed rate securities, particularly bonds, will again become popular, and will sell to yield lower income than at the present time," was expressed in the report of the Sub-Committee on Trends of Business, which, however, stated that "this is not likely to happen as long as stock market profits encourage speculation, nor until interest rates are more normal." The Chairman of the sub-committee, Harry H. Bemis, of Curtis & Sanger, Boston, submitted the report as follows:

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 it. The country in general has been prosperous for several years and good opinion is that the present impetus will keep business at least reasonably good for some time to come. Production and consumption are fairly well balanced. To quote from the "Iron Trade Review" of Sept. 12: "The greatest uncertainty lies in the direction of credit. The stock market is most sensitive to this, and many observers believe that business will yet be affected adversely. Actually, however, there is little basis for such fears. Brokers' loans are sky-high, but the Federal Reserve system is in a sounder condition than one year ago, with a cash reserve of about 74% against 68% at this time in 1928, and over \$300,000,000 more gold in the vaults. There is no lack of credit supplies for commerce."

The values. There is no lack of credit supplies for commerce." The history of the past year would go to prove that, with a sufficient supply of credit, the effect of its high cost is relative to profits, and that high rates for money do not necessarily dominate business, either financial or industrial. Without doubt the creation of the Federal Reserve system has not only stabilized credit, but in effect has made available more credit for the country. It is important, however, to consider that the above-mentioned 74% reserve represents only the ratio of the gold holdings of the Reserve banks to their own note and deposit liabilities, and this is prac-tically the only reserve for all bank deposits of the United States and for the unsecured paper currency in circulation. Based on this fact, the per-centage of total gold stock to currency and deposit liabilities in the country has been lower in 1928 and 1929 than in any period since 1921, and it is now only slightly above 7%. It has shown some improvement since the first of the year, but that improvement has come partly from falling deposits and mostly from imports of European gold which those countries have been loath to part with.

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 secarities 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 earnings. His real responsibility is to see that not too large a proportion of the available credit of the country is used for the purpose of carrying stocks. There is a limit, and a very definite one, beyond which bank credit in this country must not be extended if we are to preserve our gold standard." A comprehensive summary of another problem is 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 propheties, it seems reasonable to assume that unless our national prosperity is halted the generation of new American savings and capital will continue, and that the finding of desirable and adequate outlets for this capital will remain one of our most important national economic problems. It cannot too often be reiterated that the United States has become a creditor nation and has thereby inherited a problem of handling surplus capital will remain scarcely to be sought in rule-of-thum theories derived entirely from our previous experience as the leading debtor nation of the world." Our own problems in the creation and distribution of securities are so intimately connected with the above fundamental considerations that we

Our own problems in the creation and distribution of securities are so intimately connected with the above fundamental considerations that we cannot ignore them if we are to use intelligent vision in dealing with the

cannot ignore them if we are to use intelligent vision in dealing with the 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 oftentimes represent what is practically a merger or a consolidation. This seems to apply to all branches of business; chain stores, manufacturing, &c., as well as to that of our own members. The general object of these consolidations to is increase power to purchase favorably, to manufacture efficiently and to broaden ability to distribute. We believe, however, that the successful combinations of the future will be based more on economies of distribution than 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 heir affairs with a minimum of trouble. This ability to furnish and in most cases to *sell* a comprehensive service has also become important in

competition with the service most investment houses have been furnishing

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 dominate the field to the exclusion of smaller houses. Smaller distributing units should study the methods of their larger competitors, with the idea 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 combination. Your committee believes this subject merits careful thought. 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 in detail, as it is covered by the report of a special committee. Ability, integrity and financial experience, summed up in the one word, "management," are undoubtedly the important factors determining the success or failure of these so-called trusts. We would, therefore, remind 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 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 sto

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 we 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 time. This is not likely to happen as long as stock market profits encourage speculation, nor until interest rates are more normal. We recognize that there is no reason to suppose that the cost of credit will be materially less in the immediate future. We think it advisable for our members to bear in mind that consolidations will make competition, especially in distribu-tion, keener than heretofore. We also think that the return of demand for fixed-rate securities is sufficiently certain to justify our members in keeping their selling organizations in such shape as to enable them to handle this business when it comes. A motion to adopt the report carried.

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 collabora-tion with David Himmelblau, the Head of the School of Commerce of Northwestern University, who has from the beginning been our technical adviser

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 furnish the technical staff 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

You will recall that at the White Suphur 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 replies 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 Association 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 you an intermediate step which we are ready to recommend to the members. 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 depart-mental organization and a uniform classification of accounts. While there may be some clerical expense on the part of their accounting departments to fill in these forms, we believe that the data, when presented to the execu-tives of the organizations, will be so illuminating that it will be well worth the trouble and expense. In connection with these forms, it will be noted that certain expenses

In it these forms, we benefit with the second state of the organizations, will be so illuminating that it will be well worth 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 markets, which in our present setup are charged against underwriting.
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 suniform 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 from uniform data. Other factors which executives believe to be of value 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 uniformly so as to be comparable for all houses. If a sufficient number of member houses desire to co-operate by filling in 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 expense between investment banking operations and other operations, such as stock brokerage, commercial banking, &c., and, (d) the standard methods of spreading expense between the various departments within the investment banking field.

As stock brokerage, condition banking, etc., and, (a) the mathematical methods of spreading expense between the various departments within the 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. Composite cost sheets can then be prepared for the industry as a whole, and by types of houses. In this manner, each member can compare his own costs with these averages, and ascertain wherein his operations are better or worse than the averages for the industry. It is the belief of the Committee, based on Mr. Himmelblau's exhaustive studies, that most members will find that the elementary 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 meeting. It is also the belief of your Committee that the work of over two years on this subject was necessary before even the forms submitted herewith could be intelligently compiled, and it is the belief of your committee that if the members will further co-operate in carrying through this intermediate step, 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.

Respectfull	y submitted:
William L. Ro	ss, Chairman,
F. Buchanan	Roger K. Ballard
hos. K. Carpenter	Owne A. Locke

Various forms and analyses thereon accompanied the report. Mr. Ross had the following to say after the submission of the report:

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mission 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 dis-closure of any actual figures. Nobody knows in the first instance except Mr. Himmelblau himself, from whom the reports come. Mr. Himmelblau is a thoroughly responsible man. He is at the head of the School of Com-merce of Northwestern University, a school of about 7,500 students. He is a man of the highest ethical standards. No member of your committee ever sees the original figures as they come in. They are given a code number and we have no information as to whose figures they are. So there is a genuine protection all the way through of the business affairs of each is a genuine protection all the way through of the business affairs of each house that helps gather this data together. hou

Is a genuine protection an the way through of the business analrs of each 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 and now it requires a bit of co-opera-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 hardly two sets of books that are quite alike, and our earlier efforts to reach what you might call standards of costs have been made fuille 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 you will hear from our committee shortly, through the Executive Vice-President's office, it is based upon reducing to one uniform system of dis-tribution all of the costs that are incidental to our business. And, as the gross income of the business as a whole to one particular department. If your sales department is costing you such and such a percentage, and the average of the business is another percentage of the percentag

your sales department is costing you such and such a percentage, and the average of the business is another percentage, or your underwriting depart-ment, your record keeping department, your trading department, you will have in the compiled figures a yardstick against which you can make your 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 costing such and such a percentage and another such and such a percentage because different charges are made. Only through 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:

point." 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. The kaleidoscopic changes in the fashions for securities the past year have brought serious problems to the sales manager and the salesmen of investment banking houses. In the field of bond investment, the change from a seller's to a buyer's market and in the security business as a whole the change from a strictly 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 together have combined to upset established precedent and procedure. Our problems above mentioned have grown out of the fact that the major proportion of the membership of this Association was originally geared to the distributing of bonds and had built up the very extensive machinery required to effectively do that class of work. Of course many of them had for years been dealing actively in stocks, and many of them were members of the important Exchanges, and were quite prepared for the changing fashions. With the strictly investment bond house, however, the problem for the officers or partners was to decide whether or not to remain as bond dealers exclusively or whether to move with the times and

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 general line of securities, including stocks, and who was unwilling or unable to move and to adapt his modes of thinking and action to the 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 con-ditions 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) Straight salary.

Straight salary.
 Straight salary plus nominal commission per bond.
 Straight commission, based on gross profits and (or) anticipated selling effort required, with or without drawing account.

effort 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 sales-men'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 clients. The Committee further feels that, as a premise to any real, intelligent 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 finan-cial operations, selling costs, salesmen's accomplishments and compensation, become cost accounting-minded, that the seniors or partners of each member house should make it their duty and practice to review their finan-cial 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 compen-sation. The two are closely linked together. It is understood that the Committee on Cost Accounting will present a schedule of items properly chargeable to sales expense, which is applicable to the average member house and which, if included in each member's computation of costs, will show it readily whether its salesmen are being paid too much or too little and whether its plan will work fairly evenly for the long pull. Appended is a set of arguments for and against each of the three generally used methods of compensation above mentioned, which are a composite of many answers received from representative houses to questions 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 have 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 further information that may be of value to the members in determining just what changes, if any, they may desire to adopt in their method of compensating salesmen. Wm. M. Bertles, Frank Gee, R. C. O. Matheny,

Wm. M. Bertles,	Frank Gee,	R. C. O. Matheny.
Albert S. Cummins,	E. B. Hall,	Francis F. Patton.
Chas. E. Driver,	Paul Loughridge,	Morris F. Fox, Chairma

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.

(A. Advantages.)

(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.
8. Since one bond means no more 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 dvantage.
4. Steady overhead and simplified accounting for the house. Small loss from failure of beginners because of modest remuneration given to them. Minimizes tendency of salesman to try to speed up sales by basing argument on possible run-up in market price, etc. Therefore establishment of "investment" rather than "speculative" clientele is likely.
5. Minimizes friction between salesmen regarding credit for sales.

#### (B. Disadvantages.)

(B. Disadvantages.)

 No financial incentive for salesman to increase his sales.
 Difficulty of ascertaining whether or not salesman properly compensated, especially in houses employing a large number of salesmen. Also the salesman resents his dependence on the willingness of the house to recognize his increased volume and reward it with an increased salary.
 Second rate salesman has a tendency to take advantage of his employer by misrepresenting his efforts, expenses, and possibilities of future husiness.

In times of good business, salesman underpaid; in times of bad

4. In times of good business, sateshall interpret 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.

Salesman works for volume rather than for profit to the house.
 Combination of commission and salary might necessitate making commission too low to furnish proper incentive.

commission too low to furnish proper incentive.
3. Difficulty of getting salesmen to push slow-moving securities, although such procedure might benefit both client and employer.
4. Friction in sales department as to credit for sales.
5. Salesman might frequently solicit business undesirable to house in order to increase his commissions.
6. Salesman has no financial interest in keeping down traveling expenses.

Commission on Each Transaction, Based on the Gross Spread in Each Security and/or Estimated Sales Effort Required, with a Guaranty or Drawing Account, Usually Chargeable Against Commissions. III.

 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 sales control possible. Salesman tries to sell bonds with greatest profit for himself.

 3. Firm can measure accurately worth of salesmen and a natural weeding out of unfit men takes place to advantage of house.

 4. Under prosperous business conditions, salesman receives exceptional reward; in times of dull business, he is not a burden to his house.

 5. With expenses charged against gross, salesman likely to practice economy.

economy.

economy.
(B. Disadvantages.)
1. Salesman tends to sell only long profit securities, often unsuited to investor's needs. Likely to work for immediate profits rather than for bis future and that of house.
2. Friction in sales organization regarding credit 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.
4. Minimizes institutional attitude, teamwork, and loyalty to house.
5. Salesman feels little moral obligation to work hard and put in ong hours.

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, and we have endeavored to avoid needless repetition. No special situa-tions of importance have developed but nevertheless your committee has been busy with various matters and has carried on a voluminous corre-spondence. spondence.

#### Cases.

Cases. Very few specific complaints of breaches of ethical standards or viola-tions of "Better Practice" as defined by our Association have been brought to 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 mer-chandising problems. The enormous increase in stock financing and stock investments has undoubtedly had much to do with the changed condition, for in most instances these stock transactions are governed by strict rules investments has undoubtedly had much to do with the changed condition, for 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 present 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 carried over from 1928. Seven cases have been disposed of and the four remaining open items will 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 Rusiness Conduct Committees* 

#### Group Business Conduct Committees.

We congratulate the various Group Business Conduct committees on their excellent work during the past year, but, nevertheless, our corre-spondence 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 pertain to ethical

standards and "Better Practice." With this in mind, we direct the attention of the Group Business Conduct committees to five specific reports and resolutions, in the firm belief that if they will give these reports wide pub-licity 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 Burdense Generation will set the set of the Group and

National Business Conduct committees. We refer to the:
1. Report of Interim Receipts Committee, pages 76 and 77 of 1928
Year Book.
2. Report of Sub-Committee on Distribution, pages 174 to 182 of 1928,

Year Book. 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

"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, 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 the same issue, that the original offering circular and (or) prospectus any subsequent sales literature should clearly state all details regarding such options, including the amounts, time and price." 4. Resolutions of Board of Governors, pages 67 and 68 of 1928 Year Book. 5. Report of National Business Conduct Committee, pages 67 to 74 of 1928 Year Book

1928 Year Book.

#### Conclusion.

In closing this report the Business Conduct Committee wishes to expre its appreciation to the officers of the Association, the various Group Busi-ness Conduct committees and to the membership as a whole for their hearty co-operation and support. We reiterate our willingness to serve in any capacity that may be helpful in disseminating and promoting the ideals 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 mis-understanding that may arise between our members in the merchandising of sound securities. We believe that the business conduct of our member-ship 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, DUSCIDENCES CONDUCCE CONTINUESE

	BUSINESS CONDUCT COMMITTEE.		1
Geo. G. Applegate	Frank D. Nicol	*Dietrich Schmitz	1
Harry H. Bemis	Geo. H. Nusloch	Samuel W. White	
James A. Eccles	Canton O'Donnell	*D. T. White	
Bernard W. Ford	Gerald Parker	Stanley L. Yonce	
*Robert E. Hunter	Clarkson Potter	Kelton E. White,	
Gustave M. Mosler	Oharles L. Stacy	Chairman.	
		eting and did not sign this	

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.

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 which the Association is divided for the purpose of local administration. This committee 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 to consider, largely by correspondence between the various Group Chairman, 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 meet-

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 meet-ing at White Sulphur Springs in 1929, which time was also made the occasion for a meeting of this committee. This meeting was well-attended, and after some deliberation a resolution was adopted which attempted to express the views 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 this resolution as embodying to a great extent the work done by your com-mittee

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themselves can do at this time except to render support to any general movement in this connection by the Association. In passing, it might be well again to call attention to the fact, by way of illustration, that this coupon question is the sort of problem that can come

illustration, that this coupon question is the sort of problem that can come 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 take it up with his Executive Committee, and if it meets with the approval of such Committee, then in turn to bring the matter to the attention of the Chairman of the Group Chairmen Com-mittee, whose duty is to act as a clearing house and center for the dis-semination of ideas interesting and useful to the Association. Respectfully submitted.

Respectfully submitted, CANTON O'DONNELL, Chairman

[VOL. 129.

#### 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, Vice-Chairman, of the Marshall-Ilsley Bank of Milwaukee, presented the report as follows:

Mr. President and Members of the Association.

par, 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 of the committee. Among the many phases of our educational work, there are three things that the committee believes will be of especial interest to the members. These are:

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 The study of the investment policies or secondary reserves of commercial banks.
 The course in security salesmanship that is to be given in New York beginning The course in security salesmanship that is to be given in New sout Dec. 1.
 The increasing activity of tipster sheets or so-called services. al

3. The increasing activity of tipster sheets or so-called services.
For the past year, our 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. Some 50 odd banks have been 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, 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 widdly-scattered banks. For the most part, these lists were excellent. They come from well-managed smaller banks that were able to select and apply dependable investment counsel of investment houses, they showed an absolute lack of uniformity. No common denominators could be deduced from them, for the use of the general banking community, excelent though they were.

could be deduced from them, for the use of the general banking community, excellent though they were. 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 belief that, to bring the subject of secondary reserves out of the no man's land of generali-ties it would be necessary to go directly to different banks and make indi-vidual co-operative studies with those banks. Accordingly, the Educational Director and a temporary assistant, Mr. E. R. Shaw, visited a number of banks.

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 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 data. The co-operative study with these particular banks, however, tells a different story. It reveals the important fact that fully 50%, and in some instances more, of the local bank loans are renewed; that there is a very general lack of self-liquidating loans, and that the abertiarm oradii does not represent working capital renewal; that there is a very general lack of self-liquidating loans, and that this short-term credit does not represent working capital, but fixed capital that more properly could be provided in some form of long-term credit. The Committee does not wish to suggest that renewals may not be wholly proper and desirable, but to point out the fact that fixed capital require-ments are being met with short-term credit and the result is an undesirable situation of non-liquidity. It reveals the need for greater liquidity and a 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 million to ten million dollars. We have believed that it is better to search for correct principles and practices among the more competent than among the less officient. In not one instance, however, in this friendly, 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 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 it. 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 in the application or the substance of the services. For example, in one country bank of approximately two million dollars footings, the bond are 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 a similar situation existed, as to differences in yield on municipals in 1921, he should not have had to ask if these maturities were out of line, which they were not. This incident and many others confirmed the conclusion that 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 earnest and intelligent. The bank's bond account was admirably selected mathe so arranged as to maturities and marketability that the bank carried that investment services do not entirely fill the bill. This man was very earnest and intelligent. The bank's bond account was admirably selected mothat investment services do not entirely fill the bill. This man was very earnest every need, even for the rather abrupt movement in certain fun

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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 about 9,500 column inches, and about that figure for 1926.

respecting submit	vou,
Benjamin F. Taylor, C	hairn
Maxwell E. Bessell	
William H. Burg	Joh
Edward W. Ellis	L.
Donald W. Green	Sta

James H. Daggett, Vice-Chairman Clyde L. Paul George O. Riley Frank L. Scheffey Iler J. Carroll Walker nan James nry R. Hayes n W. MacGregor A. Morgan nnley G. Miller

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:

Samuel O. Rice, of Chicago, is given herewith:
Mr. President, Members of the Association:
I come here rather timorously this month because about two weeks ago when we began getting up the consolidated reports, and I was segregating the various facts, and they were quite numerous, in regard to the study of bank investment policies, Mr. Taylor came in the office and looking over this material, said, "For Heaven's sake, don't take that down there. You will put them all to sleep."
This 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 at this convention 76 newspaper and magazine representatives. Among that number 52 are financial editors or writers; the others are publikners or publishers' representatives or advertising men. At Atlantic City we had a total of 50, of whom about 35 were writers and financial editors. I think is indicates the great respect and recognition that the Association is having and to me it seems a thing of a great deal of gratification because I know most of these men and they are very, very sincere and hard working fellows and I think it is a very difficult study. The members of the Committee about anything I want to ask them, they do not know where that comes from, so it is absolutely impartial. No man who has anything to do with the sling of bonds directly, sees that material. So it is absolutely impartial. As I say. I am getting very analous to get some material out. We hoped to get it out before this, but we have so very, very many duties that it will.
This course in selling securities—it is not bond selling, but selling of securities—it is not bond selling, but selling of a training for its salesmen spends at least \$500 and many of the hast four or five years. It will cost practically nothing to the members of the Association. There will be a small nominal fee, the least that we can possibly get at the City College in New York. We are suggesting that many sort of a tr

Report of Publications Committee-Review of Books. Ralph Fordon of Backus, Fordon & Co., Detroit, Chair-main of the Publications Committee of the Investment Bankers Association, presented the Committee's report as The report was regularly adopted. follows.

The Publications Committee has as usual been reviewing books for the

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 publications but earlier ones believing some of the latter have been overlooked and may contain valuable instruction. The Committee believes that knowledge of the literature pertaining to our business might help us interpret better the constant shifting taking place in the economic scene. In its reviews the Committee has not been patient with work that smacks of medocrity. Among the reviews that have appeared are the following:
"The War Debts. An American View," by Philip Dester and John Hunter Sedgwick. This book in small compass clarifies the discussion of thees, points out the position of the United States, and the results likely to be brought about through insistence on collection.
"Resentific Approach to Investment Management," by Dwight C. Rose, is a pretty good handbook of its subject.
"As author believes that investment bankers are likely to be brought about through the united states allot on investment bankers."
"Beating in propriated book. The author believes that investment bankers are likely to be come the representatives solely of corporations whose financing," by Dwight C. Rose, is a big big become the representatives solely of corporations whose financing couples them. Means the difference between power to run the business of the ecorporate rights and explained power to adjudicate property rights among the sinterfores. This suthor recommends that the Investment Easter Sasociation of America might attempt to work out standards leading to be true the protection of steamers." Balph Fordon, Chairman.

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 Nicol-Ford & Co., Detroit, follows:

During the Association's past fiscal year ending Aug. 31 1929, the Membership Committee has handled 77 applications for membership, which were treated in the following manner:

-	e a ser the source in and services		
	Applications approved		È.
	Applications rejected		
	Applications pending	29	ć.
		the second s	11
	filed al		

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 Association and indicates a belief that all organiza-tions genuinely engaged in the investment banking business are seriously handicapped unless they are members of the Association.

I V C C

Applications for membership continue to be scrutinized with the greatest 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 Executive Committee of the the various groups and must continue to do so.

been in active operation for a future of primary responsibility on applications and should be continued. The primary responsibility on applications falls upon the Executive Committee of the the various groups and must continue to do so.
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-Biair Corp., New York.
Augus Belmont & Co., New York.
Rettles, Rawls & Donaldson, Inc., New York.
Rettles, Rawls & Donaldson, Inc., New York.
National Park Bank of New York.
New York. One York.
W. W. Townsend & Co., New York.
Catson, Goldsmith & Co., Chicago.
Gregory, Van Cleave & Blair, Chicago.
Daniel & Co., Philadelphia.
Merchants National Bank, Detroit.
H. W. Noble & Co., Boston.
Arthur W. Wood & Co., Boston.
Jackson, Storer & Co., Los Angeles.
Miller, Vosburg & Co., Los Angeles.
Miller, Vosburg & Co., Boston.
J. Wrn. Mildendorf & Sons, Baltimore.
Davide National Bank, Detroit.
H. Burn Y (Litsburgh.
Miller, Vosburg & Co., Los Angeles.
McLeod, Young, Weir & Co., Los Angeles.
McLeod, Young, Weir & Co., Denver.
M. E. Traylor & Co., Denver.
M. E. Tigylor & Co., Denver.
M. E. Tigylor & Co., Denver.
M. E. Tigylor & Co., Denver.
M. K. Tigrett & Co., Memphis.
Harry H. Polk & Co., Reckford, Ill.
Merchants & Planters Title & Investment Co., Pine Bluff, Ark.
Kenneth H. Smith & Co., Champaign, Ill.

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

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The following is a complete list of the foregoing applications for transfers which were approved during the past fiscal year:

New.	Old	City.
Atlantic National Corp	.Atlantic National Bank	Jacksonville
Bancdetroit Corp	Bank of Detroit	Detroit
Central National Co	_Central National Bank	_Cleveland
First Minneapolis Co	_First Minneapolis Trust Co	_Minneapolis
Foreman National Corp	-Foreman Trust & Savings Bank	Chicago
Merchants National Co	_Merchants Trust Co	_St. Paul
Minnesota Co	_Minnesota Loan & Trust Co	_Minneapolis
Mississippi Valley Co	_Mississippi Valley Trust Co	_St. Louis
National Bankitaly Co	Bank of Italy	_San Francisco
Northern National Corp	Northern Trust Co	Duluth
Ohio National Corp	Ohio National Bank	Columbus
Parkbane Corp	National Park Bank	New York
Peoples Securities Co	Peoples Trust & Savings Bank	-Chicago
Spokane Eastern Co	_Spokane & Eastern Trust Co	Spokane
	Union & Planters Bank & Trust Co	
Bank of Michigan	.Merchants National Bank	Detroit
Engineers Nat. Bank of Cleveland	Brotherhood of Locomotive En-	
	gineers Co-Op. National Bank.	Cleveland
Irving Trust Co	American Exchange Irving Tr. Co	New York

 Banderls Nat. Bank of Cleveland Brotherhoot of Docomotive Entry
 gineers Co-Op. National Bank. Cleveland

 Irving Trust Co
 American Exchange Irving Tr. Co. New York

 Lincoin National Bank
 Tru. Co. Lincoin National Bank.
 Fort Wayne

 Louisville Trust Co.
 Louisville National Bank
 Fort Wayne

 Louisville Trust Co.
 Louisville National Bank
 Fort Wayne

 Louisville Trust Co. of Baltimore
 Mercantile Trust & Docomotive Entry
 Duisville National Bank
 New York

 Mercantile Trust & Savings Bank
 Whitney-Central Tr. & Sav. Bank. New Orleans
 America Investment Co.
 Merchants National Co.
 Los Angeles

 Atlantic Corp.
 of Baston
 Atlantic-Merrill Oldham Corp.
 Boston

 Old Kent Corp.
 Oid National Co.
 Cheago
 Cheago

 Bard & Co.
 Ralph A. Bard & Co.
 Cheago
 New York

 Boatmen's National Co.
 Kaufinan, Smith & Co., Inc.
 New York

 Boatmen's National Co.
 Calver & MacGregor
 Distourg
 Cheago

 Jackson, Storer & Schwab
 Jackson, Storer & Co.
 Los Angeles

 Jackson, Storer & Schwab
 Jackson, Storer & Co.
 Los Angeles

 Jackson, Storer & Schwab
 Jackson, Storer & Co.
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As of Aug. 31 1929 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:

Dropped for non-payment of dues 3
Resignations
Consolidations of two or more members 8
Members absorbed by other members
Former main offices now operating as branches 3
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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 Finance Committee

The following is a list of the consolidations referred to:

The following is a list of the consolidations referred to:
Central-Illinois Co., Chicago, formed from Central Trust Co. of Illinois and Federal Securities Co.
Continental Illinois Co., Chicago, formed from Continental National Co. and Illinois Merchants Trust Co.
Tir t National Duluth Co., Duluth, formed from First National Bank of Duluth and American Exchange National Bank.
First Securities Co. of Seattle, formed from First National Bank of Seattle and Metropolitan National Bank of Seattle.
First Securities Co. of Seattle.
First Union Trust & Savings Bank, Chicago, formed from First Trust & Savings Bank and Union Trust Co.
Mercantile-Commerce Co., St. Louis, formed from Mercantile Trust Co. and 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 Securities Co.

Under the new by-law there has been a large increase in the number of registered branch offices of main office members. Your committee has no jurisdiction over the registration of branch offices as such office, as defined in the by-law, must be registered. On Sept. 1 1928 there were 382 branch offices registered, while on Aug. 31 1929 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 thank the officers of the Association and the Executive Committees of the Groups for their splendid co-operation. Respectfully submitted,

Frank D. Nicol, Chairman. Robert E. Christie Jr. William W. Battles, P. A. Walters. Oct. 4 1929.

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 Headquarters, Investment Bankers' Association Quebec, Oct. 18 1929.

To the President and Board of Governors of the Investment Bankers' Association of America:

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 Educa-tional 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. Canada.

Frank J. Webb Philadelphia Inquirer	Samuel Bernhardt United States Investor	S. S. Fontaine New York World
Louis La Coss	Wm. C. Shinnick	Gordon Roberts
St. Louis Globe-	Chicago Tribune	Montreal Star
Democrat	Stuart Noble	Maurice Lazar
3. F. Doran	Chronicle-Telegraph,	The Economist
Public Ledger	Quebec	Guy T. Rockwell
Trank J. Williams	Dwight Moody	Cleveland Plain Dealer
N. Y. Evening Post	Wall Street Journal	Robert P .Vanderpoel
Ewen R. Irvine	Donald R. Hanson	Chicago American
Montreal Gazette &	Boston Transcript	Jean M. Denault
Canadian Press	Norman Crystall	La Presse, Montreal
ouis Guenther	Irving Fisher Syndicate	E. F.Lundberg
The Financial World	John R. Marlsham	N. Y. Herald Tribune
V. W. Forster	Cleveland Press	Edw. J. Candlar
Pittsburgh Press	Ralph Hendershot	New York Times
). H. Fernbach	New York Telegram	George H. Snyder
San Francisco Examiner		Pittsburgh Sun Telegraph
Carl C. Wakefield San Francisco Chronicle	Pittsburgh Post-Gazette	Hilton Hornaday Buffalo Evening News

#### 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.

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., Chicago.
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 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
President) for an unexpired term ending 1930.—Terms expiring 1931—
Ralph Hornblower, Hornblower & Weeks, Boston (to succeed Herbert F.
Boynton, F. S. Moseley & Co., New York, resigned) for an unexpired term ending 1931.
Terms expiring 1932—George N. Lindsay, BancamericaBlair Corp., New York City; Atlan M. Pope, First National Corp. of
Boston, New York City; Athur H. Gilbert, Spencer Trask & Co., Chicago:
Edward Hopkinson Jr., Drexel & Co., Philadelphia; Ralph Fordon, Backus,
Fordon & Co., Detroit; George G. Applegate, George G. Applegate,
Pitsburgh; James H. Daggett, Marshall & Ilsley Bank, Milwaukeer
George W. Robertson, Canal Bank & Trust Co., New Yorkoria 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 Association, which has been rolling up like a snowball, that our committee structure has been cumbersome, and I asked the Board of Governors if it would be agreeable 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. 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. Education Committee, James H. Daggett, Chairman.

Federal Taxation Committee, William 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., Chairman

hairman. Group Chairmen's Committee, Canton O'Donnell, Chairman. Industrial Securities Committee, Waddill Catchings, Chairman. Industrial Service Securities Committee, Ralph Hornblower, Chairman. 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 Hopkinson Jr., Chairman

# Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, Nov. 1 1929.

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 pre-vailed 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 The lower temperatures at the stocks need replenishing. 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. 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 con-cerned. 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 Lumber prices have declined in Western Washington rain. and the log cut there is only about 33 1-3% 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. 2d 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 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 extrem The advance had been overdone; the sequel in the case. 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 Some of the best stocks were the hardest hit. Indushour. trial 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, Presi-dent 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 p. 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  $6\frac{1}{2}$  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 Con-ditions 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 Seatonber and nounlike were also slightly lorger. September and payrolls were also slightly larger. Output of coal showed a substantial increase from August and the average

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 steel plant operations, a continued increase in production of bituminous coal, and some increase in petroleum output, following a moderate decrease during Sontember

and some increase in perfortion 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 since 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 2,528,000,000 bushels, 11% smaller than the crop of a year ago, and 8% below the five-year average; and a total wheat crop of 792,000,000 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 ago. In the first two weeks of October, car loadings were smaller than in the corre-sponding 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, accord-ing 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 prices of iron and steel products, tin, gasoline, and cement were lower. During the first three weeks of October prices declined for a considerable number of commodities, including wheat, flour, hides, steel, tin, cotton, silk, and wool.

#### Bank Credit.

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 banks in leading cities. The banks' loans on securities increased rapidly, while all other loans, including loans for commercial and agricultural purposes, declined somewhat after reaching a seasonal peak on October 2. Security buildings 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 was accompanied by a decline in discounts for member banks, largely at the bedral Reserve Bank of New York. Open market rates on bankers' acceptances and on prime commercial maper were unchanged during the last half of September and the first three by 5% to a 5% level for the principal maturities. Rates on demand and time loans on securities declined during the first half of October.

"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:

Which adds: The grocery, drug, stationery, and paper firms continued to report in-creases in sales over last year, and dealers in shoes and diamonds also reported increases, following decreases in August. Sales of wholesale jewelry houses showed the largest increase in many months. The Silk Association also reported a substantial increase in quantity sales of silk goods over those of a year ago. According to figures reported by the National Machine Tool Builders' Association there was a 9% decrease in machine tool orders as compared with the very large volume of September 1928, the first decrease in nearly two years. There were decreases also in sales of hardware and cotton goods.

1928, the first decrease in hearly two years. There were decreases also in sales of hardware and cotton goods. 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.

	Compa	e Change 1929 red with 1929.			Outsto Aug. 31	of Acc'ts anding Collected otember.
Commodity.	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1928.	1929.
Groceries Men's clothing Cotton goods. Sible goods* Shoes Drugs. Hardware	$\begin{array}{c} +3.7\\ -10.8\\ +14.3\\ -6.4^{*}\\ -5.9\\ +12.1\\ +4.1\\ -19.2\\ +6.6\\ +24.9\\ +48.0\\ \end{array}$	$\begin{array}{c} +12.4 \\ +0.2 \\ +1.2* \\ -11.1 \\ +5.0 \\ +0.8 \\ \\ +0.7 \\ \end{array}$	$\begin{array}{c} +5.3\\ +1.8\\ -7.9\\ +13.2^*\\ +5.4\\ +2.7\\ -3.9\\ -9.2\\ +17.4\\ +12.2\\ +12.4\\ +14.8\end{array}$	$\begin{array}{c} +8.6\\ -10.9\\ +5.0^{*}\\ -17.5\\ +22.9\\ -5.6\\ -25.6\\ -$	$\begin{cases} 68.2\\ 35.0\\ 43.9\\ 31.2\\ 42.0\\ 43.3\\ 64.9\\ 59.8\\ \{22.2\\ \} \end{cases}$	$\left.\begin{array}{c} 71.4\\ 37.0\\ 44.4\\ 33.0\\ 39.4\\ 43.2\\ 64.9\\ 66.4\\ 26.8\end{array}\right.$

+0.7 Weighted average. --1 +3.947.4 49.3 \* Quantity, not value. Reported by Silk Association of America. \* Reported by the National Machine Tool Builders' Association.

#### 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 Bank savs: the

York City and Newark stores showed substantial increases Sales of New York City 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.

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 the department. in 1928

	Sept. 1929	e Change Compared pt. 1928.	Outstandin	f Accounts ng Aug. 31 in Sept.
Locality.	Net Sales.	Stock on Hand End of Month.	1928.	1929.
New York Buffalo Rochester	+7.4 -0.7 -6.7	+3.4 -2.0 +4.6	47.4 53.6 38.1 31.9	$49.6 \\ 51.7 \\ 36.4 \\ 31.2$
Syracuse Newark Bridgeport	-11.0 -+6.8 -3.1	+6.5 +1.6 +4.1	40.0	42.3
Elsewhere Northern New York State	-0.9 -13.7	-2.7	31.6	33.5
Central New York State Southern New York State	-1.8 -3.5			
Hudson River Valley District	-1.6 + 7.1			
Westchester District All department stores Apparel stores	0.0 + 5.3 + 5.0	+2.4 +4.1	43.4	45.1 43.1

Sales and stocks in major groups of departments are compared with those of September 1928 in the following table.

	Net Sales Percentage Change September 1929 Compared with September 1928.	Stock on Hand Percentage Change Sept. 30 1929 Compared with Sept. 30 1928,
Toys and sporting goods Furniture Tollet articles and drugs Linens and handkerchiefs Books and stationery Shoes Men's furnishings Home furnishings Home furnishings Women's ready-to-wear accessories Luggage and other leather goods Silverwear and jewelry Musical instruments and radio Mome's and Misses' ready-to-wear Men's and boys' wear Silks and velvets Woolen goods Miscellaneous.	+8.6 +7.0 +6.4 +5.6 +4.9 +3.4 +2.8 +2.7	$\begin{array}{r} +6.4 \\ +13.2 \\ -2.4 \\ +7.2 \\ +13.6 \\ +4.2 \\ -5.1 \\ +1.1 \\ +2.3 \\ -14.2 \\ +8.5 \\ +8.7 \\ +2.2 \\ -9.9 \\ -0.2 \\ +6.4 \\ -14.2 \\ -6.3 \\ -4.4 \end{array}$

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 Condi-tions 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 increases in sales, but ten cent store sales showed little change, while candy chains showed a slight de-crease in sales and shoe chains showed a 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 oj Store.	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+0.5 +9.4 +16.8 +8.5 +32.1 +2.7	+5.4 +1.1 +13.4 -10.6 +8.6 -2.2	$\begin{array}{r} +5.0 \\ -7.6 \\ -2.8 \\ -17.6 \\ -17.8 \\ -4.8 \end{array}$
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:

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 im-munity of commodity prices from sympathetic declines. As a whole, the wholesale price index declined only about 0.1% in the face of stock declines roughly averaging between 40 and 60%. It is to be remembered that every effort was made by means of the bankers' consortium, the lowering of margin requirements and the reported investment trust buying to buoy up the stock market. No such extraordinary measures had to be taken in connection with wholesale commodities. The declines is grains were ma greater than normal and the announcement of the Farm Board that it would make \$100,000,000 available for grain co-operative financing only temporarily affected prices. Cotton prices also sagged somewhat but, on the whole, withstood the impact which struck the financial world. THE "ANNALIST" INDEX OF WHOLESALE COMMODITY PRICES.

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

(1010	100)					
	Oct. 29	1929.	Oct. 22	1929.	0a. 30	1928
Farm products	140.		142		147.	
Food products	149. 146.		151		152. 156.	
Textile products	140.		163		166.	
Metals	126.		126		123.	
Building materials	152. 134.		152		153.	
Miscellaneous	126.		126		119.	7
All commodities	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	151.2	154.1	152.0
Textile products	146.6	147.5	155.5
Fuels	162.0	160.1	165.5
Metals	126.8	127.6	122.6
Building materials	152.3	153.0	. 154.1
Chemicals	134.0	134.0	134.9
Miscellaneous	127.0	127.2	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 freight loading for the week totaled 483,265 cars 20,007 cars above the same week last year and 40,171 cars over the corresponding

cars above the same week last year and 40,171 cars over the corresponding week two years ago. Loading of merchandise less than carload lot freight amounted to 271,902 cars, an increase of 1,594 cars above the same week in 1928 and 2,491 cars 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 same week in 1928 and an increase of 17,333 cars compared with the cor-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.

years ago. Grain and grain products loading for the week totaled 46,354 cars, a reduction of 5,484 cars under the corresponding week hast 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 35,508 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.

# FINANCIAL CHRONICLE

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 compared with the two previous years follows:

1929.	1928.	1927.
Four weeks in January 3,570,9	78 3,448,895	3,756,660
Four weeks in February 3,767,7	58 3,590,742	3,801,918
Five weeks in March 4,807,9	44 4,752,559	4,982,547
Four weeks in April 3,983,9	78 3,740,307	3,875,589
Four weeks in May 4,205,7	09 4,005,155	4,108,472
Five weeks in June 5,260,5	4,924,115	4,995,854
Four weeks in July 4,153,2	20 3,944,041	3,913,761
Five weeks in August 5,590,8	53 5,348,407	5,367,206
Four weeks in September 4,538,5	75 4,470,541	4,370,747
Week of October 5th 1,179,0	47 1,187,032	1,102,994
Week of October 12th 1,179,0	08 1,190,741	1,120,007
Week of October 19th 1,185,5	10 1,163,135	1,129,055
Total43,423,1	51 41,765,670	42,524,810

#### 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.

		Contemplated Projects.	afor y non			a state of the state of the	Contracts Awarded.	Awarded	i.	
Classification.		1929.		1928.		1929.			1928.	
Month of September	Number of Profects	Valuation.	Number of Projects	Valuation.	Number of Projecta	New Floor Space, in Square Feet	Valuation.	Number of Projects	Neus Floor Space, in Souare Feet	Valuation.
Commercial buildings In dustrial buildings Educational buildings Hospitals and institutions Public buildings Religions, &c. Bocial, &c.	2,218 614 371 118 138 193 193	$\begin{array}{c} \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$$	$\begin{array}{c} 1,965\\518\\518\\305\\87\\128\\180\\180\\221\end{array}$	\$59,015,600 64,174,300 20,930,100 9,577,800 8,661,300 6,065,200 15,757,800	2,067 543 543 376 106 124 179 179	$\begin{array}{c} 13,513,900\\7,748,200\\5,075,400\\5,401\\000\\2,225,400\\2,225,400\\837,200\\1,779,800\end{array}$	\$76,920,600 \$22,640,400 29,825,900 17,898,600 17,898,600 15,575,000 16,248,900 10,682,700	$\begin{array}{c} 1,788 \\ 514 \\ 514 \\ 396 \\ 112 \\ 132 \\ 209 \\ 132 \\ 185 \end{array}$	$\begin{array}{c} 11,878,200\\ 10,579,500\\ 6,019,400\\ 2,353,800\\ 1,354,500\\ 1,523,500\\ 1,503\\ 1,502\\ 1,503\\ 1,500\\ 1,503\\ 1,500\\ 1,503\\ 1,500\\ 1,503\\ 1,500\\ 1,503\\ 1,500\\ 1,503\\ 1,500\\ 1,503\\ 1,500\\ 1,503\\ 1,500\\ 1,503\\ 1,500\\ 1,503\\ 1,500\\ 1,503\\ 1,500\\ 1,503\\ 1,500\\ 1,50$	\$60,068,000 114,780,300 38,800,500 23,845,700 5,188,900 5,188,900 14,071,200
Non-residential	- 3,893 - a9,391	\$190,886,000 162,345,700	$^{3,404}_{e11,215}$	\$179,082,100 220,665,800	3,585 c8,887	33,580,900 25,551,300	\$209,792,100 118,380,900	3,336 g10,489	34,906,700	\$265,853,500 202,806,900
Total buildings	- 13,284	\$353,231,700 109,954,000	14,619 1,855	\$399,747,900 122,807,700	$12,272 \\ 1,690$	59,132,200 740,000	\$328,173,000 117,229,300	13,285 1,828	75.080,800	\$468,660,400
Total construction	- 15,452	\$463,185,700	16,474	\$522,555,600	14,262	59,872,200	\$445,402,300	15,653	75.795.500	\$587.674.000
Nine Months to Oct. 1- Commercial buildings. Industrial buildings. Industrial buildings. Hospitals and institutions Public buildings. Religious, &co. Social, &co.	21,988 5,773 5,773 4,413 1,140 2,162 2,046 2,046	902,317,600 846,735,100 317,550,400 167,509,300 171,127,800 125,400,500 162,025,600	20,678 4,960 4,907 1,093 1,543 2,262 2,794	$\begin{array}{c} 955,253,500\\ 733,884,000\\ 733,884,000\\ 732,672,600\\ 162,382,300\\ 182,287,900\\ 124,768,600\\ 124,768,600\\ 228,372,700\\ \end{array}$	$18,797 \\ 5,068 \\ 3,776 \\ 3,776 \\ 3,879 \\ 1,071 \\ 1,794 \\ 1,794 \\ 2,004 \\ 2,004 \\ 1,794 \\ 2,004 \\ 1,794 \\ 1,7$	$\begin{array}{c} 129,423,900\\ 78,872,600\\ 47,814,700\\ 13,709,900\\ 10,105,400\\ 10,143,200\\ 11,100\\ 11$	729,794,500 729,471,500 299,471,800 299,471,800 106,486,600 93,916,700 83,916,700 93,916,700 93,916,700 93,916,700 93,916,700	18,1044,4684,4684,0274,0278541,0522,0232,023	$\begin{array}{c} 119.743,000\\ 72,1134,200\\ 49.333,000\\ 14,249,700\\ 8,663,900\\ 8,663,900\\ 12,711,200\\$	
Non-residential	$-\frac{40,148}{b99,970}$	2,692,666,300 2,380,600,900	38,237 /116299	2,759,591,600 2,918,906,500	33,399 d90,577	304,795,500 319,690,800	2,011,759,800 1,551,464,600		297,672,700 438,888,100	1,941,055,000
Total bulklings	- 140,118 - 19,926	5,073,267,200 1,426,422,400	154,536 20,114	5,678,498,100 1,584,203,800	123,976 15,335	624.486.300 6.413.700	3,563,224,400 1,039,043,200	$\frac{140.751}{15,300}$	736,560,800 4,785,100	4,117,131,700 1,015,812,400
Total construction160.044   6,499,689,600  174,650   7.262,701,900   139,311	-160,044	6,499,689,600 174,650	174,650	7.262.701,900 139,311 630,900.000	139,311	630,900,000	4.602.267.600	156 051	741 345 000	5 129 044 100

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:

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF SEPTEMBER 1929.

		SEPTEM	BER 1929			
X	Л	let Sales D	uring Mont	ħ.	Stocks at 1	End of Mo.
	(P. Ct. of	Numbers 1923-1925 Average).	Compared with Previous Month.	Compared with Same Month.	with Previous	Compared with Same
	Aug. '29.	Sept. '29.		Last Year.	Month.	Month Last Year.
Boots and shoes Drugs Dry goods Electrical supplies		$106.4 \\ 110.0 \\ 81.4 \\ 92.2$	+23.2% +3.4 +48.7 +14.2	-3.8% -0.5 +3.9 -2.5	-1.7	-10.2
Groceries Hardware Jewelry Paper	$107.3^{*}$ 85.9* 93.9 103.6	$104.5 \\ 88.3 \\ 118.0 \\ 104.0$	$\begin{array}{c} -1.0 \\ +6.5 \\ +25.7 \\ +0.4 \end{array}$	+1.0 +3.5 +15.6 +10.0	+10.6 + 0.3 - 10.4 + 0.4	+2.2 + 6.5 - 16.0 - 1.3
			unts Outsta End of Mon			ctions Month.
		Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes Drugs Dry goods Electrical supplies Grocerles Hardware Jewelry Paper		+9.8% +6.7 +18.0 +0.2 +3.4 +4.7 +11.7 +2.4	$\begin{array}{r} -12.6\% \\ +0.4 \\ -7.3 \\ +0.2 \\ -0.2 \\ +3.2 \\ +7.1 \\ +3.8 \end{array}$	$\begin{array}{r} 348.1\%\\ 116.0\\ 225.8\\ 188.5\\ 117.9\\ 206.3\\ 357.8\\ 147.3\\ \end{array}$	$\begin{array}{r} +24.2\% \\ +2.8 \\ +4.3 \\ \hline -7.4 \\ -3.4 \\ +17.1 \\ +0.9 \end{array}$	$\begin{array}{r} -9.0\% \\ -5.9 \\ -1.2 \\ +1.5 \\ -3.6 \\ +13.5 \\ +50.5 \end{array}$

\* Revised.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF SEPT. 1929

			Inder	Numbers	Net	Sales.
			(Per Cent	Sales of 1923-25 Average).	September 1929, Compared With	Jan. 1- Sept. 30 Compared with Same
			August 1929.	September 1929.		Period a Year Ago.
All reporting stores			73.3	89.4	-2.7	-0.0%
Department stores In Philadelphia			71.2	87.0	-2.0	-0.4
Outside Philadelphia					$+1.2 \\ -8.4$	-0.5 -0.1
Apparel stores			78.4	103.1	+0.8	
Men's apparel stores			83.1	87.4	-6.5	-1.2
In Philadelphia	hia				-4.1 -8.5	+3.2
Outside Philadelph Women's apparel sto	res		76.3	109.9	-8.5 + 3.6	-4.8 + 6.3
In Philadelphia					+5.4	+7.6
Outside Philadelph	nia		100.1	1015	-7.5	-2.2
Shoe stores Credit stores			$   \begin{array}{r}     108.4 \\     96.5   \end{array} $	$104.7 \\ 96.3$	-7.5 -5.3	+2.5
Stores in:			50.0	90.3	-18.9	-7.4
			68.6	90.8	-0.5	+0.0
Allentown, Bethlene	m and Eas	ston	83.8	82.1	$-0.5 \\ -7.1$	-1.7
Altoona Harrisburg			89.3 77.2	89.7	-13.1	+2.3
Johnstown		and the second	73.5	$92.2 \\ 63.0$	$-3.4 \\ -6.4$	$+2.0 \\ -1.8$
Lancaster			74.1	78.6		+1.3
Reading			84.0	70.8	-6.5	+1.1
Scranton Trenton			70.7	95.1	-13.9	-4.7
Wilkes-Barre			76.9 64.7		-2.9 -11.9	$+0.2 \\ -5.2$
Wilmington			108.0	94.5	-4.0 -4.0	-3.2 + 2.8
All other cities					-4.0	+3.5
			1			
	Stocks	at End	Starte	Turnover	Accounts	Collect'ns
	of M	onth,		ary 1 to	Receivable at End of	During Month
- 1	Compar	ed With		t. 30	Month	Compared
	Mo. Ago.	Year Ago	-		Compared Year Ago.	With
All reporting stores	+11.9	-6.6	2.54	2.27		
Department stores	+11.3	-9.3	2.45	2.16		
In Phila	+12.8	-13.8	2.74	2.24		
Outside Phila		-1.5	2.12	2.04	+2.5	+0.9
Apparel stores						
Men's annarol stores	100	1.10.0			- 1-5	
Men's apparel stores_ In Phila	+8.2	+10.0	1.90	1.96		****
	-2.3 +17.3	+15.5 + 6.4	1.90 2.25	1.96 2.40	****	
Women's app'l stores	1971	$^{+15.5}_{-6.4}_{+10.2}$	$     \begin{array}{r}       1.90 \\       2.25 \\       1.60 \\       4.29     \end{array} $	1.96		+0.7
Women's app'l stores	1971	$^{+15.5}_{+6.4}_{+10.2}_{+14.2}$	$ \begin{array}{r} 1.90\\ 2.25\\ 1.60\\ 4.29\\ 4.57 \end{array} $	$     \begin{array}{r}             1.96 \\             2.40 \\             1.63 \\             4.24 \\             4.53 \\         \end{array}     $		+0.7
Women's app'l stores In Phila Outside Phila	+17.3 +27.1 +26.5 +30.9	$^{+15.5}_{+6.4}_{+10.2}_{+14.2}$	$\begin{array}{c} 1.90\\ 2.25\\ 1.60\\ 4.29\\ 4.57\\ 2.92 \end{array}$	$ \begin{array}{r} 1.96\\ 2.40\\ 1.63\\ 4.24\\ 4.53\\ 2.95 \end{array} $		+0.7
Women's app'l stores In Phila Outside Phila Shoe stores	+17.3 +27.1 +26.5 +30.9	+15.5 + 6.4 + 10.2 + 14.2 - 5.4 - 6.6	$ \begin{array}{c} 1.90\\ 2.25\\ 1.60\\ 4.29\\ 4.57\\ 2.92\\ 2.05 \end{array} $	1.962.401.634.244.532.951.91	 	+0.7
Women's app'l stores In Phila Outside Phila Shoe stores Credit stores	+17.3 +27.1 +26.5 +30.9 +8.6 +7.4	$^{+15.5}_{+6.4}_{+10.2}_{+14.2}$	$\begin{array}{c} 1.90\\ 2.25\\ 1.60\\ 4.29\\ 4.57\\ 2.92 \end{array}$	$ \begin{array}{r} 1.96\\ 2.40\\ 1.63\\ 4.24\\ 4.53\\ 2.95 \end{array} $		+0.7
Women's app'l stores In Phila Outside Phila Shoe stores Credit stores Stores in: Philadelphia	+17.3 +27.1 +26.5 +30.9 +8.6 +7.4	+15.5 + 6.4 + 10.2 + 14.2 - 5.4 - 6.6	$ \begin{array}{c} 1.90\\ 2.25\\ 1.60\\ 4.29\\ 4.57\\ 2.92\\ 2.05 \end{array} $	1.962.401.634.244.532.951.91	 	+0.7
Women's app'l stores In Phila Outside Phila Shoe stores Credit stores Stores in: Philadelphia Allentown, Bethle-	+11.3 +27.1 +26.5 +30.9 +8.6 +7.4 +13.1	$^{+15.5}_{+6.4}_{+10.2}_{+14.2}_{-5.4}_{-6.6}_{+9.3}_{+9.3}$	$\begin{array}{c} 1.90\\ 2.25\\ 1.60\\ 4.29\\ 4.57\\ 2.92\\ 2.05\\ 2.22\\ 2.93\\ \end{array}$	$\begin{array}{c} 1.96\\ 2.40\\ 1.63\\ 4.24\\ 4.53\\ 2.95\\ 1.91\\ 2.19\\ 2.48\\ \end{array}$	 +8.8 +4.0 +6.1	+0.7
Women's app'l stores In Phila Outside Phila Shoe stores Credit stores Stores In: Philadelphia Allentown, Bethle- hem & Easton	+11.3 +27.1 +26.5 +30.9 +8.6 +7.4 +13.1 +12.6	+15.5 +6.4 +10.2 +14.2 -5.4 -6.6 +9.3 -9.7 -5.2	1.90 2.25 1.60 4.29 4.57 2.92 2.05 2.22 2.93 1.81	$\begin{array}{c} 1.96\\ 2.40\\ 1.63\\ 4.24\\ 4.53\\ 2.95\\ 1.91\\ 2.19\\ 2.48\\ 1.71 \end{array}$		+10.6 +3.2 +8.7 0.7
Women's app'l stores In Phila Outside Phila Shoe stores Credit stores Stores in: Philadeiphia Allentown, Bethle- hem & Easton Hardshure	+11.3 +27.1 +26.5 +30.9 +8.6 +7.4 +13.1 +12.6 +7.0 +0.6	+15.5 +6.4 +10.2 +14.2 -5.4 -6.6 +9.3 -9.7 -5.2 +4.7	$\begin{array}{c} 1.90\\ 2.25\\ 1.60\\ 4.29\\ 4.57\\ 2.92\\ 2.05\\ 2.22\\ 2.93\\ 1.81\\ 2.09\end{array}$	$\begin{array}{c} 1.96\\ 2.40\\ 1.63\\ 4.24\\ 4.53\\ 2.95\\ 1.91\\ 2.19\\ 2.48\\ 1.71\\ 1.93\\ \end{array}$	0.4 +8.8 +4.0 +6.1 6.8 -1.6	+0.7 +10.6 +3.2 +8.7 -0.7 -5.7
Women's app'l stores In Phila Outside Phila Shoe stores Credit stores Stores in: Philadeiphia Allentown, Bethle- hem & Easton Hardshure	+11.3 +27.1 +26.5 +30.9 +8.6 +7.4 +13.1 +12.6 +7.0 +0.6	$\begin{array}{r} +15.5 \\ +6.4 \\ +10.2 \\ +14.2 \\ -5.4 \\ -6.6 \\ +9.3 \\ -9.7 \\ -5.2 \\ +4.7 \\ -6.3 \\ -0.7 \end{array}$	1.90 2.25 1.60 4.29 4.57 2.92 2.05 2.22 2.93 1.81	$\begin{array}{c} 1.96\\ 2.40\\ 1.63\\ 4.24\\ 4.53\\ 2.95\\ 1.91\\ 2.19\\ 2.48\\ 1.71 \end{array}$	0.4 +8.8 +4.0 +6.1 	$\begin{array}{c} & & \\ & +0.7 \\ & & \\ & +10.6 \\ & +3.2 \\ & +8.7 \\ & \\ & \\ & -0.7 \\ & -5.7 \\ & +1.4 \end{array}$
Women's app'l stores In Phila Outside Phila Shoe stores Credit stores Stores in: Philadeiphia Allentown, Bethle- hem & Easton Hardshure	+11.3 +27.1 +26.5 +30.9 +8.6 +7.4 +13.1 +12.6 +7.0 +0.6	$\begin{array}{r} +15.5 \\ +6.4 \\ +10.2 \\ +14.2 \\ -5.4 \\ -6.6 \\ +9.3 \\ -9.7 \\ -5.2 \\ +4.7 \\ -6.3 \\ -0.7 \\ +3.3 \end{array}$	$\begin{array}{c} 1.90\\ 1.90\\ 2.25\\ 1.60\\ 4.29\\ 2.05\\ 2.22\\ 2.05\\ 2.22\\ 2.93\\ 1.81\\ 2.09\\ 1.94\\ 1.96 \end{array}$	$\begin{array}{r} \overline{1.96}\\ \overline{2.40}\\ 1.63\\ 4.24\\ 4.53\\ 2.95\\ 1.91\\ 2.19\\ 2.48\\ 1.71\\ 1.93\\ 1.98\\ \hline 1.97\\ 1.97\end{array}$	0.4 +8.8 +4.0 +6.1 6.8 -1.6	+0.7 +10.6 +3.2 +8.7 -0.7 -5.7
Women's app'l stores In Phila Outside Phila Shoe stores Credit stores	+17.1 +27.1 +26.5 +30.9 +8.6 +7.4 +13.1 +12.6 +7.0 +8.8 +9.8 +13.1 +15.9	$\begin{array}{r} +15.5 \\ +6.4 \\ +10.2 \\ +14.2 \\ -5.4 \\ -6.6 \\ +9.3 \\ -9.7 \\ -5.2 \\ +4.7 \\ -6.3 \\ -0.7 \\ +3.3 \end{array}$	$\begin{array}{c} 1.90\\ 2.25\\ 1.60\\ 4.29\\ 4.57\\ 2.92\\ 2.05\\ 2.22\\ 2.93\\ 1.81\\ 2.09\\ 1.94\\ 1.96\\ 2.23\end{array}$	$\begin{array}{r} \overline{1.96}\\ \overline{2.40}\\ 1.63\\ 4.24\\ 4.53\\ 2.95\\ 1.91\\ 2.19\\ 2.48\\ 1.71\\ 1.93\\ 1.98\\ \hline 1.97\\ 1.97\end{array}$	0.4 $+8.8$ $+4.0$ $+6.1$ $6.8$ $-1.6$ $+3.4$ $+5.9$ $+12.4$	$\begin{array}{c} & & \\ & +0.7 \\ & & \\ & +10.6 \\ & +3.2 \\ & +8.7 \\ & \\ & -0.7 \\ & -5.7 \\ & +1.4 \\ & +0.1 \\ & \\ & +2.6 \end{array}$
Women's app'l stores In Phila Outside Phila Credit stores Credit stores Philadelphia. Philadelphia. Altentown, Bethle- hem & Easton Altoona. Harrisburg Johnstown Lancaster Rending Scranton	+17.1 +27.1 +26.5 +30.9 +8.6 +7.4 +13.1 +12.6 +7.0 +8.8 +9.8 +13.1 +15.9	$\begin{array}{c} +15.5\\ +6.4\\ +10.2\\ +14.2\\ -5.4\\ +9.3\\ -9.7\\ -5.2\\ +4.7\\ -6.6\\ -9.7\\ -5.2\\ +4.7\\ -6.3\\ -0.7\\ +3.3\\ -1.7\end{array}$	$\begin{array}{c} 1.90\\ 2.25\\ 1.60\\ 4.29\\ 4.57\\ 2.92\\ 2.05\\ 2.22\\ 2.93\\ 1.81\\ 2.09\\ 1.94\\ \hline 1.96\\ 2.23\\ 2.36\\ \end{array}$	$\begin{array}{c} 1.96\\ 2.40\\ 1.63\\ 4.24\\ 4.53\\ 2.95\\ 1.91\\ 2.19\\ 2.48\\ 1.71\\ 1.93\\ 1.98\\ \hline 1.97\\ 1.97\\ 2.34\\ \end{array}$	0.4 $+8.8$ $+4.0$ $+6.1$ $6.8$ $-1.6$ $+3.4$ $+5.9$ $+12.4$ $0.8$	$\begin{array}{c} & & \\ & +0.7 \\ & +10.6 \\ & +3.2 \\ & +8.7 \\ & \\ & -0.7 \\ & -5.7 \\ & +1.4 \\ & +0.1 \\ & +2.6 \\ & -3.4 \end{array}$
Women's app'l stores In Phila Outside Phila Credit stores Credit stores Philadelphia. Philadelphia. Altentown, Bethle- hem & Easton Altoona. Harrisburg Johnstown Lancaster Rending Scranton	$\begin{array}{r} +17.3\\ +27.1\\ +26.5\\ +30.9\\ +8.6\\ +7.4\\ +13.1\\ +12.6\\ +7.0\\ +8.8\\ +9.8\\ +13.1\\ +15.9\\ +6.3\\ +6.5\end{array}$	$\begin{array}{c} +15.5\\ +6.4\\ +10.2\\ -5.4\\ -6.6\\ +9.3\\ -9.7\\ -5.2\\ +4.7\\ -6.3\\ -0.7\\ +3.3\\ -0.7\\ +3.3\\ -1.5\\ -1.8\end{array}$	1,900 2,25 1,600 4,297 2,92 2,93 2,93 1,81 2,93 1,94 1,96 2,23 2,32	$\begin{array}{c} 1.96\\ 2.40\\ 1.63\\ 4.24\\ 4.53\\ 2.95\\ 1.91\\ 2.19\\ 2.48\\ 1.71\\ 1.93\\ 1.98\\ \hline 1.97\\ 1.97\\ 1.97\\ 2.34\\ 2.17\\ \end{array}$	$\begin{array}{c}$	$\begin{array}{c} & & \\ & +10.6 \\ & +3.2 \\ & +8.7 \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ $
Women's app'l stores In Phila Outside Phila Shoe stores. Credit stores. Stores in: Philadelphia Allentown, Bethle- hem & Easton Altoons Harrisburg Johnstown Lancaster Reading. Scranton Trenton Willmierton	+17.1 +27.1 +26.5 +30.9 +8.6 +7.4 +13.1 +12.6 +7.0 +8.8 +9.8 +13.1 +15.9	$\begin{array}{c} +15.5\\ +6.4\\ +10.2\\ +14.2\\ -5.4\\ +9.3\\ -9.7\\ -5.2\\ +4.7\\ -6.6\\ -9.7\\ -5.2\\ +4.7\\ -6.3\\ -0.7\\ +3.3\\ -1.7\end{array}$	$\begin{array}{c} 1.90\\ 2.25\\ 1.60\\ 4.29\\ 4.57\\ 2.92\\ 2.05\\ 2.22\\ 2.93\\ 1.81\\ 2.09\\ 1.94\\ \hline 1.96\\ 2.23\\ 2.36\\ \end{array}$	$\begin{array}{c} 1.96\\ 2.40\\ 1.63\\ 4.24\\ 4.53\\ 2.95\\ 1.91\\ 2.19\\ 2.48\\ 1.71\\ 1.93\\ 1.98\\ \hline 1.97\\ 1.97\\ 2.34\\ \end{array}$	0.4 $+8.8$ $+4.0$ $+6.1$ $6.8$ $-1.6$ $+3.4$ $+5.9$ $+12.4$ $0.8$	$\begin{array}{c} & & \\ & +0.7 \\ & & \\ & +10.6 \\ & +3.2 \\ & +8.7 \\ & \\ & -0.7 \\ & -5.7 \\ & +1.4 \\ & +0.1 \\ & \\ & +2.6 \\ & -3.4 \end{array}$

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 The Bank, in its District summary, also has the reports." following to say:

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Production, on the whole, continues appreciably above the level of last ear, and the distribution of commodities has increased sharply with the year, and the distri approach of Winter.

Industrial employment is well sustained and wage disbursements have seen 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 ersey and Delaware again increased between August and September. been in been in index and 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 to a 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 in August. Consumption of election power by industries, while declining somewhat in September, was materially larger than in the same month last year.

In August. Consumption of election power by industries, while declining somewhat in September, was materially larger than in the same month last year. Among the leading groups of manufacture, the textile industry shows the 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 at the same time last year. The manufacture and distribution of building 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 those of a year ago. In response to more active demand from householders and industries, business in both anthracite and bituminous coal has increased recently; mining of coal in this section naturally reflects this impovement. The mercantile situation shows the usual seasonal expansion. The dollar volume of both retail and wholesale trade was substantially larger in 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

last month, although at the end of September they were appreciably less than a year before. Member banks in this District report practically no change in commercial

Jamber Datas 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 investments, too, changed little in the month. There was a decline in the demand for currency; funds gained in this way and through favorable balances in the settlements were large enough to enable banks to meet losses in transactions with the Government and to reduce their borrowings from 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 the Ninth Federal Reserve District. This increase was in spite of a decline of almost 8% for Duluth and Superior, which is attributable to the decrease in shipments of grain. The 12 smaller cities showed increase of over 3%. 3%. over

over 8%. The number of cars loaded with revenue freight in the Northwest declined about 2% in September, compared with the same month last year. How-ever, this was caused mainly by a decline of almost 86% 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 September increased 12%, and the value of new work in contemplation increased 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 Statistics.

Statistics.

#### National Trends.

Business in general throughout the nation was on a higher plane this 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 increased 16%. Commercial loans by member banks of the Federal Reserve System

Commercial loans by member banks of the Federal Reserve System increased 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% 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:

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 durings the development of the second secon

#### Improvement In Building Activity In Philadelphia Federal Reserve District.

Building and real estate conditions in its District are

Building and real estate conditions in its District are indicated as follows by the Federal Reserve Bank of Phila-delphia 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 reports for the first half of October indicate a further increase. Compared with September 1928, however, the volume of contract awards in the cor-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 showed an increase, while Philadelphia had the largest decline.

The proposed expenditure under building permits issued in 17 cities of this district declined further during September and was 39% smaller than in the same month last year.

	Building Activity.	Sept. 1929 (000's Omitted).	Change from Sept. 1928.	9 Mos. of 1929 Compared With 9 Mos. of 1928.
Philadely Total. Reside	act awards— phia Federal Reserve District: ential	\$35,047 11,302	-23.2% -39.1%	-16.7% -27.5%
Total Resident	1 States—	- 445,402 118,328	$^{-24.2\%}_{-41.7\%}$	-10.1% -28.0%
Phila. Fe	ts issued— ed. Res. Dist. (17 cities) states (596 cities)	7,127 218,345	$-39.4\% \\ -19.8\%$	-5.4%

Source: F. W. Dodge Corp. and S. W. Strauss & Co.

The number of real estate deeds recorded during September in Phila-delphia was the smallest since 1922 and showed a decrease of nearly 17% from the previous month's total and of 14% compared with last year. The value of mortgages recorded declined over 50% in the month and 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:

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 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 composite yields of all crops, with an increase of 36,238,000 bushels in the corn estimate over the Sept. 1 figure and larger yields of other important Fall crops.

important Fall crops. The livestock industry in September shipped 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

<text><text><text><text><text><text>

In its survey of wholesale and retail trade, the Bank says:

#### Retail.

Retail. September sales of department stores in cities of the Tenth District, reported 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 decreases in their sales volume as compared with a year ago. The accumu-lated 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. Takes 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 8.0% larger than one month ago, and 10.0% larger than a year ago. Retail shoe stores reported a decrease of 8.6% in sales and 1.7% in stocks as compared with the corresponding month last year. Stocks of reporting department stores increased during September and the close of the month were 4.4% larger than one month earlier, but were about 1%% smaller than at the close of September of the preceding year.

year.

#### Wholesale.

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. A comparison of this year's September sales with those for September of last year shows an increase for this year of 2.6%. An analysis of the returns from the reporting wholesale firms, by lines, shows September sales of dry goods, groceries and drugs were smaller and sales of hardware 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. Inventries of wholesale firms at the close of September showed stocks of dry goods, groceries, hardware and furniture decreased, while stocks of drugs increased, as compared with those reported at the close of August. Stocks at the close of September sales of August. Stocks at the close of September showed stocks of drugs increased, as compared with a year ago, showed decreases for dry goods and groceries and increases for hardware, furniture and drugs.

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:

serve Agent, of the Federal Reserve Bank of San Francisco, who, under date of Oct. 21, also says: The coords of industry and trade were not fundamentally different from fore of the two preceding months, although there was some evidence during better of a decline in production and in primary distribution. Dry wather in many of the agricultural areas of the district, persistence of the systemet of a decline in production and consumption in the petroleum and lumber industries, continuance of the decline in building activity, and a general downward movement of commodity prices, may be listed as infavorable factors in the business situation. As marketing of the district's crops has progressed, evidence has accumu-tated that total agricultural income this year will approximate that of 1928. Continued lack of rainfall over much of the district has retarded late acturing crops and the growth of feed on livestock ranges, and has inter-tored with the planting of Fall-sown grains. The district output declined slightly during September, but, with the scopption of building, was in larger volume than in September 1928. Sales at retail and at wholesale, sales of new automobiles, and waterborne inter-coastat incale of the district were moderately larger than a year ago. Sales at retail also increased 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 fore in number during September 1929 that he elister August 1929 or September 1928. Commodity prices moved in the itster August 1929 or September 1928. Commodity prices moved in the idat mount of credit extended by member banks of the district increased substantially during September and the first week of October. The total amount of credit extended by member banks of the district increased substantially during September and the first week of October. Available figures indicate that the volume of commercial loans of member banks declined during the month, but that custome

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 re-mainder, particularly during recent weeks, being purchased in the New York market 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	DOMEST	IC	EXI	PORTS	FROM	AND	IMPORTS	INTO	THE
UNITED	ST	ATES FOR	2 TH	IE N	MONTE	I OF SI	EPT. 1	929 (Value	in \$1.0	00).

Carry	Mo	nth of	September	r.	Nine Months End. September				
Group.	1928.		1929.		1928.		1929.		
Dom. Exports- Crude materials. Crude foodstuffs. Mfrd. foodstuffs. Semi-manufact Fin. manufactures	Value. 120,188 42,364 35,761 51,077 165,469 414,859		40,995	9.5 13.4 44.2	183,035 323,122 537,330		351,507	% 18.5 5.4 9.3 14.8 52.0	
Imports-	110,289 37,207 33,761 63,455 74,906	34.5 11.6 10.6 19.9 23.4	122,079 40,701	34.7 11.6 9.2 20.0 24.5	1,122,850 417,960 310,534	36.6 13.6 10.1 18.2 21.5	1,194,877 409,680 335,479	35.0 12.2 10.0 20.1 22.1	

#### 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.

Unfilled Orders. Reports from 500 softwood mills give unfilled orders of 1,071,342,600 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 softwood mills on Oct. 19 1929, of 1,000,853,000 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 271,408,000 feet, and a year ago it was 284,538,000; shipments were respec-tively 245,737,000 feet and 276,927,000; and orders received 226,602,000 feet and 273,633,000. In the case of hardwoods, 210 identical mills re-ported production last week and a year ago 43,571,000 feet and 40,498,000; shipments 44,194,000 feet and 45,022,000; and orders 44,329,000 feet and 46,720,000 feet. 46,720,000 feet.

#### West Coast Movement.

West Coast Movement. The West Coast Lumbermen's Assn. wired from Seattle that new busi-ness 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 rail 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. Rail shipments totaled 63,461,000 feet, and local deliveries 12,539,000 feet. Unshipped orders totaled 630,773,000 feet, of which domestic cargo orders totaled 264,376,000 feet, foreign 205,150,000 feet and rail trade 161,177,000 feet. Weekly capacity of these mills is 251,176,000 feet. For the 42 weeks ended 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 inventories of 5.9% on Oct. 19, as compared with Jan. 1.

#### Southern Pine Reports.

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 production and 6% above shipments. New business taken during the week amounted to 69,385,000 feet, (previous week 67,183,000 for 154 mills); shipments 65,358,000 feet, (previous week 69,029,000); and production 65,363,000 feet, (previous week 68,307,000). The three-year average production of these mills is 75,645,000 feet. Orders on hand at the end of the week were 160,144,000 feet. The 137 identical mills re-ported a decrease in production of 10% and in new business a decrease of 7%, as compared with the same week a year ago.

ported 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, saipments 23,125,000 and orders 20,319,000 feet. The same number of mills reported production 6% more, and orders 24% less, than for the same week of 1928.

ween The 'ed week of 1928. The Northern Pine Manufacturers Assn., of Minneapolis, Minn., re-ported production from 9 mills as 7.412,000 feet, shipments 8.403,000 and new business 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 ye

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh, Wis., 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 se in production of 1%, and an increase in orders of 20%, compared with a year ago.

The North Carolina Pine Association, of Norfolk, Va., repo tion 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 business 21% less, than that reported for the same week of

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

#### Hardwood Reports.

Hardwood Reports. The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 199 mills as 44,495,000 feet, shipments 41,840,000 and new business 42,857,000. Reports from 181 identical mills showed an increase 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, ship-ments 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.

week of 1928.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRO-DUCTION FOR THE WEEK ENDED OCT. 26 1929 AND FOR 43 WEEKS

Association.	Produc- tion M Ft.	Ship- ments. M Ft.	Р.С. of Ртод.	Orders M Ft.	P.C. of Prod.
Southern Pine:					100
Week-149 mill reports 43 weeks-6,425 mill reports	65,363 2,892,011	65,358 2,914,907	100 101	39,385 2,901,555	106 100
West Coast Lumbermen's: Week—223 mill reports 43 weeks—8,738 mill reports	184,088 7,562,521	$     \begin{array}{r}       161,024 \\       7,573,829     \end{array} $	87 100	166,762 7,622,398	91 101
Western Pine Manufacturers: Week-46 mill reports	38,024	32,050	84	26,668	70
43 weeks—1.642 mill reports California White & Sugar Pine:	1,527,602	1,539,203	101	1,406,967	92
Week—23 mill reports 43 weeks—1,114 mill reports Northern Pine Manufacturers:	$33,231 \\ 1,210,303$	$23,125 \\ 1,161,849$	70 96	$20,319 \\ 1,166,722$	61 96
Week-9 mill reports	$7,412 \\ 340,460$	8,403 373,185	113 110	6,296 349,217	85 103
No.Hemlock&Hardwood (softwoods): Week—29 mill reports 43 weeks—1,759 mill reports	3,177 207,256	2,686 181,091	85 87	$2,764 \\ 162,506$	87 78
North Carolina Pine: Week—126 mill reports 43 weeks—3,665 mill reports	12,410 448,047	$12,773 \\ 436,752$	103 97	10,511 417,908	85 93
California Redwood: Week—14 mill reports 43 weeks—602 mill reports	8,217 323,048	8,161 326,647	99 101	6,372 338,562	78 105
Softwood total: Week—619 mill reports 43 weeks—24,332 mill reports	351,922 14,511,248	313,580 14,507,463	89 100	309,077 14,365,835	88 99
Hardwood Manufacturers' Inst.: Week-199 mill reports 43 weeks-8,933 mill reports Northern Hemlock & Hardwood:	44,495 1,748,564	41,840 1,761,900		42,857 1,786,663	96 102
Week-29 mill reports 43 weeks-1,759 mill reports	3,511 445,040	5,496 376,038		5,141 350,081	146 79
Hardwoods totals: Week—228 mill reports 43 weeks—10,692 mill reports	48,006 2,193,604			47,998 2,136,744	100 97
Grand total: Week-818 mill reports 43 weeks-33,265 mill reports	399,928 16,704,852	360,916 16,645,401		357,075 16,502,579	

# 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 public 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 TRUCKS.

	New	old	Reduc-
	Price.	Price.	tion.
Phaeton	\$440	\$460	\$20
Roadster		450	15
Business coupe	490	525	35
Business coupe		550	50
Standard coupe	530	550	20
Sport coupe	500	525	25
Tudor sedan	600	625	25
Fordor 2-window sedan		650	
Fordor 3-window sedan	020		25
Town sedan	670	695	25
Town car	1,200	1,400	200
Cabriolet	645	670	25
Station wagon	650	695	45
Taxicab	725	800	75
Model A abada	350	365	15
Model A chasis Pick-up open cab	430	445	15
Pick-up open cab	460	475	15
Pick-up closed cab		595	45
De Luxe delivery	590	615	25
Model A panel delivery		540	20
Model AA truck chasis		850	50
Model AA panel delivery	800	800	00
NotePrices f.o.b. Detroit.			
ATONY A MOUD AND IN A DOCTOR			

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 exports 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 1928 were as follows:

Pulp— Mechanical Sulphite, bleached Sulphite, unbleached Streenings	Sept. 1929. (Tons.) 23,944 37,314 16,369 9,476 3,263	$\begin{array}{c} Sept.\\ 1929.\\ \$\\ 675,370\\ 1,397,913\\ 794,207\\ 538,965\\ 61,950\end{array}$	Sept. 1928. (Tons.) 15,475 21,865 14,972 12,034 2,874	Sept. 1928. 403,158 1,652,506 750,214 709,068 53,548
Bereenings	90.366	3,468,405	67,220	3,568,494
Paper— Newsprint Book (cwts.) Writing (cwts.) All other	$201,249 \\ 919 \\ 5,651 \\ 44$	11,689,638 103,450 51,184 701 271,151	$170.840 \\ 1.175 \\ 6.918 \\ 2$	$10,752,406 \\128,587 \\59,796 \\97 \\250,342$
Another		12.116.124		11,191,228

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 months of 1928, an increase for this year of \$6,068,627.

1	Details for the nine months	period a	re as follows:		
	Pulp-       Mechanical       Sulphite, bleached       Sulphite, unbleached       Sulphate       Screenings	9 Mos. 1929. (Tons.) 152,382 211,095 143,221 101,729 27,268	9 Mos. 1929.	9 Mos. 1928. (Tons.) 137,236 188,200 157,620 199,578 22,864	9 Mos. 1928. \$ 3,730,754 14,242,220 7,923,915 7,066,900 459,544
ļ		635,695	32,338,249	625,498	33,423,333
	Paper— Newsprint_ Wrapping_ Book (cwts.) Writing (cwts.) All other	$11,121 \\ 55,975 \\ 3,850$	$108,763,941 \\ 1,208,620 \\ 478,351 \\ 35,010 \\ 2,793,896$	$11,888 \\ 50,421 \\ 3,469$	${ \begin{smallmatrix} 101,695,383\\ 1,302,136\\ 418,752\\ 32,085\\ 2,677,751 \end{smallmatrix} }$
		A State of the second second	113 270 818	1.1	106,126,107

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 eliminates the half day on Saturday, and thus reduces the working hours in a week from 55 to 50 hours. While officials of Mills' Mill in Greenville would make no definite state-ment as to the comparative earning of the operative under the new arrange.

while officials of Mills will in Greenwise would watch the state-ment as to the comparative earning of the operative under the new arrange-ment and the old, they stated that the 50-hour week should give the opera-tives practically the same wages they once received. Whether this step on the part of the three mills will lead to a general revision of the cotton mill working week in South Carolina cannot be

revision of the cotton mill working week in South Carolina cannot be determined now. It is understood that other mills will observe the new schedule care-fully, as it operates in the three mills involved, and will govern their own programs according to results obtained in the mills pioneering in the 50-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 Overproduction-Union Approves.

A Paterson, N. J. dispatch Oct. 31, to the New York "Times" stated:

"Times" stated: Immediate steps\_to 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 Association controls about 10,000 looms in the city. The plan has been approved by the Associated Silk Workers' Union. which has issued a statement saying: "The Associated welcomes the announcement that the silk manufac-turers in control of the small shops and mills in the city have decided to return to the eight-hour day and abandon once and for all the 10-hour day and the overtime. In view of the recent struggles and very late develop-ments we hope it is not a case of making a virtue out of necessity, but a sincere desire to stabilize the silk industry in Paterson. "On this point of stabilization and regulation of hours the Associated Silk Workers' Union is prepared to meet any group of responsible manu-facturers, small or large, half way and work for steadiness, order, system and security in the industry."

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.	Dyed Goods.	Printed Goods.
Total finished yards billed during mo.				
No. 1-Boston	111 199 005	11 050 000		1
No. 2—New York No. 3—Philadelphia	11 200 000	11,053,008	14,507,933	11,550,84
No 2-Philadolphia	10,002,000	0,084,309	514.647	12.571.97
No. 5 Dichmand	10,854,057	6,998,569	3 855 488	
No. 5-Richmond	7,853,788	6,376,532	1,477,256	
No. 5—Richmond No. 8—St. Louis	2,859,172	2,859,172	-1211,200	
Total			a service and the	1. Z
Total gray yardage of finishing orders received:	74.392 170	20 271 850	90 955 904	14 100 010
received:	1. 11002,110	00,011,000	20,335,324	14,122,817
No. 1—Boston No. 2—New York	37 755 024	12 104 -		
No. 2-New York	19 109 401	13,104,417	15,244,125	9,406,492
No. 3—Philadelphia No. 5—Richmond	12,168,481	4,562,679		2,044,292
No. 5 Diskaral	9,752,310	6.275.544	3.476.766	
No. 5-Richmond	6,436,796	5,036,434	1,400,362	
No. 8-St. Louis	2.514.201	2,514,201	~,100,002	
		2,011,201		
Total	decomposition of the			
Number of cases finished goods shipped to customers:	68 626 822	21 402 972	00 075 004	11 100 001
to customers:	00,020,022	01,490,210	22,855,224	11,450,784
No. 1—Boston No. 2—New York	04.000			
No 2-New York	24,083		4,115	3,898
No 2 Dhiladalahla	7,585		584	
No. 3-Philadelphia	6,314	4.405	1,909	
No. 5-Richmond	3,896		-,000	
No. 8-St. Louis	2.215		******	
	2,210	2,210		
Total	and the second	and the second second		
Number of cases finished goods held in	44.093	10 001	0.000	0.000
storage at end of month:	44,085	18,061	6,608	3,898
No. 1-Boston	10.000			
No 2-Now York	16,808	3,062	3,422	3,048
No 2 Dhust lake	7,920	2,928	806	
No. 2-New York No. 3-Philadelphia	7,408	804	285	
	2,477	2.477	200	
No. 8-St. Louis	925	925		
	020	040		
Total	Concernant and a second	and the second		
otal average percentage of capacity	35,538	10 100	4 730	0.010
	00,000	10,196	4,513	3,048
No. 1-Boston				
No 2-New Vork	64	x6		82
No. 1-Boston No. 2New York No. 3Philadelphia No. 5Richmond No. 8St. Louis	46	x3		73
No 5 Dishmand	56	x5	6	
No. 3-Richmond	76	x76	3	
No. 8-St. Louis	107	x107		
Average (five districts)	61	x59	1	78
otal average work ahead at end of	01	A0;		78
month expressed in days.				
No. 1-Boston				
No 9 Nor Verk	5.2	'x3.2		13.5
No. 2-New York	2.1	x1.6	5	8.0
	3.3	x3.3		0.0
	5.1	x5.1		
No. 8-St. Louis	14.3	x14.3		
	11.0	x14.0		
Average (five districts)	4.5			
	4.0	x3.4		12.8

\*Includes 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.

		Men's Women's		ien's	Boys'		11 - A	
	Total.	Full- fashion.	Seam- less.	Full- fashion.	Seam- less.	Misses' and Chil' ns'	In- fanis'	Ath- letic.
Hosiery knit dur- ing month Net shipments	+5.1	+0.4	+3.4	-1.5	-9.7	+58.3	+69.4	-35.8
during month. Stock on hand at end of month, finished and in	+8.0	+39.1	+4.2	+10 8	-7.6	-3.9	+42.9	+160.8
the gray Orders booked	+1.4	-1.3	-74	-1.7	-6.3	+27.0	+47.9	-70.0
during month. Cancellations	+7.9	-18.4	+4.6	+6.1	+18.5	+12.0	+21.3	+48.3
during month_ Infilled orders at	+69.2		+18.2	+78.1	+2.4	+124.6	+16.1	
end of month.	+5.9	-8 8	-2.8	-1.7	+20.1	+36.4	+64.8	-96.4

\*Although there were cancellations in September, no comparison can be shown for there were none in August.

#### 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 1923, buying of power by municipalities showing the largest percentage gain Sales between August and September showed little change. Production of electric power by 12 systems naturally was much larger in September than in the sum worth latter but two electric between the result. in the same month last year, but was slightly below the volume in August.

Electric Power—Philadelphia Federal Reserve District—12 Systems.	September.	Change from August 1929.	Change from September 1928.
Rated generator capacity. Generated output. Hydro-electric. Steam. Purchased. Lighting. Municipal. Residential and commercial. Power. Municipal. Street cars and railroads. Industries. All other sales.	292,424,000 k.w.h.	$\begin{array}{r} -2.6\% \\ -1.0\% \\ -3.2\% \\ +9.9\% \\ +2.8\% \\ +11.0\% \\ -1.2\% \\ +10.0\% \end{array}$	$^{+14.6\%}_{+50.5\%}_{+0.4\%}_{+17.6\%}$

#### 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 near 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 drastie 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.

California'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 gravities where	A. P. I. degrees are not shown.)	
Bradford, Pa. Corning, Ohio. Cabell, W. Va. Illinois. Western Kentucky. Midcontinent, Oklahoma, 37. Corsicana, Texas, heavy. Hutchinson, Texas, Jacky. Utiling, Texas. Spindietop, Texas, grade A. Spindietop, Texas, grade A.	<ul> <li>\$3.05   Smackover, Ark., 24 and over</li> <li>1.75   Smackover, Ark., below 24</li> <li>1.35   Eldorado, Ark., 34</li> <li>1.36   Salt Creek, Wyo., 37</li> <li>1.23   Sunburst, Mont</li> <li>80 Artesta, New Mexico</li> <li>87   Santa Fe Springs, Calif., 23</li> <li>1.00   Midway-Sunsec, Calif., 23</li> <li>1.05   Huntington, Calif., 26</li></ul>	.75 1.14 .90 1.23 1.65 1.08 .60 .80 1.09

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  $7\frac{3}{4}$  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.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery. N Y (Bayonne) \$.084 (@ \$.09 | Arkansas\_\_\_\_\_\_\_\$.06 ]% | North Louisiana\_\_\_\_ \$.07 ]% West Texas\_\_\_\_\_\_06 % California\_\_\_\_\_\_08 % North Texas\_\_\_\_\_\_06 % Chicago\_\_\_\_\_\_\_09 % Los Angeles, export\_\_\_\_\_\_07 | Okiahoma.\_\_\_\_\_\_07 New Orleans\_\_\_\_\_\_07 % | Guil Coast, export\_\_\_\_\_\_08 % Pennsylvania\_\_\_\_\_\_09 %

Gasoli	ne, Service Station, Tax In	cluded.
Atlanta	Detroit	New Orleans

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery. NY (Bayonne) \$.073/ @\$.08 [Chleago\_\_\_\_\_\_\$.053/s ] New Orleans\_\_\_\_\_\_\$.073/s North Texas\_\_\_\_\_\_\_053/s [Los Angeles, export\_\_\_\_053/s ] Tulsa\_\_\_\_\_\_\_063/s Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal. New York (Bayonne) \$1.05 [ Los Angeles.\_\_\_\_\_\_\$.85 [ Guif Coast\_\_\_\_\_\_\$.77 Diesel.\_\_\_\_\_\_200 ] New Orleans\_\_\_\_\_\_95 [ Chleago\_\_\_\_\_\_57

Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal. New York (Bayonne) \$.051/4 | Chicago \_\_\_\_\_\$.03 | Tulsa --\$.00

## 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. 26 1929, 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. 27 1928 of 2,523,700 barrels per day, the current figure represents an increase of 346,000 barrels The daily average production east of California for daily. the week ended Oct. 26 1929 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).

ect. 26 '29. 680,650 110,700 104,600 91,900	708,250 111,500 107,650	Oct. 12 '29. 650,550 112,100 106,200	738,050 97,200
110,700 104,600	$111,500 \\ 107,650$	112,100	97,200
104,600	107,650		
		106.200	00 070
			68,650
	92,900	94,000	90,100
			55,150
			335,650
			22,200
			26,600
			38,550
			83,250
			113,150
			19,500
			112,600
			2,400
			63,900
			12,350
			7,300
			1,900
		872,500	635,200
	$\begin{array}{c} 91,900\\ 58,000\\ 363,400\\ 18,000\\ 74,850\\ 38,200\\ 63,950\\ 147,300\\ 23,700\\ 119,800\\ 18,100\\ 53,350\\ 10,950\\ 5,350\\ 5,350\\ 6,400\\ 880,500\end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

West, East Central and Southwest Texas, North Louisiana and Arkanas, for the weck ended Oct. 26, was 1,604,250 barrels, as compared with 1,637,800 barrels for the preceding week, a decrease of 33,550 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,559,050 barrels, as compared with 1,592,100 barrels, a decrease of 23,050 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:

	-Week	Ended-	-Week	Ended-
Oklahoma— (	)ct. 26.	Oct. 19.	Southwest Texas— Oct. 26. Laredo District	Oct. 19.
len Dome	23,600	24,550	Laredo District 9,300	9,350
sher		7,000	Luling 10,700	
owlegs	28,150	30,650	Salt Flat 36,000	37,000
ristow-Slick		20,500	North Louisiana-	
irbank	18,050	18,100	Haynesville 4,800	4,850
arr City	9,850	10,150	Urania 5,800	5,750
romwell	7,600	7,800	Arkansas—	
arlsboro	66,500	69,100	Champagnolle 5,250	5,600
ast Seminole		6,500	Smackover (light) 5,800	5,800
ttle River	71,250	79,350	Smackover (heavy) 45,200	45,700
	16,000	16,500	Coastal Texas—	
aud	9,450	10,100	Barbers Hill 21,950	20,700
	18,950	20,050	Hull 10,850	10,800
klahoma City	73,400	75,450	Pierce Junction 11,400	11,400
. Louis	54,750	56,150	Raccoon Bend 8,500	8,650
isakwa	10,400	12,100	Spindletop 23,400	23,300
aright	10,600	11,300	Sugarland 12,400	11,400
minole	28,950	31.150	West Columbia 6,600	6,700
onkawa	8,750	8,500		
Kansas—			Coastal Louisiana—	
dgwick County	20,250	20,800	East Hackberry 1,800	1,800
Panhandle Texas-			Old Hackberry 2,100	2,300
arson County	10,200	9,750	Sulphur Dome 7,000	7,600
ray County	65,450	67,200	Vinton 4,650	4,200
utchinson County	27,500	29,000	Wyoming-	
North Texas-			Salt Creek 31,350	32,300
rcher County	18,400	18,600	Montana-	
ilbarger County	30,600	30,900	Montana- Sunburst	6,800
West Central Texas-				
rown County	11,000	10,500	California—	
ackelford County	10,000	10,000	Dominguez 8,000	8,000
West Texas-			Elwood-Goleta 34,000	31,500
rane and Upton Cos	47,650	45,100	Huntington Beach 42,000	42,000
oward County	38,400	39,900	Inglewood 23,000	23,000
cos County1	139,000	138,600	Kettleman Hills 10,000	10,000
eagan County	17,500	17,200	Long Beach	
inkler County l	10,550	112,500	Midway-Sunset 71,500	71,500
			Santa Fe Springs270,000	273,000
			Seal Beach 37,500	38,500
orsicana-Powell	7,000	6,800	Ventura Avenue 62,000	62,500
East Central Texas— prsicana-Powell	7,000	6,800	Seal Beach	.500

#### 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.	P.C. Poten- tial Capac'y Report.	Crude Runs to Stills.	P.C. Oper. Of Tot. Capac. Report	Gasoline Stocks.	Gas and Fuel OU, Stocks.
East Coast	100.0	3,471,100	83.8	4,130,000	9,182,000
Appalachian Indiana, Illinois & Ky	$\frac{88.1}{98.4}$	675,600 2,136,100	87.8 86.2	759,000	760,000
Okla., Kan., Missouri	88.2	2,130,100	76.6	4,090,000 2,224,000	3,802,000 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 Mountain	93.2	468,400	54.0	1,629,000	944,000
California	98.7	5,199,000	89.5	13,356,000	110,011,000
Total week Oct. 26 Daily average	95.4	19,563,400 2,794,800	83.9	32,802,000	147,955,000
Total week Oct. 19 Daily average	94.9	19,592,000 2,798,800	85.1	32,160,000	146,421,000
Texas (Gulf Coast)	100.0	3,281,300 901,200	92.2 73.1	4,193,000	10,793,000 4,228,000

of Mines definitions. In California, stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oll are indluded under the heading "Gas and Fuel Oll Stocks." Crude oil runs to stills include both foreign and domestic crude.

#### 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.

 Rew mana
 880,500
 882,500
 872,500
 635,200

 California
 2,869,700
 2,903,200
 2,838,100
 2,523,700

 The estimated daily average gross production for the Mid-Continent
 Mid-Continent
 We are advised that operators in the various flush fields of California

 Field, including Oklahoma, Kansas, Panhandle, North, West Central.
 North, West Central.
 A definite understanding to the effect that crude prices will be restored in

each field when and as the curtailment reaches the proper volume has helped to bring about this result.

to pring about this result. In Oklahoma, operating under an order of the State Corporation Com-mission, 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, curtail-ment in the flush fields of Western Texas has reduced the output to a con-siderable extent.

siderable extent. The condition of supply and demand on Oct. 26 (the latest figures) was approximately as follo

Daily Supply-	· Barrels.
Crude oil production	2,869,000
Imports	231,000
Imports	
Total	3,100,000
Daily Demand—	Barrels.
Orude run to refineries	2,800,000
Consumed directly as fuel	100,000
Exports	66,000

2.966.000

#### Natural Gasolin Production in September Increased 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 statistics:

NATURAL CASOLINE (THOUSANDS OF GALLONS)

		Prod	Stocks End of Month.			
	Sept. 1929.	Aug. 1929.	Sept. 1928.	JanSept. 1929.	Sept. 1929.	Aug. 1929.
Appalachian Ililnois, Kentucky, &c Oklahoma Kansas Texas	6,700 900 59,200 2,700 37,300 5,200	900 57,500 2,500 35,300	1,000 49,900 2,900 28,100	9,800 507,000 25,000 300,700	2,173 249 10,360 577 11,355 725	2,454 190 17,478 646 13,895 638
Loukiana Arkansas Rocky Mountain California	2,800 4,300 73,000	2,800	2,700	$24,100 \\ 35,100$	252 628 1,443	269 525 1,429
Total (gallons)	192,100 6,400		146,500 4,880	$1,612,700 \\ 5,910$	27,762	37,524
Total (barrels)	4,574 152	4,507 145			661	893

# 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, perticularly 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 of the type that has been held back by high money rates. 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 week ago. Fabricating shops are booked for four to five months and, although the season is near when let-tings normally decline, the list of pending projects has been augmented by in-quiries for 43,000 tons.

quiries for 43,000 tons. Mill bookings in ship steel have been increased 25,000 tons by the award of two Matson Line vessels to the Fore River yards of the Bethlehem Steel 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. Rail 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

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 machinery are making heavier drafts on the mills. A relatively uniform flow of steel orders is coming from a wide circle of miscellaneous buyers, although in a few lines, such as radio manufacture, curtailment is reported. Some slight improvement over present steel shipments to the automobile 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 de-cline in plates to their customary position of parity with bars and structural shapes.

shapes

shapes. Heavy melting steel scrap for a third week is unchanged at Pittsburgh, and old material markets generally are lethargic, although heavy melting grade has receded 25c. a ton at Chicago. Steel ingot production seems to be reaching a point of equilibrium. 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 being 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%. is 80%.

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 in-creased 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. Shipments to auto-mobile foundries remain light, but deliveries to other melters are fairly well 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.

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 2½% from September a year ago. Our European reports indicate that foreign steel markets are quiet, with

The "Iron Age" composite price for finished steel has declined to 2.362c. The "Iron Age" composite price for finished steel has declined to 2.362c. a lb., a new low mark for the year, comparing with 2.369c. last week and a year ago. This is the first time in 1929 that the composite has been below year ago. This is the first time in 1928. Pig iron is unchanged at \$18.38 a its level on the same date in 1928. ton, as the following table shows:

 Oct. 29 1929, \$18.38 a Gross Ton.

 One week ago.
 \$18.38

 One month ago.
 \$18.20

 One year ago.
 18.20

 Io-year pre-war average.
 18.25

 Io-year pre-war average.
 15.72

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

 High.
 Low.

13

Steel ingot production is practically unchanged, says the "Wall Street Journal" of Oct. 30. The industry will enter November with an average 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 running at better than 77%, contrasted with 77% in the preceding week and a shade under that figure two weeks ago. At this time last year the Steel Corp. was running at 86%, with inde-pendents 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

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 benefit of Ford, already planning an intensive production campaign for 1930. With auto production now at bedrock, the immediate effect would more likely be deferment of resumption rather than further 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 sufficient business on their books to carry them through the year, through action on pending inquiry may be retarded. Farm implement manufacturers appear least likely to be affected. Building 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. It is 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 shakcout and the certain consequent shrinkage in burjus power. The disturbance, however, comes at a season when a reaction already has set in from nine record months, and the last quarter never is brilliant in production or earnings.

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#### 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 in-crease 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.

ESTIMATED	PRODUCTION	OF	COAL BY	STATES	IN	SEPT.	(Net	Tons)	a.
	the second s		the second second			Carl Street Lines			-

Month of-	Sept. '29.	Aug. '29.	Sept. '28.	Sept. '27.	Sept. '23.
Alabama	1,320,000	1,340,000	1,369,000	1,664,000	1,643,000
Arkansas	200,000	130,000	198,000	174,000	126,000
Colorado	901,000	612,000	892,000	1,060,000	866,000
Illinois	4,920,000	4,500,000	4,227,000	1,006,000	6,424,000
Indiana	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
Kansas	(e)	(e)	201,000	278,000	385,000
Kentucky: Eastern	4.180.000	4,190,000	4,009,000	4,491,000	2,886,000
Western	1,140,000	1,034,000	1,340,000	2,106,000	1,006,000
Maryland	204,000	210,000	222,000	257,000	164,000
Michigan	62,000	65,000	49,000	77,000	109,000
Missouri	290,000	226,000	335,000	246,000	296,000
Montana	300,000	263,000	341,000	291,000	275,000
New Mexico	200,000	200,000	210,000	259,000	229,000
North Dakota	247,000	63,000	122,000	104,000	109,000
Ohio	2,105,000	2,120,000	1,552,000	734,000	3,488,000
Oklahoma	297,000	225,000	344,000	367,000	263,000
Pennsylvania (bit.)	11,280,000		10,721,000	10,763,000	14,517,000
Tennessee	485,000				
Texas	75,000			115,000	104,000
Utah	462,000			414,000	417,000
Virginia	1,130,000		985.000	1,110,000	991,000
Washington	190,000			226,000	236,000
West Virginia: Southern b	8,950,000	9,470,000	8,277,000	9,651,000	6,122,000
Northern c	2,940,000				3,318,000
Wyoming	622,000			609,000	
Other States d	255,000				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			6,596,000	2,853,000
Total all coal	FT 007 000	10 842 000	47 808 000	48 350 000	50 694 000

Total all coal. 51,307,000 49,843,000 47,89 8,000 48,3 a Figures for 1928, 1927 and 1923 are final revised figures. b Includes opera-tions on the N. & W.; C. & O.; Virginian; K. & M.; and Charleston division of the B. & O. c Rest of State, Including Panhandle. d This group is not strictly com-parable in the several years. e Kansas included in "Other States."

#### 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 unprece-dented total of shipments abroad of iron and steel scrap, the trade having shown 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 exporters were finding it possible to ship their product great

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 result of the readjustment of the iron and steel industry, purchases have increased until they reached a total of 178,528 tons in 1928. Japanese purchases also have increased tremendously, it was reported, due principally to unsettled conditions in China. These, totaling only 8,670 in 1923, rose to 160,427 in 1928. Shipments to Europe also have increased, it was said, due to the Swedish iron mine strike in 1927, restrictions placed upon the export of scrap by Sweden, France, Italy and Germany, the increased production of steel in Poland, and the partial exhaustion of the Spanish iron mines. Italy is the largest buyer from the United States.

Output of Bituminous Coal and Beehive Coke for the Week Ended Oct. 19 1929, Below That for the Pre-ceding 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 soft coal during the week ended Oct. 19 1929, including 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 net tons. Compared with the output in the preceding week, this decrease of 416,000 tons, or 3.6%. Production during the weel corresponding with that of Oct. 19 amounted to 10,832,000 tons. Production during the week in 1928

Estimated	United	States	Production o	of.	Bituminous	Coal	(Net	Tons)	Incl.	Coal	Coked.
autonitation		Contraction of the	10	00	An other states and states and		100 million 100	and the second second	100	2	a second s

Week Ended-	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Oct. 5		391,360,000	11.039.000	362.213.000
Daily average		1,660,000	1.840,000	1,537,000
Oct. 12_b		402,934,000	11,274,000	373,487,000
Daily average	1 929 000	1.667.000	1,879,000	1.545.000
Oct. 19_C	11 158 000	414.092.000	10,832,000	384,319,000
Daily average	1 860 000	1.672.000	1,805,000	1,552,000
Daily average	'a production fir	st week in January	v to equalize num	iber of days in

1	Estimatea w	and a second second		idea	the second second second	Oct. 1923
9	State	Ort 12 '20	Oct. 5 '29.e (	Oct. 13 '28.	Oct. 15 '27.	Average.a
1	State		316,000	329,000	382,000	398,000
2			52,000	46.000	49.000	28,000
ł	Arkansas		243,000	209,000	324,000	217,000
	Colorado		1,231,000	1,230,000	1,183,000	1,558,000
	Illinois		382,000	343,000	233,000	520,000
	Indiana	00 000	92,000	85,000	38,000	116,000
	Iowa		d	68,000	93,000	91,000
	Kansas		1,031,000	1,096,000	982,000	764.000
	Kentucky-Eastern	322,000	315,000	376,000	403.000	238,000
	Western		55,000	60,000	56.000	35.000
	Maryland.		15,000	4,000	17.000	28,000
	Michigan			77.000	89.000	
2	Missouri		74,000	83,000	83,000	70,000
ł.	Montana		82,000	54.000	62,000	82,000
6	New Mexico		51,000	47.000		58,000
•	North Dakota		65,000			36,000
0	Ohio		559,000	441,000 77,000	158,000	817,000
	Oklahoma	- 75,000	76,000		108,000	60,000
2	Pennsylvania (bit.)	_ 2,979,000	2,801,000	2,839,000		3,149,000
1	Tennessee			120,000		118,000
	Texas			21,000		26,000
	Utah			127,000		121,000
	Virginia			274,000		231,000
	Washington	- 44,000		39,000		68,000
L	W. VaSouthern_b	_ 2,309,000		2,247,000		1,521,000
	Northern_c			822,000		772,000
	Wyoming			157,000		184.000
	Other States	- 72,000	69,000	3,000	7,000	4,000
	Total bituminous coal.					11,310,000
	Pennsylvania anthracite.	_ 1,956,000	1,933,000	2,003,000	1,782,000	1,968,000
2	Total all coal	_13,530,000	13.043,000	13,277,000	12,290,000	13,278,000

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# FINANCIAL CHRONICLE

The total production of Pennsylvania anthracite during the week ended Oct. 19 1929 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 Pennsylvania Anthracite (Net Tons).

	19	929		28
Week Ended- Oct. 5- Oct. 12- Oct. 19-b- a Minus one day's the two years. b Su	1,956,000 1,968,000 Dioduction fire	Cal. Year to Date, 56,181,000 58,137,000 60,105,000 st week in January on.	Week. 1.915,000 2.003,000	Cal. Year to Date.a 56,155,000 58,158,000
mile a data d				

The total production of beehive coke during the week ended Oct. 19 is timated at 103,400 net tons. This is in comparison with 110,100 tons in 

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

to 5,099,200 tons, in comparison with the preceding at 504,300 tons, a Bechive coke production for September is estimated at 504,300 tons, a decrease of 10.2% as compared with the preceding month. The combined output of both bechive and by-product coke was 4,917,311 tons.

Estimated Production of Beehive Coke (Net

			rone (aree a	0100)+	
	. 19'29.b Oct			1929 to Date.	1928
Pennsylvania and Ohio	78,200	85,100	79,300	4.126,400	to Date.a 2,414,400
West Virginia Georgia, Ky, and Tenn	13,200 1,200	12,600	8,500	456,700	481,300
Virginia	6.800	$1,200 \\ 6,800$	$1,600 \\ 4,900$	$63,400 \\ 239,100$	126,900 199,700
Colorado, Utah and Wash.	4,000	4,400	4,800	209,600	179,500
United States total		110,100	99,100	5,095,200	3,401,800
Daily average	17,233	18,350	16,517	20,381	13,607
a Minus one day's product	ion first woo	k in Jann	arr to oque	line number	

# 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:

Federal Reserve Board proceeds as follows: Holdings of discounted bills increased \$139,000,000 at the Federal Re-serve Bank of New York, \$32,000,000 at Cleveland, \$26,000,000 at Phila-delphia and \$12,400,000 at Chicago, and declined \$10,800,000 at San Francisco, \$9,400,000 at Boston and \$6,800,000 at Minneapolis. The 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 week 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:

		Increase (+) or Dur	
	Oct. 30 1929.		Year.
	3,177,008,000 3,020,951,000		* +404,012,000 +379,855,000
Total bills and securities	1,648,742,000	+312,086,000	+45,266,000
Bills discounted, total. Secured by U. S. Govt. obliga'ns Other bills discounted	991,038,000 532,388,000 458,650,000	+160,036,000	+58,767,000 -29,708,000 +88,475,000
Bills bought in open market	339,885,000		-100,491,000
U. S. Government securities, total_ Bonds Treasury notes Certificates of indebtedness	292,688,000 81,261,000 120,294,000 91,133,000	+43,306,000	+65,589,000 +27,902,000 -1,288,000 +38,975,000
Federal Reserve notes in circulation	1,880,192,000	+22,860,000	+170,376,000
	2,696,471,000 2,651,608,000 18,967,000	$^{+274,539,000}_{+273,511,000}_{+3,130,000}$	$+277,449,000 \\ +280,620,000 \\ -1,531,000$

#### 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 The latter will not be available until the coming Monday. 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. 2 1929 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. 23 1929 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. 30 1929 from \$1,077,000,000 Oct. 23 1929.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES, New York

Nev	v York.		
		Oct. 23 1929.	
Loans and investments-total	.9,010,000,000	7,619,000,000	7,050,000,000
Loans-total	7,191,000,000	5,899,000,000	5,220,000,000
On securities All other	4,205,000,000	3,005,000,000 2,894,000,000	2,606,000,000 2,614,000,000
Investments-total			
U. S. Government securities Other securities	000 000 000	947,000,000	1,101,000,000
Reserve with Federal Reserve Bank Cash in vault	76,000,000	54,000,000	
Net demand deposits Time deposits Government deposits		5,298,000,000 1,257,000,000 37,000,000	$5,273,000,000 \\ 1,217,000,000 \\ 41,000,000$
Due from banks Due to banks Borrowings from Federal Reserve Bank	1,389,000,000	123,000,000 877,000,000	$\substack{103,000,000\\1,069,000,000}$
Loans on securities to brokers and dealers	170,000,000	41,000,000	160,000,000
For account of out-of-town banks For account of others	1 026 000 000	1,077,000,000 1,733,000,000 3,823,000,000	1 722 000 000
Total			And the second s
On demand On time	5,063,000,000 475,000,000	6,194,000,000 439,000,000	4,296,000,000 611,000,000
Chi	cago.		
Loans and investments-total	2,173,000,000	2,117,000,000	2,079,000,000
Loans-total			1,619,000,000
On securitiesAll other	1,034,000,000 752,000,000	1,004,000,000 729,000,000	862,000,000 757,000,000
Investments-total	387,000,000	384,000,000	460,000,000
U. S. Government securities Other securities	162,000,000 224,000,000	162,000,000 221,000,000	204,000,000 256,000,000
Reserve with Federal Reserve Bank Cash in vault	$194,000,000 \\ 17,000,000$	187,000,000 15,000,000	176,000,000 17,000,000
Net demand deposits1 Time deposits1 Government deposits	,387,000,000 681,000,000 9,000,000	1,309,000,000683,000,000 $9,000,000$	1,259,000,000 675,000,000 8,000,000
Due from banks Due to banks	172,000,000 314,000,000	138,000,000 292,000,000	$     \begin{array}{r}       160,000,000 \\       336,000,000     \end{array} $
Borrowings from Federal Reserve Bank _	1,000,000	4,000,000	79,000,000

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

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

In the following will be found the comments of the Federal Reserve Board repecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 23:

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, \$22,000,000 in Gov-ernment deposits and \$59,000,000 in borrowings from Federal Reserve banks Loans on securities increased \$45,000,000 at all reporting banks, an in-crease of \$65,000,000 in the New York district being partly offset by de-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 report-ing 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.

San Francisco and \$6,000,000 at Cleveland. A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Oct. 23 1929 follows:

	Oct. 23	Increase (+) or Decrease (- Since		
	1929.	Oct. 16 1929.	Oct. 24 1928.	
Loans and investments-total	22,895,000,000	+101,000,000	+971,000,000	
Loans-total	17,500,000,000	+103,000,000	+1,528,000,000	
On securities All other	7,920,000,000 9,580,000,000		+1,038,000,000 +401,000,000	
Investments-total	5,395,000,000	-2,000,000		
U. S. Government securities Other securities	2,654,000,000 2,740,000,000		$-401,000,000 \\ -158,000,000$	
Reserve with Federal Res've banks Cash in vault	1,725,000,000 238,000,000		$^{+36,000,000}_{-14,000,000}$	
Net demand deposits Time deposits Government deposits	13,314,000,000 6,883,000,000 131,000,000	+68,000,000	$^{+149,000,000}_{+38,000,000}_{-11,000,000}$	
Due from banks Due to banks	1,144,000,000			
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:

Coffee Market. 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 stade and brazilian connections, while European interests were credited with selling. The cables from Rio were a little better, while Hamburg was also farmer and this may have had some influence. Santos and Havre were closed. Old contracts were unchanged to 30 points higher 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 na-tional moratorium, President Washington Luis, according to reports from Rio de Janeiro to-day, categorically denied that such a step was contemplated

Rio de Janeiro to-day, categorically defined that such a step was con-templated. 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 Brazil is a Federal institution 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

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. circles.

#### Rio de Janiero Coffee Market Closed.

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

order caused deep depression among collee growers and sympathetic infan-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 im-portant 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 close the Exchange and advise Dr. Washington Luis Pereira 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 country. Dr. Luis's supporters stouly maintain that upon completion of 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, will 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.

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, with the concurrence of the Canadian Government, afrangements 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. According to

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cable information, the article in to-day's "Financial News" is in part as follows

Canada functionation, 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 not 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 to all appearances the Canadian dollar is at the mercy of adverse tendencies, 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 profitable 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 the financial centre of the United States. It was this condition which brought to light the situation as it exists here at the present time.
Under normal conditions, gold would be shipped to New York from Canada when the exchange rate neared ½ of 1%.

# 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 coupons possess any value. 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 failed.

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 failure 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 prolonga-tion will undoubtedly facilitate long-term German borrowing from abroad.

#### 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 companies with which he was connected went into the hands of receivers, the Folkebanker closed and two brokerage houses also suspended.

Earlier advices (Oct. 25) were reported by the "Times" as follows from Copenhagen:

follows from Copenhagen: Three finance companies suspended operations today as a consequence of their connection with Plum companies, the crash of which caused the Folkebank to suspent payments yesterday. Claus L. Smidt, stockbrokers, one of the oldest firms in Copenhagen, was the first to suppend. It had been acting guarantor of a loan of \$267,-700 which the Crown Butter Co., one of the defunct Plum companes, had received from the Hambros Bank. Details of the sulcide 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 his life. his life

The closing of the Danish bank was noted in our issue of Oct. 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 to the municipality 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 American men, in recent undertakings of that Government. While Nicara-

American men, in recent undertakings of that Government. While Nicara-gua does not desire a loan, he will probably discuss the general situation later with New York financial interests, he said. Nicaraguan Government has bought all the shares of the National Bank of Nicaragua and those of the Pacific Rallroad 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 being 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.

largely consists. The cost of production in Nicaragua is less than in other 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:

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 to 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 \$117,000,000) bonds, which must be renewed 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

It was said that Junnosuke Inouye, Minister of Finance, instructed Tsushima to inform the J. P. Morgan firm that the Government's entrench-ment 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 Japa-nese 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 exports to China were 100% higher than a year ago, with a decline only in shipments of cotton textiles, it was stated.

was stated. The Fall cocoon crop is greater than last year. The second Taiwain 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 Result in 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

Nov. 2 1929.]

saving of \$4,000,000. The stout resistance of legal officials and fear of 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 influential should give the signal for general reductions, while a number of influential peers disapproved of the action as likely to stir up social unrest for an

peers disapproved of the action as likely to stir up social unrest for an 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 rallway-men of Tokio voted against the proposed decrease and called upon rail-waymen throughout the country to bestir themselves. Protests from officials of Provincial and Colonial courts continue to be reported.

A reference to the movement to reduce salaries of Government 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.

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, Turk-menistan and Uzbekistan. 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 movement. During the last ten years considerable progress has been made in road building, extension of the cotton industry, establishment of new 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:

Board's plan of dealing with it: "The Federal Farm Board believes that, based on known world supply, the present prevailing 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 year's supply of wheat on 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 unwaranted and wheat producers should not be forced to sell on a market affected by these conditions. "The Board also believes 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 Capper-Volstead 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 Credit 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 2012 11 pay bushel; basks, Seattle

		ATTA AL	A4 10	-	huchol	hacle S	leattle	
	No. 1	White Amber	\$1.13	per	busner,	Dasis, c	Catino	
	No. 1	Northern	1.25	per	bushel;	basis, 1	linneapolis	
	No. 1	Durum	1.12	per	pusnel;	Dasis, 1	Juluth	
	No. 1	Hard Winter	1.18	per	bushel;	basis, (	Inicago	
	No. 1	Red Winter	1.25	per	bushel;	basis, b	st. Louis	
	No. 1	Hard Winter	1.15	per	bushel:	basis, 1	Lansas City	
	No. 1	Hard Winter	1.21	per	bushel;	basis, (	Galveston	
	No. 1	Hard Winter	1.15	Der	bushel;	basis, (	Omaha	
η	is sche	dule is based on a	grade	pric	e and d	loes not	take into a	ce

No. 1 Hard Winter..... 1.15 per bushel; basis, Omana "This schedule is based on a grade price and does not take into con-sideration premiums for higher quality of wheat. "In many sections of the country the Board believes that the net ad-vances 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 will be graded and classed, and draw his 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 fur-nishes 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 the purpose and, if necessary, the Board will also ask Congress to appropriate more. "Requests for facility loans should be taken up through the Farmers National Grain Corporation."

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 An organization committee of nine members was 1929. 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

Instant of the conference field 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 official delegates coming from livestock sections throughout the entire United States. An organization committee of nine was selected and empowered 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 co-operative agencies are unifying their efforts to eliminate 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 farm or ranch until it reaches the place of slaughter whatever the marketing routes may be. Included in the approved plan are necessary subsidiaries which will be set up to carry out effectively the various operations of the National Livestock Marketing Association. 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 of 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 Francisce, Calif.

R. M. Hagen, Manager Western Cattle Marketing Assn., San Francisco,

organizations they represent are as follows.
R. M. Hagen, Manager Western Cattle Marketing Assn., San Francisce, Calif.
Charles B. Crandall of Randolph, Minn., President Central Co-operative Assn., South St. Paul, Minn.
H. G. Keeney of Cowles, Neb., President Farmers Union Live Stock Commission, Omaha, Neb.
Frank B. Young, Secretary-Manager Farmers Live Stock Commission Co., National Stockyards, Ill.
C. C. Talbott of Jamestown, N. D., President Farmers Union Live Stock Commission, So. St. Paul, Minn.
Murray S. Barker of Thorntown, Ind., President Producers Commission Assn., Indianapolis, Ind.
Dr. 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, Ill., 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 C. B. Denman, Livestock representative of the Board.
The Federal Farm Board made the following announce-

The Federal Farm Board made the following announcement in Chicago Wednesday, Oct. 23 1929 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 following statement mas issued: 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 marketing organiza-tion. The agencies represented in our meeting last year handled \$300,000-000 worth of business represented by 12,461,000 head of livestock. It is proposed that these agencies pool this volume and bargaining power into a National organization. The proposed National organization will have subsidiary corporations owned by its member agencies. These agencies will be amply financed to greatly extend their activities and to offer the livestock producers of this country marketing service which will stabilize the industry. They will also do a more orderly job of marketing of the Prederal Farm Board will ask it to suggest names for a commodity advisory committee as provided for under the Agricultural Marketing Act. The Mexander Legge, Chairman; James C. Stone, Vice-Chairman; C. B. Den-man and C. C. Teague." Officers of 29 co-operative sales agencies representing 700,000 members

### Extension Service in Cotton-Growing States To Help Popularize Farm Board's Cotton Marketing Plan-Farmers, 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

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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 follow-ing 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, diate steps to acquaint their agents and all farmers, bankers, and other business 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 test the value of orderly co-operative marketing in securing a fair market price for his product and this under circumstances where he has everything to gain and little, if anything, to lose by such co-operation."

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:

conditions in general. In his communication, he said: "In line with what appeared to be the general thought at the meeting of trust company officials, held at this board last Friday, we desire to 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, 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 necessity for immediate arrangements by them to afford prompt atten-tion to any notices of delinquencies furnished by first mortgages, point-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 without delay. "Further than this, we plan to take similar action in reference to in the more action to the plan to take similar action in references to in the more bacter in the other in the restored action in references to in the more bacter is the other in the restored action in references to in the more bacter is the other in the restored action in references to in the more bacter is the other in the restored action in references to in the more bacter is the other in the restored action in references to in the more bacter is the other in the restored action in references to in the more bacter in the bacter in the plan in the interpretient of in the more bacter in the bacter in the interpretin

"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 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 | yesterday (Nov. 1):

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:

"World" of Oct. 30 in reporting this said: The failure was the only one reported. No estimate of assets or liabilities was available last night. The company expects to know its financial position by to-day, when a statement will be made. The failure was not regarded as particularly significant on the Curb. The Bell firm did not do a general commission business and its suspension did not carry with it any large amount of selling to which the event could be attributed. There was, however, a slight flurry in prices when the an-nouncement of the failure was made. John J. Bell was a floor trader and handled only a few outside accounts for personal rriends. The irm gave out the following statement after their suspension yes-

for personal irlends. The irm gave out the following statement after their suspension yes-

terday: "We 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:

The Times account Oct. 51 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 mem-ber; 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 ac-counts from Minneapolis on Nov. 1. The dispatch carried in the New York "Sun" follows:

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 Consolidated Corp., its utility operating subsidiary, ard the W. B. Foshay Building Corp., which owns the company's office structures, including the 32-story \$3,000,000 Foshay tower. Joseph Chapman, Minneapolis merchant and banker, was named as receiver for the companies by Federal Judge John B. Sanborn, before whom the petition for involuntary receivership was filed. Over-expansion of business and contraction in the sales of securities was given in the petition as one of the reasons for the bankruptzy action. Judg-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.

Consent that the rener 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 Vice-President of the concern, immediately after his appointment as receiver, Mr. Chapman filed an action and obtained a judgment of \$655,000 against the Foshay Building Corp. for the Foshay Co., a Delaware corporation.
The receivership petition claimed the Foshay interests were obligated to the extent of \$12,500,000. half of which is involved in the acquisition of property with more than \$1,000,000 past due. These obligations were incurred, it is alleged, in loans for the conduct of the business and to assist its subsidiaries in their operations. Part of the debts were secured by stocks, bonds and notes of the subsidiaries.
Although the three banks operated by the Foshay interests—two in Minneapolis and one in St. Paul—were involved, it was said none of the over the depositors would lose their money, as other Twin City banks would take over the deposits and assets of the involved banks.
The W. B. Foshay Co. was formed in 1917. Its head is Wilbur Burton Foshay, 48 years old, who came here in 1915 from the Pacific Coast where the company has extensive holdings. Previously he had been in the East, railroading and working for other public utility companies.

railroading and working for other public utility companies

#### Receivers Named for Riley, Fitzgerald & Co. of Worcester, Mass.

Associated Press advices from Boston Oct. 31 stated:

Associated Fress advices from boston Oct. 51 stated: Bankruptcy petitions were filed to-day against Charles L. Riley and Michael D. Fitzgerald, investment brokers doing business as Riley-Fitz-gerald & Co., with offices in Worcester, by four creditors whose claims aggregated \$3,100. The petitioners were Marshall J. Field, Frank M. Field, Thomas F. McGuinness and Lyle J. McManamy. The petition said the claims presented were for amounts due on open accounts in stock transactions. The Worcester firm closed its doors yes-terday.

terday

The Boston "News Bureau" of Oct. 31 said:

Riley, Fitzgerald & Co., Worcester stock brokerage house which closed 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 hands of their attorneys, who advise a voluntary petition in bankruptcy. The firm expects to be able to pay creditors 75 cents on the dollar.

The Associated Press reported the following from Boston

Judge James A. Lowell in Federal Court to-day appointed Attorney Edwin Norman of Worcester receiver in bankruptcy 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 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 recover

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:

published in the New York "limes" 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 Wag-goner'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 hareh. too harsh to be

by 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 Attorney Tuttle had written to the parole board requesting that Waggoner be released after he had served five years. It is usual for the parole board to heed the recommendations of the court and prosecuting officials. Waggoner was indicted on a charge of having used the malls to defraud 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

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 Peni-tentiary. The "Times" of Oct. 11 had the following to say in part:

The sentence was the heaviest known to have been imposed in any United tates Court for use of the mails to defraud. Waggoner's plea of guilty States Court for use of the mails to defraud. came as a surprise.

#### Disposition of Funds Told.

Disposition of Funds Told. The use to which Waggoner had put the \$495,000 he obtained in cer-tified 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

\$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 City 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 at Grand Junction, Colo.; \$50,000 to the Burns National Bank at Durango 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. 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 rush of speculation and rapidly increasing brokers'

loans. The rest of the Federal Reserve banks remained at 5%, it having

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, pre-sented 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 speech for to-morrow. It is understood that there will be considerable opposition to the amendment and doubt is expressed as to its adoption. It would authorize an investigation of the market by a special committee of five Senators. Billion Released by Market.

## Billion Released by Market.

Coincident with the New York rate drop, Treasury officials commented on the Bank of England decrease from 6½ 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.

New York stock market. It was natural to suppose that the New York rate would fall since re-discount 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-lative market following the sensationsi fall in stock values.

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.

apprehension in official circles. This was evident to-day by a protracted gathering of the Federal Re-serve Board, which went into session shortly after 10 a. m. and conferred until 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.

Multiple angle 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 the laws so as to prevent a recurrence of the mounting tides of brokers' loans. In some quarters the impression was given that the belief is held that low prices will induce he entry into the market of those who have divested themselves of their holdings before a loss occurred and those who have been waiting an opportunity to get in and buy some bargains.

#### Stock Market Again Succumbs-Overwhelming The Selling on New York Stock Exchange Brings One Trading to New Record Proportions of Day's 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 shares, 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:

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 hulled into a sense of security by the rallies of Friday and Saturday. It was a country-wide collapse of open-market security values in which the declines established and the actual losses taken in dollars and cents were probably the most disastrous and far-reaching in the 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. The figure is necessarily a rough one, but nevertheless gives an idea of the dollars and cents recessions in one of the most extraordinary declines in the history 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 institutions

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 head-long out of the market on Thursday. It was the big man, however, whose holdings were endangered yesterday and who threw his holdings into the Stock Exchange for just what they would bring, when hysteria finally seized him. seized him.

#### Market Leaders Hard Hit.

Market Leaders Hard Hit. Shares of the best known American industrial and railroad corporations mashed through their old lows of Thursday, and most of them to the howest level for many years, as wave after wave of liquidation swept the market during its day of uiter confusion and rout. As bid after bid was filed for stocks and more and more offered, stocks of the best grade on the probably the most demonalized conditions of trading in the history of the Stock Exchange and the Curb. United States Steel declined 17%, General Electric lost 47%, United States Industrial Alcohol, 39%; Standard Cas, 40%; Columbia Gas, 22; Air Reduction, 48%; Allied Chem-ical & Dye, 36; Baltimore & Ohio, 13%; A. M. Byers Co., 30%; Cheesepeake & Ohio, 23%; New York Central, 22%; People's Gas, 40%; Westinghouse Electric, 34%; Western Union, 39%, and Worthington Pump, 29. The are the blue chips of the market, seasoned stocks based on the fountry's leading industries, and which have led the way up the ladder of they and many others, are the issues in which speculation has been most when and many others, are the issues in which speculation has been most they and many others, are the issues in which speculation has been most when and many others, are the issues in which speculation has been most when they are affected by the market's second ball storest a month or so ago were crashed through before the resistless wall to 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 of the world, European selling forming a very material percentage of the stocks forced on the market. But there were thousands of ramifications to the market and many factors, too, which served to add their quota of pressure. pressure.

#### Among these may be enumerated:

Belated liquidation from Thursday's crash, when the market did not rally promptly om the decline. fre

from the decline. The cleaning out of several stale pools, whose holdings, in some cases large, went not the market for what they would bring. The immediate drying up of buying power on the part of the general public, already badly hit in the smash of Thursday. Bear selling for the decline of an adroit and unspectacular fashion. The mob psychology which impels holders of stocks in all parts of the country to try to sell them all at once when the market shows signs of giving way. Margin calls which went out of Wall Street by the thousands and which mainly 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 Shares.

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 9,212,300 shares, as compared with 12,894,650 on Thursday. On the Curb Exchange sales were 4,152,900 shares, as compared with 6,837,415 in last week's without decline.

sales were 4,152,900 shares, as compared when the confusion and as a 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-minute 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 flows of quotations as they were received from the floor of the Exchanges. It was only by these methods of expediency that Wall Street was able to keep up with the market at all, and in most brokerage houses all attempts 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:

	Tape Late Minutes.	Prices of U. S. Steel.
Opening		202 34
10:20 A. M.	- 9	200
10:40 A. M	- 15	19854
10:50 A. M	- 23	199
11:00 A. M.	- 24	199
11:30 A. M.	- 37	198%
11:50 A. M	- 43	19634
12:10 P. M.		19734
12:30 P. M.		1961%
1:00 P. M		19336
1:10 P. M	_ 60	193
1:30 P. M.		193
2:10 P. M	- 76	191
2:20 P. M.	- 79	1911/4
2:30 P. M	. 81	18914
2:50 P. M	. 87	18816
Olose	167 35	186

#### Pool's Purpose Misunderstood.

Peol's Purpose Misunderstood. The 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 National City Bank, the Guaranty Trust Co., the functional Bank would throw funds into the market to save it. What the bankers had set out to do, with their was merely to supply blds where no blds existed and to plug the "air hole" which the market had developed on Toursday. They had no dea of putting the market up, or saving anyone's profits. Rather the bankers had set out to do, with their update of putting the market up, or saving anyone's profits. Rather the bankers had set out to the further bank would take place, if it proved necessary. They for a temporary restoration of confidence by the public generally. The long Sunday holiday gave traders the opportunity to think over their bank is bank y, those who had losses feared that they might wanted the seeing market calls over the week's end and who had decided bank neceived margin calls over the week's end and who had decided bank neceived margin calls over the Market's end and who had decided bank neceived margin calls over the Market's end and who had decided bank neceived margin calls over the Market's end and who had decided bank neceived margin calls over the Market's end and who had decided bank neceived margin calls over the Market's end and who had decided bank neceived margin calls over the Market's end and who had decided bank neceived margin calls over the Market's end and who had decided bank neceived margin calls over the Market's end and who had decided bank neceived margin calls over the Market's end and who had decided bank neceived margin calls over the Market's end and who had decided bank on the market on the market calls over the Market's end and who had decided bank on the market here market and the set of the market here market and the set of the market and the set of the

#### Opening Weak and Nervous.

At any rate, stocks opened weak, nervous and unsettled. Steel, at 20214, was off 114. International Telephone & Telegraph at 100 was off 3, Gen-eral Electric at 290 was off 71/2, and there were similar reactions from Science of the stock of the stock

Saturday's closing figures. 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, at least, would be a 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 and Saturday could be completed. But these reskonings had heen made without taking its environment.

and Saturday could be completed. But these reckonings had been made without taking into consideration the deep-seated fear of a smashing and declining market by the thousands of holders of stocks at home and abroad. They had been through a tem-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 lower level of prices, and stocks were going down 5 to 10 points in an hour, with support evidently of a very character and without power to stem the torrent of liquidation which again was flowing over the country's Exchances

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, when almost 3,000,000 shares were dealt in on the Stock Exchange. It was in this final hour that the greatest damage was done. Terrør reigned on the Stock Exchange, on the Curb and in the brokerage offices. 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 with might and main to execute their orders. Few men 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 815,609 shares; by 12 o'clock they had mounted to 3,135,200; by 1:30 to 5,547,900; by 2:10 to 6,328,500, with the total finally fosting up to 9,212,800.

up to 9,212,800. The statistical record of the day's debacle, as measured by the averages compiled by the New York "Times," which have been maintained since 1911, reflected the greatest decline in history, and the industrial averages and the combined, that is, 25 representative railroad and 25 representative industrial shares, sold down to new low points for the year. Little more than two months ago all of them established new highs. Figured by these measures, the rails declined 9.31 and the industrial 40.12, the combined dropping 29.22. The industrials reached a high of 469.49 on Sept. 19. Yesterday they dropped to 314.95, a decline of 154.54. The combined aver-age of 50 stocks sold at their high for all time on Sept. 19 was 311.90. The decline since that date, to yesterday's low of 222.57, has been 89.33 points. points.

#### Wild Rumors Curront.

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, none 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.

which has developed, however, or the attitude with which reading balance 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 con-ference was on, and stocks steadied momentarily. Steel common was then selling on the floor of the Exchanges at 193<sup>1</sup>/<sub>2</sub>. 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.

### 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:

	High for	Low	Close	Net Deci
	Year.	Oct. 24.	Oct. 28.	for Day
Air Reduction	2233%	1761/8	145	493
Al led Chem. & Dye	354 34	265	045	36
Am. Can	184 1/2	137	136	173
Am. Foreign Power	19914	88	77 14	213
Am. International	9634	53	44	17
Am. Machine Foundry	27934	219	201	24
Am. Power Light	-175%	9414	79	21
Am. Roll. Mach		10014		233
Am. Tel. & Tel.		245	232	34
Am. Tobacco		206	196	
Am. Water Works		93	80	21
Atlas Power		103 1		24
Auburn Auto	E14		85	331
Byers (A. M.) Co	1097/	190 76	190	25
Cheepeerbe & Oble	192 /8		80	303
Chespaeake & Ohio	2/9%	231	22014	233
Col. Gas & Electric	140	80	70 34	22
Columbian Carbon	- 344	210	15834	613
Consolidated Gas	183 1/4	1081	97 14	20
Eastman Kodak	264 34	211	18116	417
Jeneral Electric		283	250	473
nter. Business Mach		201	198	22
Inter. Tel. & Tel.	-14914	79	88	15
ohns-Manville		140	132	281
Macy (R. H.)	-255 16	192	161	24
Montgomery Ward	-15614	50	5934	153
National Biscuit	236%	19314	180	231
National Cash Register	148%	79	75	
National Lead	210	170	151	19
N. Y. Central	25614	197		20
North American	1863/	99	186	225
Dtis Elevator	450	340	9732	183
Popla Cas	404		290	60
Peoples Gas	-404	305	268	401
urity Bakery	-148%	1143%	991	173
adio Corp	114%	4435	4014	18%
tepublic Steel	146¼	90	79	18%
ears Roebuck	_181	115	1111/4	16
immons	-188	90	85	18
tandard Gas & Electric	_243 34	1341/	10514	403
nderwood Ell. Fisher	-181%	133	110	35
nion Carbide & Carb	_140	90%	84	20
nion Pacific	-297%	250	240	16
. S. Indust. Alcohol	243%	169	152	391
. S. Steel	2614	1931	186	
Valworth	4076	381%		173
Vestern Union Telegraph	9791/	220	24	16
Vostinghouse F & M	20025/		191	39 1
Vestinghouse E. & M	-292%	160	145	34 1

Losses on Curb Exchange.

The most spectacular losses on the Curb were as High for	Low	Close	Net Dec.
Aero Underwriters 48 ½	Oct. 24.		for Day.
ASIA	28	1916	
llied Power & Light10	401%	4346	15%
luminum Co. America	300	2003/	15% 50¼
merican Colortype 491/2	30	16	14
merican & Foreign Power (war.)174	751	60	24
merican Gas & Electric2247%	130 1/8	1951/	2514
merican Gas & Electric	171/8	11 995	93/8
merican Inv. B42% merican Light & Traction399	950	225	45
merican Light & Traction	25 58% 52	251%	1034
merican Superpower71¼ ssociated G. & E., A72%	583/	46	9
ssociated G. & E., A	59	45	16%
razilian Tr. & Lt	1914	24.1/	1314
entral States Elec	4072	34 1/4 27 1/2	18%
Itles Service 68 1/8	631%	68 315	10
olgate Palmolive P't 90 comm. Edison44934	0078	215	25
omm. Edison	325	315 103 90	81/2
con. Gas Baltimore	108 %	90	12%
osden Oll135		451	50
Deere & Co	500 185	1001/	
Duke Power		1691/2	
Driver Harris630	5851/2	585	30 31 34
Duval Texas Sulphur168	144	125	
Castern Util. Inv., A	20	15 85	9
Electric Bond & Share	91	85	221/8
Electric Investors3027/8	141	125	47
Electric Power Asso	28%	24	13 1/2
Do A	30	25	. 11
Empire Power part 62	481/8	3314	151/4
Firestone T. & R	195	200	151/2
Joldman Sachs1211/4	65	60	10
Freat Atlantic & Pacific Tea	250	27514	
Gulf Oll Pa209	158%	152 3/8	
Tumble Oll	107 %	95	14
Hydro Electric Service	451/8	4914	181
Indian Ter III Oll	21	2114	91/4
Insull Util. Inv160	67 1/4	66	141
Inter Supernower 93%	47	44 1/8	73
Lehigh Coal & Nav	136	12014	19 7/
Mayflower Asso1013/	74	59	15%
Mid West Util. cv. pf140	115	114	97
National Public Service, B	50	40	10
Newmont Mining236	160	1691/	25
Newmoni, Minning 741/	4114	28	121
Niagara Shares 74¼ Northern States Power, A	188	180	19%
Railway & Lt. Sec11314	87	80	16
St. Regis Paper 47 1/2	21%	17 16	-8%
Silver Bros	60	531/8	13%
Silver Bros	4014	251%	12
Sisto Fin. Corp	200 14	196	
Standard Oil Ohio	75	9014	
Standard On Onlo	127 1/4	103	27
Standard P. & L		65%	
Tampa Electric1083%	70	70	83
Tri Cont. Allied	225	940	901
Tubize Art Silk B	20	249 28	8
United L. & P., A	30 64 1/2	40	83
Vacuum Oil 133 %	64 ½ 109 ½	100 1	
Western Auto Supply, A 81	109 %	40%	
	00	40%	103

has run wild.

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 the Curb, 7,096,300 shares were dealt in. Both totals far exceeded

Trading on the New York Stock Exchange aggregated 10, 10,000 marcs, on the Curb, 7,096,300 shares were dealt in. Both totals far exceeded 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 sale. 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, it was estimated that 880 issues, on the New York Stock Exchange, lost between \$8,000,000,000 and \$9,000,000 yesterday. Added to that loss is to be reckoned the depreciation on issues on the Curb Exchange, in the over-the-counter market and on other exchanges.

#### Two Extra Dividends Declared.

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 who believe that prices have sunk too low. The other was that the liquidation has been so violent, as well as widespread, that many bankers, brokers and industrial leaders expressed the belief last night that it now has run its course. A further note of extimism in the soundness of fundamentals was

has run its course. A further note of optimism in the soundness of fundamentals was sounded by the directors of the United States Steel Corporation and the American Can 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 ordinary circumstances, was swept violently aside, as block after block of stock, tremendous in proportions, deluged the market. Bid prices placed by bankers, industrial leaders and brokers trying to halt the decline were crashed through violently, their orders were filled, and quotations plunged downward in a day of disorganization, confusion and financial impotence.

# Change Is Expected To-day.

Change is Expected To-day. That there will be a change to-day seemed likely from statements made last 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 over-night change in sentiment; that the counsel of cool heads will prevail and that the mob psychology which has been so largely responsible for the market's dehacle 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 minimum prices for the day had then been established. It was a quick

run-up which followed the announcement that the American Can directors had declared an extra dividend of \$1. The advances in leading stocks in this last fifteen minutes represented a measurable snap-back from the lows. American Can gained 10; United States Steel common,  $7\frac{1}{2}$ ; General Electric, 12; New York Central,  $14\frac{1}{2}$ ; Anaconda Copper,  $9\frac{1}{2}$ ; Chrysler Motors,  $5\frac{1}{4}$ ; Montgomery Ward,  $4\frac{1}{4}$ , and Johns-Manville, 8. Even with these recoveries the losses of these particular stocks, and practically all

Electric, 12; New York Central, 14½; Anaconda Copper, 9½; Gheral Motors, 5¼; Montgomery Ward, 4¼, and Johns-Manville, 8. Even with these recoveries the losses of these particular stocks, and practically all 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 traders who were caught in the rush to sell, but the rich men of the 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 little trader who was swept out on the first day of the market's upbeaval, whose prices, even at their lowest of last Thursday, now look high in comparison.

comparison. The market on the rampage is no respecter of persons. It washed fortune after fortune away yesterday and financially crippled thousands of indi-viduals in all parts of the world. It was not until after the market had closed that the financial district began to realize that a good-sized rally 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 days of collapse, and so violent for good stores? The market has now passed through three days of collapse, and so violent has the best that most authorities believe that the end is not far away, it started last Thursday, when 12,800,000 shares were dealt in on the fixed has the nor of stocks commenced to learn just what a decline in the market means. This was followed by a moderate rally on Friday and on the first of stocks commenced to the leading bankers to stabilize the market evidently successful. But the storm broke anew en Monday, with prices slaughtered in every direction, to be followed by yesterday's the market evidently successful. But the storm broke anew en Monday, with prices slaughtered in every direction, to be followed by yesterday's the market sould not get them higher. There has a generally unsettled since the first of September, between the first storm and answered their margin calls; thousands feat beeks out into an open market smash in which the good, the bad and beeks the value of the demands of traders were able to be the value of the demands of traders were the demands of the wayside Monday and again yesterday, unable to meet the demands of the wayside Monday and again yesterday, unable to meet the demands of the wayside Monday and again yesterday, unable to meet the demands of the ways no immediate answer the stock was sold out "at the market" to context the wold bring. Thousands, sold out on the decline and analyte ontwind the wold bring. Thousands, sold out on the decline and analyte ontwind the wold bring. Thousands in whet the values lat. The market would bring. Thousands is worket.

#### Three Factors in Market.

factors stood out most prominently last night after the market's Three close They were:

close. They were: Wall Street has been able to weather the storm with but a single Curb failure, small in size, and no member of the New York Stock Exchange has announced him-self 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 a buy on their merits and prospects, and brokers have so advised their customers. The very violence of the liquidation which has cleaned up many hundreds of sore spots which honey-combed the market, and the expected ability of the market to right itself, since millions of shares of stock have passed to strong hands from weak ones.

#### Bids Provided Where Needed.

Bide Provided Where Needed. The of the factors which Wall Street failed to take into consideration throughout the entire debace was that the banking consortium has no tide of putting stocks up or to save any individuals from loss, but that its sole purpose was to alleviate the wave of financial hysteria sweeping the country and provide bids, at some price, where needed. It was pointed out in many quarters that no broad liquidating movement in the stock market has ever been stopped by so-called good buying. This is helpful, of course, but it never stops an avalanche of liquidation, as was this one. There is only one factor, it was pointed out, which can and always does stop a down swing—that is, the actual cessation of forced liquidation. It is usually the case, too, that when the last of the forced selling has been completed the stock market always faces a wide-open gap in which there are practically no offerings of securities at all. When that point is shapp, almost perpendicular recovery in the best stocks. The opinion was widely expressed in Wall Street last night that that point has been reached, or at least very nearly reached.

#### Huge Blocks Offered at Opening.

Huge Blocks Offered at Opening.
The opening bell on the Stock Exchange released such a flood of selling is an ever before been witnessed in this country. The failure of the market to rally consistently on the previous day, the tramendous shrinkage open market values and the wave of bysteria which appeared to sweep the country brought an avalanche of stock to the market to be sold at water price it would bring.
Trom the very first quotation until thirty minutes after 10 e'clock it sis sevident that the day's market would be an unprecedented one. In that first 80 minutes of trading stocks were poured out in 5,000, 10,000, 20,000 and 50,000-share blocks at tremendous sacrifices as compared with the seview points, and the reports of opening prices brought selling into the seview the contrused volume that has never before been equaled.
This first half hour of trading on the Stock Kachange a total of stocks in at the opening totaled more than 630,000 shares.
There was simply no near-by demand for even the country's leading with the itst quotations tapped out. All considerations other than the serie of soles. *Brokerge Offices Crowled.* 

#### Brokerage Offices Crowded.

Brokerage Offices Crowded. Wall Street was a street of vanished hopes, of curiously silent appre-hension and of a sort of paralyzed hypnosis yesterday. Men and women crowded the brokerage offices, even those who have been 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 consensus of bankers and brokers alike that no such scenes ever again will be witnessed by this generation. To most of those who have been in the market it is all the more awe-inspiring because their financial history is limited to bulk markets markets.

The machinery of the New York Stock Exchange and the Curb Exchange were unable to handle the tremendous volume of trading which went over them. Early in the day they kept up well, because most of the trading was in big blocks, but as the day progressed the tickers fell further and further behind, and as on the previous big days of this week and last it 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 the Wall Street News Bureau that the financial district could get any idea of what was happening in the wild mob of brokers on the Exchange and the Curb.

#### Ticker Finishes at 5:32.

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 of the 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 at 6:17. In most cases no attempt was made to keep up records in the Exchange board rooms, and only the last prices received from the Exchange floor by the ticker services were posted. The following table shows the lag of the Exchange ticker during the day and the selling price of United States Steel common during the intervals of the day:

Opening 10:20 a. m 10:40 a. m 11:00 a. m 11:20 a. m 11:30 a. m 11:40 a. m 11:50 a. m Noon	Tape Late Minutes. -6 12 17 20 26 32 34 36 45	Prices of U. S. Steel. 18534 186 186 184 182 178 178 178 175 176 14 175 14	12:20 p. m 12:50 p. m 1:00 p. m 1:10 p. m 2:00 p. m 2:00 p. m 2:20 p. m 2:30 p. m 2:30 p. m 2:30 p. m 2:30 p. m	Tape Late Minutes. 50 59 65 67 75 77 82 83 85 85 89 152	Prices of U. S. Steel. 175 ½ 173 174 ¾ 177 176 176 177 177 ¼ 170 ½ 167 ½ 167 ½ 174
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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:

Oct. 29.           10:30         3,259,000           12:00         8,378,200           1:30         12,652,000	Oct. 28. 815,600 3,135,200 5,547,900	3 p. m 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 on the average now are lower, too, than they were during last October. As measured by these statistics, the average of 25 railroad shares declined 6.29 in yesterday's trading and the average of 25 industrials was off 43.03. The combined average of 50 representative stocks showed a decline at the close of 24.66. close of 24.66.

#### Table of Declines.

The largest declines in the leading issues on the New York Stock Ex-

change are reflected in the following ta	bles:				Ŧ
Air Reduction	Oct. 28 Low.	Oct. 29 Low.	Oct. 29 Close.	Net De- cline.	
Allied Chemical & Dure	135	10014	120	25	1
American & Foreign Power	231	$204\frac{3}{4}$	210		I.
American Machinery & Foundry		50	55	2216	1
American Telephone & Telegraph	201	50 175¼	17514	2534	1
Atchison Topola & Conta E.	232	201	204	28	1
Atchison Topeka & Santa Fe-	251	221	234	17	T
Auburn Automobile	175	120	130	60	1
Beatrice Creamery	100	80	80	20	
Brooklyn Union Gas	146	100	112	34	E
Burroughs Adding Machine	581/	29	37 5%	201/2	L.
Columbian Carbon	158 34	119	119	3834	
		14116	14434	2514	10
		71	7214	19	
Du Pont	150	80	116	341/8	
		50	50	45	
		210	000	28	
Thersitely Chocolate	- 112	86 26	86	26	
		26	-34	161%	
		61	71	17 17	
Johns-Manville Louisville & Nashville	130	107	115	17	2
Louisville & Nashville	139	110	110	29	
		1201/2	128	33	
AVAGINII LOCKWEII	20	30-	30	20	1
		40	45	15	
		142	165	15	
Tradional Distillers Products	2914	15	15	171/8	
TOW TOLK NEW HAVEN & HAPPIORD	108	87	89%	18 1/8	1
AUDICH AMERICAD	001/	70	70	27 1/2	2
rubic Service of New Jersey	8716	73	731/2	14	
		55	55	4416	
Saleway Stores	1381/	115	115	2314	
		95	95	1614	
Standard Gas & Electric	10516	79	8014	2514	8
		81	90	20 24	t
United Aircraft & Transport	6014	40	41	191%	8
U. S. neustrial Alcohol	-151		1251%	267/8	
United States Steel	185	1661/2	174	12 20 /8	¢
Westinghouse Electric & Manufacturing	141	100	126	12	8
a statute a		100	120	19	

#### Losses on Curb Exchange.

Among the leading losses on the Curb Exchange were the following

g the grant of the grant	- mennage	""uere but	TOTTOMI	·6 ·
	Low			Net Decl.
Aineprovth	Oct. 28.	Oct. 29.	Oct. 29.	fot Day.
Allied Power & Light	30	20	20	
Aluminum Co of America	43%	29	31 3/4	115%
Aluminum Co. of America	299 %	$225\frac{1}{2}$	2251/2	74 1/4
Aluminum Co., Ltd	145	1001/2	1001/2	45
American Cigar	133	100	100	33
American Cities Power & Light "B"	29	10	15	14 %
American & Foreign Power warrants	57	2514	301/4	
American Gas & Electric	1251/4	1101/8	11014	
American Gas & Electric Associated Gas & Electric "A"	421/8	351%	351/8	10%
Blumenthal (S.) Central Public Service "A"	60	29	29	31
Central Public Service "A"	46	20		
Commonwealth Edison	- 915	273	273	42
Consolidated Gas. Baltimore	102	71	90	13
		172	172	28
Liectric Bond & Share	. 83	50	59 34	2516
LICCLIC INVASIONS	115	75	85	40
Fokker Aircraft Goldman Sachs	2516	8	976	17
Goldman Sachs	60	35	351%	
		1211/8	132	20%
	0.5	75	80	15
Lydro-Electric Service	4.5	3516	351%	
THAT UTILITIES	64.34	26	40	26
Lenman	00	80	82	10
Midwest Utilities_ Northern States Power "A"	275	190	190	85
NORTHERN States Domos "A"	180	11514	11514	6434
Standard Oll of Obto	001/	60		301/4
		66		37
Tri-Continents Allied	70	50	50	20
Tri-Continents Allied Tubize Artificial Silk "B"	216	150	230	19
United States Gypsum	001/	191%	24	181/2
	00 14	48	48	181/4

Peaks Reached in September.

The bull market, the most extensive in the history of the country, started in the Coolidge Administration and reached its height with a tremendous burst of speculation in the public utility issues, the flames of speculation being fed by mergers, new groupings, combinations and good

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 International Combustion Engineering shares on the Stock Exchange, an over-exploited industrial which had been pushed across 100 by a pool and which crashed when the corporation passed its dividend. In the meanwhile, the Hatry failure abroad had diverted a tremendous volume of selling to the United States, and under these influences the market continued to sag until it literally crumpled of its own weight. The trading on Wednesday. Oct. 30, when there was a

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":

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 its poise and stability. Prices of active shares on the New York Stock Exchange gained from a point or so to as much as 36 points. On the Curb, the advances ranged upward to 38% points. Similarly, in the bank stocks and in the over-counter security markets, stocks of all sorts established sweeping recoveries from their low prices of the previous day. It was a vigorous, buoyant rally that lasted from bell to bell. While there was yet much confusion, due to the late tickers and the physical exhaustion of Wall Street's man power, these conditions, too, reflected improvement.

#### Day's Sales 10,727,320 Shares.

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 on the previous day. On the Curb the turnover was 3,809,200 shares, com-and with 7,096,300 on Tuesday. The tickers were more than an hour late all day, the final quotation of the Stock Exchange being reached at 5:52 and for the Curb at 5:35 of clock. As on all previous days of the big markets, late quotations of active stocks were printed on the bond tickers at ten-minute intervals, and this service was supplemented by flashes of floor prices at ten-minute intervals by the Wall Street news ticker services. The announcement of the suspension of trading met with the general approval of the financial district, as it did with that of the consortium of bankers formed to stabilize trading. It was generally realized that those who man the market machinery had been subjected to tremendous physical and emotional strain during the last three days and that the brokerage firms needed an opportunity to catch up with the mountain of clerical were which still lies before them. It is believed, too, that the two-day respite will give the investors and speculators of the country an opportunity to assemble their purchasing resources, and that by the time the market market machinery has has the state between of financial distribution of the financial distributions of the country an opportunity to assemble their purchasing resources, and that by the time the market market machinery has been at by the time the market market market will have passed away. *Bockefelters Buying Heavily*.

### Rockefellers Buying Heavily.

Rockefellers 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 funda-mentals 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. 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 that placed the market once more firmly on its feet and headed toward the recovery that continued practically all day.

#### Heavy Buying Starts at Opening.

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.

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 of, and Wall Street as a whole sensed recovery. Many private deals had been made overnight, that this or that block of distressed stock was to be taken out of the market. There was no lack of support at the opening, as has been the case on so many recent market days. recent market days.

recent market days.
First quotations brought out tremendous blocks of stock, but it was with a sigh of relief which extended from ocean to ocean, that the waiting throngs in brokerage offices heard the first prices. United States Steel common's first price was 177, up 3; Anaconda Copper, on 10,000 shares, opened unchanged; American Telephone & Telegraph gained 6¼ points at the start; New Haven was up 2½; American Can was off ½ on 20,000 shares; North American made an overnight gain of 10 points; Westinghouse was up 4, and on through a long list of leading market issues.

It was the same story on the Curb. Cities Service, with 30,000 shares, bened at 24¼, up 1½; Electric Bond and Share, with 20,000 shares, was 5% points higher; American Superpower, on a block of 10,000 shares, as up 14 points. 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, began to reach the Stock Exchange and the Curb, and stocks mounted. Trading was on a wide scale, extremely active and much more orderly

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.

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 resumed within the next few months. It is thought that stocks will become stabilized at their actual worth levels, some higher and some lower than the present ones, and that the selling prices will be guided in the immediate quarnings 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 puot, wealthy individuals were in the market for large amounts of stock. Sale duying of an impressive sort took place all day long, and when twos 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 oppor-tivity to buy at favorable levels and hurried in. Many large brokerage houses and some bankers sent telegrams to their biggest customers advising the purchase of stocks at the present levels, and this action brought in a sing tide of new orders. 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:

	Oct. 30.	Oct. 29.	Oct. 28.
10:30	1,945,900	3,259,000	815,600
12:00	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
3:00	10,727,320	16,410,030	9,212,800

#### 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 tSteel common at intervals during the day:

	te. Prices of	Tape Late	Prices of
Min.	U. S. Steel.	Min. 1	J. S. Steel.
Opening	177	Noon 51	1851/2
10:20 A. M	178	12:30 P. M 65	183
10:40 A. M		12:50 P. M 72	18314
10:50 A. M	1801/2	1:00 P. M 77	184
11:00 A. M 25	1811/2	1:30 P. M 85	1831/4
11:20 A. M	182	2:00 P. M 94	182
11:30 A. M	186	2:40 P. M	1841/
11:40 A. M	186	2:50 P. M 102	18434
11.50 A. M	186	Close172	185

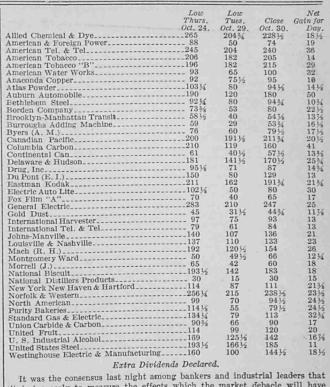
#### Prices on the Curb.

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

Low, Thurs,	Low, Tues.	Close	Net
Oct. 24	Oct. 29.	Oct. 30.	Gain for
Allied Power & Light 401/8	29	49%	Day. 181/8
Aluminum Co. of America300	22534	24014	15 28
Aluminum Co., Ltd	1001	135	3416
American & Foreign Power warrants	2514	4614	16
American Gas & Electric	1101/8	12514	15
American Light & Traction250	2101/2	235	191/2
-Cosden Oil	55	100	15
-Cosden Oll	42512		30
Electric Bond & Share 91	50	79%	20%
Electric Investors141	75	12334	3834
Firestone Tire & Rubber195	172	206	34
Fokker Aircraft 235%	8	26%	34 17
Goldman Sachs	35	57 %	2234
Insull Utilities Inv	26	53	13
Northern States Power "A"188	11514	156	4034
Niagara Shares	211/8	40	1736
Standard Oil Ohio	60	851/2	2512
Standard Power & Light127	66	83	17
United States Gypsum 65%	48	62	14
Vacuum Oil1091%	751/8	105	1514
Walgreen Co. (warrants) 52	30	52	22

#### 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:



#### Extra Dividends Declared.

Extra Dividends Declared. 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":

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 Ex-change issues. Curb gains ranged up to 55½ 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 far-reaching 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. women of every estate.

#### Second Day of Sustained Rally.

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 leading issues now are up 10 to 70 points from their lows of 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 securi-ties which financial, industrial and political leaders had declared to be sound 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 two or three days before.

#### Opening Gains Are Notable.

Opening Gains Are Notable. Wall Street, accustomed to starting its day at 10 o'clock, was all set for a big opening at 12, and it was not disappointed. Opening prices on the Stock Exchange were 2 to 25½ points higher, while on the Curb leading shares reflected an overnight improvement of a point or so to as imuch as 42½. These initial sales were on a tremendous volume of orders, all of them bunched and with blocks of 10,000, 20,000 and up to 40,000 shares coming out in quick succession on the tickers. In the first half hour a total of 2,452,000 shares were handled on the Stock Exchange. The opening pace was too hot to hold, and at the end of the first hour the market had 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.

#### 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 impressive sort was in the market. Its range was tremendous. Bankers were heavy buyers for their own account, institutions were in the market for selected stocks, investment trusts were making purchases here and there. The backbone of the pur-chasing, however, came from the country at large, in the many thousands of 50-share, 100-share and 200-share orders, which represented a tremen-dous total Another brisk rally developed just before the close as belated buying dous total

Naturally, it was the standard stocks which were in demand, and this as reflected in orders which began to flood into brokers' offices hours before the opening.

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It would be difficult to classify the orders which reached the market, or 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 these stocks into hands capable of seeing them through; the declaration 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 country. country.

country. 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 the counter security prices was once more definitely higher last night. Best gains on the Stock Exchange are shown in the following table:

Low for Year. 204 % Close Vester-Jor Day day. 251 Day. 221/2 201/2 30 161/4 16 98 210 208 1⁄2 208 1/2 81 68 1/4 95 50 1/4 77 299 135 124 1/2 121 
 Fox Pilm "A"
 40

 Granby Mining
 52

 International Tel. & Tel.
 61

 Marlin Reckwell
 30

 Missouri Pacific
 55

 Other Elevater
 273

 Standard Gas & Electric
 79

 Underwoel-Elliott-Fisher
 91

 United States Steel
 163

 Westinghouse Electric & Manufacturing
 105
 14% 11 ½ 10 % 17 15 11 14 16 193¼ 160¼ 81/4

The most striking gains on the Curb market were as follows:

	Low	Close	Net Gain
	for	Yester-	for
	Year.	day.	Day.
Aluminum Co. of America	146	296	5514
American & Fereign Power warrants	- 2514	70	2334
American Gas & Electric	11016	140	14%
Commonwealth Edison	- 214 34	270	2014
Censolidated Gas Baltimere	71	114 14	2014
Dow Chamical new	5916	86%	26 14
Duke Power	130	184 16	1914
Electric Band & Share	50	95	15%
Electric Investors	- 75	145	214
Electric Power Association	15	39	1214
Electric Shareholding preferred	4514	89%	19%
Glen Alden Ceal	80	120	10
Humble Oll	75	95	1314
Middle West Utilities	15844	292 14	4914
Newberry (J. J.)	60	74%	14 14
Newmont Mining		170	20
Pennsylvania Water & Power	100 81	9614	10%
Peoples Light & Power "A"	01	45	20
Sierra Pachic Electric	20	51	20
Singer Manufacturing		499	25
Smith (A. O.)		184%	
Standard Power & Light	401/		$\frac{20}{32}$
		115	
Superheater Tubize Artificial Silk "B"	-100 /3	186 1/2	161/2

#### 7.149.390 Shares Sold.

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, and by 2.10 o'clock 5,312,800. These totals far exceed the average for a normal 5-hour day, and as a result of the big dealings the tickers once more fell far behind the market. They were 63 minutes behind just before 3 o'clock and it was 108 minutes after 3 when the final quotation was printed. Similar lateness and confusion existed on the Curb Market. The day's lateness of the Exchange ticker and the open market price of the market's leader. United States Steel common, are shown at intervals during the trading in the following table: The day is the following table:

Tape Late Mins.	Prices of U.S.Steel.		Prices of U.S.Steel.
Opening	190	1:50 P. M 42	188 14
12:15 P. M 7	190	2:00 P. M 57	189
2:30 P. M 16	189 14	2:30 P. M 62	18934
2:50 P. M 25	188 1/4	2:50 P. M 63	190
1:00 P. M 27	189	Close108	1931/4

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 election. 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 conditions 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 con-sulted 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 itself, 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 had been encouraged by the exemple of the banking group and the statement issued by John D. Rockefeller Sr. to seek common stocks at the bargain prices which devel-oped after the decline.

Note that is to seek common stocks at the bargain prices which devel-oped 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 of its function to guard against the development of "air pockets" on the up side of the market created by urgent bids which met no near offerings, it was said that such a contingency had as yet not appeared and that 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 volume of loans called by non-banking lenders without any disturbance to the money market was looked upon as a reassuring development. any disturbat development.

The formation of the pool to stabilize stock market condi-tions 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:

A member of the Morgan firm, when newspaper men met him in his office, denied that the bankers had conferred to-day, but admitted that Charles E. Mitchell, head of the National City Bank and a member of the pool, had visited the Morgan offices this morning. The visit was purely informal, the Morgan firm member said, and had

"There will be no statement from the Morgan firm memoer said, and had be declined to discuss. "There will be no statement from the Morgan firm to-day." the Morgan spokeman said. "because the condition of the market does not seem to warrant a statement."

In its Oct. 30 issue the New York "Journal of Commerce" had the following to say:

had the following to say: The banking group headed by J. P. Morgan & Co. announced last night that it would not change its policy in its effort to stabilize market prices. It indicated that it aimed to maintain a "free market," rather than any particular level of prices. Statements widely published recently that the bankers would halt a decline in prices were decried by individuals in close touch with the situation. It was said in these quarters that the banking group had bought stocks freely on Thursday of last week and that some sales were made on Friday and none since then. Brokers yesterday said 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. Thomas W. Lamont, a partner of J. P. Morgan & Co., issued the follow-ing statement, setting forth the purposes and practice of the banking group has been organized to offer certain support to the market and to act as far as possible as a stabilizing factor. It is the intention of the group not to maintain prices as such, but to insure a free and open market. To maintain prices would be outside of its purview, but it has continued and will con-tinue in a co-operative way to support the market and it has not been a seller of stocks."

tinue 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 supplied them. In informed quarters it was declared that there was absolutely no basis for this claim but that on the contrary the group had 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

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 p. m. He was followed by Albert H. Wiggin of the Chase National Bank. The next to leave was Chelis A. Austin of 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 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' careful watch over the market. The Oct. 31 issue of the "Times" had the following to

The Oct. 31 issue of the "Times" had the following to say regarding the banking group:

Say regarding the banking group: After striving for five furious sessions to stem the tide of liquidation on the stock market, the banking group organized last Thursday yester-day saw its efforts meet with striking success. The avalanche of forced selling against which the buying power of the group made little or no head-way on Monday or Tuesday, had so far subsided yesterday that after the first few minutes of trading the group was able to stand askie and allow the market to go forward of its own strength. But while the strength in yesterday's market was a natural strength, engendered by a flood of investment buying orders poured into the Ex-change from all parts of this country and abroad, the attention of the 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 p. m. the full group conferred for an hour. Following the evening meeting Thomas W. 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.

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 the nervousness and apprehension of re-cent days was passing: that the public had regained its balance and that 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 group is far from over. It is known that the group intends to keep together for a while and to continue its regular daily meetings. Young at Meeting.

### 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 pay-ments, yesterday 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. hey are:

hey 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. Thomas W. Lamont 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 houses and their staffs have performed a great task. It has been only through their unswerving determination and loyally that it has been possi-ble to keep the Exchange's physical machinery of trading clearing in opera-tion. tion.

#### 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:

Reporting this the Times of Oct. 51, added. His statement, the first comment that he had made on the stock market 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 financial news tickers flashed the word that Mr. Rockefeller was buying stocks. A few minutes earlier it was announced that the Stock Exchange would not open until noon to-day and that trading would be suspended tomorrow and Saturday.

#### Statement Allays Alarm.

Statement Allays Alarm. Statement Allays Alarm. Watever alarm may have been created by the Stock Exchange and nouncement was immediately stilled by the reassuring statement that the form Pocanico Hills. Mr. Rockefeller's statement in full follows: "Belleving 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 son and I have for some days been purchasing sound common stocks. We are continuing and will continue our purchases in substantial amounts at tevels which we believe represent sound investment values." The statement seemed to have been carefully timed. Bankers had foared that the decision to close the exchanges for two hours to-day and throughout tomorrow and Saturday would be misinterpreted by the public. Therefore, the statement of Mr. Rockefeller was halled as a master stroke at exactly the right moment. Its comment was dictated at his home in Pocantino Hills and relayed there. Efforts to learn what stocks he and his son had been buying were unsuccessful. It became known, however, throughout the financial dis-states. Holding a seat on the New York Stock Exchange, Mr. Rockefeller was able to make his purchases through other members at low commission rates. rates

#### 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":

as ronows from the New York. Evening Fost : 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:

(Associated Press) from London, Nov. 1:
John William Beaumont Pease, Chairman of Lloyd's Bank, believes that the recent upset in Wall Street will eventually have good results both for 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 to put an end to the artificial undersirable state of things which affected 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 other countries by the effects it had upon their exchanges and the harm it 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 "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 stabilizing the internal financial situation generally."

#### New York Stock Exchange To Be Closed Two Days-November 1-2-Other Stock Exchanges Take Similar Action-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 Ex-change because of the unusually heavy volume of trading had been considered earlier in the week by the Governing 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:

Exchange: "The New York Stock Exchange will open at 12 e'eleck temorrow, 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 houses have reached a point of complete physical exhaustion. Most of these emplayees 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 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 contribute ma-terially to a more orderly and effective handling of all the trading centering on the Exchange. "This plan of procedure as announced to the

"This plan of procedure as announced has been adopted after con-sultation 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:

ing 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 pur-chase and sale of securities until twelve o'clock noon tomorrow, Thurs-day, October 31, 1929; "FURTHER RESOLVED, That the Exchange shall not be opened for the nurchess and sale of securities on Friday November 1, 1929;

"FURTHER RESOLVED, That the Exchange shall not be opened for the purchase and sale of securities on Friday, November 1, 1929, or on Saturday, November 2, 1929; "FURTHER RESOLVED, That the Exchange shall be open for the purchase and sale of securities during the usual business hours on Monday, November 4, 1929; "FURTHER RESOLVED, That the offices of members of the Ex-hence manin energy for the transaction of their regular office husiness

"FURTHER RESOLVED, That the onces of memory of the Ex-change 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 Ex-change 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 action was necessary 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 Committee of Arrangements on Oct. 30:

mittee of Arrangements on Oct. 30: "With reference to the resolutions adopted by the Governing Com-mittee 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."

Committee." "With reference to circular C-3840, stating that all G. T. C. orders with specialists that are not confirmed on the last business day of October will automatically 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. "The Committee further rules that each specialist must have a clerk or representative on the Floor on Saturday between 11 A. M. and 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 floor brokers are required to be on the floor of the Exchange at 10:00 o'clock tomorrow, Friday, morning and also at 10:00 o'clock on Sat-urday morning. They are to remain upon the Floor of the Exchange until such time as all their open transactions have been adjusted. "This rule applies to commission houses as well as to specialists and 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 viola-tion 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 non-cleared stocks tomorrow morning." It was further announced on Oct. 31: Oct. 31 by Mr. Whitney, Vice-President of the Exchange:

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 be made to the Personnel Office of the Exchange before 3:30 P. M. on 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

except when permission of the occurrent previously obtained. "This rule is promulgated solely to prevent new contracts impeding the work of settling the transactions made on the Exchange this week. "Any deliberate violation of this ruling will be deemed to be an act 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 week, 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 disadvan-

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 A. M. and 4 P. M. and trading shall be suspended on Friday and Saturday, and that the offices of the members of the Association shall be open for clearances as usual on Thursday and Friday, October 31 and November 1.

#### Chicago Stock Exchange Closed November 1-2.

Following similar action by the New York Stock Ex-change, 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 With an opportunity to catch up with work and sleep. 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":

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 state of the markets led exchange officials to take such steps. Contrasting vividly with yesterday when the greatest stock market plunge in history took place, stocks advanced today on the Toronto ex-change. Grains ranged from 2 to 4 points in the leaders to as much as 45 points in highest priced issues. For the first time this week there was active bidding for stocks. Volume on 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. Waves of liquidation swept prices back at times, but the advance pre-vailed over all. The close was strong, at or near the best for the day.

#### Wall Street Puzzled When 37 Active Issues Vanish-Lack of Bids Accounts for Some.

The following is from the New York "Herald-Tribune" of Oct. 30:

the commonity 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

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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 trading starts to-day. The stocks, with their closing bid and asked quotations, follow:

	Closing	7		Closing	
Stock-	Bid.	Asked.	Stock—	Bid.	Asked.
American Encaustic	17	28	Graham-Paige Motors		
Anaconda Wire & Cab			Great Western Sugar	20	31
Briggs & Stratton	-	33	Gulf States Steel		60
Bullard Co		38	Houdaille Hershey B		23
Chesapeake & Ohio	150	220	Kayser & Co		-
Chesapeake Corp		65	Kelvinator		
Cuba Co			Monsanto Chem. Works_		65
Continental Baking B		736	National Surety Co	70	90
Consolidated Film		15%	N. Y., Chic. & St. Louis	120	160
Container Corp. A		15	Pacific Lighting	-	
Endicott Johnson			Penick & Ford		-
Evans Auto Loading		30	Pressed Steel Car		-
Granby Consolidated	1		Seaboard Air Line		-
Howe Sound			Seneca Copper		-
Kraft-Phenix Cheese		50	U. S. Realty & Imp		74
Federal Water Service		40	Warner Bros. Pictures	25	45
Foster Wheeler Corp		46	Wabash Railway	-	
Freeport Texas		36	Warren Bros	-	-
General Cigar					

The above list contains five of the active railroad stocks, three of which-Chesapeake & Ohio, Chesapeake Corporation and Nickel Plate—are Va Sweringen concerns under Morgan sponsorship.

# New Record in Stock Clearing.

From the New York "Sun" of Oct. 28 we take the following:

From the New York "Sun" of Oct. 28 we take the following: Bankers and members of the New York Stock Exchange have been offering their congratulations to Samuel F. Streit, president of the Stock Clearing Corporation, since last Thursday's (Oct. 24) record day on the exchange for the efficient manner in which the corporation cleared the enormous transactions of that memorable day. It is estimated that clearings that day were fully twice as large as the recent average and 50% greater than the highest previous record volume. Despite that tremendous additional strain on the facilities of the clearing corporation it functioned with almost perfect smoothness, brokers say, and completed its business long before the hour for resuming trading on Friday had arrived. Members of the Stock Exchange regard the efficiency of that operation as one of the most remarkable performances of exchange machinery on record. The official report of transactions on the Stock Exchange last Thursday 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 nor odd lot busines. Moreover on such a day as last Thursday some transactions are missed by the ticker staff in the great press of business. Total sales on the Stock Clearing Corporation are put at not less than 13,000,000 shares. How the Stock Clearing Corporation could suddenly expand its operations 100% over night with a breakdown in its machinery is an interesting 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 function efficiently it is necessary to gear up the machinery to a capacity 25 to 50% greater than ordinarily required. The Stock Clearing corporation function efficiently it is necessary to gear up

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. 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. Simmons, William A. Greer, Robert R. Atterbury, William B. Potts, Robert Gibson, Walter L. Johnson and Blair S. Williams. The executive committee, which actively directs its functions, are Messrs. Streit, Sim-mons. Atterbury, Gibson and Greer.

#### On Oct. 26 the New York "Times" stated:

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. whom they are to receive checks.

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

In its issue of Oct. 29 the "Times" stated :

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

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

confusion in deliveries was the most serious Stock Exchange had to contend with, and it was due largely to congestion in officials had

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, long lines of messengers remaining in corridors long after the market had closed. To avoid such a situation, the Stock Exchange authorities 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 some instances they were not made until a day late. Yesterday, in spite of the delay in delivery time, deliveries were far behind in many instances. The Exchange is taking a lenient attitude toward delays in the present circumstances.

instances. 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. 22) 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 have arrien

arisen. Brokerage houses probably will carry over, as a heritage of the present upheaval on the security exchanges, the largest "error accounts" in their history. Some of the errors, it was pointed out, have been costly. One estimate placed a single house's "error account" in the present emergency at more than \$75,000.

#### Strain on Transfer Offices of New York Stock Exchange Incident to Heavy Volume of Trading.

Howard 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:

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 offices 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 that they are presented for transfer, it is being found in many cases impossible 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 prior 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 open as usual today."

usual today." 'Stock Clearing Corporation directs that all deliveries tendered today contracts made prior to Thursday, Oct. 31, must be received up to 10 P. M. This applies not only to cleared and non-cleared securities t also to odd lots and bonds."

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, as previously announced, must be submited to the Stock Clearing Cor-poration Night Branch by 10:00 A. M. Saturday, November 2."

4 O'Clock Delivery Time On Oct. 30 the Stock Clearing Corporation announced delivery time on all securities that day was 4 P. 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 permission of the Secretary of the Exchange has been previously obtained.

"This rule is promulgated solely to prevent new contracts impeding the work of settling the transactions made on the Exchange this week. "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 yesterday, 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-mittee of Arrangements desires to call members attention to the fact that failure to comply with this ruling may be subject to such action as the committee may deem proper in the premises.

#### 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 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 [Oct. 28] to a group of stocks owned chiefly 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. 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. securities

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 \$40 in issues such as Bank of America, Bank of United States, Chase, Chatham-Phenix, 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), Equitable, Fulton and Murray Hill.

#### Says Bank Stocks Were Inflated.

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 reflected in the movement. This, he contended, was untrue. "Like other issues, the bank stocks have been inflated in price beyond their true value," he said. "The mere fact that two banks have merged or will merge, however advantageous such a step is or would be to both, does not justify a 25% increase in the price of their stocks. Nevertheless, pur-chasers of these stocks apparently have proceeded on this theory." 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

10110 W.					
Bid.	Bid.		Bie	I. Bid.	Net
Banks— Oct.28.			Trust Cos.— Oct.2	8. Oct.26.	Loss.
America \$180			Bankers' \$1'	70 \$203	
Bank of U. S 125			Brooklyn1.00	30 1.175	
Chase 188			Central Hanover 3	0 420	
Chatham-Phenix 130			Chemical 10	01 110	
City 445			Corn Exchange 34	5 365	20
Fifth Avenue3,500	3,600		Empire (old) 49	0 530	40
First6,800	7,300		Equitable	60 652	92
Liberty 190	205	15	Fulton 60	0 650	50
Manhattan 900	1,050	150	Guaranty 80	0 960	160
Public 175	215	40		0 80	10
			Manufacturers 18	5 212	27
		- 1 g	Murray Hill 30		80
		1.1	Title Guarantee 16	0 170	10

#### Margin Sales Limited.

The average speculator and investor cannot buy bank stocks on margin. However, some unlisted security dealers will extend margin accommoda-tions to clients with large accounts. Margin requirements in these cases range from 50 to 80%. The higher margins are applied to the less active 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

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 re-quest of the banks themselves, the managements of which feared severe fluctuations in the prices of the stocks. The effect of the slump in Stock Exchange prices on other Securities in the counter market was not so much 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. 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 fldetua-tions in the unlisted market by comparison with exchange prices. Phoenix and Providence-Washington were down 40 points. Other declines were detna 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 Port-land Cement and Crowell Publishing 5. There were losses of from 1 to 3 points in Bohn Refrigerator, Canadian Celanese, Doehler Die, Douglas Shee, Franklin Railway Supply, Remington Arms first preferred and The

Franklin Railway Supply, Remington Arms first preferred Shoe. Technicolor

Technicolor. 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 losses of 2 points each in Metropolitan Chain, Miller & Sons and Nedick's. 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 on record. For the greater part of the forenoon, bids were highly erratic, if obtainable at all. Gradually, however, a definite selling wave developed in the bank and trust issues and spread to the investment trusts. Other groups were practically neglected as a result of the attention focused on these issues. the ice

these issues. Since trading in unlisted securities is carried on by telephone between dealers' offices instead of on a central trading floor, accurate estimates of the volume of sales were unavailable. For that reason, one unlisted 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.

Dank stocks Bargains Hunted. The unlisted market was described as a field day for bargain hunters in bank stocks. These sharpshoters provided a mederate rally around two o'clock 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 a lack of buying support at that time. This house said it had plenty of bids in for bank stocks and that its closing orders were higher than 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 the bank stocks had been inflated in value and could be obtained at lower prices than had prevailed in recent markets. Mathematical City Bank led in activity. This issue sold as low as 300, and the best bid at the close was 325, a net loss of 120 from Monday. The greatest losed at a low bid of 5,200, down 1,600 points from Monday's closing bid. Among trust companies, Brooklyn Trust led in weakness, closing at a bid of 800, down 860 points from Monday. Thase National Bank sold as low as 135 and closed down 38 points at 150. Chatham-Phenix sold as low as 135 and closed down 38. Bankers Trust buched 130 and closed 135 down 35. Central Hanover's low was 280 and ts close 330, down 40. Equitable Trust touched 425 and closed at 450, down 110. Guaranty sagged to 580 and closed at 625, down 175. Theose claimed to have bids for these banks and trust stocks from 5 to points above these closing figures. However, houses which specialize in bank and trust issues said these figures represented their prices. *Investment Trust Issues Hit.* The unlisted market was described as a field day for bargain hunters bank stocks. These sharpshooters provided a mederate rally around

#### 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 13¼ points. United Founders Corp. touched 20 and closed at 33 for a net loss of 20. As was the case Monday, most of the trading interest in the unlisted market was absorbed by the bank and trust shares. Insurance shares, which showed some activity Monday, lapsed into comparative inactivity yesterday, although high-priced insurance stocks that did appear were hard hit. 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:

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 buying 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. First National closed 500 points higher. Bank of the Manhattan Co. ended with a rise of 150 points. Bank of America gained 5 points, and other bank stocks rose from 20 to 35 points. Liberty closed 15 points lower. Brooklyn Trust led the trust companies with a rise of 250 points. Guaranty Trust gained 145 points. Corn Exchange and Equitable each went ahead 40 points and Bankers Trust 35 points. The following table shows how the bank stock issues recovered in the counter market: Bid Bid Netl Bid Netl Bid Netl

Bid	Bid	Net		Bid	Bid	Net
Banks— Oct.30.	Oct.29.	Gain.	Trust Cos	Oct.30.	Oct.29.	Gain.
America \$165	\$160	\$5	Bankers	- S170	\$135	\$35
Bank of U. S 125	98		Brooklyn		800	250
Chase 185	150	35	Central-Hanover.	355	330	25
Chatham-Phenix 140	120		Chemical		80	15
City 410	325	85	Corn Exchange	- 310	270	40
First5,700	5,200	500	Empire (old)	435	430	5
Liberty 175	190	* 15	Equitable	490	450	40
Manhattan 900	750	150	Guaranty	- 770	625	145
Public	130	25	Irving	- 65	57	8
			Manufacturers	151	140	11
* Loss.			Title Guarantee	158	157	1

157 Investment trusts moved irregularly. American Founders common and convertible preferred gained 10 points and British Type Investors 4. United Founders rose 12 points. Losses in this group range from a fraction to 50 points.

#### Investment Trust Fluctuations.

The following table shows the fluctuations of some investment trust

issues in the unlisted market:			
	Bid	Bid	Net
	Oct.30.	Oct.29.	Change.
American Founders	. 90	80	+10
American Founders 6% preferred	43	43	4-10
American Founders 7% preferred	48	43	
American Founders convertible preferred	- 40		+5
British Tama Insectore and preferred		80	+10
British Type Investment	. 14	10	+4
Chemical National Association	. 23	18	+5
Chelsea Exchange A	. 25	24	+1
Chelsea Exchange B	25	24	+1
Continental Shares	- 38	40	$-\hat{2}$
Fixed Trust Shares A	2036	21%	-34
Fixed Trust Shares B	1814	1934	
Massachusetts Investment	4536		7/8
Mohawk Investment	61	48%	-3%
Power and Tight Generally	01	6814	-714
Power and Light Securities	45	54	-9
Securities Corp. general	300	\$50	-50
Spencer Trask Fund	36	3214	$+3\frac{3}{4}$
Ungerleider Fin	37	32	+5
United Founders	45	33	+12

Among insurance stocks Connecticut General Life dropped 100, Aetna 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.

West 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 stores

Cincinnati and Suburban Bell lost 9 points, New England Telephone 8 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:

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, as is not unusual with this stock, provided the most abrupt change with a rise of 800 points to a closing bid of 6,500. United States Trust was up 200 at 3,500. The other bank and trust issues showed comparable gains. National City was up 30 points at 440, Guaranty up

60 points at \$30 and Chase up 15 at 200. Bankers Trust gained 20, Equit-able 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

Nov. 2 1929.7

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. There was a generally upward trend 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 closely held, gained 75 points on a moderate volume. Power and Light Securities gained 18, both these issues reflecting the better prices for utilities in the open markets. United States Electric Light & Power "A" gained 14½ points for the same reason.

Chemical National Association gained 3, Continental Shares 12, Massa-chusetia Investing 3½, Mohawk Investing 5½, United States Electric Power 4 and United Founders 7. There was activity among insurance issues. Sun Life moved up 500

Tower 4 and United Founders 7. There was activity among insurance issues. Sun Life moved up 500 points and Globe and Rutgers 200. Actna Fire gained 35, Great American 14, Actna 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 Casket dropped 15 points. Technicolor and White Rock second preferred lost 5 points each. Bonds, communication issues, sugar stocks and aeron-auticals 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:

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 considering what could be done along the same lines as regards the life companies' investments, which are not now permitted to buy common stocks. The investments of the life companies reporting to the New York Insurance Department reach a total of over \$13,750,000,000.
The calling of the conference of insurance executives, which was any onced before the opening of the market, aroused a great deal of attention because of its unusual character. The feeling in the financial district was that buying of stocks by other than life companies would not be adequate to decisively turn the trend, but that the intervention of the life insurance companies with their vast resources would be a used to use of the work on this question now.
The life insurance executives who attended the conference with Super-intendent Conway yesterday afternoon were representatives of some of the greatest institutions of the Work. They solve, 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 sover \$2,050,000,000 in assets; and Darwin P. Kingsley, President of the New York Infe Insurance Co. of New York Life Insurance Co. of New York, which has over \$9,500,000,000 in assets, and Darwin P. Kingsley, President of the New York Life Insurance Co. of New York, which has over \$9,500,000,000 in assets, and Darwin P. Kingsley, President of the situation as regards that built life prevailed that a legal way out of the situation as regards that the life insurance conference would be hold today.

#### Issue Statement.

Issue Statement. At the conclusion of these activities Superintendent Conway yesterday firmon issued the following formal statements: "There has been such a drastic readjustment of the prices of the fader common stocks of the country that I took the opportunity this afternoon to recommend to the insurance companies the purchase of the leading common stocks had been readjusted to the point where the leading common stocks had been readjusted to the point where the State of New York as at present their hands were the. "I stated to them that I would recommend to the next Legislature of burchase of the leading common stocks of the country by life insurance for State of New York an amendment to the statute so as to permit the burchase of the leading common stocks of the country by life insurance ompanies for investment purposes. The life insurance presidents who were at the conference offered to return tomorrow afternoon and confer on the leading merchase."

#### Big Odd-Lot Buying in New York Helps Stock Rise-Record 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 sav:

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 odd-lot 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 special-ists 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 the slump was caused by "air pockets" under several issues. Yesterday similar air pockets developed above dozens of stocks as a result of the absence 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 shares, a record for any three-hour period of trading, and compared with Wednesday'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 trading 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 large local trust company reported 2,400 cash-buying orders, while a private banking firm had 700 similar orders.

In its issue of Oct. 31, the same paper in its account of the odd-lots dealings on Oct. 30 stated:

the odd-lots dealings on Oct. 30 stated: For the second day in succession, sales by odd-lot brokerage houses reached yesterday the 6,000,000-share mark, according to estimates made after the close of the Stock Exchange. While exact figures will not be obtainable until today, several brokers said they believed that yes-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 odd-lot sales were added to Tuesday's official total, the aggregate volume would have been more 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 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 Day First National Bank Stock Drops \$500 a Share-Is Still Ahead of Market.

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

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 the year's operations 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.

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

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 a leading exponent of investment in stocks. This represented the loss in value of only three of his stock holdings. The depreciation in value of his holdings in railroad and other stocks could only be conjectured. The \$14,737,000 decrease represented the decline in market value of Mr. Baker's holdings in First National Bank, American Telephone and Telegraph and United States Steel stock. His holdings in these securities have declined a maximum of \$57,998,915 from their high points of the year.

year

have declined a maximum of \$57,998,915 from their high points of the year. 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 \$11,250,000 less at the close of the market yesterday than they were on Saturday. The high price for First National stock this year was \$8,800 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 in A. T. & T. depreciated 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 \$118.87½ each, or an aggregate of \$9,034,000.

Sears-Roebuck Staff Accepts Stock Aid From Julius Rosenwald.-100 Employees of Chicago Philanthropist Use His Money to Avert Market Losses.

His Money to Avert Marker 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 ad-vantage 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

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#### Insull Lends Workers Aid To Save Stocks.

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

merce" 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 com-panies 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 Meeting In Morgan Offices Decide Deflation Has Been Sufficient.

From the "Times" of Oct. 30 we quote the following:

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 market, it was announced that the banks composing the group, together with several other banking institutions of the city, had agreed upon a reduction of the margin required on security col-lateral loans to 25% of the market value. This announcement meant that brokers were enabled to borrow 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 con-siderably 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 action of the bankers was promptly followed by leading brokerage houses, which informed their customers that their accounts would be carried on a 25% margin.

25% margin. While the banks displayed a much more liberal attitude toward col-lateral 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 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 learned 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."

demand loans." A statement issued later was as follows: "There is no money problem involved in the present situation. There is 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-tations, instead of the previous practice of 40% 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

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 would automatically curtail the extent of any drops in standard 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:

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 dis-closure was made in the jubilation that followed a checking up last night night.

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 additional 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 de-clines.

clines. 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 market they would bring prices which would result in an actual loss to the broker in addition to wiping out the customers' accounts. 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 decided credit balance.

decided credit balance.

#### Continental Illinois Bank & Trust Co. of Chicago Reduces Interest on Loans.

Associated Press advices from Chicago, Oct. 28, stated: Associated rress advices from catego, oct. 28, statted: 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 improved credit conditions and was a step toward giving Chicago brokers 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 would remain closed on Friday and Saturday. 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 33 1-3%. The develop-ment is held to indicate that the bankers feel that present price levels are safe. аге safe

The safe. Confidence appeared to return to the markets yesterday following the drastic break, and prices rallied in a notable manner in the late trading after forty-one new low levels were established on the local Exchange. 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 Ouoted Below Offering Price to Holders.

From the Oct. 31 issue of the New York "Times" we take the following:

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 broke, but which now are quoted at prices below or equal to the offering 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 5½ points yesterday over the close of Tuesday (Oct. 29) carried it to a closing price last night which just equals the price at which the offer-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 2½ points over the Tuesday close, it attained a price at the end of trading of 64½. 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 remainder 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 of three additional shares for each five held on Oct. 18, at \$255 a share. The stock closed yesterday at 20%, and the rights, which were estimated to be worth \$3 each on the date of the offering, yesterday closed at \$% of 1 point. 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

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. 1 1941. 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 com-pared 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. The table follows: Ratio to Price of Yesterday's

	Ratio to	Priice of	Yesterday'
	Holdings.	Shares.	Close.
lov. 4-American Cyan., B	x1/2	30	3234
lov. 4-Sierra-Pacific	1-5	40	31
lov. 6-Gimbel Brothers	3-5	25	20%
lov. 8-Dominion Stores		30	
			241/2
lov. 9-Bangor & Antlantic	1-0	60	63
lov. 11-Columbia Carbon	9-100	175	160
lov. 11—Zonite	1/4	30	20
ov. 15-American Rolling Mills	1-5	104	773%
ov. 15-May Department Stores		70	66 1/8
ov. 15-Northern American	1-10		94 14
ov. 15-Midwest Utilities	1/	200	
for 15 Midwest Utilities	74		245
Iov. 15—Midwest Utilities preferred Iov. 19—Pennroad	22	100	112 %
ov. 19—Pennroad	1/2	16.50	20
ov. 19—J. I. Case	1/2	150	179
ov. 19—J. I. Case ov. 27—General Asphalt	1-3	50	5414
Dec. 2-Kreuger & T	1-3	23	27
Dec. 23-Detroit Edison	1-5	100	*340
Dec. 31-U. G. I.	1.10	20	
	1-10		331/8
Dec. 31-Allis-Chalmers	1-10	60	49 34
an. 31-New York Central	1-13	100	19936

#### Recall of Foreign Money Grows Heavier-All Europe Withdrawing Capital-Outgo Estimated Up to \$100,000,000.

Stating that dollar exchange continues to decline on practically all European markets, a message from Amsterdam, Oct. 28, to the New York "Times" added :

Oct. 28, to the New York "Times" added: Owing to the very large withdrawal of European balances from America, estimates of this recall of European capital from Wall Street to date range from \$50,000,000 up to \$100,000,000. They do not represent purely an economic movement, although affected by the easier Wall Street money rates; the withdrawal of European money from New York has been in large part due to psychological causes arising from last week's panic on the New York Stock Exchange. Amsterdam and Berlin have sold heavily on the New York stock market. Among Amsterdam bankers, lower money rates in America are now expected, partly because of the impression that the Stock Exchange reaction will be followed by hesitation in American trade and industry, with lessened demand for money. Holland is not expecting to import gold from New York in the near future, the dollar and sterling rates being both far above import possibili-ties. But the Bank of Amsterdam is also averse to importing gold unless

such a movement is economically unavoidable. Total foreign bills, balances abroad and gold holdings at the bank already aggregate 685,000,000 guilders, as against 500,000,000 in the second week of April. Dollar exchange is close to the gold-import point at London and Paris, and Eastern Europe is stimulating gold imports by special measures, though 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:

United Press advices from London, Oct. 25: Sir George Paish, noted British financial authority, in an interview 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 Amer-ica'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.

been boosted. "It is a sy "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 coverd's political demanded.

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 dis-cussed Brazilian coffee loans also is one of the symptoms of the present crisis, and if you will look around the world you find other symptoms or indications of maladjustments coming from almost every country in the world

world. "Maladjustments must be rectified by a comprehensive world policy that will enable all countries and all individuals to meet their obligations," Sir George continued. "The United States is no exception 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 vast than 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. announcement in the matter says: The

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 con-servative dealer in municipal obligations, has gradually developed into the distribution of general securities, participating in the principal New York and Chicago syndicates.

and Chicago syndicates. 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 Chatham Phenix Corporation will provide it with private wires from New York to Chicago, Chicago 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 Broad-way.

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 Corporation. 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-President of the Chatham Phenix; Sollin C. Bortle, Vice-President of the Chatham Phenix; Rollin C. Bortle, Vice-President of the Chatham Phenix; Rollin C. Bortle, Vice-President of the Chatham Phenix; Sollin C. Bortle, Vice-President of James Talcott, Inc. Mr. Bortle is the President of 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 additional capital which, together with the Corporation's ope

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 distribut-ing 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, tradi-tions 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 Mana-ger 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 45th 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 Vice-President.

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

on Nov. 8) are to carry the subscription rights. Delivery of the new stock must be accompanied by a due bill or the actual 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 cer-tificates after Dec. 3 1929.

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., director 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., 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, 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 collate analyze

of business activity. A competent staff, in the service of the corporation, will collate, analyze and interpret data from the authentic sources at its command. By means of graphic charts and other methods, this data will be presented in non-technical form to the bankers, and through them to their customers. Such corporations as become clients of Bancindustrial Service, Inc., will receive benefits of a substantial character. Constantly alive before 12,000 banks and their customers will be a visualization of all the essential facts regarding the subscribing corporations, which will thus invite a public confidence solidly built on an exact knowledge of the products, management 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 bank-ing experience covers a period of 18 years. In 1910 he entered the employ of the Riverside Trust Co. 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.

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. Mc-Cord 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.

Incident 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 stockholders 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.

ously 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."

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 Corporation 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.

ing 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. 17,Mr. Veigel stated orally. A bank examiner arrived at West Union that day, and found the bank's safe locked, necessitating delay until a safe expert could be obtained. Mr. Veigel said that books of the bank had not been posted for 10 days prior to disappearance of the cashier but that a 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 Bank & 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. 4 1929 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.

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:

"Owing 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 saving 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

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:

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 and Moreland ave-nues; in Decatur; in College Park, and in East Point. The purchase of the entire outstanding stock of the East Point institution, it is understood, was handled for the Fourth National by George Longino, who was President of the Bank of College Park prior to its acquisition by the downtown bank. Mr. Longino has been named manager of the College Park branch, and is expected to occupy the same position with reference

och, and is expected to occupy the same position with reference ist Point branch. East Point and College Park are important residential as well as Park branch

Both East Point branch. 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 municipality of Greater Atlanta, this action making it permissible for branches of Atlanta banking 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 November; the last two banks being organized by the Almours Securities, Inc., who also have applications in for charters at other important points in the state in the state.

in the state. The action to increase its capital stock and to form a securities com-pany, 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 Times-Union" 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 back of Lockmanully. will be bank at 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 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 pay-ment 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 a mare. Banks controlled by the Corporation have likewise enjoyed a prosperous three months and have again added substantially to their individual profits and reserves. Total net earnings of these banks for the first nine months of 1929 were \$237,917.37, or more than twice the amount of dividends paid by them. All these surplus earnings increase the intrinsie cash value of West Coast Bancorporation stock.

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. Johns-Manville was down 9 points to 1601/2, General Electric 8 points to  $297\frac{1}{2}$ , Westinghouse Electric  $5\frac{1}{2}$  points to  $179\frac{1}{4}$ and Columbian Carbon  $9\frac{1}{4}$  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 11114, and Johns-Manville 281/2 points Copper shares were stronger, though the leaders to 132. 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 p. 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 22<sup>1</sup>/<sub>2</sub>; Am. Mach. & Fdy. 25<sup>3</sup>/<sub>4</sub>; 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 3834; Delaware & Hudson 2514; Drug, Inc. 19; Du Pont 341%; 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.) 

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 note-worthy for their gains were American Radiator 53/4; Commonwealth & Southern 234; Columbia Gas & Electric 15; Consolidated Gas 81/2; Du Pont (E. I.) 13; Eastman Kodak 2134; General Motors 934; International Nickel 7; New York Central 10; Standard Oil of New Jersey 778; Union Carbide & Carbon 17; United Gas Improvement 61/8.

Bullish enthusiasm followed by extraordinarily heavy buy-ing characterized the movements of the three hour session on Thursday. Huge buying orders forced prices in most C. the active issues upward, the advances ranging from 3 .o 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 17%, Consolidated Gas, 10, Nat. Dairy Products 7¼, Paramount Famous Lasky 10¼. Sears-Roebuck 11½. Union Pacific 12¼, U. S. Steel 8¼, Westinghouse Mfg. 15¾. Other strong stocks showing substantial advances included such active issues as Alleghany Corp. 3¾. American Can 4¾. Amer. Rad. & S. S. 1¼. American Smelt 5, Amer. Tel. & Tel. 6¾, Anaconda Copper 5, Andes Copper 2½, Atl. Refining 5⅔, Balt. & Ohio ¾, Barnsdall A 5½, Corro de Pasco 5, Chrysler Corp. 4, Columbia Gas & Electric 9¾. Columbia Graphophone 4¼. Commercial Solvents 61½. Corn-monwealth & South 1½. Electric Pow. & L. 61½. Erie 5, General Electric 5, General Foods 5, Gold Dust 4¼, Hud-son Motors 3, Johns-Manville 6. Kennecott Copper 1½, Lorillard 3, Montgomery Ward 8, Nat. Cash Register 5, New York Central 4½, Packard Motor 1, Pan-American Petroleum B 1½, Public Service of N. J. 8, Radio Corp. 4½, Radio-Keith-Orph. 4½, Standard Oil of N. J. 4½, Standard Brands 3, Studebaker 5½, Texas Corp. 2½, Texas Gulf Sulphur 3½, Union Carbide & Carbon 6, United Air & Transport 10, United Corp. 3½, United Gas Imp. 2½, U. S. Steel 3¼, Vanadium Corp. 4, Warner Bros. Pictures 7¼, Woolworth 5. The Board of Governors of the New York Stock Exchange voted on Wednesday to delay the osuspend furth Bullish enthusiasm followed by extraordinarily heavy buying characterized the movements of the three hour session

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

Week Ended Oct. 31. Stoc Numbi Shar		of dec.,	Municipal a		
Saturday Monday Tuesday Wednesday Thursday Friday	2,087,66 9,212,80 *16,410,03 	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,073,000\\ 2,923,000\\ 1,688,000\\ 2,615,000\end{array}$	
Total	45,587,20	66,361.0	000 \$21,084,50	0 \$8,904,000	
* New high record. 1	Previous high	record Oct. 2	4 1929, 12,894,65	50 shares.	
Sales at	Week Ende	d Oct. 31.	Jan. 1 to	Oct. 31.	
New York Stock Ezchange.	1929.	1928.	1929.	1928.	
Stocks—No. of shares. Bonds. Government bonds State and foreign bonds Railroad & misc. bonds	45,587,200 \$8,904,000 21,084,500 66,361,000	19,689,000 \$3,840,000 14,183,000 30,768,000	968,675,860 \$110,776,000 529,183,650 1,781,394,800	695,673,044 \$160,709,256 646,802,133 1,943,536,676	
	200 240 500	\$49 701 000	\$2,421,384,450	\$2,751,048,061	

	Bo	ston.	Philad	lelphia.	Balti	тоте.
Week Ended Oct. 31 1929.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday Monday Tuesday Wednesday Thursday Friday	*43,164 *138,885 *196,054 *175,337 110,245 Exchange	53,000 80,000 94,000 29,000	$a272,938 \\ a461,003 \\ a388,816$	7,100 34,000 33,000 1,000	$11,519 \\ 17,488 \\ 16,308$	21,000 57,000 43,000 19,800
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

### FINANCIAL CHRONICLE

#### 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

Of the amount received on the 11th inst., £200,000 was in sovereigns from Argentina. The withdrawals consisted of £84,269 in bar gold and £9,000 in sovereigns. On the 10th inst, the Imperial Bank of India raised its official rate of discount from 5 to 6%. 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. United Kingdom imports and exports of gold for the month of September 1°st are detailed below:

	Imports.	Exports.
Ge many	£55	£1,566,720
Net erlands	31.924	25,410
Fran e	31,924	4,306,824 254,235
Switzerland		177.851
		16,530
Italy Poland (including Danzig)		13,990
Morocco		16,000
Egypt	207775	54,902
West Africa	63,559	1.860.300
United States Argentina, Uruguay and Paraguay	200.000	1,800,800
Union of South Africa		
Rhodesia	70.807	
British India		161,131
Other countries	17,137	29,169

£3,760,626 £8,483,062

The following were the United Kingdom imports and exports of gold gistered from mid-day on the 7th inst. to mid-day on the 14th inst.: Imports— Exports—

British—South Africa Argentina Other countries	£816,699 200,000 16,244	Germany France Switzerland	211,613
ound countries	10,211	Austria	$   \begin{array}{c}     30.025 \\     27.396   \end{array} $
		Straits Settlements	38,837

## Other countries\_\_\_\_\_ £418.666

# £1,032,943

£1,032,943 £418,666 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 exchanze. Whilst the Indian Bazaars have not been active they have also afforded some support. America has continued to sell without, however, exerting any pressure, and generally speaking sellers have been less insistent. After ruling at ½d. since October 1st, the difference between cash and two months' delivery widened to 3-16d. on the 11th inst., narrowing again to ¼d. on the 12th inst. and subsequently to 1-16d. yesterday. The following were the United Kingdom imports and exports of silver registered from mid-day on the 7th inst. to mid-day on the 14th inst.: Imports-Exports-

Imports— Netherlands Canada Belgium Other countries	$5,533 \\ 2,479$	Exports— Hungary Egypt British India Other countries	19.573
	£17,713		£139,097

#### INDIAN CURRENCY RETURNS.

 INDIAN CURRENCY RETORNS.

 (In Lacs of Rupees)—

 Oct. 7. Sept. 30, Sept. 22.

 Notes in circulation
 18680
 18621

 Silver coin and buillion in India
 11259
 11300
 11246

 Silver coin and buillion out of India
 3222
 3222
 3222

 Gold coin and buillion out of India
 3917
 3917
 3917
 3917

 Securities (Indian Government)
 241
 241
 241
 241

 The stocks in Shanghal on the 12th inst. consisted of about 83.100,000
 collars and 5.000 silver bars, as compared with about 83.100,000 ounces in sycee, 137,000,000 dollars and 6,480 silver bars on the 5th inst.

 Quotations during the week:
 —
 Bar Gold per Oz. Std.—
 Bar Gold per Cash.
 22 Mos.
 0z. Frine.

	Cash.	2 Mos.	Oz. Fine.
Oct. 10	23 1-16d.	23 3-16d.	84s. 111/d.
Oct. 11	22 15-16d.	231/8d.	84s. 111/d.
Oct. 12	231/sd.	23¼d.	84s. 11%d.
Oct. 14	23 1-16d.	23 3-16d.	84s. 111/d.
Oct. 15	23 3-16d.	23¼d.	84s. 10d.
Oct. 16	23¼d.	23 3-16d.	84s. 10d.
Average	23.083d.	23.198d.	84s. 11.0d.
The silver quotations to-day		d two months'	delivery are.

respectively, 3-16d. and 1/3d. above those fixed a week ago.

We have also received the following, under date of Oct. 23 1929:

#### GOLD.

GOLD. The Bank of England gold reserve against notes amounted to £131,706,-365 on the 16th 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 yester-day and the usual requirements of India and the Trade were met by with drawals from the 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 export of gold to that country, some withdrawals from the Bank of England on French account were made yesterday and to-day. The following movements of gold to and from the Bank of England have been announced, showing a net influx of £78,010 during the week under review: December of the totak S. Oct. 19. Oct. 21. Oct. 22. Oct. 23.

under review: Oct. 17. Oct. 18. Oct. 19. Oct. 21. Oct. 22. Oct. 23. Received......£1,617 £258,077 ......£250,000 Withdrawn......£1,617 £258,077 ......£250,000 Logo £296,126 £109,504 Included in the amount received on the 18th inst. was £250,000 in sov-ereigns from Argentina, and the receipt on the 21st inst. was in sovereigns from South Africa. Of the withdrawals about £325,000 in bar gold was for France. The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports         £1,009,404           British South Africa	Exports— Germany	$\begin{array}{r} 146,713\\ 35,800\\ 19,430\\ 41,223\\ 34,285 \end{array}$
£1,055,380 The Balance of Trade figures (in la last were as follows:		£346,282 eptember
Imports—private merchandise Exports, including re-exports—privat	e merchandise	-19,22 -26,27

Exports, including re-exports—private merchandise\_\_\_\_\_\_ Gold—net imports\_\_\_\_\_\_ Silver—net imports\_\_\_\_\_\_ Currency notes—net imports\_\_\_\_\_\_ Total visible Balance of Trade—in favor of India\_\_\_\_\_\_ Net balance on remittance of funds—against India\_\_\_\_\_\_ 94 59  $5,74 \\ 1.43$ 

#### SILVER.

SILVER. Silver has been a quiet market during the week. There has been a cer-tain amount of oear 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 sellers has served to maincain a fairly steady tone. The difference between the cash and two months' quotations has fluc-tuated between 1-fied, and ½d. The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th inst. to mid-day on the 21st inst.: Imports-Exports-

		Exports-	
Francef Belgiumf Liberia Canada	$3,600 \\ 5,891$	Netherlands. Russia (U. S. S. R.) Egypt. Persia. British India Other countries.	54,000 26,843 13,453 36,011
-	24.193		£203.955
		DEGIT DEGITIDATO	

INDIAN CURRENCY RETURNS.

(In lacs of rupees)-	Oct. 15.	Oct. 7.	Sept. 30.
Notes in circulation	. 18669	18639	18680
Silver coin and bullion in India	- 11274	11259	11300
Silver coin and bullion out of India			
Gold coin and bullion in India	_ 3222	3222	3222
Gold coin and bullion out of India			
Securities (Indian Government)	_ 3917	3917	3917
Securities (British Government)		241	241
The stocks in Shanghai on the 19th inst. co		about 8	3.100.000

ounces in syscee, 137,000,000 dollars and 5,040 silver bars, as compared with about 83,100,000 ounces in sycee, 138,000,000 dollars and 5,000 silver bars on the 12th inst. Quotations during the week:

 $\begin{array}{cccc} -Bar \ Silver \ per \ Oz. \ Sid. \longrightarrow \\ Cash. & 2 \ Mos. \\ 3d. & 23 \ 1-6d. & 23 \ 1-6d. \\ 2 \ 15-16d. & 23 \ 1-6d. \\ 2 \ 15-16d. & 23d. \\ 2 \ 15-16d. & 23d. \\ 2 \ 15-16d. & 23d. \\ 3d. & 23 \ yd. \\ 2.979d. & 23 \ OS3d. \\ \end{array}$ Bar Gold per Bar Gold per Oz. Fine. 84s. 11¼d. Cash. -23d. -23 1-16d. -22 15-16d. -22 15-16d. -22 15-16d. 22 15-1. 23d. 22.979d. The silver quotations to-day for cash and two months' delivery are, respectively, <sup>1</sup>/<sub>3</sub>d. and 1-16d. below those fixed a week ago.

#### 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.	1928.	Per Cent.
New York	\$14,511,060,000	\$7,450,000,000	+94.8
Chicago	672,288,185	672,641,118	-0.4
Philadelphia	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. Louis	134,500,000	130,200,000	+3.3
San Francisco	251,628,000	208,878,000	+20.5
Los Angeles	199,018,000	174,743,000	+13.9
Pittsburgh	203,930,291	159,690,567	+27.7
Detroit	194,806,735	193,434,735	+0.7
Cleveland	138,936,911	119,716,315	+16.1
Baltimore	*90,000,000	80,129,631	+12.3
New Orleans	62,504,204	45,748,383	+36.6
Thirteen citles, 5 days	\$17,867,465,201	\$10,306,625,161	+73.4
Other cities, 5 days	1,206,723,175	1,113,011,520	+8.4
Total all cities, 5 days	\$19,074,188,376	\$11,419,636,681	+67.0
All cities, 1 day	1,854,837,675	2,319,045,162	-20.0
	\$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 exchanges at

### Nov. 2 1929.]

FINANCIAL CHRONICLE

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:

 SUMMARY	OF	BANK	CLEARINGS.	
 	-			e

Week Ended Oct. 26 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	s	\$	. %	s	s
1st Boston12 cities	752,016,951	560,979,370	+34.1	569,719,346	540,896,236
2nd New York_11 "	12,583,807,292	7,991,142,205	+57.5	6,151,837,314	5,339,244,381
3rd Philadelp'ia 10 "	659,306,747	601,661,110	+9.6	565,776,350	597,344,433
4th Cleveland 8 "	484,990,380	445,011,653	+9.0	398,846,502	395,284,093
5th Richmond _ 6 "	193,962,273	178,182,263	+8.9	179,050,043	197,898,442
6th Atlanta13 "	221,362,323	206,571,551	+7.2	218,479,156	206,941,137
7th Chicago 20 "	1,111,839,378	1,090,493,087	+2.0	948,555,739	888,687,977
Sth St. Louis 8 "	247,383,290	243,591,199	+1.6	234,036,605	216,289,367
9th Minneapolls 7 "	150,398,573	160,393,050	-6.2	154,327,880	137,416,586
10th KansasCity 12 "	275,327,178	263,922,428	+4.3	244,280,877	249,069,927
11th Dallas 5 "	99,308,072	106,294,780	-6.6	95,380,986	94,850,975
12th San Fran17 "	669,555,459	614,158,581	+9.0	524,929,491	511,704,900
Total		12,462,401,277	+40.0	10,285,220,289	9,375,628,454
Outside N. Y. City	5,062,494,290	4,605,115,918	+9.9	4,257,776,976	4,154,368,482
Canada 31 cities	525 021 710	579 430 008	-9.2	424 329 183	961 573 790

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

Clearings at-		Week .	Ended Oc	zt. 26.	
Great trigg and	1929.	1928.	Inc. or Dec.	1927.	1926.
First Federal Maine—Bangor _ Portland Mass.—Boston Fall River Lowell. New Bedford Springfield Worcester Conn.—Hartford New Haven R.I.—Providenc N.H.—Manches'r	\$ Reserve Dist 698,718 4,255,566 678,000,000 1,109,230 1,320,013 5,573,798 3,618,035 21,508,883 10,149,867 23,909,300 710,202	\$ rict—Boston 560,973 3,364,493 496,000,000 1,190,377 1,060,51 1,055,244 5,534,735 4,563,894 16,639,245 8,735,817 22,703,000 683,081	$\begin{array}{c} & \\ & \\ & +24.6 \\ +26.5 \\ +36.7 \\ & -6.8 \\ +9.7 \\ +25.1 \\ +0.7 \\ +29.3 \\ +16.1 \\ +5.3 \\ +4.0 \end{array}$	\$ 782,818 3,782,532 510,000,000 1,922,957 1,080,629 1,392,752 5,410,675 3,282,712 14,353,840 8,894,783 18,253,600 562,046	\$ 687.415 3.287.294 485,000,000 1,997,003 1,105,086 1,752,092 5,500,217 3,428,779 12,723,034 6,881,139 17,919,000 617,177
Total (12 cities)	752,016,951	560,979,370	+34.1	569,719,346	540,896,236
Second Feder N.Y.—Albany. Binghamton Buffalo Elmira Jamestown New York1 Rochester Syracuse. Conn.—Stamford N. J.—Montelatr Northern N. J.	6,117,264 1 364 924	6,499,678	York. -5.9 +17.5 +29.1 -20.2 +57.8 +24.2 +9.4 +13.7 +0.8 +104.8	$\begin{array}{r} 5,235,332\\990,200\\51,153,869\\842,584\\1,106,751\\6,027,452,313\\13,691,090\\5,789,374\\4,206,258\\847,730\\40,521,813\end{array}$	$\begin{array}{c} 5,905,668\\ 9.49,600\\ 49,223,313\\ 1,072,590\\ 1,177,418\\ 5,221,259,972\\ 11,162,316\\ 5,408,272\\ 3,470,863\\ 744,360\\ 38,870,009 \end{array}$
Total (11 cities)1			+57.5	6,151,837,314	5,339,244,381
Third Federal Pa.—Altoona Bethlehem Chester Lancaster Philadelphia Beranton Wilkes-Barre York N. J.—Trenton	$\begin{array}{c} \textbf{Reserve Dist} \\ 1,460,546 \\ 5,353,353 \\ 954,541 \\ 2,344,702 \\ 627,000,000 \\ 4,180,395 \\ 6,865,989 \\ 3,228,315 \\ 2,069,393 \\ 5,849,513 \\ \end{array}$	$\begin{array}{c} {\rm rict} {-\!\!\!-} {\rm Philad} \\ 1,656,061 \\ 5,127,256 \\ 1,404,027 \\ 1,906,786 \\ 570,000,000 \\ 3,974,633 \\ 4,416,221 \\ 4,388,739 \\ 1,834,127 \\ 5,953,260 \end{array}$	$\begin{array}{c} \text{elphia} \\ -11.8 \\ +4.4 \\ -32.0 \\ +23.0 \\ +10.0 \\ +5.2 \\ +26.8 \\ -26.4 \\ +12.8 \\ -1.7 \end{array}$	$\begin{array}{c} \hline \\ 1,534,046\\ 4,644,632\\ 1,354,811\\ 1,866,576\\ 534,000,000\\ 3,797,247\\ 6,174,387\\ 3,774,447\\ 1,709,597\\ 6,920,607 \end{array}$	$\begin{array}{c} 1,553,957\\ 5,264,489\\ 1,701,144\\ 1,914,802\\ 565,000,000\\ 3,681,090\\ 5,954,839\\ 3,717,246\\ 1,660,612\\ 6,896,254\end{array}$
Total (10 cities)	strength and a surplus of the local division	601,661,110	+9.6	565,776,350	597,344,433
Fourth Feder Ohlo—Akron Canton Cincinnati Cleveland Columbus Mansfield Youngstowa Pa.—Pittsburgh.	al Reserve D 4,997,000 4,790,254 77,195,893 158,650,109 17,182,300 2,349,287 6,106,534 213,719,003	7,304,000 3,791,683 76,592,812 137,159,255 14,059,800 1,852,893	eland. 31.6 +26.4 +0.8 +15.7 +22.2 +26.8 6.3 +0.9	$\begin{array}{c c}116,699,393\\14,522,700\\1,666,766\\5,675,450\end{array}$	115,228,437 14,758,800 1,817,199
Total (8 cities) _		445,011,653	+9.0	398,846,502	
Fifth Federal W.Va.—Hunt'g'n Va.—Norfolk Bichmond S.C.—Charleston Md.—Baltimore D.C.—Washing'n	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,069,371 4,856,939 50,415,000	+4.2 -13.3 +8.6 -15.9 +13.8	55,099,000 1,789,000 92,757,373	7,832,878 53,568,000 2,750,764 107,711,024
Total (6 cities) _	193,962,273	178,182,263	+8.9	179,050,043	
Sixth Federal Tenn.—Knoxylle Nashville. Ga.—Atlanta Augusta. Macon Fla.—Jack'nylle. Miami. Ala.—Birming'm Mobile	$\begin{array}{c} 2,650,760\\ 25,117,122\\ 72,720,587\\ 3,672,339\\ 2,210,946\\ 12,665,036\\ 1,845,000\\ 30,168,136\\ 2,542,100\\ 2,364,000\\ 272,733\end{array}$	$\begin{array}{c} 2,557,868\\ 23,793,153\\ 58,376,534\\ 2,758,484\\ 2,878,896\\ 14,012,723\\ 1,747,000\\ 28,233,900\\ 2,130,679\\ 2,341,401\\ 461,355\end{array}$	+3.7 +5.6 +24.5 +33.2 -22.9 -9.6 +5.6 +6.9 +19.3 +1.0 -41.3	$\begin{array}{c} 24,823,658\\ 58,547,621\\ 2,724,880\\ 2,600,000\\ 15,482,538\\ 2,704,000\\ 29,237,978\\ 1,663,048\\ 1,960,000\\ 433,630\\ \end{array}$	$\begin{array}{c} 20,603,955\\ 54,461,654\\ 2,219,098\\ 2,467,992\\ 21,532,049\\ 5,645,000\\ 25,115,186\\ 1,860,887\\ 1,389,938\\ 487,981\\ \end{array}$
Total (13 cities)					

Clearings at-		Week .	Ended Od	2. 26.	
Cital hayo a	1929.	1928.	Inc. or Dec.	1927.	1926.
Soverth D. J	s	\$	cago-	\$	\$
Seventh Feder Mich.—Adrian	246,162	205,566	+19.8	228,268	232,277
Ann Arbor	830,058	687,636	+20.7	637,835	999,350
Detroit	235,750,916	243,973,707 7,838,056	-3.4 -14.6	168,486,987 6,798,296	171,286,511
Grand Rapics_ Lansing	6,692,169 3,553,025	3,569,905	-0.5	2,769,477	7,327,169 2,893,371
IndFt.Wayne_	3,841,700	2,948,081	+30.3	3,272,535	2,789,207
Indianapolis	22,709,000	$22,044,000 \\ 2,960,144$	$^{+3.0}_{-0.4}$	20,533,000 2,910,400	22,403,000 2,895,716
South Bend Terre Haute	2,958,285 5,507,137	5,008,003	+10.0	5,077,193	7,303,581
Wis.—Milwaukee Iowa—Ced. Rap.	33,621,254	$38,901,111 \\ 2,593,190$	-13.6	5,077,193 38,491,757	39,170,749 2,488,702
Iowa-Ced. Rap.	3,474,915	2,593,190	+34.0 +11.4	2,810,000 8,760,239	2,488,702 10,174,403
Des Moines Sioux City	10,446,833 6,807,105	9,387,211 6,601,337	+3.0	6,702,442	6,879,179
Waterloo	1,603,428	1,230,378	+30.3	994,168	1,133,757
IIIBloomington	1,991,667	1,551,297	+28.4	1,565,681	1,483,799
Chicago Decatur	758,211,508 1,230,530	728,415,145 1,236,578	$-0.3 \\ -0.1$	667,260,387 1,282,378	597,893,303 1,200,701
Peoria	6,224,767	5,319,273	+17.0	1,282,378 4,624,333	4,669,663
Rockford	3,685,334	5,319,273 3,603,187	+2.3	3,149,070	3,024,627
Springfield	2,453,595	2,419,282	+1.4	2,186,299	2,470,852
	1,111,839,378	and a state of the second	+2.0	948,555,739	888,687,977
Eighth Federa Ind. — Evansville		trict-St. Lo	-8.8	5,980,980	6,051,814
MoSt. Louis	4,758,908 144,250,110	5,217,636 149,200,000	-3.3	138,000,000	134,200,000
Ky Louisville_	$37,187,542 \\ 334,968$	36,923,836	+0.7	35,459,041	29,888,328
Owensboro	334,968	278,536 32,346,573	$^{+20.3}_{+22.5}$	269,624 34,323,943	277,958 27,689,334
Tenn. — Memphis Ark. — Little Bock	39,605,906 19,486,361	18,022,530	+8.1	18,346,835	16,331,679
Ark.—Little Rock Ill.—Jacksonville	305,439	304,393	+0.3	332,995 1,323,187	378,145
Quincy	1,454,066	1,297,695	+12.0		1,472,109
Total (8 cities) _	247,383,290	243,591,199	+1.6	234,036,605	216,289,367
Ninth Federal MinnDuluth	Reserve Dis 6,508,572	trict — Minn 14,312,162	-54.5	12,820,698	10,329,293
Minneapolis	105,985,087	102.692.105	+3.2	100,055,163	87,162,817
St. Paul	29,122,655 2,227,994	33.782.540	-13.8	33.314.273	87,162,817 32,332,365
N. DakFargo.	2,227,994 1,322,442	2,228,040	-1.0 -9.4	1,957,831 1,504,708	1,819,700 1,555,875
S. D.—Aberdeen_ Mont.—Billings _	1,064,823	1,458,965 979,238	+8.7	849,207	688,132
Helena	4,167,000	4,940,000		3,826,000	3,528,404
Total (7 cities) _	150,398,573	160,393,050	-6.2	154,327,880	137,416,586
Tenth Federal	Reserve Dis		as City -16.1	304,237	340,570
NebFremont Hastings	268,385 472,309	$318,943 \\ 427,205$	+10.6	425,151	435,808
Lincoln	3.548.151	3,782,072	-6.2	4,275,622	4,452,750
Omaha	52,842,799 3,319,203 7,307,998	46,524,443 3,749,217	+13.6	42,714,870	40,346,788 2,844,769
Kan.—Topeka Wichita	7.307.998	8,332,900	-11.5 -12.3	2,879,810 7,283,463	7,976,437
Mo Kan. City_	157,997,500	152,341,313	+3.6	139,225,447	152.366.847
St. Joseph	6,722,492	6,054,438	+11.0	6,188,968	7,140,257
OklaOkla. City ColoCol. Spgs.	$39,595,512 \\ 1,299,032$	$39,477,394 \\ 1,231,455$	+0.1 + 5.5	38,124,245 1 237 872	31,860,525 1,076,806
Pueblo	1,948,797	1,683,052	+15.8	1,237,872 1,617,192	1,728,360
Total (11 cities)	275,327,178	263,922,428	+4.3	244,280,877	249,069,927
Eleventh Fede		District Da	llas-		
Texas-Austin	1,969,698	1,980,094	-0.5	1,695,693	1,833,943
Dallas Fort Worth	65,960,948 17 761 146	71,119,548	-7.3 -4.8	64,173,268 15,859,110	52,487,115 16,664,518
Galveston	17,761,146 7,188,000	18,681,968 7,873,000	-8.7	8,045,000	18,651,000
LaShreveport.	6,428,278	6,640,170	-3.2	5,607,915	5,214,399
Total (5 cities) _	99,308,072	106,294,780	-6.6	95,380,986	94,850,975
Twelfth Feder	al Reserve Di	strict-San	Franci		43,982,74
WashSeattle	54,916,825	49,616,775	+10.7 +62	43,915,468 13,168,000	19 640 000
Spokane Yakima	14,863,000 2,407,144	$13,994,000 \\ 2,085,999$	+15.4	1,911,017	1,802,97
OrePortland	42,398,046	38,903,138	+9.0	35,332,343	42,244,154
Utah-S. L. City	20,123,194		-5.5	19,393,313	18,572,60
Cal.—Fresno	5,700,783 8,313,669			6,207,070 6,402,104	6,736,96 6,452,73
Los Angeles	219,279,600	218,279,000	+0.5	163.214,000	157,986,000
Oakland	19,593,992	18,003,372	+8.8	15,640,389 5,554,962	157,986,00 17,351,68 5,514,72
Pasadena	6,627,497 6,983,086	6,418,033	+3.3 -1.8	5,554,962	5,514,72 7,414,97
San Diego	5,957,250	7,107,426 5,173,816	+15.1	6,400,440 4.231,051	4,972,06
San Francisco.	5,957,250 251,872,202	209,651,000	+20.1	194,528,000	176,708,00
San Jose	3,463,048	3,436,212	+0.9	2,767,839	3,430,44
Santa Barbara.	2,467,345	1,719,605	+43.5 +10.7	1,723,374	1,152,93 2,074,29
Santa Monica_ Stockton	2,098,578 2,492,800	1,890,595 2,209,800		1,941,723 2,598,400	2,658,60
		614 159 591	+9.0	524,929,491	511,704,90
Total (17 cities)	669,555,459	614,158,581	10.0	A REAL PROPERTY AND ADDRESS OF A DESCRIPTION OF	the second se
Grand total (127	-	12462,401,277		10285 220,289	9,375,628,45

Clearings at-		Week E	nded Oct.	24.	
Clearings at-	1929.	1928.	Inc. or Dec.	1927.	1926.
Canada.	s	s	%	8	\$
Montreal	166.037.957	195.068.759	-14.9	134,614,480	106,848,931
Toronto	141.517.918	184,028,516	-21.1	128,651,216	96,383,261
Winnipeg	97.311.457	86,403,655	+12.6	69,484,727	76,467,076
Vancouver	25.877.905	22,211,895	+18.5	18,938,053	16,878,056
Ottawa	8,450,134	8,444,733	+0.1	7,239,411	5,684,875
Quebec	7,901,355	6,928,212	+14.0	6,644,225	5,666,592
Halifax	3,466,559	3,675,398	5.7	3,002,812	2,646,326
Hamilton	6,489,940	6,196,333	+4.7	6,041,660	5,629,999
Calgary	17,079,804	15,152,779	+12.7	11,026,222	8,772,891
St. John	2,765,259	3,025,902		2,493,849	2,122,652
Victoria	3,232,425	2,727,024	+18.5	2,537,449	2,170,187
London	3.517.844	3,696,986	-4.8	2,914,473	2,736,019
Edmonton	8,205,034	7,537,118	+8.9	5,546,437	4,577,497
Regina	8,370,068	8,585,473	-2.5	5,025,213	5,761,306
Brandon	886,882	1,246,396	-28.8	711,179	644,216
Lethbridge	937,665	727,143	+29.0	947,297	630,493
Saskatoon	4,189,385	3,255,477	+28.7	2,155,081	2,322,478
Moose Jaw	1,821,466	1,794,085	+1.5	1,635,555	1,724,839
Brantford	1,580,584	1,569,426	+0.7	1,285,642	1,066,339
Fort William	1.061,611	1,361,779	-22.0	966,767	937,259
New Westminster	931,256	927,142		571,657	774,809
Medicine Hat	*700,000	689,776		446,065	450,246
Peterborough	1,155,413	1,000,000		895,510	822,848
Sherbrooke	1,100,731	1,062,619		873,610	859,929
Kitchener	1.372,924	1,184,935	+16.0	1,202,158	1,140,062
Windsor	5,391,841	6,634,216	-18.7	4,853,068	4,760,940
Prince Albert	666,861	581,142	+14.8	372,555	356,123
Moncton	1,167,381	986,178		879,599	832,715
Kingston	927,597	1,112,557	-16.6	898,403	702,305
Chatham	873,678	832,805		713,966	585,577
Sarnia	932,479	631,435	+47.7	760,844	616,876
Total (31 cities)	525,921,719	579,430,008	-9.2	424,329,183	\$61,573,730

a Manager of clearing house refuses to report clearings for week ended Saturday. \* Estimated. FINANCIAL CHRONICLE

# ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
	Oct. 26.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.
Silver, per oz.d.	23	22 15-16	22 15-16	22 7/8	23 3-16	
Gold, p. fine oz_	84s.11 1/3 d	. 84s.111/d	. 84s.11%d.	. 84s.11%d	. 84s.111/2d.	
Consold, 21/2%		54%	543%	5414	541/2	
British, 5%		1001/4	1001/8	1001/4	1001/4	
British, 41/2%-		9416	9416	9416	941/2	HOLI-
French Rentes						DAY
(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: 50

Foreign..... 50 49% 49%

#### 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  $110\frac{1}{3}$ , close to-day 140; Amer. Light & Tract. off from  $279\frac{1}{2}$  to  $210\frac{1}{2}$ , 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 115¼, close 168¼. 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 7834 to 35 and closed at 61 1/8. 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%. Gulf Oil from 172 fell to 1211% 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.

		1.1.1	Bonds (Pa	r Value).
Week Ended Oct. 31.	Stocks (No. Shares)	Rights	Domestic	Foreign Government
Saturday Monday Tuesday Wednesday Thursday Friday	927,300 4,152,900 *7,096,300 3,809,2^0 2,321,500 Exc	64,000 322,200 1,532,100 465,827 163,505 hange close	\$952,000 2,109,000 2,840,000 2,288,000 1,857,000 d—Extra holi	\$168,000 281,000 535,000 312,000 223,000 day
Total	18,307,200	2,547,632	\$10,046,000	\$1,519,000

\* New high record. Previous high record on Oct. 24 1929, 6,337,400 shares.

#### New York City Banks and Trust Companies.

New York         Bid America	Banks		1	Banks		1	Trust Cos.		1
America       180       190       Public       150       160       Fidelity Trust 60       63         Bryant Park*       75       Trade *       300       312       Fulton       590       690         Bryant Park*       75       Trade *       300       312       Guaranty       590       690         Central       200       208       Yorkvile       130       140       Guaranty       825       840         Chase       200       208       Yorkvile       200       220       Int'I Germanic       65       80         Chese       200       208       Yorktown*       200       220       Int'I Germanic       65       80         Chese       102       109       Peoples       600        Lawyers Trust           Continental*       46       50       Fospect       205       220       Manufacturers 162       166         Corn Exch       335       350       Trust Cos.       Mutual (West       640       50         First       6500       7000       Bance Com'e       840       N Y Trust       320       330         Idariman       1800       1900       Banco	New York			N. Y. (Con.)	Bid	Ask		Bid	Ask
Amer Union*.       190       210       Seward	America	180	190			160	Fidelity Trust	60	65
Bryant Park*	Amer Union*_	190	210	Seward	120	140	Fulton	590	
Central	Bryant Park*		75	Trade *	300	312		000	000
Central			1000	U S 1st \$25*	130	140	Guaranty	825	840
Chath Phenix         Tat Bk & Tr         143         153         Brooklyn         Interstate         43         50           Nat Bk & Tr         143         153         Brooklyn         Irving Trust.         74         78           Cheshea Exch.         94         Globe Exch*.         375         390         Irving Trust.         74         78           Chemical         102         109         Peoples         205         220         Lawyers Trust	Central.		200	Yorkville		220		0	0-0
Chath Phenix       153       Brooklyn       Interstate	Chase	200	208	Yorktown*	200	220	Int'lGermanic	65	80
Nat Bi & Tr         143         153         Brooklyn         Irving Trust         74         78           Chessa Exch	Chath Phenix		100			1000	Interstate		50
Chelsea Exch.	Nat Bk & Tr	143	153	Brooklyn		200	Irving Trust	74	78
Commercial	Chelsea Exch_		94	Globe Exch*_	375	390			
Commercial	Chemical	102	109	Peoples	600		Lawyers Trust		
Corn Exch         335         350         Trust Cos.         Mutray Hill	Commercial		700	Prospect	205	220		South States	
Fifth Avenue         3500         New York.         Mutual (West- chester)         450         450           First         6500         7000         Bancs Com'le         Mutual (West- chester)         450         450           First         6500         7000         Bancs Com'le         Mutual (West- chester)         450         450           Harriman         1800         1900         Bank of N Y         380         N Y Trust.         320         330           Lefcourt          55         & Trust Co.         850         925         Tille Gu & Tr         158         168           Liberty         175         190         Bankers Trust 190         200         United States.         3304         4000           Manhattan*         950         980         Bronx Co Tr.         95         105         Westches'r Tr         105           New         195         215         Cent Hanover         390         400         430         Brooklym.         1150           Senn Exch         120         130         New         90         470         Brooklym.         3600         3600	Continental* _	46	50			1.5	Manufacturers	162	166
Fifth Avenue         3500         New York.         Mutual (West- chester)         450         450           First         6500         7000         Bancs Com'le         Mutual (West- chester)         450         450           First         6500         7000         Bancs Com'le         Mutual (West- chester)         450         450           Harriman         1800         1900         Bank of N Y         380         N Y Trust.         320         330           Lefcourt          55         & Trust Co.         850         925         Tille Gu & Tr         158         168           Liberty         175         190         Bankers Trust 190         200         United States.         3304         4000           Manhattan*         950         980         Bronx Co Tr.         95         105         Westches'r Tr         105           New         195         215         Cent Hanover         390         400         430         Brooklym.         1150           Senn Exch         120         130         New         90         470         Brooklym.         3600         3600		335	350			1.12			380
Fifth Avenue 3500         3800         New York.         chester)				Trust Cos.					
First	Fifth Avenue.	3500	3800	New York.			chester)	400	450
Harriman			7000	Banca Com'le		-01-1			
Harriman	Grace	900		Italiana Tr.	360	380	N Y Trust	320	330
Lefeourt         55         & Trust Co.         850         925         Title Gu & Tri 158         168           Liberty         175         190         Bankers Trust 190         200         United States.         330         4000           Manhattan*         950         980         Bronx Co Tr.         95         105         Westches'r Tri 1050            New         195         215         Cent Hanover         390         400         Brooklym.            Rights         11         4         Courty          430         Brooklym.         1150            National City         440         450         Empire         470         Brooklym         1000         11500           Senn Exch         120         New         90         95         Kings Courty 3200         3600	Harriman	1800	1900	Bank of NY_		1.1			115
Manhattan*         950         980         Broax Co Tr.         95         105         Westches'r Tr 1050           New			55	& Trust Co.	850		Title Gu & Tr	158	168
Manhaitan*         950         980         Bronx Co Tr.         95         105         Westches'r Tr1050            New         195         215         Cent Hanover         390         400         Brooklyn.         Brooklyn.         105         Westches'r Tr1050          11         14         County          430         Brooklyn.         100         1150         1150         11         14         County          430         Brooklyn.         1000         1150         1150         11         14         County          430         Brooklyn.         100         1150         11         14         County          430         Brooklyn.         100         1150         11         14         County          430         Brooklyn.         100         1150         11         11         11         14         County          430         Brooklyn.         100         1150         11         10         11         10         11         10         11         10         11         10         11         10         11         10         11         10         11         11         11         11	Liberty	175	190	Bankers Trust	190	200	United States_	3300	4000
New         195         215         Cent Hanover         390         400           Rights         11         14         County         430         Brooklyn.           National City         440         450         Empire450         470         Brooklyn.           Penn Exch         120         New90         95         Kings County 3200         3600	Manhattan*	950	980	Bronx Co Tr_	95	105	Westches'r Tr	1050	
Rights         11         14         County         430         Brooklyn           National City         440         450         Empire         450         470         Brooklyn         1000         1150           Penn Exch         120         130         New         90         95         Kings County/3200         3600		195	215	Cent Hanover	390	400			
National City         440         450         Empire450         470         Brooklyn1000         1150           Penn Exch120         130         New90         95         Kings County 3200         3600	Rights	11		County		430	Brooklyn.		
Penn Exch 120   130   New 90   95 Kings County 3200 3600			450		450	470	Brooklyn	1000	1150
					90	95	Kings County	3200	3600
	Port Morris	70		Equitable Tr.	520	540	Midwood	340	365

New York City Realty and Surety Companies.

	Bid	Ask	6.0.000	Bid	Ask		Bid	Ask
Alliance R'Ity	115	120	Lawyers West-		1	N. Y. Inv't'rs		
Am Surety	128	138	chest M & T		285	1st pref	98	
Bond & Mtg G						2d pref	97	
(\$20 par)		89	Mtge Bond	193	203			1.1
Home Title Ins	65	70	N Y Title &		the second	Westchester	100	
Lawyers Mtge	45	50	Mortgage	60	65	Title & Tr.	130	170
Lawyers Title	Acres 1		the second second second	200			1.1	1.1
& Guarantee	300	325	US Casualty_	95	100	le se le se le	10.00	

# Commercial and Miscellaneous Rews

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1930	516 %	10610 ##	1001432	Sept. 15 1930-32 Mar. 15 1930-32 Dec. 15 1930-32 Dec. 15 1930-32 Dec. 15 1929	31/2%	98511	981422

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.

### CHARTERS ISSUED.

- Oct. 21—The Barnett National Bank of Deland, Fla\_\_\_\_\_\_100,000
   100,000

   President, Frank W. Norris.
   Cashier, L. A. Perkins Jr.

   Oct. 22—The Florida National Bank at Bartow, Fla\_\_\_\_\_\_\_100,000
   100,000

   President, Harold S. Day.
   Cashier, E. A. Gardner.

   Oct. 24—The Barnett National Bank of Occoa, Fla\_\_\_\_\_\_\_\_50,000
   50,000

   President, D. M. Barnett.
   Cashier, C. J. Joiner.

   CHANGE OF TITLE. Oct. 23—The Nazareth National Bank, Nazareth, Pa., to "The Nazareth National Bank & Trust Co." Oct. 21-25,000 Oct. 21-100,000 Oct. 22-50,000 Oct. 22-25.000 Oct. 25-40,000 Oct. 26-25,000 CONSOLIDATION.
- CONSOLIDATION. Oct. 21—Worcester County National Bank of Worcester, Mass. 1,500,000 The North Brookfield Nat. Bank, No. Brookfield, Mass. 50,000 The Second National Bank of Barre, Mass. 25,000 Consolidated today under Act of Nov. 7 1918, under charter and title of "Worcester County National Bank of Worcester," No. 7595, with capital stock of 31,535,650. 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:

By Adrian H. Muller & Son, New York:Shares. Stocks.\$ per Sh.120 Coastal Oli Fields, Inc.\$ per Sh.150 M. & M. Clothes Shop, Inc.Field & Marine Club, Inc., parpreferred10 lot20 Union Discount Co., com.\$10 lot100 Canarlo Copper Co.\$10 lot1,000 City Utilities Co., com...\$125 lot1,000 City Utilities Co., com...\$125 lot1,000 Cold y Utilities Co., com...\$125 lot1,000 Cold y Utilities Co., com...\$125 lot200 Andes Electin Corp., com...\$125 lot200 Andes Electin Corp., perf.; 100 Astoria Steel Co.; 800\$23.812 Montana Consol. CopperCandelaria Gold & Silver MiningCo., lat pref., par \$5; 500Canton Investing Co., lat pref., par \$5; 500\$20.100 Carlton Investing Co., 2nd pref.,par \$5; 1 Conway Electric St.Byndicate Co.; 150 Stanley-wheeler Co., com.; 250 Denmark Metal Cap\$04 St. Louis Pub. Service Co.,Carde Go., pref.; 5 G Great Neck\$10,000 St. Louis Pub. Service Co.,By R. L. Day & Co., Boston:5

# By R. L. Day & Co., Boston:

## By Wise, Hobbs & Arnold, Boston:

By Barnes & Lofland, Philade

By Barnes & Lofland, Philadelphia:Shares. Stocks.\$ per sh.Sundry acc'ts receivable due Thos.3hares. Stocks.Roberts & Co., Inc., in amount<br/>of \$656.34.\$ per sh.14 Eric National Bank.17530 Phila. Nat. Bank, par \$20.1514150 North Broad Nat. Bank,201 Citizens Nat. Bank of Jenkin-<br/>town, Pa.201 Citizens Nat. Bank of Jenkin-<br/>town, Pa.2020 Oktor Phila. & Tr. Co., par \$10.3747 AdelphiaBk. & Tr. Co., par \$10.3748 Tradesmens Nat. Bk. & Tr. Co., 55036 First Canden Nat. Bank & Trust<br/>Co., par \$25.18 Phila. & Darby Pas. Ry.300 Southwark Title & Trust Co.,<br/>par \$10.3410 w: 25.113 at 102: 25<br/>at 103 %? 113 at 102: 25<br/>at 105 %?? 113 at 102: 25<br/>at 105 %

By A. J. Wright & Co., Buffalo:

Dividends are grouped in two separate tables. In first we bring together all the dividends announced current week. Then we follow with a second tabl which we show the dividends previously announced, which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).		-	
Alabama Great Southern ord	\$2	Dec. 27	Holders of rec. Nov. 2
Ordinary (extra)		Dec. 27	Holders of rec. Nov. 2
Preferred	\$2	Feb. 13	Holders of rec. Jan. 1
Preferred (extra)	\$1.50	Feb. 13	
elaware & Hudson Co. (quar.)	*21/4	Dec. 20	*Holders of rec. Nov.
eorgia Sou & Fla 1st & 2nd pref	*21/2		*Holders of rec. Nov. ]
linois Central, com. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov.
Public Utilities.			
tlas Light & Power.	*w3	Nov 97	*Holders of rec. Oct.
Amer. dep. rights for ordinary shs			
an. Hydro-Elec. Corp. 1st pf. (qu.)	11/2	Dec. 1	Holders of rec. Nov. *Holders of rec. Oct. :
entral & Southw. Util., 57 pr. nen (qu.)	*81.70	NOV. 15	*Holders of rec. Oct.
\$6 prior lien (quar.)	*\$1.50	NOV. 15	"Holders of rec. Oct.
\$7 preferred (quar.)	*\$1.75	NOV. 15	*Holders of rec. Oct. *Holders of rec. Oct. *Holders of rec. Nov.
lities Serv. Pow. & Lt. \$6 pf. (mthly.)	*500.	Nov. 15	*Holders of rec. Nov.
\$7 preferred (monthly)*	58 1-3c	Nov. 15	*Holders of rec. Nov.
onsol. Gas (N. Y.) com. (quar.)	*\$1	Dec. 16	*Holders of rec. Nov.
ast Kootenay Power, pref. (quar.)	1%	Dec. 16	Holders of rec. Nov.
mpire Public Service, com. A (mthly.) -	*45c.	Nov. 15	*Holders of rec. Oct. Holders of rec. Nov. Holders of rec. Nov.
eneral Gas & Elec. \$6 pref. (quar.)	\$1.50	Dec. 15 Dec. 15	Holders of rec. Nov.
\$6 pref. series B (quar.)	\$1.50	Dec. 15	Holders of rec. Nov.
ntercontinents Power, com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov.
Preferred (quar.)	\$1.75	Dec. 1	Holders of rec. Nov.
nterstate Pub. Serv., pref. (quar.)	*11/2		*Holders of rec. Oct.
Tat. Public Service, com. B (No. 1)	75c.	Nov. 1	*Holders of rec. Oct.
cranton-Spring Brook Water Service		17 TO 17	
\$6 preferred (quar.)	\$1.50	Nov. 15	Holders of rec. Nov.
so preferred (quar.)	\$1.25	Nov. 15	Holders of iec. Nov.
\$5 preferred (quar.) outhern Calif. Edison, pref. A (quar.)	423/ P	Dec. 15	Holders of rec. Nov.
Preferred B (quar.)		Dec. 15	Holders of rec. Nov.
Fire Insurance			
Globe Ins. Co. of America (special)		Nov. 15	Holders of rec. Oct.
Stock dividend	66 2-3	Nov. 15	Holders of rec. Oct.
Juardian Fire Assurance of N. Y	*50c.	Nov. 1	*Holders of rec. Oct.
Extra	*\$1	Nov. 1	*Holders of rec. Oct.
Merchants Fire Assurance, com. (quar.)	*50c.		*Holders of rec. Oct. !
Republic Fire Insurance	40c.	Nov. 15	Holders of rec. Nov.
Miscellaneous.		NT 0.5	straidens of see Store
bbot Laboratories, com. (extra)	*500.	NOV. 25	*Holders of rec. Nov.
laska Packers Assn., com. (quar.)	*2	Nov. 9	*Holders of rec. Oct. *Holders of rec. Oct.
Albers Milling, pref. (quar.)	*\$1.75	NOV. 15	*Holders of rec. Oct.
merican Can, com. (quar.)	\$1	Feb. 15	Holders of rec. Jan.
Common (extra)	\$1	Dec. 2	Holders of rec. Nov.
amer. & European Secur., pref. (quar.) -	\$1.50	Nov. 15	Holders of rec. Oct.
mer. Multigraph, com. (quar.)	*621/20	Dec. 1	*Holders of rec. Nov.
Common (extra)	*121/20	Dec. 1	*Holders of rec. Nov.
mer. Tobacco, com. & com. B (quar.) -	\$2	Dec. 2	*Holders of rec. Nov. *Holders of rec. Nov. Holders of rec. Nov. *Holders of rec. Nov.
astian Blessing Co., com. (quar.)	*62160	Dec. 1	*Holders of rec. Nov.
Bastian Blessing Co., com. (quar.) Beneficial Indus. Loan Corp., com. (qu.)	37 1/20.	Oct. 31	Holders of rec. Oct.
Preferred, series A (quar.)	87 1/2 C.	Oct. 31	Holders of rec. Oct.
Bon Ami, class A (extra)	\$1	Nov. 13	Holders of rec. Nov
Class B (extra)	50c.	Nov. 13	Holders of rec. Nov.
Brach (E. J.) & Sons (quar.)	*50c	Dec. 20	Holders of rec. Nov. *Holders of rec. Nov. Holders of rec. Nov.
	\$1	Dec. 14	Holders of rec. Nov
Buckeye Pipe Line (quar.)	*750	Dec. 1	*Holders of rec. Nov.
Bulova Watch Co., com. (quar.)	*871/20	Dec. 1	*Holders of rec. Nov.
Preferred (quar.)	\$1	Dec. 1	Holders of rec. Nov.
Canada Wire & Cable, class A (quar.)	*15%	Dec. 1	*Holders of rec. Nov.
Preferred (quar.) Canadian Car & Foundry, ord. (quar.)	1/8	Nov 30	Holders of rec. Nov.

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Per cent. 7%

elphia:	
hares. Stocks.	\$ per sh
Aldine Trust Co	
2 Lancaster Ave. Title &	Trust 71

#### DIVIDENDS.

t	Distillers CorpSeagrams Fidelity Tire & Rubber, pref.—dividend First Trust Bank-Stock Corp. (qu.)
	Figenty The & Rubber, pret.
	Extra
	Gardner-Denver Co. (quar.) General Refractories (quar.)
	General Refractories (quar.)
o I	
	Grand (F. & W.) 5-10-25C. Sts. com
\$35 lot	Extra Grand (F. & W.) 5-10-25c. Sts. com Greenfield Tap & Die, 6% pref. (qu.) 8% preferred (quar.) Hathaway Bakeries, Inc., cl. A (qu.) Professed (quar.)
	Hathaway Bakeries, Inc., cl. A (qu.)
er cent.	Preferred (quar.)
- 7%	Harris Seybold Potter Co. pf. (qu.)
- • 70	Preferred (quar.)
	Hormel (George A.) Co. (quality and and
per sh.	
-195	Inland Steel (quar.)- Internat. Agric. Corp., prior pref. (qu.)- Internat. Sliver, com. (quar.)- Kroger Groeery & Baking, com. (quar.)- Langley Co. (Toronto) pref. (quar.)- Lazarus (F. & R.) Co. (quar.)- Lefcourt Realty Corp., com. (quar.)- Libbey Owens Glass Co., com. (quar.)- Libbey Owens Glass Co., com. (quar.)- Libget & Myers Tobacco- Common and common B (quar.)
. 71	Internat, Silver, com. (quar.)
3514	Kroger Grocery & Baking, com. (quar.) -
- 60	Langley Co. (Toronto) prei. (quar.)
- 65 -153¼	Lazarus (F, & R.) Co. (quar.)
_1531/4	Leicourt Realty Corp., com. (quar.)
"	Liggett & Myers Tobacco-
182	Common and common B (quar.)
., 64	Loew's Boston Theatres (extra)
g	Loew's, Inc., pref. (quar.) nf (qu)
- 44	Liggett & Myers Tobacco- Common and common B (quar.) Loew's Boston Theatres (extra) Loew's, Inc., pref. (quar.) London Canadian Invest. Corp., pf. (qu) Mallinsons (H. R.) & Co., pref. (quar.)- Mandel (Henry) Devel. Corp., pf. (No. 1) Marmon Motor Car com. (quar.) Monarch Royalty, pref. (monthly)
c. 80	Maninsons (H. R.) & Corp., pf. (No. 1)
- 1078	Marmon Motor Car com. (quar.)
- 50	Marmon Motor Car Monarch Royalty, pref. (monthly) Class A pref. (monthly)
s100 lot	
_\$1 lot	National Supply, com. (quar.)
_ 34	Class A pref. (montuly) National Supply, com. (quar.) Nanheim Pharmacles—Dividend passed. National Family Stores com. (quar.)
	National Family Stores com. (quary
er Cent.	Preferred (quar.) Northland Greyhound Lines (No. 1) New Jersey Zinc (extra) Boating Accordiates (quar.)
\$5 lot	New Jersey Zinc (extra)
\$5 lot	Pacific Associates (quar.)
	Quantonly
per Sh.	Pacific Coast Biscuit, com. (quar.)
).,	Preferred (quar.) Penn-Mex. Fuel
50c. lot	Phillips-Jones Corp., com. (quar.) Pioneer Petroleum
6c. \$2 lot	Pioneer Petroleum
92 100	Pure Oil common (quar.) Republic Brass class A (quar.)
1000	Republic Brass class A (qual.)
	Republic Place of the second s
n the	Rubber Plantations Investment Trust-
	Amer. dep. receipts for ordinary sns
d the	Savage Arms Corp., com. (quar.)
le, in , but	Rubber Plantations Investment Frust- Amer. dep. receipts for ordinary shs Savage Arms Corp., com. (quar.) Second preferred (quar.)
, but	Somulties Corn General, com. (quar.)
	First preferred (quar.)
	First preferred (quar.) Sherwin-Williams Co., com. (quar.)
	Common (extra) Preferred (quar.) Smith (H. O.) Corp., com. (quar.) Preferred (quar.)
	Preferred (quar.)
l,	Proformed (quar)
te.	Simon (H.) & Sons, Ltd., com. (qu.)
	Preferred (quar.)
lov. 27	Preferred (quar.) Southington Hardware (quar.)
Nov. 27	Standard Cap & Seal (quar.) Standard Oil of N. J. (quar.)
an. 10	Standard Oll of N. J. (quar.)
an. 10	ExtraStandard Oil (N. Y.) (quar.)
an. 10 Nov. 26 Nov. 13	Standard Paving & Materials (quar.)
NOV. 13	Extra Standard Oil (N. Y.) (quar.)
Nov. 8	Preferred (montiny)
	Standard Royalties Wewoka Corp
	Preferred (monthly) Standard Royalties Wichita Corp.—
Oct. 21 Nov. 1a Oct. 31	Proformed (monthly)
Nov. 1a	Stein (A.) & Co., com
Det. 31	Stein (A.) & Co., com Sterling Securities, pref
Oct. 31	First preferred
Nov. 1 Nov. 1	Studebaker Corp. common (quar.)
Nov. 1	Tobacco Products, class A—dividend no Union Sugar pref. (quar.) United Bond & Mtge. of R. I. pf. (qu.).
Nov. 11	Union Sugar pref. (quar.)
Nov. 30	United Bond & Mtre of R I pf. (qu.)

Tobacco Products, class A—dividend a Union Sugar pref. (quar.). United Bond & Mtge, of R. I. pf. (qu.) United Securities, Ltd., pref. (qu.).-Common (extra). Preferred (quar.). Westyneo Chlorine Prof. (qu.). Westyneo Chlorine Prof. com. (quar.) Westyneo Chlorine Prof. com. (quar.) Whete (J. G.) & Co., pref. (qu.). White (J. G.) & Co., pref. (qu.). White (J. G.) bental Mfg. (qu.). Extra. 

 Extra
 10c. Nov. 1 Holders of rec. Occ. 22

 White Motor (quar.)
 \*50c. Dec. 31 \*Holders of rec. Dec. 12

 Windsor Hotel (Montreal) pref. (qu.)
 1% Dec. 2 Holders of rec. Nov. 15

 Wright Aeronautical Corp. (quar.)
 50c. Nov. 30 Holders of rec. Nov. 15

	-		
Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued). Centrifugal Pipe Corp. (quar.) Capital Securities, pref. (quar.) Childs Co., com. (quar.) Preferred (quar.) Cincinnati Advertising Products (qu.) Extra Stock dividend. Consolidated Sand & Gravel pfd. (qu.). Deere & Co., com. (quar.) Preferred (quar.) Dictaphone Corp. Seagrams.	15c.	Nov. 15	Holders of rec. Nov. 6
Capital Securities, pref. (quar.)	*52½C	Nov. 2 Dec 10	*Holders of rec. Nov 22
Childs Co., com. (quar.)	*13/4	Dec. 10	*Holders of rec. Nov. 22
Cincinnati Advertising Products (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Extra-	*e10	Jan. 15	*Holders of rec. Jan. 1
Consolidated Sand & Gravel pfd. (qu.) -	134	Nov. 15	Holders of rec. Oct. 31
Deere & Co., com. (quar.)	*1/2	Dec. 2	*Holders of rec. Nov. 15
Diamond Match (quar.)	*2	Dec. 16	*Holders of rec. Nov. 30
Dictaphone Corp., com. (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Preferred (quar.) Distillers CorpSeagrams Fidelity Trie & Rubber, prefdividend First Trust Bank-Stock Corp. (qu.) Extra Gardner-Denver Co. (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Fidelity Tire & Rubber, prefdividend	omitte	d.	Holders of rec. Oct. 31
First Trust Bank-Stock Corp. (qu.)	12%c.	Dec. 2	Holders of rec. Oct. 31
Gardner-Denver Co. (guar.)	*134	Nov. 1	*Holders of rec. Oct. 20
General Refractories (quar.)	1.01	11404. 22	LIGITO OF LOOF LIGHT
Extra Grand (F. & W.) 5-10-25c. Sts. com	15	Nov. 25	*Holders of rec. Nov. 11 Holders of rec. Nov. 12 Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Nov. 15 Holders of rec. Nov. 15
Grand (F. & W.) 5-10-20c. Star. Source Greenfield Tap & Die, 6% pref. (qu.) 8% preferred (quar.)	11/2	Jan. 2	Holders of rec. Dec. 14 Holders of rec. Dec. 14
8% preferred (quar.)	75c	Dec. 2	Holders of rec. Nov. 15
Preferred (quar.)	\$1.75	Dec. 2	Holders of rec. Nov. 15
Preferred (quar.) Harris Seybold Potter Co. pf. (qu.) Hollyw Drug Corp., com. A (No. 1) (qu.)	*134 *50c.	Nov. 1	*Holders of rec. Oct. 19
and the second state (anor)	*50c		*Holders of rec. Nov. 1
Hormel (George A.) Co. (dual.) Independent Packing, pref—dividend pa	ssed.	and the second se	
Inland Steel (quar.) prior pref (qu.).	13/120	Dec. 1	*Holders of rec. Nov. 15 Holders of rec. Nov. 15a Holders of rec. Nov. 15a *Holders of rec. Nov. 11 Holders of rec. Nov. 1
Internat. Agric. Corp., prior pref. (qu.). Internat. Silver, com. (quar.).	11/2	Dec. 1	Holders of rec. Nov. 15a
Internat. Silver, com. (quar.) Kroger Grocery & Baking, com. (quar.)	*25c.	Nov 1	Holders of rec. Nov. 1
Langley Co. (Toronto) president	*156	Nov. 1	*Holders of rec. Nov. 1 *Holders of rec. Oct. 19 Holders of rec. Nov. 7 *Holders of rec. Nov. 15
Lefcourt Realty Corp., com. (quar.)	40c	Nov. 1	Holders of rec. Nov. 7
Lazarus (F, & R.) Co. (quar.) Lefcourt Realty Corp., com. (quar.) Libbey Owens Glass Co., com. (quar.) Libber & Myora Tobacco		1.0	
Liggett & Myers Tobacco	\$1	Dec. 5	Holders of rec. Nov. 15
	*50c	Dec. 14	*Holders of rec. Nov. 29 Holders of rec. Nov. 14 Holders of rec. Nov. 15 Holders of rec. Dec. 20 Holders of rec. Nov. 16 *Holders of rec. Nov. 16 Holders of rec. Nov. 13 Holders of rec. Oct. 31 Holders of rec. Oct. 31 Holders of rec. Dec. 14
Loew's, Inc., prei. (quat.)	114	Dec.	Holders of rec. Nov. 15
Mallinsons (H. R.) & Co., pref. (quar.).	134	Jan.	Holders of rec. Dec. 20
Mallinsons (H. R.) & Co., plet. (No. 1, Mandel (Henry) Devel. Corp., pf. (No. 1, Marmon Motor Car com. (quar.)	) \$3 *\$1	Dec.	*Holders of rec. Nov. 15
	11/4	Nov. 1	Holders of rec. Oct. 31
	- 121/20	Nov. 1	Holders of rec. Oct. 31 Holders of rec. Dec. 14
National Supply, com. (quar.)		1000. 2	i inolució or lect. Dett
National Family Stores com. (4	- *400	Dec.	2 *Holders of rec. Nov. 20 2 *Holders of rec. Nov. 20 1 *Holders of rec. Dec. 20 0 Holders of rec. Nov. 20 5 *Holders of rec. Oct. 30 5 *Holders of rec. Ian. 31
Preferred (quar.)	- +300	Jan.	*Holders of rec. Dec. 20
New Jersey Zinc (extra)	- 500	. Dec. 1	0 Holders of rec. Nov. 20
Northland Greyhound Thies (crory) New Jersey Zinc (extra) Pacific Associates (quar.)	- *500	E. Nov. 1.	5 *Holders of rec. Jan. 31
Quarterly Pacific Coast Biscuit, com. (quar.) Preferred (quar.) Penn-Mex. Fuel.	- *250	Nov.	5 *Holders of rec. Jan. 31 1 *Holders of rec. Oct. 15 1 *Holders of rec. Oct. 15 4 *Holders of rec. Dec. 5 2 Holders of rec. Nov. 20a
Preferred (quar.)	- *87½ - *\$1	c Nov.	1 *Holders of rec. Oct. 15
Penn-Mex. Fuel	- 75c.	Dec. 1 Dec.	2 Holders of rec. Nov. 20a
Phillips-Jones Corp., com, camp	- 17 3/20	Dec. Nov. Dec.	Holders of rec. Oct. 15 1 Holders of rec. Nov. 10 1 Holders of rec. Nov. 10
Dune Oil common (01197)	- *37 ½ - *\$1	Jan.	1 *Holders of rec. Dec. 10
Republic Brass class A (quar.)	- *134	Jan. Feb.	1 *Holders of rec. Dec. 10 1 *Holders of rec. Jan. 10 2 Holders of rec. Nov. 15a
Reiter-Foster Oil Corp., com. (qual.) -	- 100	Dec.	2 Holders of rec. Nov. 15a
Reiter-roster Off Colr., come are trust- Amer. dep. receipts for ordinary shs. Savage Arms Corp., com. (quar.) Second preferred (quar.) Schletter & Zander (extra)	- *w5	Nov. 2	6 *Holders of rec. Oct. 31
Savage Arms Corp., com. (quar.)	- *500	Dec.	2 *Holders of rec. Nov. 15 5 *Holders of rec. Feb. 1
Second preferred (quar.)	*121/2	c Dec. 3	0 *Holders of rec. Dec. 16 1 *Holders of rec. Oct. 18
Securities Corp. General, com. (quar.) -	- *\$1	Nov.	1 *Holders of rec. Oct. 18
First preferred (quar.) Sherwin-Williams Co., com. (quar.)	- \$1.7	5 Nov. 1 Nov. 1 c Nov. 1	1 *Hoders of rec. Oct. 18 5 Holders of rec. Oct. 31
Common (extra)	- 121	c Nov. 1	5 Holders of rec. Oct. 31
Common (extra) Preferred (quar.) Smith (H. O.) Corp., com. (quar.)	- 1/2	Dec.	Holders of rec. Nov. 15
	- 134	Nov. 1	5 Holders of rec. Nov. 1
Preferred (quar.) Simon (H.) & Sons, Ltd., com. (qu.)	- 50	C. Dec.	1 Holders of rec. Nov. 20
	3716	c. Nov.	1 Holders of rec. Oct. 22
Southington Hardware (quar.)	- *\$1	Nov. 1	5 Holders of rec. Nov. 1 5 Holders of rec. Nov. 20 1 Holders of rec. Nov. 20 1 Holders of rec. Nov. 20 1 Holders of rec. Nov. 12 5 *Holders of rec. Nov. 15 6 *Holders of rec. Nov. 15 6 *Holders of rec. Nov. 25 5 Holders of rec. Nov. 2
Standard Cap & Seal (quar.)	- *25	c. Dec. 1	6 *Holders of rec. Nov. 15
Extra	*40	c. Dec. 1	6 *Holders of rec. Nov. 15
Standard Oil (N. Y.) (quar.) Standard Paving & Materials (quar.)	- 50	c. Nov. 1	15 Holders of rec. Nov. 2
Standard Oil (N. Y.) (quar.)	1c	Nov. 1	15 Holders of rec. Nov. 15
Preferred (monthly) Standard Royalties Wewoka Corp.—			
Preferred (monthly)	1c	. Nov. 1	15 Holders of rec. Oct. 31
Standard Royalties Wichita Corp	1c	. Nov.	15 Holders of rec. Oct. 21
Stein (A.) & Co., com	*40	c. Nov.	15 *Holders of rec. Nov. 5
Sterling Securities, prei	- 30	c. Dec. c. Dec. 25 Dec.	2 Holders of rec. Nov. 15
First preferred Studebaker Corp. common (quar.)	*\$1.	25 Dec.	2 Holders of rec. Nov. 9
Studebaker Corp. common (quar.) Preferred (quar.)	*13	Dec.	2 Holders of rec. Nov. 9
Tobacco Products, class A-dividend n Union Sugar pref. (quar.)	*44	c. Nov.	2 Holders of rec. Nov. 9 10 *Holders of rec. Nov. 5
United Bond & Mige, of R. I. pl. (44.)	13	Nov.	1 Holders of rec. Oct. 21 2 Holders of rec. Dec. 20
United Securities, Ltd. pref. (qu.)	11	Dec.	30 Holders of rec. Nov. 304
	1	Dec.	30 Holders of rec. Nov. 300
Preferred (quar.)	13	A Nov.	15 *Holders of rec. Oct. 31
Common (extra) Preferred (quar.) Veeder-Rood Co. (quar.) Wesson Oll & Snowdrift, pref. (qu.) Wesson Oll & Snowdrift, pref. (qu.) Wesson Dec Inc Corp. 6% pref. (qu.)	8714	c. Dec.	1 Holders of rec. Nov. 20
Wesson Oil & Snowdrift, pref. (qu.)	\$1	Dec.	1 Holders of rec. Nov. 150
Western Res. Inv. Corp. 6% pref. (qu. Westvaco Chlorine Prod. com. (quar.)	) - 13	2 Jan.	1 *Holders of rec. Nov. 15
Westvaco Chlorine Prod. com. (quar.)	*\$1	Dec.	6 *Holders of rec. Nov. 12
Wheeling Steel (quar.) White (J. G.) & Co., pref. (quar.) White (J. G.) Engineering, pref. (qu.)	11	Dec.	2 Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (qu.) -	19	a Dec.	1 Holders of rec. Oct. 22
White (S. S.) Dental Mfg. (qu.)	10	C. Nov.	1 Holders of rec. Oct. 22
White Motor (quar.) Windsor Hotel (Montreal) pref. (qu.)	*50	Dec.	1         Holders of rec. Oct. 21           2         Holders of rec. Nov. 300           30         Holders of rec. Nov. 300           20         Holders of rec. Nov. 300           15         Holders of rec. Nov. 20           14         Holders of rec. Nov. 15           2         Holders of rec. Nov. 15           6         Holders of rec. Nov. 15           14         Holders of rec. Nov. 15           2         Holders of rec. Nov. 15           14         Holders of rec. Nov. 15           2         Holders of rec. Nov. 15           14         Holders of rec. Nov. 15           2         Holders of rec. Nov. 15           2         Holders of rec. Nov. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends an-nounced this week, these being given in the preceding table.

Name of Company.		When Payable.	Books Closed, Days Inclusive.		
Railroads (Steam). Atch. Top. & Santa Fe, common (quar.) Atlantic Coast Line RR., pref. Baltimore & Ohlo common (quar.) Preferred (quar.) Bangor & Aroos, com. (old & new) (quar.) Preferred (quar.). Central RR. of N. J. (quar.). Chesapeake & Ohlo, pref. (quar.). Cuba RR., pref. (quar.). Erfe RR., first & second pref. Hudson & Manhattan, com. Internat. Rys. of Cent. Amer pf. (qu.). Preferred (quar.).	1% 3% 2		Holders of rec. Oct. 11a Holders of rec. Nov. 30a Holders of rec. Nov. 30a Holders of rec. Nov. 4a Holders of rec. Dec. 4a Holders of rec. Jan. 15a Holders of rec. Oct. 16a Holders of rec. Oct. 31a Holders of rec. Oct. 31a		

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Name of Company. Railroads (Steam) (Concluded). Midland Valley, preferred.	Per			I CONTRACTOR OF THE OWNER	1	1	1
national Vollay proformed	Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company. Miscellaneous (Continued).	Pet Cent.	When Payable.	Books Closed, Days Inclusive
Missouri-Kan. Texas pref. A (quar.). New Orleans, Tex. & Mexico (quar.). Norfolk & Western, com. (quar.). Common (extra). Adjustment pref. (quar.). Reading Company, com. (quar.). First preferred (quar.). Wabash Ry., pref. A (quar.). Public Utilities. Allied Power & Light, \$5 pf. (quar.). \$3 preference (quar.). Brasilian Trac. L. & P. ordinary (qual Brooklyn Edison Co. (quar.). Freferred, series A (quar.). Central & Southwest Utilities- \$7 prior lien pref. (quar.). S prior lien pref. (quar.). Chice. Rapid Tran., pr. pref. A (mthy) Prior pref., series B (monthy). Cleve. Elec. Illuminating, pref. (quar.).		Nov. 15	*Holders of rec. Dec. 14 Holders of rec. Nov. 15a Holders of rec. Nov. 30a Holders of rec. Oct. 31a Holders of rec. Oct. 31a Holders of rec. Oct. 17a Holders of rec. Oct. 17a Holders of rec. Nov. 1 Holders of rec. Nov. 13a Holders of rec. Nov. 134 Holders of rec. Oct. 31 Holders of rec. Oct. 31 Holders of rec. Oct. 31 Holders of rec. Oct. 31 Holders of rec. Oct. 31 *Holders of rec. Oct. 31 *Holders of rec. Nov. 19	<ul> <li>Amer. Laundry Machinery, com. (qu.)- Common (payable in com. stock) Common (quar.)</li> <li>Preferred (quar.)</li> <li>Amer. Rolling Mills, com. (quar.)</li> <li>Amer. Com. Stores (quar.)</li> <li>Amaconda Copper Mining (quar.)</li> <li>Anaconda Copper Mining (quar.)</li> <li>Andes Copper Co. (quar.)</li> <li>Andes Copper Co. (quar.)</li> <li>Associated Dry Goods, first pref. (quar.)</li> <li>Second preferred (quar.)</li> <li>Second preferred (quar.)</li> <li>Bakers Share Corp., com. (qu.)</li> <li>Bakers Share Corp., com. (quar.)</li> <li>Bakers Capital Corp., com. (quar.)</li> <li>Bamberger (L.) &amp; Ce., 045% pt. (quar.)</li> <li>Banbara &amp; Katz, com. (quar.)</li> </ul>	134 50c. 134 75c. 50c. 50c. 50c. 50c. 75c. 134 134 134 134 134 134 *75c. *134 134 *75c.	Dec. 2 Dec. 31 Nov. 30 Jan. 15 Dec. 2 Dec. 2	Holders of rec. No Holders of rec. De Holders of rec. De Holders of rec. Oc Holders of rec. No Holders of rec. No Holders of rec. No Holders of rec. De Holders of rec. De
<ul> <li>Columbia Gas &amp; Electric com. (quar.).</li> <li>5% preferred (quar.)</li></ul>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Nov. 15 Nov. 15 Dec. 2 Nov. 15 Nov. 15 Jan 2'30 Jan 2'30 Jan 2'30 Dec. 2 Jan 2'30 Dec. 2 Jan 2'30 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Dec. 2 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan.	Holders of rec. Oct. 15a Holders of rec. Oct. 15a Holders of rec. Oct. 15a Holders of rec. Oct. 31a Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 1 Holders of rec. Nov. 1 Holders of rec. Oct. 25 Holders of rec. Oct. 31 Holders of rec. Nov. 29a Holders of rec. Nov. 29a Holders of rec. Nov. 29a Holders of rec. Nov. 21 Holders of rec. Nov. 21	Baumann (Liudwig) & Co., 1st pf. (qu.) Berkshire Fine Spinning Associates— Common (quar.). Convertible preferred (quar.) Bethlehem Steel common (quar.). Common (quar.). Preferred (quar.). S3 preferred (quar.). Bauner's, Inc., com, (quar.). S3 preferred (quar.). Bond & Mortgage Guarantee (quar.). Bond & Mortgage Guarantee (quar.). Borden Company (quar.). Common (payable in common stock). Preferred (quar.). Common (payable in common stock). Preferred (quar.). Boston Woven Hose & Rub., com.(extra) Brillo Mfg., com. (quar.). Class A (quar.). Brown Durrell Co., com. (quar.) 615% preferred (quar.).	1% 75c. 1% <b>\$1.50</b> <b>*\$1.50</b> <b>*1%</b> 30c. <i>\$1.5</i> 75c. <b>*25c.</b> <b>\$1.25</b> 75c. <b>\$1.25</b> 75c. <b>\$1.25</b> 75c. <b>\$1.25</b> 75c. <b>\$1.45</b>	Nov. 15 Dec. 2 Dec. 2 Nov. 15 Feb. 15 Jan. 2 Nov. 15 Nov. 15	Holders of rec. No: Holders of rec. No: Holders of rec. No: Holders of rec. Oct *Holders of rec. Jan *Holders of rec. No: Holders of rec. Oct Holders of rec. Oct
<ul> <li>36 preferred A.</li> <li>Kenstucky Utilities, junior pref. (quar.).</li> <li>Keystone Telephone or Phila. pref. (quar.).</li> <li>Louisville Gas &amp; Elec., pref. (quar.).</li> <li>Louisville Gas &amp; Elec., com. A &amp; B (quar.).</li> <li>Materian International Marine</li> <li>Communication Am. dep. rects.</li> <li>Massachusetts Gas Cos., pref.</li> <li>Middle West Utilities, com. (quar.)</li> <li>Nat. Water Works Corp., com. A (qu.).</li> <li>Preferred A (quar.).</li> <li>North Amer. Edison pref. (quar.)</li> <li>North Amer. Edison pref. (quar.)</li> <li>North Amer. Kate Elec. on A (qu.).</li> <li>Treferred (quar.).</li> <li>North Amer. Edison pref. (quar.).</li> <li>Ohio Edison Co. 6% pref. (quar.).</li> <li>6.6% preferred (quar.).</li> <li>6.6% preferred (monthly).</li> <li>6.6% preferred (monthly).</li> </ul>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Dec. 15 Nov. 20 Dec. 2 Nov. 15 Dec. 24 Nov. 2 Dec. 2 Nov. 15 Dec. 2 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Jan. 2 Jan. 2 Dec. 2 Nov. 15 Nov. 15	Holders of rec. Nov. 30 *Holders of rec. Nov. 1 *Holders of rec. Oct. 31 *Holders of rec. Oct. 31 *Holders of rec. Oct. 31 Holders of rec. Nov. 30 Holders of rec. Oct. 31 Holders of rec. Oct. 19 Holders of rec. Oct. 31 Holders of rec. Nov. 2 Holders of rec. Nov. 35	Budd Wheel, com. (in common stock) Budd Wheel, new com. (qu.) (No. 1) Burns Bros. (lass A. (quar.) California Packing Corp. (quar.) California Packing Corp. (quar.) Canadian Converters', Ltd. (quar.) Canadian Converters', Ltd. (quar.) Canadian Converters', Ltd. (quar.) Canadian Converters', Ltd. (quar.) Carnation Co., pref. (quar.) Carnation Co., pref. (quar.) Preferred (quar.) Carnation Milk Products- Common (payable in common stock) Caterpilla Tractor (quar.) Celluloid Corp., 1st pf. partie. stk. (qu.) S7 preferred (quar.)	\$1 50c. 134 \$1.75 *50c. *134 *134 *1 *1 *75c. \$1.75 \$1.75	Dec. 16 Dec. 2 Nov. 15 Dec. 31 Dec. 2 Jan. 2 Jan. 2 Apr. 1 Jan2'30 Nov. 25 Dec. 2 Dec. 2	*Holders of rec. Nov Holders of rec. Nov Holders of rec. Nov Holders of rec. Ot Holders of rec. Ot Holders of rec. Not Holders of rec. Nov Holders of rec. Nov
<ul> <li>5% preferred (quar.).</li> <li>6% preferred (monthly)</li></ul>	- 1 24 50c. 55c. 3434cc - 3434cc - 3434cc - 3434cc - 3434cc - 3434cc - 3434cc - 3434cc - 3434cc - 3434cc - 314 - 35c. - 314 - 35c. - 314 - 35c. - 314 - 55c. - 314 - 314 - 35c. - 314 - 314 - 35c. - 314 - 35c. - 314 - 314 - 35c. - 314 - 35c. - 314 - 316 - 314 - 316 - 314 - 35c. - 314 - 55c. -	Dec. 2 Dec. 2 Dec. 2 Nov. 15 Nov. 15 Nov. 15 Dec. 2 Dec. 2 Dec. 2 Dec. 2 Dec. 2 Dec. 2 Dec. 2 Dec. 2 Dec. 2 Nov. 30 Dec. 20 Nov. 30 Dec. 30 De	Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Oct. 31 Holders of rec. Oct. 31 Holders of rec. Oct. 31 Holders of rec. Oct. 31 Holders of rec. Oct. 31	Common (quar.). Common (quar.). Common (quar.). Common (quar.). Chickasha Cotton Oil (quar.). Common (payable in common stock). Preference & preference BB (mthly.) Preference & preference BB (mthly.). Preference B (monthly) Claude Neon Elec. Prod. (qu.). Stock dividend. Stock dividend. Stock dividend. Colorado Fuel & Iron, pref. (quar.) Columbia Invest., com. (qu.) (No. 1) Columbia Auto Parts, conv. pref. (qu.).	*30c. *30c. *30c. 25c. 75c. \$1.50 75c. *75c.	Aan. 1 July 1 Oct. 1 Dec. 20 Dec. 20 Dec. 30 Dec. 30 Dec. 30 Dec. 30 Dec. 30 Dec. 30 Dec. 30 Dec. 30 Dec. 20 Dec. 20 Dec. 2 Dec. 2 Dec. 2 Dec. 2 Dec. 2 Dec. 2 Dec. 2 Dec. 30 Vov. 15 July 1 July 1 Ju	Hold of rec. May 1 Holders of rec. Cec Holders of rec. Jun Holders of rec. Jun Holders of rec. Sup Holders of rec. Dec Holders of rec. Dec Holders of rec. Dec Holders of rec. Dec Holders of rec. Nov Holders of rec. Jun Holders of rec. Jun Holders of rec. Jan Holders of rec. Jan Holders of rec. Jan
Tennessee Elec Power, 5% 1st pf.(qu.). 6% 1st preferred (quar.)	$\begin{array}{c} 134 \\ 134 \\ 134 \\ 134 \\ 50c \\ 50c \\ 50c \\ 60c \\ 60c \\ 25c \\ 125 \\ 125 \\ 134 \\$	Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Dec. 2 Jan. 2 Dec. 2 Jan. 2 Dec. 31 Dec. 31 Nov. 15 Nov. 15 Nov. 15	Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Dec. 14 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 30a Holders of rec. Nov. 30a Holders of rec. Nov. 30a Holders of rec. Oct. 31 Holders of rec. Oct. 31 Holders of rec. Oct. 19a Holders of rec. Oct. 28 Holders of rec. Nov. 4 Holders of rec. Nov. 4 Holders of rec. Nov. 4 Holders of rec. Nov. 4	Conservative Credit System	134 *134 134 134 134 134 134 134 134 134 134	Dec. 31 Dec. 2 * Dec. 2 * Dec. 2 * Dec. 2 * Dec. 15 * Dec. 15 * Nov. 15 * Dec. 31 * Dec. 31 * Dec. 2 * Dec. 3 * Dec. 3 * Dec. 3 * Dec. 4 * Dec. 2 * Dec. 4 *	Holders of rec. Nov Holders of rec. Dec. Holders of rec. Nov Holders of rec. Nov Holders of rec. Dec. Holders of rec. Nov Holders of rec. Nov
Special General Reinsurance, com. (quar.) North River (quar.) Pacific Fire (quar.) Stock dividend (quar.) Stock dividend (quar.) Stock dividend (quar.) Prefered (quar.) Allegheny Steel, com. (mthly.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Common (extra) Preferred (quar.) American Can, com. (quar.) American Com. (quar.) Common (payable in com. (quar.) American Com. (quar.) Com. (qua	*e1 I *e1 J *15c. P 150c. P *50c. I *50c. J *134 I 50c. J \$11 I f10 I 75c. J 75c. J *14 I	Dec. 2 * Mar130 * Vun 2 30 * Nov. 18 * Dec. 2 Nov. 15 Dec. 31 * June 30 * Ju	Holders of rec. Nov. 20 Holders of rec. Feb. 20 Holders of rec. May 20 Holders of rec. Oct. 31 Holders of rec. Oct. 34 Holders of rec. Oct. 24a Holders of rec. Oct. 15 Holders of rec. Sept. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 10a Holders of rec. Oct. 31a Holders of rec. Oct. 31a	Detroit Steel Products (mthly) Diamond Elec. Mfg. common Common (payable in com. stock)* Distillers CorpSeagrams (quar.) Dow Chemical, new com. (No. 1) Preferred (quar.) Common (payable in com. stock) Common (payable in com. stock) Common (payable in com. stock) Common (payable in com. stock) East. Theatres. Ltd. (Canada)com. (qu.)_ Eastern Bankers Corp., pref. (quar.) Eastern Utilities Associates, com. (qu.)_ Eastern Utilities Associates, com. (qu.)_ Eastern Utilities Associates, com. (qu.)_ Eastern Common (quar.) \$7 preferred (quar.) Prior preferred (quar.)	*25c. I *50c. I f2 I 90c. N 90c. N 134 N \$1 f1 J \$1 f1 A \$1.75 H \$50c. N *50c N \$1.75 I \$1.75 I \$1.25 J	Dec. 2 * Dec. 30 * Dec. 30 * Jor. 15 * Jor. 15 Jor. 30 Jor. 30	Holders of rec. Dec. Holders of rec. Nov. Holders of rec. Dec. Holders of rec. Dec. Holders of rec. Dec. Holders of rec. Oct. Holders of rec. Oct. Holders of rec. Dec. Holders of rec. Dec. Holders of rec. Apr. Holders of rec. Apr. Holders of rec. Oct. Holders of rec. Nov. Holders of rec. Nov.

# FINANCIAL CHRONICLE

# 2817

and the second se	-		
Name of Company.	Per Cent.	When Payable.	Books C Days Inc
Miscellaneous (Continued).	750	Dec. 31	Holders of re
Fairbanks Morse & Co., com. (quar.) Preferred (quar.) Famous Players Can. Corp	134	Dec. 2	
Common (quar.) (No. 1)	50c. 62 ½c.	Dec. 1 Jan. 1	
Finance Service (Balt.) com A & B (qu.) Preferred (quar.)	40c.	Dec. 2 Dec. 2	Holders of re
First American Bancorporation A (qu.)- Fisher Brass, pref. A (quar.)	25c. *50c.	Nov. 10 Nov. 20	Holders of re
Fitz Simons & Connell Dredge & Dock- Common (quar.)	*50c.	Dec. 2	*Holders of re
Common (neveble in com stock)	*f2 (f)	Dec. 2 Dec. 2	
Common (stock div., 1-40th share) Florsheim Shoe, pref. (quar.) Follansbee Bros., common (quar.) Preferred (quar.)		Jan. 1 Dec. 15	Holders of re
	11/2 •350	Dec. 12 Jani'30	Holders of r
Foster & Kleiser Co. (quar.) Foundation Co. of Canada (quar.) Frank (A. B.) Co., pref. (quar.) Preferred (quar.) Preferred (quar.)	*25c 25c *1¾	Nov. 18 Nov. 18 Jan 1'30	
Preferred (quar.)	*134 *134	Apr1'30 Jul 1'30	*Holders of r Holders of r Holders of r
Preierred (quar.)		Oct 1'30 Nov. 1	Holders of r Holders of r
General Alliance Corp. (quar.) General Amer. Tank Car, Common (payable in com. stock)	*/1	Jan 1'30	
General Box pref (quar)	*134 500	Dec.	2 *Holders of r 2 Holders of r
General Bronze, common (quar.) General Cable Corp., class A General Cigar, pref. (quar.)	\$1	Dec.	2 Holders of r 2 Holders of r
Preferred (quar.)	1 116	Nov. 1 Nov. 1	5 Holders of r 5 Holders of r
Gerrard (S. A.) Co., com. (quar.)	\$1.2	5 Dec.	2 *Holders of 1 2 Holders of 1 2 Holders of 1
Stock dividend Globe-Democrat Pub., pref. (quar.) Godman (H. C.) Co. (quar.)	e5		2 Holders of 1
Golden State Milk Products (str. div.).	1001	Dec.	1 *Holders of 1 2 Holders of 1
Gorham Mfg., com. (quar.) Gorham Inc., \$3 pref. (quar.) Gramophone Co., Ltd. — Am. dep. rets- Grand Rapids Varnish (quar.) Grand Union Co. pref. (quar.) Great Atlantic & Pacific Tea, com. (qu.	75 *w50	Nov. 1	5 Holders of 1
Grand Rapids Varnish (quar.)	*25	c. Dec. 3	2 *Holders of
	) *\$1.2 *134	Dec.	2 *Holders of 2 *Holders of
Greenway Corp., 5% pref. (quar.)	- 2	Nov. 1	
Gruen Watch, common (quar.)	-  *50 *50	c. Dec. c. M'r1'3	2 Holders of 30 Hold. of rec 30 Hold. of rec 30 Holders of 40 Holders of
Common (quar.) Preferred (quar.) Gulf States Steel, pref. (quar.)	•1%	Jan 2'3	2 Holders of
Hale Brothers Store Inc., com. (qu.) Hamilton Watch pref. (quar.)			Holders of Holders of Holders of Holders of
Hammermill Paper, com. (quar.) Harbison-Walker Refrac. common (qu.)	- 50	c. Dec. c. Dec.	2 Holders of 2 Holders of
Common (extra) Preferred (quar.)	1 14	Jan.	20 Holders of 2 *Holders of
Hart Carter Co., conv. pref. (quar.)	- 750	Nov.	15 Holders of 30 *Holders of
Hawalian Com'l & Sug. (mthly) Monthly		c. Dec.	5 *Holders of 5 *Holders of
Hawaiian Pineapple (quar.)	- 50	c. Nov. c. Nov. Jan 1'	30 Holders of 30 Holders of
Hawalian Pineapple (stock dividend). Hayes Body Corp. (quar.) (pay. in stk	.) 2 .) 13	Jan 2'	20 Dec. 25
Hercules Powder, pref. (quar.)	1 81	INOV.	151 Holders of
Prior preferred (quar.) Hibbard.Spence,Bartlett & Co.(mthly.) Monthly	- 34	Nov. Sc. Nov. Dec.	29 Holders of 27 Holders of
Highee Co second pref. (quar.)	_ 2	Dec. Dec.	2 Nov. 21 2 Holders of
Hires (Charles E.) Co., com. A. (quar.) Hollinger Cons. Gold Mines Horn (A. C.) Co. 1st pref. (quar.)	*87	5c. Nov. 2c Dec.	4 Holders of 1 *Holders of
Household Products (quar.)		2c Dec.	2 Holders of
Full paid sub. rcts. 3.38d. per snare_	221	Dec. Dec. Nov.	7 *Holders of 7 *Holders of 15 Holders of
Indiana Pipe Line (quar.)	2.	5c. Nov. Dec.	15 Holders of 2 Holders of
Ingersoll Rand Co. common (quar.)	\$1	Dec.	2 Holders of 2 Holders of
Internat. Harvester, pref. (quar.) International Paper, com. (quar.) Internat. Paper & Power, com. A (qu.) Internat. Safety Razor class A (quar.)	6	Oc. Nov.	15 Holders of 15 Holders of
Internat. Safety Razor class A (quar.) Class B (quar.)	6 5	0c. Dec. 0c. Dec.	2 Holders of 2 Holders of
Class B (quar.)- Class B (extra)- International Shoe, pref. (mthly) Preferred (monthly) Intertype Corp., com. (quar.)	5	0c. Dec. 5c. Dec. 0c. Dec. 0c. Dec. 0c. Jan. 5c. Nov. 5c. Nov. 5c. Dec.	2 Holders of 2 Holders of 2 Helders of 1 *Holders of
Intertype Corp., com. (quar.)	2	5c. Nov.	15 Holders of 15 Holders of
Common (extra) Iron Fireman Mfg., com. (quar.) Jewel Tea, common (quar.) Common (extra)	*2	5c. Dec.	2 *Holders o 15 Holders o
Common (extra)	d\$ *5	5c. Jan. 1 Nov. Jan.	15 Holders o 30 Holders o 2 *Holders o 2 *Holders o
Joint Investors, common A (quar.) Common A (extra)	*2	5c. Jan. 00 Dec.	2 *Holders o 2 *Holders o 20 *Holders o
Jones & Laughlin common (quar.)	*\$	3 Jan. 1/4 Dec.	2 *Holders o 2 *Holders o
Common (extra) Preferred (quar.) Kalamazoo Vegetable Parchment (qu.)	1	Jan.	20 *Holders o 2 *Holders o 2 *Holders o 2 *Holders o 2 Holders o 31 *Holders o 15 *Holders o 2 Holders o 10 *Holders o
Kawneer Company (quar.)	*62	Mc Jan.	15 *Holders o 2 Holders o
Kinney (G. R.) Co., Inc., com. (qu.) Preferred (quar.) Kirby Lumber (quar.)	*1	2 Dec.	2 Holders o 10 *Holders o
Kirby Lumber (quar.) Knox Hat, participating pref. (quar.) Laboratory Products (quar.) Stock dividend	, *1	5c Dec. Jan.	2 Holders o
Stock dividend Lake of the Woods Millings, com. (qu	.) - *e3	Soc. Dec.	15 *Holders o 2 Holders o
Lake of the Woods Millings, com. (qu Preferred (quar.) Landers, Frary & Clark (quar.) Landis Machine (quar.)	01	756. Dec.	2 Holders o 31 *Holders o 15 *Holders o
Langendorf United Bakerles-		100.1101	
Class A and B (quar.) Lanston Monotype Mach (quar.) Leath & Co., pref. (quar.) Lehigh Coal & Navigation (quar.)	1	16 Nov	30 *Holders of 30 Holders of 2 *Holders of
Lehigh Coal & Navigation (quar.) Lehn & Fink Products (quar.)	1	75c. Dec.	. 30 Holders of 2 Holders of
Liberty Shares Corp. stock dividend. Stock dividend	*e] *e]	Dec. Mar	. 30 Holders of 2 *Holders of 30 Holders of 2 Holders of 31 31 ' 30 . 2 Holders of 15 Holders of
Link Belt Co. (quar.)	\$1	65c. Dec .625 Nov 5 Dec	. 2 Holders of . 15 Holders of . 10 Holders of
Link Belt Co. (quar.) Loew's, Inc., pref. (quar.) Lord & Taylor, com. (Christmas div. First preferred (quar.)	.) [	11/2 Dec	. 2 Holders
Louisiana Oll Refg., pref. (quar.) Lunkenheimer Co., pref. (quar.)	•	Dec	. 31 *Holders
Macy (R. H.) & Co. (quar.)		50c. Nov 50c. Nov	15 Holders
Magnin (1.) & Co., com. (quar.) Manischewitz (B.) Co., com. (in stk.)	f* *f	1 Dec	15 Holders ( 15 Holders ( 15 Holders ( 15 Holders ( 15 Holders ( 2 Holders ( 15
Com. (pay. in com. stock) (quar.) - Com. (pay. in com. stock) (quar.) - Marchant Calculating Mach. (quar.)	*1	1 J'ne 40c. J'nl	1'30 *Holders 1'30 *Holders 5'30 *Holders 7.15 *Holders
First preferred (quar.) Louistana Oll Refg., pref. (quar.) Lynchenheimer Co., pref. (quar.) Lynch Glass Machine, com. (quar.)	.) *	200.1000	, a monuers
Stock dividend McKesson & Robbins, Inc., com. (qu	.) e	11/2 Dec	2 Holders 11 Holders 16 Holders
Preference, series A (quar.)		%c.IDec	. 101 Holders

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c. Dec Jan c. Dec	. 1 H . 1 H	Colders of rec. Nov. 15 Dec. 17 Colders of rec. Nov. 15	N
c. Nov	7. 10 H 7. 20 *E	Tolders of rec. Oct. 31 Tolder of rec. Oct. 31	N N
c. Dec Dec Jan	2 *E 2 *E 2 *E . 2 *E	Iolders of rec. Nov. 20 Iolders of rec. Nov. 20 Iolders of rec. Dec. 16a	NNBANBA
c. Dec Dec Jar	2. 15 H 2. 15 H 1'30 *H V. 15 *H	Iolders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Dec. 14 Holders of rec. Nov. 1	
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C. No	1'30 *1 v. 15 1	folders of rec. Nov. 20 folders of rec. Nov. 20 folders of rec. Nov. 30 folders of rec. Nov. 30 folders of rec. Nov. 1 folders of rec. Nov. 1 folders of rec. Oct. 31 folders of rec. Oct. 31 folders of rec. Mar. 15 folders of rec. June 15 folders of rec. Sept. 15 folders of rec. Oct. 31a	
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4 De No	c. 2 v. 15 v. 15	Holders of rec. Nov. 22a Holders of rec. Nov. d4a Holders of rec. Nov. d4a	-
25 De De	c. 2 c. 2 c. 2	Holders of rec. Nov. 1a Holders of rec. Nov. 1a Holders of rec. Nov. 1a Holders of rec. Nov. 20	The second
be. No De. De	v. 10 c. 1 *	Holders of rec. Oct. 25 Holders of rec. Nov. 15 Holders of rec. Nov. 1	and a constant
5c. De	v. 20 * c. 31 *	Holders of rec. Oct. 21 Holders of rec. Dec. 20 Holders of rec. Nov. 15	S surveyers
25 De 4 De 50 No	ec. 2 * ec. 2 * ov. 15	Holders of rec. Nov. 8 Holders of rec. Nov. 8 Holders of rec. Nov. 7 Holders of rec. Nov. 1	
0c. Do 0c. M	r1'30 *	Holders of rec. Nov. 20 Hold. of rec. Feb. 18'30 Hold. of rec. Jan. 21 '39	
0c. D	n 2 30 ec. 2 ov. 30 ov. 15 *	Holders of rec. Nov. 15 Holders of rec. Nov. 9a Holders of rec. Oct. 30	
0c. D 5c. D 1/2 Ja	ec. 2 ec. 2 n. 20	Holders of rec. Nov. 22a Holders of rec. Nov. 22a Holders of rec. Jan. 10a	
5c. N 5c. N 5c. N	ov. 15 ov. 30 ov. 5	Holders of rec. Nov. 1 Holders of rec. Nov. 1 Holders of rec. Nov. 15 Holders of rec. Oct. 25	
25c. D 50c. N 50c. N	ec. 5 ov. 30 ov. 30	Holders of rec. Nov. 25 Holders of rec. Nov. 15a Holders of rec. Nov. 15a Holders of rec. Nov. 15a	
JINN 1	n2'30 ov. 15 ov. 15	Dec. 25 to Jan. 1 Holders of rec. Nov. 4a Holders of rec. Oct. 25a	
35c. N 35c. D	ov. 15 ov. 29 ec. 27 ec. 2	Holders of rec. Oct. 254 Holders of rec. Nov. 22 Holders of rec. Dec. 22 Nov. 21 to Dec. 2	
50c. D 5c. N 1/2 c D	ec. 2 ov. 4 lec. 1	Holders of rec. Nov. 15a Holders of rec. Oct. 18 *Holders of rec. Nov. 23 Holders of rec. Nov. 15a	
3	ec. 7 ec. 7	*Holders of rec. Oct. 16 *Holders of rec. Oct. 16	
	lov. 15 lov. 15 loc. 2 loc. 2	Holders of rec. Oct. 25 Holders of rec. Nov. 6a Holders of rec. Nov. 6a Holders of rec. Nov. 6a	
60c. 1	lov. 15	Holders of rec. Nov. 1a	
50c. I 25c. I 50c. I	Dec. 2 Dec. 2 Dec. 2	Holders of rec. Nov. 14a Holders of rec. Nov. 14a	
50e. J 25c. 1 25c. 1 25c. 1	an. 1 Nov. 15 Nov. 15 Dec. 2	Holders of rec. Nov. 15 *Holders of rec. Dec. 15 Holders of rec. Nov. 1a Holders of rec. Nov. 1a *Holders of rec. Nov. 15	
0100.0	an. 15 Nov. 30 an. 2	Holders of rec. Dec. 31 Holders of rec. Nov.d14a *Holders of rec. Nov. 15	
\$1 50c. J 25c. J 400 \$3 114 1	an. 2 Dec. 20 fan. 2 Dec. 2	Holders of rec. Nov. di4a *Holders of rec. Nov. di5 *Holders of rec. Nov. 15 *Holders of rec. Nov. 15 *Holders of rec. Nov. 15 *Holders of rec. Nov. 13 Holders of rec. Nov. 13 Holders of rec. Dec. 13a *Holders of rec. Dec. 13a Holders of rec. Dec. 81 Holders of rec. Dec. 81 Holders of rec. Nov. 15a *Holders of rec. Nov. 35a *Holders of rec. Nov. 35a *Holde	
1 1 <sup>3</sup> / <sub>4</sub> 15c. 2 <sup>3</sup> / <sub>2</sub> c 25c. 2	Dec. 2 fan. 2 Dec. 31 fan 15	*Holders of rec. Nov. 13 Holders of rec. Dec. 13a *Holders of rec. Dec. 21 *Holders of rec. Dec. 31	
1%	Ian. 2 Dec. 2 Dec. 10	Holders of rec. Dec. 17a Holders of rec. Nov. 15a *Holders of rec. Nov. 20	
477 E A 1	Ion 9	*Holders of rea Dec 90	
134 •75e. *75c.		Holders of rec. Nov. 16 Holders of rec. Nov. 16 *Holders of rec. Dec. 21 *Holders of rec. Nov. 5	
*50c.	Jan. 30 Nov. 30 Jan. 2	*Holders of rec. Dec. 30 Holders of rec. Nov. 20 *Holders of rec. Dec. 15	
e1	Nov. 30 Dec. 2 Dec. 31 Mar31		F
65c. 1.625 5	Dec. 2 Nov. 15 Dec. 10	Holders of rec. Nov. 156 Holders of rec. Nov. 1 Holders of rec. Nov. 1 Holders of rec. Nov. 166	z
11/2 15/2 •11/2 *50c.	Dec. 2 Nov. 12 Dec. 31 Nov. 14	<ul> <li>Holders of rec. Nov. 15, Holders of rec. Nov. 16, Holders of rec. Nov. 16, Holders of rec. Nov. 16, Holders of rec. Nov. 16, Holders of rec. Nov. 5, Holders of rec. Nov. 5, Holders of rec. Nov. 5, Holders of rec. Nov. 20</li> <li>Holders of rec. Nov. 20</li> <li>Holders of rec. Nov. 20</li> <li>Holders of rec. Nov. 2, Holders of rec. Nov. 5, Holders of rec. Nov. 1,</li> </ul>	2 1
50c. *11/2 *1	Nov. 1 Nov. 1 Dec.	Holders of rec. Oct. 256 *Holders of rec. Nov. 5 *Holders of rec. Nov. 20 *Holders of rec. Nov. 20	2
f1 f1 *40c. *1¼	J'nel'30 J'nl5'30 Nov. 1	*Holders of rec. Feb. 20 *Holders of rec. May 20 *Holders of rec. Dec. 31 5 *Holders of rec. Nov. 2	
50c. e1 ¼ 50c.	Dec. Dec. Nov. 1	2 Holders of rec. Nov. 5 2 Holders of rec. Nov. 5 1 Holders of rec. Nov. 1 2 Holders of rec. Nov. 1	a

	at united by a string the
rec. Dec. 12a	Miscellaneous (Continued). McIntyre Porcupine Mines (quar.) -
rec. Nov. 12a	McIntyre Porcupine Mines (quar.) McLellan Stores, com. (in com. stoc Mengel Co., com. (quar.) (No. 1) Preferred (quar.)
rec. Nov. 15 ec. 17	Mercantile Stores, com. (quar.)
rec. Nov. 15 rec. Nov. 15 rec. Oct. 31 rec. Oct. 31	Merck Corp., preferred (quar.) Merritt-Chapman & Scott, com. (qu
rec. Oct. 31 rec. Oct. 31	Meteor Motor Car (quar.) Meteorolitan Title Guaranty (No. 1
rec. Nov. 20 rec. Nov. 20	Metropolitan Title Guaranty (No. 1 Miami Copper Co. (quar.)
	Michigan Steel Tube Mid-Continent Petroleum, com. (qu
rec. Dec. 16a rec. Nov. 30 rec. Nov. 30	Minneapolis-Honeywell, reg. prei.
rec. Dec. 14	Preferred (quar.)
rec. Oct. 31 rec. Dec. 15	Mock, Judson & Voehringer, com. ( Mohawk Mining (quar.)
rec. Mar. 15 rec. June 15	Montgomery Ward & Co., com. (qu Moody's Investors Service, com. (ex
rec. Nov. 1 rec. Nov. 1 rec. Oct. 31 rec. Dec. 15 rec. Mar. 15 rec. June 15 rec. Sept. 15 rec. Oct. 31a	Minneapolis-Moline Power Impleme Preferred (quar.)
rec. Dec. 13	Motor Products Corp. (extra) Munsingwear, Inc., com. (quar.) Nat. Bellas-Hess, new com. (quar.). Stock dividend (quar.) Preferred (quar.)
rec Nov 14a	Stock dividend (quar.)
rec. Nov. 13a rec. Nov. 22a	National Biscuit, com. (quar.)
rec. Nov. d4a	Common (extra)
	National Casket, common Nat. Dept. Stores, second pref. (qu National Food Products, class A (qu National Investors, 5/4% pref National Lead, pref. A (quar.) National Recur. Investment pref. (q
rec. Nov. 1a rec. Nov. 1a rec. Nov. 20 rec. Oct. 25 rec. Nov. 15	National Investors, 5½% pref
res. Nov. 15	National Refining, com. (quar.)
rec. Nov. 1 rec. Nov. 1 rec. Oct. 21 rec. Dec. 20 rec. Nov. 15 rec. Nov. 8 rec. Nov. 8	National Secur. Investment pref. (q National Securities (stock dividend National Supply Co., com. (quar.)
rec. Dec. 20	Tabel (Occor) Co Inc common (0
rec. Nov. 8 rec. Nov. 8	First preferred (quar.) Newberry (J.J) Realty Co. pref. (qua
rec Nov. 7	New Jersey Zine (quar.) North Amer. Invest. (San Fran.) (0
rec. Nov. 1 rec. Nov. 20 c. Feb. 18'30 c. Jan. 21'29	Nebi Corporation, com. (quar.) First preferred (quar.) Newberry (J.) Realty Co. pref. (qua New Jersey Zinc (quar.)
Tec. Dec. 104	Oilstocks Ltd., class A & B (quar.)_
f rec. Nov. 15 f rec. Nov. 9a f rec. Oct. 30 f rec. Nov. 22a f rec. Nov. 22a f rec. Jan. 10a	Ontario Steel Products, com. (quar.) Preferred (quar.) Oppenheim, Collins & Co., com. (c
f rec. Oct. 30 f rec. Nov. 22a	Oppenheim, Collins & Co., com. ( Otis Co., common (quar.)
f rec. Nov. 22a f rec. Jan. 10a	Common (extra) Otis Elevator, preferred (quar.)
f rec. Nov. 15 f rec. Nov. 1	Owens-Illinois Glass, com., interim Pacific Tin (Special Stock)
I rec. Nov. 15 f rec. Nov. 1 f rec. Nov. 15 f rec. Oct. 25 f rec. Nov. 25 f rec. Nov. 15a f rec. Nov. 15a f rec. Nov. 15a f rec. Nov. 15a	Packard Motor Car Packard Motor Car Packer Corp., com. (quar.) Parker Pen, common (quar.) Park & Tilford, Inc. (quar.) Steel duridend
f rec. Nov. 15a	Park & Tilford, Inc. (quar.) Stock dividend
f rec. Nov. 15a to Jan. 1	QuarterlyStock dividend
f rec. Nov. 40 f rec. Oct. 250 f rec. Oct. 250	Parmalaa Transportation, Com, (III)
	Class B (No. 1)
to Dec. 2	Perfection Stove (monthly)
f rec. Nov. 150 f rec. Oct. 18	Perfection Stove (monthly) Monthly
f rec. Oct. 18 f rec. Nov. 23 f rec. Nov. 156	Pittsburgh Steel Co. pref. (quar.) Polymet Mfg new stk. (payable i
of rec. Oct. 16 of rec. Oct. 16	Poor & Co., class A & B (quar.) - Powdrell & Alexander, com. (quar
of rec. Oct. 16 of rec. Oct. 25 of rec. Oct. 25 of rec. Nov. 66 of rec. Nov. 66 of rec. Nov. 56 of rec. Nov. 16 of rec. Nov. 16 of rec. Nov. 16	Preferred (quar.)
of rec. Nov. 60 of rec. Nov. 60	Procter & Gamble Co New common (quar.) (No. 1)
of rec. Nov. 50 of rec. Nov. 10	Public Investing Co. (quar.)
10 rec, Nov. 16 10 rec, Nov. 14 10 rec, Nov. 15 10 rec	<ul> <li>Pullman, Inc. (quar.)</li> <li>Quaker Oats, preferred (quar.)</li> <li>Republic Iron &amp; Steel, common (quar.)</li> </ul>
of rec. Nov. 14	<ul> <li>Richardson Co., com. (quar.)</li> <li>Richfield Oil of Calif., com. (quar.)</li> </ul>
of rec. Dec. 15	Richfield Oil of Calif., com. (quar
of rec. Nov. 1 of rec. Nov. 15	Richfield Oli of Calif., com. (quai Rich Ice Cream Co., common (ex Richs, Inc., com. (quar.), (No. 1) Rio Grande Oli. Rio Tinto Co., Amer. dep. rcts. o Amer. deposit receipts for pref. Royality Corp. of America- Derticinating pref. (monthly).
of rec. Dec. 31 of rec. Nov.d14	a Rio Tinto Co., Amer. dep. rcts. of Amer. deposit receipts for pref.
of rec. Nov. 15 of rec. Nov. 15	Royalty Corp. of America- Participating pref. (monthly)
of rec. Dec. 10 of rec. Nov. 15	Participating pref. (monthly) Participating pref. (extra) Savage Arms, (quar.) 2d pref
of rec. Nov. 13 of rec. Nov. 13	a Scott Paper—
of rec. Dec. 13 of rec. Dec. 21	a Scott Paper— Com. (in stk. subj. to stkhrs.' a
of rec. Dec. 31 of rec. Dec. 17	a Seaboard Surety (quar.) a Sears, Roebuck & Co. stock div. a Stock dividend (quar.) Second Inc. Equities
of rec. Nov. 15 of rec. Nov. 36	Second Inc. Equities
of rec. Dec. 20	Second Inc. Equities Second National Investors, pref. Selfridge Provincial Stores Am. d Sinclair Cons. Oil, pref. (quar.)-
of rec. Nov. 13 of rec. Nov. 15 of rec. Nov. 15 of rec. Dec. 20 of rec. Nov. 16 of rec. Nov. 16 of rec. Nov. 16 of rec. Nov. 16 of rec. Nov. 16	Skelly Oil (quar.) Smith-Alsop Paint & Varnish, con
of rec. Nov. 5	<ul> <li>Smith-Alsop Faint &amp; Variasi, con- Solvay Amer. Invest, pref. (quar.) – Standard Investing, pref. (quar.) – Standard Investing, pref. (quar.) – Stern (A.) &amp; Co., common (No.</li> <li>Sterchi Bros, Stores, Inc., com., a Sterext Warper Corp. (quar.) – Sterext Warper Corp. (quar.) –</li> </ul>
	Standard Investing, pref. (quar.) Standard Oil (Ohio), pref. (quar.)
of rec. Dec. 30 of rec. Nov. 20 of rec. Dec. 11 of rec. Oct. 31	Stern (A.) & Co., common (No. Sterchi Bros. Stores, Inc., com.
of rec. Oct. 31 of rec. Nov. 14	a Stewart Warner Corp. (quar.) New \$10 par stock (in stock)
of ma http://	<ul> <li>Sterchi Bros, Stores, inc., com., a Stewart Warner Corp. (quar.) New \$10 par stock (in stock) Stix Baer &amp; Fuller, com. (quar.)</li> <li>Strock (S.) Co. (quar.) Stubakaer Corporation</li> <li>Common (payable in com. stoc Sun UL com. (quar.)</li> </ul>
of rec. Nov. 11 of rec. Nov. of rec. Nov. 10 of rec. Nov. 10 of rec. Nov. 10	Studebaker Corporation-
of rec. Nov. 10	a Sun Oil, com. (quar.) a Com. (payable in com. stock)
of rec. Dec. 2	Preferred (quar.)
of rec. Oct. 2.	Third National Investors Corp., Thompson (John R.) (monthly)
of rec. Nov. 2 of rec. Feb 2	0 Thompson Products, pref (quar.)
of rec. May 2 of rec. Dec. 3	14         Com. (payable in com., succe)           Preferred (quar.)
of rec. Nov. of rec. Nov.	2 Tudor City Second Unit, Inc., 5a Union Oil Associates (quar.)
of rec. Nov. 1 of rec. Nov. of rec. Dec. 2 of rec. Nov. of rec. Nov. of rec. Nov. of rec. Nov. of rec. Reb. 2 of rec. Hay 2 of rec. Nov. of rec. Dec.	5a Stock dividend
of rec. Dec.	2a Stock dividend

and the second second	the second s			
Closed nclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
	Miscellaneous (Continued).	05-	Dag	Holders of rec. Nov. 1a
rec. Dec. 12a rec. Nov. 12a	McIntyre Porcupine Mines (quar.) McLellan Stores, com. (in com. stock)	11	Nov. 20 Nov. 15	Holders of rec. Nov. 14
rec. Nov. 15	Mengel Co., com. (quar.) (NO. 1) Preferred (quar.)	184	Dec. 2	Holders of rec. Nov. 15a
ec. 17 rec. Nov. 15 rec. Nov. 15 rec. Oct. 31	Preferred (quar.)	*134 \$1	Nov. 15 Jan 2'30	*Holders of rec. Oct. 31 *Holders of rec. Oct. 31 Holders of rec. Dec. 17
rec. Oct. 31 rec. Oct. 31		40c.	Dec. 2 Dec. 2	Holders of rec. Nov. 15 Holders of rec. Nov. 15
rec. Nov. 20	Preferred A (quar.)	*50c. \$1 \$1	Dec. 2 Jan. 2 Nov. 15	Holders of rec. Dec. 15
rec. Nov. 20	Miami Copper Co. (quar.)	*25c.	Dec. 2 Nov. 15	*Holders of rec. Nov. 25 Holders of rec. Oct. 15a
rec. Dec. 16a rec. Nov. 30	Mid-Continent Petroleum, com. (quar.) Minneapolis-Honeywell, reg. pref. (qu.) Minneapolis-Moline Power Implement—	*1%	Nov. 15	*Holders of rec. Nov. 1
rec. Nov. 30 rec. Dec. 14 rec. Nov. 1	Missouri-Kansas Pipe Line	\$1.625 u	Nov. 15 Nov. 20 Nov. 15	Holders of rec. Nov. 2a *Holders of rec. Oct. 21
rec. Nov. 1 rec. Oct. 31 rec. Dec. 15 rec. Mar. 15	Mock, Judson & Voehringer, com. (qu.)-	50c. \$3	Nov. 15 Dec. 2 Nov. 15	Holders of rec. Nov. 1a Holders of rec. Oct. 31 Holders of rec. Nov. 4a
rec. Mar. 15 rec. June 15	Montgomery Ward & Co., com. (quar.) - Moody's Investors Service, com. (extra) -	750	Nov. 15 Nov. 15 Nov. 15	
rec. Sept. 15 rec. Oct. 31a	Participating pref. (quar.)	75c	Nov. 15 Nov. 15	Holders of rec. Nov. 1a Holders of rec. Nov. 1a
rec. Dec. 13	Motor Products Corp. (extra) Munsingwear, Inc., com. (quar.) Nat. Bellas-Hess, new com. (quar	75c 25c	. Dec. 2 Jn 15'30	Holders of rec. Jan.2'30d
rec. Nov. 15 rec. Nov. 14a rec. Nov. 13a	Stock dividend (quar.)	134	Dec.	Holders of rec. Nov. 21a
rec. Nov. 22a rec. Nov. d4a	National Biscuit, com. (quar.)	\$1.5 \$1 134	0 Jan. 14 Nov. 14	5 Holders of rec. Oct. 31a Holders of rec. Nov. 15a
roc Nov d4a	National Casket, common pref (quar)	*\$2 *134	Nov. 1. Dec.	5 Holders of rec. Oct. 31a 5 Holders of rec. Nov. 15a 5 Holders of rec. Nov. 15a 5 Holders of rec. Nov. 15 2 Holders of rec. Nov. 15 4 Holders of rec. Nov. 24
rec. Nov. 15 rec. Nov. 14 rec. Nov. 14 rec. Nov. 14 f rec. Nov. 20	Nat. Dept. Stores, second pref. (quar.) National Food Products, class A (quar.) National Investors, 514 % pref	62 1/2 C *2 3/4	Jan.	1 *Holders of rec. Dec. 10
rec. Oct. 25	National Lead, pref. A (quar.)	134	c Nov. 1	4 Holders of rec. Nov. 29a 5 Holders of rec. Nov. 1
rec. Nov. 1	National Secur. Investment pref. (qu.)	e10	Nov. 1	*Holders of rec. Nov. 30
f rec. Nov. 1 f rec. Oct. 21 f rec. Dec. 20	National Lead, pref. A (quar.) National Secur. Investment pref. (qu.) National Secur. Investment pref. (qu.) National Securities (stock dividend) National Supply Co., com. (quar.) Nebel (Oscar) Co., Inc., common (qu.) Nebi Corporation, com. (quar.) Einst preferred (quar.)	*6212	c Jan2'3	0 *Holders of rec. Dec. 15 2 *Holders of rec. Nov. 15
f rec. Nov. 15 f rec. Nov. 8	Nehi Corporation, com. (quar.) First preferred (quar.) Newberry(J.J) Realty Co. pref. (quar.)	419/	Dea	91*Holdors of rec Nov. 15
f rec. Nov. 8 f rec. Nov. 7	North Amer Invest (San Fran.) (qu.)_	\$1.2	5 Nov. 2	0 Holders of rec. Oct. 31
f rec. Nov. 20 ec. Feb. 18'30	North Central Texas Oil, com. (quar.) - Northern Manufacturing, pref. (quar.)	100	Dec.	1 Holders of lec. Hor.
ec. Jan. 21 *30 f rec. Dec. 164	Ohio Seamless Tube common (quar.) Oilstocks Ltd., class A & B (quar.)			
free Nov 15	Ontario Steel Products, com. (quar.) Preferred (quar.) Oppenheim, Collins & Co., com. (quar.)	- 40 - 134	Nov. 1	5 *Holders of rec. Oct. 31 5 Holders of rec. Oct. 31 5 Holders of rec. Oct. 31 5 Holders of rec. Oct. 31 4 Holders of rec. Oct. 25a 4 Holders of rec. Oct. 25a
f rec. Nov. 9a f rec. Oct. 30 f rec. Nov. 22a f rec. Nov. 22a	Oppenheim, Collins & Co., com. (quar.) Otis Co., common (quar.) Common (extra)	\$1 - \$4	Nov. 1 Nov. 1	5 Holders of rec. Nov. 1 5 Holders of rec. Nov. 1
of rec. Nov. 22a of rec. Jan. 10a of rec. Nov. 15	Otic Elevator proferred (quar)	- 11/2	Nov. 1 Nov. 1 Jn 15'3 c. Nov. 1 Oct. 2	Holders of rec. Dec. 31a Holders of rec. Oct. 31a
free Nov. 1	Owens-Illinois Glass, com., interim Pacific Tin (Special Stock) Packard Motor Car	- *\$2		
of rec. Nov. 15 of rec. Oct. 25 of rec. Nov. 25 of rec. Nov. 15a	Paepcke Corp., com. (quar.) Parker Pen, common (quar.)	*621	c. Jan.	15 *Holders of rec. Nov. 6 *Holders of rec. Nov. 1 Holders of rec. Dec. 30a
DI rec. NOV. 15a	Stock dividend	- 75	c. Jan. 1 Jan. 1 c. Apr. 1	14 Holders of rec. Mar. 29a
I rec Nov 15a		1	Apr. 1	14 Holders of rec. Mar. 29a 12 *Holders of rec. Oct. 30
to Jan. 1 of rec. Nov. 4a of rec. Oct. 25a of rec. Oct. 25a	Parmelee Transportation, com. (mtmy. Penmans, Ltd., com. (quar.) Pennsylvania Invest. Co., cl. A (quar.)	621/2	c. Dec.	2 Holders of rec. Nov. 5 2 Holders of rec. Oct. 31
of rec. Oct. 25a of rec. Nov. 22 of rec. Dec. 22	Class B (No. 1) Perfection Stove (monthly)	*371	c. Dec.	2 Holders of rec. Oct. 31 30 *Holders of rec. Nov. 18
to Dec. 2 of rec. Nov. 15a	Monthly	*371	Nov.	25 Holders of rec. Nov. 15 25 Holders of rec. Nov. 15
of rec. Oct. 18 of rec. Nov. 23	8% preferred (quar.)	- 11	Dec.	<ol> <li>Holders of rec. Dec. 18</li> <li>Holders of rec. Nov. 15</li> <li>Holders of rec. Dec. 15</li> <li>Holders of rec. Nov. 9a</li> <li>Holders of rec. Nov. 9a</li> <li>Holders of rec. Nov. 94</li> <li>Holders of rec. Nov. 94</li> <li>Holders of rec. Nov. 154</li> <li>Holders of rec. Nov. 154</li> </ol>
of rec. Nov. 15a of rec. Oct. 16	Pittsburgh Steel Co. pref. (quar.) Polymet Mfg., new stk. (payable in stk Poor & Co., class A & B (quar.)	.) *e1 50	Jan. Dec. Dec.	2 *Holders of rec. Dec. 20 2 Holders of rec. Nov. 15a
of rec. Oct. 16 of rec. Oct. 16 of rec. Oct. 25			Jan.	2 *Holders of rec. Dec. 18
of rec. Oct. 25	Preferred (quar.) Pressed Metals of Amer., pref. (quar.) Procter & Gamble Co.—		-	1 *Holders of rec. Dec. 12 15 Holders of rec. Oct. 25a
of rec. Nov. 60 of rec. Nov. 60 of rec. Nov. 50	Public Investing Co. (quar.)	21	Sc. Dec.	16 Holders of rec. Nov. 15 16 Holders of rec. Nov. 15
of rec. Nov. 16 of rec. Nov. 16	Pullman, Inc. (quar.)	\$1 +11	Nov.	15 Holders of rec. Oct. 24a 30 *Holders of rec. Nov. 1
of rec. Nov. 14d of rec. Nov. 14d of rec. Nov. 14d of rec. Nov. 14d	Republic Iron & Steel, common (quar.) Preferred (quar.)	*\$1	Jan.	<ul> <li>Holders of rec. Oct. 243</li> <li>*Holders of rec. Nov. 1</li> <li>2*Holders of rec. Nov. 12</li> <li>2*Holders of rec. Nov. 13</li> <li>*Holders of rec. Oct. 31</li> <li>15 Holders of rec. Oct. 31</li> <li>1*Holders of rec. Jan. 15</li> <li>15 Holders of rec. Nov. 1</li> <li>Holders of rec. Nov. 1</li> </ul>
01 ree. Dee. 1a	Richfield Off of Cam., com, (quar.)	*4	Oc. Nov.	15 Holders of rec. Oct. 31 15 Holders of rec. Oct. 19a
of rec. Nov. 10 of rec. Nov. 10	Rich Ice Cream Co., common (extra)- Richs, Inc., com. (quar.), (No. 1)	*2 *3 \$1	5c. Feb. 0c. Nov. (r)	1) *Holders of rec. Jan. 15 15 *Holders of rec. Nov. 1 Hold. of rec. Jan. 5 1930
OI rec. Nov. 15	I Rio Grande Oll		Nov.	8 *Holders of rec. Oct. 21 8 *Holders of rec. Oct. 21
of rec. Dec. 31 of rec. Nov.d14 of rec. Nov. 15 of rec. Nov. 15			Nov	15 Holders of rec. Nov. 1
of rec. Dec. 10 of rec. Nov. 15	Participating pref. (extra)	+1	Nov.	15 Holders of rec. Nov. 1
of rec. Nov. 13 of rec. Nov. 13 of rec. Dec. 13 of rec. Dec. 21	Savage Arms, (quar.) 2d pref Scotten-Dillon Co. (quar.)	*3	0c. Nov.	16 *Holders of rec. Nov. 7 16 *Holders of rec. Nov. 7
of rec. Dec. 13 of rec. Dec. 21	a Scott Paper— Com. (in stk. subj. to stkhrs.' appro	v.) f2	Mov.	31 15 Holders of rec. Oct. 31
of rec. Dec. 17	a Sears, Roebuck & Co. stock div. (qua	r.) e	1 Feb. May	1 Holders of rec. Jan. 15a 1 Holders of rec. Apr. 14a
of rec. Nov. 15 of rec. Nov. 20 of rec. Nov. 15	a Stock dividend (quar.) Second Inc. Equities Second National Investors, pref. (qu.	*5	Oc. Nov. .25 Jan.	15 Holders of rec. Oct. 31 Holders of rec. Jan. 153 Holders of rec. Apr. 14a 20 *Holders of rec. Oct. 24 1*Holders of rec. Nov. 15 Holders of rec. Nov. 15 15 Holders of rec. Nov. 15 2 15 *Holders of rec. Nov. 15
of rec. Nov. 30 of rec. Nov. 15 of rec. Dec. 20 of rec. Dec. 20	Becond National Investors, pref. (qu. Selfridge Provincial Stores Am. dep. r Sinclair Cons. Oll, pref. (quar.)	cts *w3	1/2 Dec. Nov.	6 *Holders of rec. Nov. 15 15 Holders of rec. Nov. 1a
of rec. Nov. 16	Smith-Alson Paint & Varnish, common	1 12	14c Dec.	15 *Holders of rec. Nov. 15
of rec. Dec. 21 of rec. Nov. 5	Solvay Amer. Invest. pref. (quar.)	*1	34 Nov.	2 5 *Holders of rec. Oct. 15 15 Holders of rec. Oct. 31 15 Holders of rec. Oct. 36 2 Holders of rec. Nov. 8 15 *Holders of rec. Nov. 56 15 Holders of rec. Nov. 56 16 Holders of rec. Nov. 56 17 Holders of rec. Nov. 56 18 Holders of rec. Nov. 56 19 Holders of rec. Nov. 56 19 Holders of rec. Nov. 56 10 Holders of rec. Nov. 56
of rec. Dec. 30	Standard Investing, pref. (quar.) Standard Oil (Ohio), pref. (quar.)	1	Mov. Nov	2 Holders of rec. Nov. 8 15 *Holders of rec. Nov. 5
of rec. Nov. 20 of rec. Dec. 15 of rec. Oct. 31	Stereni Bros. Stores, inc., com, (qua	*:	Mor. Nov.	15 *Holders of rec. Oct. 30 Holders of rec. Nov. 50
of rec. Nov. 15	New \$10 par stock (in stock)	e2 e2	Nov Feb.	15 Holders of rec. Nov. 5a 15 Holders of rec. Feb. 5a
of rec. Nov. 15	Stix Baer & Fuller, com, (quar.)	*37	1/2 Dec. 75c. Dec.	21 *Holders of rec. Nov. 15 21 *Holders of rec. Dec. 10
of rec. Nov. 15 of rec. Nov. 1 of rec. Nov. 16	a Stroock (S.) Co. (quar.) Studebaker Corporation— Common (payable in com. stock)	/1	Dec.	2 Holders of rec. Nov. 9 16 Holders of rec. Nov. 250
of rec. Nov. 16 of rec. Nov. 1 of rec. Dec. 21	a Sun Oil, com. (quar.) Com. (payable in com. stock)	fg	25c. Dec. Dec. 1/2 Dec.	16 Holders of rec. Nov. 256 2 Holders of rec. Nov. 116
of rec. Nov. 1	Preferred (dllar)	\$1	90c. Nov Jan,	15 Holders of rec. Nov. 4 1 Holders of rec. Dec. 10
of rec. Nov. 1 of rec. Oct. 21 of rec. Nov. 1 of rec. Nov. 20	Thompson Products pref (quar.)		30c. Dec.	. 2 Holders of rec. Nov. 22 1 Holders of rec. Nov. 20
s of rec. Feb. 20 s of rec. May 20	Tide water on pret. (quar,) nf. (No.	1)_ *	75c. Nov	15 Holders of rec. Oct. 18 15 *Holders of rec. Oct. 25
s of rec. Dec. 3 s of rec. Nov. s of rec. Nov.	Truscon Steel Drei. (qual.)		3 Nov	15 Nov. 1 to Nov. 15
s of rec. Nov.	5a Union Oll Associates (quar.)	*e	50c. Nov	*Holders of rec. Nov. 20
s of rec. Nov. s of rec. Dec.	1a Union Oil Co. of Cal. (quar.)	e	1	<ul> <li>16 Holders of rec. Nov. 25.</li> <li>2 Holders of rec. Nov. 44.</li> <li>15 Holders of rec. Dec. 10.</li> <li>2 Holders of rec. Nov. 20.</li> <li>2 Holders of rec. Nov. 20.</li> <li>15 Holders of rec. Oct. 25.</li> <li>2 *Holders of rec. Nov. 21.</li> <li>15 Nolders of rec. Nov. 21.</li> <li>16 Nolders of rec. Nov. 21.</li> <li>17 Holders of rec. Nov. 21.</li> <li>18 Holders of rec. Nov. 21.</li> <li>19 Holders of rec. Nov. 21.</li> <li>19 Holders of rec. Nov. 21.</li> <li>16 Nov. 1 to Nov. 15.</li> <li>9 *Holders of rec. Nov. 20.</li> <li>17 Holders of rec. Nov. 20.</li> <li>18 Holders of rec. Nov. 20.</li> <li>19 Holders of rec. Nov. 20.</li> <li>10 Holders of rec. Nov. 20.</li> </ul>
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#### 2818

## FINANCIAL CHRONICLE

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).	1.00		
United Biscuit, common (quar.) United Bond & Share, com. (extra)	d40c	Dec 2	Holders of rec. Nov. 16a
United Bond & Share, com. (extra)	*\$250	Dec 2	*Holders of rec. Nov. 15
Participating preferred (extra)	*500	Dec. 2	
United Carbon, partic, pref. (quar.)	315	Jan 1'30	
United-Carr Fastener (quar.) (No. 1)		Dec. 2	
United Chemicals, Inc., pref. (quar.)		Dec. 2	
United Engineering & Fdry., com. (qu.) -			*Holders of rec. Nov. 15
Common (extra)	*250	Nov. 8	*Holders of rec. Oct. 29 *Holders of rec. Oct. 29
Common (extra) Preferred (quar.)	*136		
United Milk Crate, class A (quar.)	*134	Nov. 8	*Holders of rec. Oct. 29
Class A (extra)	*500.	Dec. 2	*Holders of rec. Nov. 15
United Pacific Corp. partic.pf.(mthly.)_	*8C.	Dec. 2	*Holders of rec. Nov. 15
Participating prof. (menth).).	150.	NOV. 15	Holders of rec. Nov. 1
Participating pref. (monthly)		Dec. 16	
United Piece Dye Wks. 61/2% pf. (qu.)		Jan2 '30	
United Shirt Distributors, com. (quar.).	*121/20	Nov. 15	*Holders of rec. Nov. 1
U. S. Cast Iron Pipe & Fdy., com., (qu.)		Jan. 20	
First & second pref. (quar.)		Jan. 20	
J. S. Realty & Improvement		Dec. 16	
Jtility & Industrial Corp., pref. (qu.)		Nov. 20	
anadium Corp. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1a
Extra	\$1	Dec. 16	Holders of rec. Dec. 2a
apor Car Heating, pref. (quar.)	*1%	Dec. 10	*Holders of rec. Dec. 2
enezuelan Petroleum (quar.)			*Holders of rec. Oct. 31
olcanie Oil & Gas (quar.)	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30
orcione Corp., partic, pref. (quar.)	*70c.	Nov. 15	*Holders of rec. Nov. 5
Varner Bros Pictures, com. (quar.)	\$1	Dec 2	Holders of rec. Nov. 12a
Preferred (quar.)		Dec. 2	Holders of rec. Nov. 12a
Varren (S. D.) Co., com. (quar.)	\$1.75	Nov 15	Holders of rec. Oct. 31
Vayagamack Pulp & Paper (quar.)	690	Dec 9	Holders of rec. Nov. 15
Veber Showcase & Fixture, 1st pf. (qu.)	*500	Dec. 2	*Holders of rec. Nov. 15
Second preferred (quar.)	*500	Oct. 21	
Vestern Air Express (quar.)	*150	Nov 12	*Holders of rec. Oct. 1
Vestern Dairy Products, cl. A (quar.)	\$1	Dog. 2	*Holders of rec. Oct. 15
Vestern Reserve Invest. part. pf. (qu.)		Dec. 2	Holders of rec. Nov. d9a
Vestfield Mfg. common (quar.)		Jan. 2	Holders of rec. Dec.d14a
Vest Va. Pulp & Paper, pref. (quar.)	*50C.		*Holders of rec. Oct. 31
Vileov Pich Corn close & (quar.)	T1 /2		*Holders of rec. Nov. 5
Vilcox Rich Corp., class A (quar.)	62 ½ c		*Holders of rec. Dec. 20
Class B (quar.)	*500.	Dec. 31	*Holders of rec. Dec. 20
All & Baumer Candle, com. (quar.)	10c.	Nov. 15	Holders of rec. Nov. 1
Common (extra)		Nov. 15	Holders of rec. Nov. 1
Freierred (quar.)	2	Jan. 2	Holders of rec. Dec. 16
illys-Overland Co. preferred (quar.)	134	Jan 2'30	Holders of rec. Dec. 16a
/inter (Benjamin), Inc., pref. (quar.)		Nov. 15	Holders of rec. Nov. 1
Volverine Portland Cement (quar.)		Nov. 15	Holders of rec. Nov. 5
oolworth (F. W.) Co. (quar.)		Dec. 2	Holders of rec. Nov. 9a
orthington Pump & Mach., pf. A (qu.)		Jan. 2	Holders of rec. Dec. 10a
Pref. A (acct. accum. dividends)		Jan. 2	Holders of rec. Dec. 10a
Preferred B (quar.)		Jan. 2	Holders of rec. Dec. 10a
Preferred B (acct. accum. divs.)		Jan. 2	Holders of rec. Dec. 10a
	50c.	Dec. 2	

Wrigiey (Wm.) Jr., Co. (monthly) 50c. Dec. 2 [Holders of rec. Nov. 20 Yellow Checker Cab, com. A (monthly) \* [33 1-3c Dec. 2 \*Holders of rec. Nov. 28 Zonite Froducts (quar.) \* 40c. Nov. 15 \*Holders of rec. Nov. 1 \* From unofficial sources. † The New York Stock Exchange has ruled that st will not be quoted ex-dividend on this date and not until further notice. ‡ 7 New York Curb Market Association has ruled that stock will not be quoted dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock.

b Fifty cents of the Federal Water Service, class A dividend may be applied to the purchase of additional shares of class A stock at \$27 per share.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

A North American Co. stock dividend is st rate of 1 40th share for each share held.
 A Burmah Oll dividend is two shillings per shere less deduction for expenses of depositary.
 A Authorized at stockholders' meeting Oct. 11.
 m Holders have option of applying dividend to purchase of class A stock at \$18 per share.

per share. *n* Payable in common A stock at rate of \$25 per share unless written notice of election to take cash is given prior to Dec. 23. *r* Rio Grande Oil stock to be placed on a \$2 per ann. basis. The company declared \$1 payable July 25 1929 and intends to declare another \$1 payable on or before Jan. 25 1930. The stock dividends are  $1\frac{1}{2}$  shares on each 100 shares, the first  $1\frac{1}{2}$ % having been declared payable April 25 with the intention to declare a second  $1\frac{1}{2}$ % payable on or before Oct. 25.

W Missouri-Kanasa Pipe Line dividend is one-fourtleth share of stock.
 Rio Tinto dividends are £1.5s. on ordinary stock, and 2s. 6d. on prefer. shares.
 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. 26 1929.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	\$	\$	8	s
Bank of N. Y. & Tr. Co	6,000,000	14,240,000	64,218,000	11,238,000
Bk. of the Manhattan Co.	22,250,000	43,228,400	185,319,000	44,902,000
Bank of America N. A	35,775,300	39,281,300		59,466,000
National City Bank	110,000,000	126,952,400	a1061746.000	201,352,000
Chemical Bank & Tr. Co.	15,000,000	21,317,400	206,648,000	16,666,000
Guaranty Trust Co	90,000,000	198,809,000	b818,938,000	114,341,000
Chat.Ph.Nat.Bk.&Tr.Co.	13,500,000	16,680,500	155,724,000	37,988,000
Cent, Han. Bk. & Tr. Co.	21,000,000	79,033,800		43,812,000
Corn Exch. Bk. Trust Co.	12,100,000	22,804,200		31,148,000
First National Bank	10,000,000	102,357,300		11,913,000
Irving Trust Co	50,000,000	82,750,000	364,228,000	56,042,000
Continental Bank	6,000,000	11,275,400		607,000
Chase National Bank	105,000,000	136,206,100	c721,609,000	75,895,000
Fifth Avenue Bank	500,000	3,814,100	25,080,000	777.000
Equitable Trust Co	46,500,000	45,238,500	d518,881,000	53,690,000
Bankers Trust Co	25,000,000	82,753,300	e383,042,000	55,517,000
Title Guar. & Trust Co	10,000,000	24,498,700	35,180,000	1,561,000
Fidelity Trust Co	†6,000,000	†5,617,400	41,673,000	5,609,000
Lawyers Trust Co	3,000,000	4,508,200	19,860,000	2,151,000
New York Trust Co	12,500,000	34,047,700	157,040,000	20,607,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,416,700	38,344,000	7,145,000
Harriman N. B. & Tr. Co.	1,500,000	2,822,200	33,719,000	6,084,000
Clearing Non-Members:			tana dia mila	
City Bk. Farmers Tr. Co.	10,000,000	11.093.900	8,165,000	1,378,000
Mech'cs Tr. Co., Bayonne	500,000	860,500	3,115,000	5,537,000
Totals	619,125,300 1	118,607,000	5,739,196,000	865,426,000

nies, Sept. 27 1929. † As of Oct. 2 1929. Includes Constant and the sector of the sect 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. 25 1929. NATIONAL AND OTHER DANKS

	TONAL AN	D SIA	TE BANK	S-Averag	e Figures.	
	Loans.	Gold.	Including	N. Y. and	Dep. Other Banks and Trust Cos.	Grass
Manhattan-	s	s	8	8	e	
Bank of U. S	245,403,000	91.000	5.393.000	38,935,000	2 707 000	242,222,000
Bryant Park Bk.	2,833,900		192,400			2.272.800
Chelsea Exch. Bk.	22,064,000		1.574.000			19,502,000
Grace National	21,586,771	2,500	70.551			
Port Morris	3,521,000	33,700	101,700			3,126,500
Public National_ Brooklyn-	146,077,000	29,000	2,084,000			162,933,000
Brooklyn Nat	8,160,000	19,000	59,800	455,800	438,200	5,336,200
Peoples Nat	7,900,000	5,000				

#### TRUST COMPANIES-Average Figures.

	Loans.	Cash.	Res've Dep., N.Y. and Elsewhere.	Depos.Other Banks and Trust Cos.	
Manhattan-	S	S	5	e	0
American	48.064.800	12.258.000	1,012,900	24,500	49,826,600
Bk. of Europe & Tr.	16,716,300	903.200			16,035,500
Bronx County	26,579,742	756,228			26.255,960
Empire	79,465,500	*5,126,600	5,695,700	3,759,200	77,914,600
Federation	13,142,984	129,985	1,247,472	178.084	
Fulton	18,313,800	*2,154,400			15,644,700
Manufacturers	389,978,000	3,264,000		2,418,000	367,570,000
United States Brooklyn-	88,241,682	4,383,334	9,705,768		76,167,165
Brooklyn	114.644.900	2,701,000	22,522,000		114.717.200
Kings County Bayonne, N. 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.

	Oct. 30 1929.	Changes from Previous Week	Oct. 23 1929.	Oct. 16 1929.
Capital Surplus and profits Loans, disc'ts & invest'ts Individual deposits Due to banks Time deposits	\$ 100,825,000 121,279,000 1,178,635,000 749,520,000 162,757,000 269,062,000	Unchanged + $6,899,000$ + $28,985,000$ + $6,697,000$		\$ 101,325,000 121,113,000 1,164,916,000 719,352,000 156,996,000 265,635,000
United States deposits Exchanges for Cl'g House Due from other banks Res've in legal deposit's Cash in bank Res've excess in F. R. Bk.	8,800,000	$\begin{array}{r} -608,000 \\ +11,158,000 \\ +7,450,000 \\ +4,329,000 \\ +25,000 \end{array}$	9,408,000	265,635,000 13,001,000 55,813,000 110,101,000 85,394,000 7,702,000 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 Ciphers (00)	Week 1	Ended Oct. 24	4 1929.			
omitted.	Members of F.R. System		Total.	Oct. 17 1929.	Oct. 12 1929.	
Capital	\$ 61,642,0 213,828,0 1,096,180,0 43,625,0 033,594,0 635,058,0 211,260,0 979,912,0 69,380,0 11,204,0 80,564,0 ?	375,0 13,0 905,0 33,352,0 16,954,0	$\begin{array}{r} 230,499,0\\ 1,167,772,0\\ 44,000,0\\ 100,398,0\\ 134,499,0\\ 668,410,0 \end{array}$	$\begin{array}{r} 230,253,0\\ 1,165,411,0\\ 42,878,0\\ 110,198,0\\ 140,723,0\\ 671,018,0\\ 229,279,0\\ 1,041,020,0\\ \end{array}$	226,897, 1,165,839, 48,245, 95,964, 135,152, 670,943, 231,377, 1,037,472,6 68,648,0	

\*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 of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2790, being the first item in our department of "Current Events and Discussions." COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 30 1929.

GOMBINED RESOURCES AN	D LINDICITIES OF	THE FEDERAL RESERV.	E DANAS AI IN	E GLOSE OF	BUSINESS UGI. 30 1929.	
			1			-

	COMBINED RESOURCE	ES AND LIA	BILITIES OF	THE FEDI	ERAL RE	ESERVE BA	NKS AT TI	HE CLOSE OF	F BUSINESS	OCT. 30 192	29.
		Oct. 30 19	29. Oct. 23 1	929. Oct. 16	1929. 0	oct. 9 1929.	Oct. 2 1929.	Sept. 25 1929.	Sept. 18 1929.	Sept. 11 1929.	Oct. 31 1928.
•••••••••••••••••••••••••••••	Gold with Federal Reserve agents Gold redemption fund with U.S.T	eas_ 65,939	.000 68,069	66,8	10,000	61,994.000	67,146,000	64,114,000	67,195,000	71,232,000	71,833,000
1.117 (a) 1.00 (b) 1.00 (	Gold and gold certificates held by ba	rd 791,887 nks619,284	,000 779,66	,000 758,6	85,000	811,642,000	754,211,000	754,882,000	730,013,000	721,202,000	709,223,000
Bits matching         Solution         Float Acou         6.8,84.00         6.0,01.00         Float Acou         6.0,01.00         Float Acou         6.0,00.00         6.0,00.00         Float Acou         Float Aco	Total gold reserves	3,020,951	000 3,035,013	3,000 $3,004.83,000$ $153.5$	36,000 3, 23,000	012,227,000 149,448,000	2,982,792,000 158,018,000	2,997,567,000 164,608,000	2,989,400,000 166,731,000	2,971,735,000 174,491,000	2,641,096,000 131,900,000
Bits MD U. S. Corr. Objection         Trans. Dist. Bits Monochemistry         Trans. Dist. Bits Monochemistry         Status Monochemi	Non-reserve cash	3,177,008	000 3,189,840 000 79,94	3,000 3,158,3 5,000 70,7	359,000 3, 46,000	161,675,000 66,856,000	3,140,810,000	3,162,175,000 73,617,000	3,156,131,000 69,423,000	3,146,226,000 66,989,000	2,772,996,000 56,874,000
10. 1. Conversional source         331.01.000	Secured by T. S. Govt obligation	532,388 458,650		2,000 401,4	58,000	383,341,000	432,115,000	443,214,000	438,358,000	491,986,000	562,096,000
	U. S. Government securities:	339,885	,000 796,35 ,000 379,38	8,000 848,9 3,000 360,1							932,271,000 440,376,000
	Bonds Treasury notes	120,294	,000 71,37	5,000 37,9 5,000 72,0 4,000 27,5	066,000	75,538,000	79,080,000	87,050,000	42,658,000 94,983,000 39,968,000		121,582,000
Description investigation interview         Territion         Territion <th< td=""><td>Other securities (see note)</td><td> 25,131</td><td>,000 25,21</td><td>1,000 137,6 1,000 23,7</td><td>328,000 55,000</td><td></td><td></td><td></td><td></td><td>16,100,000</td><td>3,730,000</td></th<>	Other securities (see note)	25,131	,000 25,21	1,000 137,6 1,000 23,7	328,000 55,000					16,100,000	3,730,000
Part Decomposition Provide marks         TT 21000         TT 210000         TT 210000         TT 210000	Gord Mord Controled			3,000 1,370,4	28,000 1,	,345,970,000	1,414,228,000	1,375,467,000	1,367,676,000	1,370,273,000	1,603,476,000
Test         Test <th< td=""><td>Due from foreign banks (see nois). Uncollected items. Bank premises.</td><td>772,955</td><td><math> \begin{array}{c c} 000 &amp; 776,61\\ 000 &amp; 58,94 \end{array} </math></td><td>1,000 1,049,8 1,000 58,9</td><td>313,000</td><td>733,640,000 58,935,000</td><td>816,320,000 58,935,000</td><td>750,429,000 58,903,000</td><td>910,962,000 58,890,000</td><td>741,285,000 58,868,000</td><td>694,479,000 60,548,000</td></th<>	Due from foreign banks (see nois). Uncollected items. Bank premises.	772,955	$ \begin{array}{c c} 000 & 776,61\\ 000 & 58,94 \end{array} $	1,000 1,049,8 1,000 58,9	313,000	733,640,000 58,935,000	816,320,000 58,935,000	750,429,000 58,903,000	910,962,000 58,890,000	741,285,000 58,868,000	694,479,000 60,548,000
P. R. Main         1,80,102,000         1,87,783,000         1,83,783,000         1,83,783,000         1,84,148,000 <td>Total resources</td> <td> 5,754,363</td> <td>,000 5,451,97</td> <td>0,000 5,718,1</td> <td>21,000 5,</td> <td>377,749,000</td> <td>5,506,927,000</td> <td>5,431,421,000</td> <td>5,573,890,000</td> <td>5,395,032,000</td> <td>5,198,038,000</td>	Total resources	5,754,363	,000 5,451,97	0,000 5,718,1	21,000 5,	377,749,000	5,506,927,000	5,431,421,000	5,573,890,000	5,395,032,000	5,198,038,000
Protect manufa (se mod)         Table double         Ta	B. R. notes in actual circulation	1,880,192	,000 1,857,33	2,000 1,859,6	321,000 1,	,860,300,000	1,851,167,000	1,837,899,000	1,847,427,000	1,864,148,000	1,709,816,000
All ohen jakhindes	Foreign banks (see note) Other deposits	5,709 20,187	$ \begin{array}{c} 000 \\ 000 \\ 000 \\ 22,07 \end{array} $	5,000 $5,25,000$ $5,25,000$ $21,5$	203,000	22,711,000 7,775,000 17,943,000	6,625,000 20,558,000	7,234,000 19,207,000	7,658,000 25,979,000	17,454,000 6,622,000 19,638,000	20,498,000 6,099,000 21,437,000
Add Bold Rabin Base         Part All Babeling	Total deposits Deferred availability items Capital paid in Surplus	2,696,471 714,209   167,025 254,398	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,000 $2,460,63,000$ $937,45,000$ $166,9254$ $2$	327,000 2, 153,000 98,000	387,408,000 670,376,000 166,934,000 554,000	2,470,709,000 726,600,000 166,907,000	2,446,160,000 689,263,000 167,028,000 254,208,000	2,428,450,000 841,196,000 166,716,000	2,403,979,000 670,624,000 166,733,000	2,419,022,000 655,508,000 145,878,000
Bails of total reserves to deposite and D. B. R. ptot lisburges of total reserves to deposite and D. S. R. ptot lisburges of total reserves to deposite and D. S. R. ptot lisburges of total reserves to deposite and D. S. R. ptot lisburges of total reserves of		the second se	.000 40,210	0,000 39,0	024,000	38,333,000	37,146,000	36,673,000	35,703,000	35,150,000	34,495,000
T. K. tobe liabilities on bills unchange         09.45         74.45         73.15         74.45         72.75         73.85			a chain ann an tha	The second second second					and the second second		
Determine         State	F. R. note liabilities combined Contingent liability on bills purch	ased 69								73.7%	67.2%
1-16       1,300,000       5,300,000       5,180,000       5,180,000       5,500,000       25,221,600       14,151,000       4,451,000         1-40       400 arys bills bought in open market       5,500,000       5,730,000       6,732,000       6,732,000       6,732,000       6,732,000       6,732,000       6,732,000       6,732,000       6,732,000       6,732,000       6,733,000       15,323,000       8,531,000       15,323,000       11,323,000       11,32,32,000       11,32,32,000       11,32,32,000       11,32,32,000       11,32,32,000       11,32,32,000       11,32,32,000<	Distribution by Maturities-	ket 70 968	.000 95.71	5,000 94,0	3 21,000	\$ 85,797,000	\$ 124,265,000	\$ 123,010,000	\$ 116,023,000	\$ 115,879,000	\$ 119,115,000
19-30 days bills discutted.         51,016,000         52,000,000         69,735,000         65,722,000         65,723,000         55,726,000         55,726,000         55,726,000         55,726,000         55,726,000         57,786,000         10,732,000         57,786,000         10,732,000         57,786,000         10,732,000         57,786,000         10,732,000         57,786,000         10,732,000         10,732,000         57,786,000         11,732,7000         11,935,000         11,935,000         11,935,000         11,935,000         11,935,000         11,935,000         11,935,000         11,935,000         11,935,000         11,935,000         11,935,000         12,935,000         11,935,935,000 <td>1-15 days U. S. certif. of indebted 1-15 days municipal warrants</td> <td>1,300</td> <td>000 3,800</td> <td>0,000 5,1</td> <td>80,000</td> <td>5,530,000</td> <td>7,190,000</td> <td>6,866,000</td> <td>25,245,000</td> <td>14,151,000</td> <td>4,461,000</td>	1-15 days U. S. certif. of indebted 1-15 days municipal warrants	1,300	000 3,800	0,000 5,1	80,000	5,530,000	7,190,000	6,866,000	25,245,000	14,151,000	4,461,000
12:0 days time duals in 0.00e markes.       13, 570,000       11, 033,000       16, 04, 000       44, 645,000       15, 322, 200       44, 645,000       15, 322, 200       44, 645,000       15, 322, 200       44, 645,000       15, 322, 200       44, 725,000       45, 720,000       45, 720,000       45, 720,000       45, 720,000       45, 720,000       45, 720,000       45, 720,000       45, 720,000       45, 720,000       45, 720,000       45, 720,000       45, 720,000       45, 720,000       45, 720,000       45, 720,000       45, 720,000       45, 720,000       45, 720,000       57, 720,000 <td>16-30 days bills discounted 16-30 days U. S. certif. of indebted 16-30 days municipal warrants</td> <td>51,616</td> <td>.000 52,609</td> <td>0,000 59,7</td> <td>38,000</td> <td>67,629,000</td> <td>66,416,000</td> <td>66,035,000</td> <td>65,234,000</td> <td>68,520,000 10,000 300,000</td> <td>38,516,000</td>	16-30 days bills discounted 16-30 days U. S. certif. of indebted 16-30 days municipal warrants	51,616	.000 52,609	0,000 59,7	38,000	67,629,000	66,416,000	66,035,000	65,234,000	68,520,000 10,000 300,000	38,516,000
1-90 days bills bought in open market 1-90 days wills bought in open market 1-140 days will be statement of 0-127 days will be statement of 0-127 days will be statement of 0-120 days will be st	31-60 days U. S. certif. of indebted	ness. 94,601 40,964	000 84,054	000 82,6 000 5.0	40,000	84,964,000 84,792,000	61,388,000 98,649,000	49,948,000 103,521,000		41,635,000	123,392,000 57,780,000
How ones mining participant         140,5000         438,000         125,000         125,000         125,000         125,000         2,000         5,000	51-90 days bills bought in open mar 61-90 days bills discounted 61-90 days U. S. certif. of indebted	ket _ 86,755 49,726	000 131,233	3,000 130,0		58,901,000	63,969,000	54,519,000	57,991,000	64,555,000	114,293,000 29,251,000
Over b0 dxys minicipal warming and the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct. 7 1925, two new Hens were added to order to show separately the statement of Oct	Over 90 days bills bought in open mi Over 90 days bills discounted	406 rket 1,789 10,501	000 3,538	3,000 1,6	38,000	125,000 2,149,000	125,000 2,635,000	1,671,000	2,033,000	2,456,000	4.975.000
Issued to Federal Reserve Banka	Over 90 days municipal warrants		000 17,357	,000 17,3	92,000 30,000	15,446,000	16,780,000	15,391,000	14,183,000	1,494,000	35,911,000
Here Scenest	and by r. re. ABCHessa	1,170,020	$\begin{array}{c} 000 \\ 000 \\ 1,213,020 \end{array}$	,000 $3,593,50,000$ $1,271,4$	75,000 3, 45,000 1,	648,718,000 335,495,000	3,710,112,000 1,398,630,000	3,754,811,000 1,452,465,000	3,781,086,000 1,453,369,000	3,805,088,000 1,448,118,000	2,912,632,000 798,150,000
Order         Order         Description         1.140,436,000         1.140,936,000         1.142,956,000         1.142,956,000         1.132,936,000	How Secured_		000 2,311,36	,000 2,322,1	30,000 2,	313,223,000	2,311,482,000	2,302,346,000	2,327,717,000	2,356,970,000	2,114,482,000
b) engline (super	Gold fund-Federal Reserve Board	1 140 420	1 110 000								92,470,000
Norther	by engine paper	1,275,869	000 1,083,120	,000 1,143,0	47,000 1,	116,534,000	1,178,936,000	1,123,854,000	1,091,297,000	1,113,638,000	1,257,740,000
The discounts, accoptances and securities acquired under the provision of Section 13 and 14 of the Federal Reserve Act, which, it was stated, description of the Science 40 and 14 of the Federal Reserve Act, which, it was stated, are the only items included interms.         WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESErve BANKS AT CLOSE OF BUSINESS OCT, 30 1929         Two ciphers (00) omsitted. Federal Reserve Sank of	NOTEBeginning with the st	atement of Oct	7 1925, two	new items w	ere added	i in order to	show separat	ely the amount	of balances h	eld abroad and	1 amounts que
Two         Ciphers (00) omitted.         Total.         Boston.         New York.         Phila.         Cleveland.         Richmond         Atlanta.         Chicago.         St. Louis         Misneap.         Kan.City.         Dellas.         San Fran.           RBSOURCES.         \$	the discounts, acceptances and securitherein.	ities acquired a	inder the prov	islon of Sect	tions 13 a	and 14 of the	Federal Rese	rve Act, which	, it was stated	, are the only	items included
RESOURCES.         S <	TWO CIDAETS (00) omitted 1		and the second second	been strength and the	1	1	1 1	1	1 1	1	
Gold held excl. agst. F. R. notes       1.609,780.0       21.804.0       383,664.0       104,512.0       102,171.0       48,276.0       109,233.0       29.038.0       59,656.0       41,194.0       62,095.0       30,235.0       182,288.0         Gold and gold ets held by banks.       619,284.0       27,303.0       388,824.0       18,969.0       36,148.0       9,238.0       11,761.0       158,629.0       41,194.0       62,995.0       36,623.0       26,352.0       26,055.0       30,255.0       30,255.0       30,255.0       30,255.0       30,256.0       26,991.0       22,992.38.0       31,771.0       48,978.0       58,850.0       3,588.0       81,660.0       5,818.0       5,827.0       5,710.0       9,060.0       26,991.0       22,939.0       11,761.0       135,057.0       11,220.0       62,437.0       8,771.0       8,577.0       5,110.0       104,622.0       65,650.0       22,993.0       12,993.0       7,074.0       2,543.0       4,684.0       12,093.0       7,074.0       2,543.0       4,684.0       12,093.0       7,074.0       2,543.0       4,684.0       12,093.0       7,074.0       2,543.0       4,684.0       12,093.0       7,074.0       2,543.0       4,684.0       12,093.0       3,082.0       13,985.0       13,985.0       13,985.0       13,985.0 <td>RESOURCES. Gold with Federal Reserve Agents 1</td> <td>\$ 543,841,0 194,9</td> <td>17,0 371,64</td> <td>1,0 100,000,0</td> <td>\$ 0 95,620</td> <td>\$ ,0 41,656,0</td> <td>\$ 105,000,0 27</td> <td>\$ \$ 9,564,0 53,800</td> <td>0,0 37,157,0</td> <td>\$ 60,000,0 27,7</td> <td>23,0 176,763,0</td>	RESOURCES. Gold with Federal Reserve Agents 1	\$ 543,841,0 194,9	17,0 371,64	1,0 100,000,0	\$ 0 95,620	\$ ,0 41,656,0	\$ 105,000,0 27	\$ \$ 9,564,0 53,800	0,0 37,157,0	\$ 60,000,0 27,7	23,0 176,763,0
Total gold reserves       3,02,051,0       21,303,0       35,224,0       15,935,0       35,148,0       9,388,0       3,588,0       81,660,0       5,818,0       5,227,0       5,710,0       9,060,0       26,991,0         Reserve other than gold       30,02,051,0       20,188,20       1,662,706,0       168,057,0       11,22,143,0       188,924,0       84,901,0       124,687,0       521,682,0       106,580,0       73,116,0       104,626,0       65,650,0       239,842,0         Non-reserve cash       3,177,008,0       30,3174,0       1,125,143,0       165,226,0       197,280,0       91,873,0       138,828,0       53,4774,0       113,654,0       75,659,0       109,128,0       70,334,0       251,935,0       3,918,70       2,817,0       2,817,0       2,814,0       2,817,0       2,314,0       2,344,0       2,935,0       3,888,0       3,587,0       32,186,0       3,267,0       2,193,5,0       3,985,0       3,885,0       3,985,0       3,985,0       3,985,0       3,587,0       9,187,0       2,817,0       2,814,0       2,344,0       2,934,0       2,933,0       3,985,0       3,985,0       3,985,0       3,985,0       3,985,0       3,985,0       3,985,0       3,985,0       3,985,0       3,985,0       3,985,0       3,985,0       3,985,0       3,985,	Gold held excl. agst. F. R. notes 1. Gold settle't fund with F.R.Board	509,780,0 201,8 791,887,0 62,7	60,0 383,66 19,0 290,21	4,0 104,512,0 8,0 32,974,0	0 102,171  50,605	,0 46,276,0 ,0 29,239,0	109,238,0 28 11,761,0 15	3,393,0 59,656 3,629,0 41,106	0,0 41,194,0 0 26,095,0	62,293,0 30,2 36,623,0 26,3	35,0 182,288,0 55,0 30,563,0
Total reserves         3,177,008,0         303,174,0         1,125,143,0         165,226,0         197,280,0         91,873,0         138,828,0         534,774,0         113,654,0         75,659,0         109,128,0         70,334,0         25,038,0           Non-reserve cash         85,276,0         21,694,0         22,693,0         1,952,0         5,015,0         5,347,74,0         113,654,0         75,659,0         109,128,0         70,334,0         25,038,0         3,808,0           Bills discounted         532,388,0         22,978,0         186,606,0         49,616,0         69,015,0         21,146,0         9,488,0         60,787,0         28,186,0         3,2652,0         21,822,0         31,701,0           Total bills discounted         991,038,0         45,840,0         246,122,0         99,730,0         122,972,0         53,941,0         58,987,0         106,282,0         54,355,0         36,504,0         51,748,0         31,129,0         83,428,0           Bills bounts         339,885,0         13,986,0         101,318,0         15,768,0         40,610,0         20,064,0         25,074,0         45,855,0         36,504,0         51,748,0         31,129,0         83,428,0           Bills bounts         soff-soff-soff-soff-soff-soff-soff-soff	Total gold reserves	020,951,0 291,8	82,0 1,062,70	3,0 156,455,0	0 36,148	0 9,386,0 0 84,901,0	3,588,08 124,587,052	1,682,0 106,580	0,0 5,827,0 0,0 73,116,0 1	5,710,0 9,0 04,626,0 65,6	60,0 26,991,0 50,0 239,842,0
Bits         Bits         Source         State	Total reserves	177,008,0 303,1	74.0 1,125,14	3,0 165,226,0	197,280	,0 91,873,0	138,828,0 53	4,774,0 113,654	,0 75,659,0 1	09,128,0 70,3	34,0 251,935,0
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Sec. by U. S. Govt. obligations Other bills discounted	532,388,0 22,9 458,650,0 22,8	78,0 186,60	3,0 49,616,0	69,015,	,0 21,146,0	9,498,0 6	0,787,0 28,186	,0 3,826,0	19,696,0 9,3	07.0 51,727.0
$ \begin{array}{c} \textbf{Treasury notes} \\ \textbf{Certificates} of indebtedness \\ \textbf{0} 1133,0 \\ \textbf{0} 3,138,0 \\ \textbf{0} 57,702,0 \\ \textbf{0} 1,333,0 \\ \textbf{0} 57,702,0 \\ \textbf{0} 1,271,0 \\ \textbf{0} 2,234,0 \\ \textbf{0} 2,232,0 \\ \textbf{0} 2,207,0 \\ \textbf{0} 1,132,0 \\ \textbf{0} 2,207,0 \\ \textbf{0} 1,132,0 \\ \textbf{0} 2,207,0 \\ \textbf{0} 1,102,0 \\ \textbf{0} 1,203,0 \\ 0$	U. S. Government securities:	339,885,0 13,9	86,0 101,31	3,0 15,768,0			58,987,0 25,074,0 40	3,282,0 54,355 3,007,0 42	,0 36,504,0 ,0 4,091,0	51,748,0 31,1	29,0 83,428,0
Tetal T. C. Casta assurbles 1,205,0 1,205,0	Treasury notes	20,294,0 8	73,0 56,75	3,0 8,219,0	26,105.	.0 375,0	2,820,0	,757,0 6,500	,0 3,501,0	3,0 2,7	74,0 10,611,0
	Total U. S. Gov't securities	292,688.0 4.7	00,0 158,11	3.0 19.075.0	30,887.			7,834,0 10,454			

#### FINANCIAL CHRONICLE

[Vol. 120.

RESOURCES (Concluded)-Two ciphers (00) omitted Chicago, St. Louis. Minneap, Atlanta. Total. Boston New York. Phila. Cleveland. Richmond Kan.City Dallas. San Fran. \$ \$ \$ \$ \$ \$ \$ 25,131,0 1,000, 15.250.0 1.125.0 2.000.0 Other securities \_\_\_\_\_\_ Foreign loans on gold\_\_\_ 4,256. Total bills and securities... Due from foreign banks... Oncollected items. Bank premises... All other... 65,526,053,0 87,619,0 3,702,0 106,0 520,803,0218,0 220,676,0 16,087,0 2,185,0 135,698,069,065,639,01,762,0164,0 $195,820,0 \\74,0 \\71,699,0 \\6,535,0 \\1,305,0$ 73,604,024,0 40,806,0 4,140,0 205,0 58,614,0 24,0 27,053,0 1,922,0 342,0 133,314,052,038,320,04,114,0490,01,648,742,0721,0 772,955,0 59,036,0 10,625,0 75,814,0 89,114,0 182,123,0 99,0 64,851,0 29,0 53,461, 57,323,0 3,395,0 563,0 23,274,02,744,03,850,089,767,0 8,529,0 559,0 29,035,601,03,996,0344,0Total resources LIABILITIES. F. R. notes in actual circulation. Deposita: 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 51,007,0 1,880,192,0 208,369,0 354,854,0 132,624,0 174,528,0 86,556,0 157,135,0 300,808,0 88,219,0 66,837,0 83,447,0 175,808,0 eposits: Member bank-reserve acc't. Government  $187,717,0 \\ 1,195,0 \\ 531,0 \\ 639,0$ 69,259,02,516,0239,081,0 $\begin{array}{c} 63,276,0\\1,611,0\\203,0\\183,0\\3,070,0\end{array} \\ 372,160,0\\3,188,0\\713,0\\3,070,0\end{array}$  $78,345,0\ 498,0\ 208,0\ 206,0$ 56,397,0 1,185,0 130,0 240,0 178,562,01,856,0375,07,214,0 $\begin{array}{c} \textbf{2,651,608,0} \\ \textbf{18,967,0} \\ \textbf{5,709,0} \\ \textbf{20,187,0} \end{array} \begin{array}{c} \textbf{153,533,0} \\ \textbf{1,152,0} \\ \textbf{385,0} \\ \textbf{24,0} \end{array}$ 1,198,821,02,915,02,082,08,119,066,899,0 1,147,0 172,0 48,0 133,380,0 93,259,0 1,099.0 172,0 237,0 605,0499,0126,0Government Foreign bank Other deposits  $72,095,0 \\ 54,540,0 \\ 6,021,0 \\ 12,399,0 \\ 2,084,0$ 379,131,082,385,019,888,036,442,06,354,057,952,012,775,0 3,075,0 7,082,0 1,531,0 190,082;0 67,067,0 15,596,0 1,211,937,0  $\begin{array}{c} 65,273,0\\ 22,321,0\\ 5,383,0\\ 10,554,0\\ 2,999,0 \end{array}$  $79,257,0 \\35,620,0 \\5,238,0 \\10,820,0 \\2,138,0$ 188,007,0 36,671,0 11,383,0 17,978,0 2,186,0 Total deposits Deferred availability items. Capital paid in  $\begin{array}{c} 2,696,471,0\\714,209,0\\167,025,0\\254,398,0\\42,068,0\\\end{array} \begin{array}{c} 155,094,0\\85,340,0\\10,791,0\\254,398,0\\2,661,0\\\end{array}$ 134,610,0  $\begin{array}{r} 94,767,0\\ 37,225,0\\ 4,288,0\\ 9,086,0\\ 1,441,0 \end{array}$ 68,266,0 27,573,0 4,487,0 8,690,0 1,219,0  $\begin{array}{r}
 192,806,0 \\
 64,388,0 \\
 71,282,0 \\
 12,543,0 \\
 \end{array}$ 59,886,016,487,0 24,101,0 2,802,0 -----26,345,04,110,0 All other liabilities ..... Total liabilities. Memoranda. Reserve ratio (per cent). Contingent liability on bills pur-chased for foreign correspond'ts F. R. notes on hand (notes rec'd from F. R. Agent less notes in etreulation) 5,754,363,0 481,874,0 1,907,810,0 370,510,0 477,728,0 233,695,0 263,665,0 325,008,0 221,292,0 149,252.0 230,254,0 161,242,0 432,033,0 57.9 78.7 69.4 83.4 71.8 61.8 54.1 62.4 67.9 60.6 61.2 59.0 69.2 19,448.0 500.833.0 36,901,0 153,269,0 47.871.0 50,863,0 22,938,0 68,316,0 19,946,0 12,466,0 16,456,0 16.456.0 35,903.0 21,953.0 30,657,0 48,318.0 26,242,0 16,918,0 13,406.0 8,290.0 8,919.0 38,247.0 163,625,0 10,763.0 61,770.0 449,108.0 FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 30 1929. Federal Reserve Agent at-Dallas. Total. Boston. New York. Phila. Cleveland. Richmond Atlanta. Chicago. St. Louis. Minneap Kan.City San Fran. \$ 218,006,0 59,140,0 \$ 3,505,925,0 1,176,625,0 54,450,0 \$ 165,188,0 61,714,0 **\$** 129,206,0 54,079,0 Two ciphers (00) omitted. F.R. notes rec'd from Comptrolle F.R. notes held by F.R. Agent. \$ 922,309,0 403,830,0 \$ 265,301,0 68,820,0 \$ 285,942,0 98,150,0 \$ 522,146,0 173,020,0 \$ 127,495,0 25,870,0 \$ 80,752,0 364,478,0 18,982,0 126,900,0 124,036,0 31,670,0

R. notes issued to F. R. Bank Bilateral held as security for F. R. notes issued to F. R. Bk. Gold and gold certificates... Gold redemption fund.... Gold fund—F. R. Board.... Eligible paper 158,866,0 196,481,0 103,474,0 187,792,0 349,126,0 101,625,0 2,329,300,0 246,616,0 518,479,0 75,127,0 92,366.0 61,770,0 237,578,0 403,405,0 35,300,0 218,015,0 29,600,0 20,620,0 16,190.0 9,500.0 7,800.0 14,157,0 17,223,0 35,000,0 95,500,0 279,564,0 83,357,0 149,656,0 1,140,436,0 159,617,0 1,275,869,0 58,563,0153,626,0 334,023,0 70,400,0 75,000,0 88,825,0 161,626,0 24,466,068,954,023,000,0 40,036,0  $\begin{array}{c} 10,500,0 \\ 45,270,0 \\ 120,126,0 \end{array}$ 46,000,054,284,077,193,0 131,149,0 72,993,0 296,889, 2,819,710,0 253,480,0 705,664,0 188,825,0 257,246,0 110,610,0 188,357,0 429,220,0 108,084,0 Total collateral

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 state-ment 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 pre-ceding which we also give the figures of New York and Chicago reporting member banks for a week later. Beginning with the statement of Jan. 9 199, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with en-dorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve are not any more sub-divided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands. PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS OCTIBER 23 1919. (In millions of dollars.)

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
Loans and investments-total	\$ 22,895	\$ 1,553	\$ 8,908	\$ 1,239	\$ 2,179	\$ 682	\$ 643	\$ 3,417	\$ 700	\$ 416	\$ 701	\$ 496	\$ 1,960
Loans-total	17,500	1,224	6,889	934	1,561	525	522	2,765	546	292	474	381	1,388
On securities	7,920 9,580			487 447		$204 \\ 321$	157 365	1,330 1,435				102 279	438 951
Investments-total	5,395	330	2,019	305	618	157	121	652	155	125	227	115	571
U. S. Government securities Other securities	2,654 2,740	166     164		93 212			56 66	302 350	47 108	69 56		73 42	329 242
Reserve with F. R. Bank Cash in vault	1,725 238	101 17	805 68	75 14	126 29	38 12	40 10	269 37	45 7	27 6	58 11	34 8	106 19
Net demand deposits Time deposits Government deposits	$13,314 \\ 6,883 \\ 131$				936	245	$319 \\ 229 \\ 9$	$1,945 \\ 1,269 \\ 13$		231 131 1		295 139 10	
Due from banks Due to banks	$1,144 \\ 2,685$		174 932	59 153		50 100	77 112	$201 \\ 409$	65 123	54	120     199	56 102	
Borrowings from F. R. Bank	554	32	66	40	67	. 27	38	53	33	40	35	24	88

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 30 1929, in comparison with the previous week and the corresponding date last year:

Resources-	Oct. 30 1929 \$	S	Oct. 31 1928.	Resources (Concluded)-	Oct. 30 1929, \$	Oct. 23 1929.	Oct. 31 1928.
Gold with Federal Reserve Agent Gold redemp, fund with U. S. Treasury_	$371,641,000 \\ 12,023,000$	$371,641,000 \\ 12,631,000$		Gold held abroad Due from foreign banks (See Note) Uncollected items	218,000 220,676,000	221,000 213,618,000	
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board.	290,218,000	384,272,000 260,326,000 408,157,000	190,175,000 271,502,000 434,008,000	Bank premises All other resources	16,087,000	16,087,000	16,675,000
Geld and gold certificates held by bank.	1.062,706,000			Total resources	1,907,810,000	1,635,331,000	1,590,783,000
Reserves other than gold	62,437,000	64,454,000	21,046,000	Liabilities-	354,854,000	337,985,000	333,457,000
Total reserves Non-reserve cash	1,125,143,000 22,698,000	1,117,209,000 23,420,000	916,731,000 16,097,000	Fed'l Reserve notes in actual circulation_ Deposits—Member bank, reserve acct Government	1,198,821,000 2,915,000	952,818,000 2,556,000	944,109,000 2,307,000
Bills discounted— Secured by U. S. Govt. obligations Other bills discounted	$186,606,000 \\ 59,516,000$	58,970,000 48,181,000	191,345,000 70,116,000	Foreign bank (See Note) Other deposits	2,082,000 8,119,000	2,294,000	2,318,000
Total bills discounted Bills bought in open market	246,122,000 101,318,000	107,151,000 124,105,000	261,461,000 138,196,000	Total deposits Deferred availability items Capital paid in		965,869,000 184,558,000 64,389,000	174,705,000
U. S. Government securities- Bonds- Treasury netes	43,655,000 56,755,000	155,000 7,325,000 9,954,000	29,044,000	Surplus_ All other liabilities		71,282,000	63,007,000
Certificates of indebtedness	57,703,000			Total liabilities	1,907,810,000	1,635,331,000	1,590,783,000
Total U. S. Government securities Other securities (see note) Foreign loans on gold	158,113,000 15,250,000	17,434,000	200,000	Ratio of total reserves to deposit and Fed'I Res've note liabilities combined.	71.8%	85.7%	70.9%
Total bills and securities (See Note)	520,803,000	263,990,000	447,184,000	Contingent liability on bills purchased for foreign correspondence	153,269,000	164,139,000	64,994,000

Total bills and securities (See Note) \_\_\_\_ 520,803,000 263,990,000 447,184,090 NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to ignorrespondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to the rescurities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the punts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein. -

### FINANCIAL CHRONICLE

#### Bankers' Gazette

Wall Street, Friday Night, Nav. 1 1929. Railroad and Miscellaneous Stocks.—The review of the Stock 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:

Bet JOLCRS. $ford.$ Indext.	pages which follow	Sales 1	1	Range	fo	r Weel	t.	- 0	Range Since Ja		ce Jan	.1.
Banger & Aroos Fights         0.000         "5 Oct 29         9 Oct 28         75         Oct 134         Oct 65         S Different error         100         0.00         75         Oct 29         9 Oct 28         50         Oct 65         S Different error         100         80         Oct 28         50         Oct 65         S Different error         100         80         Oct 29         80         Sect 19         90         71         Oct 130         80         90	Week Ended Nov. 1.	for Week.		-	-			-				
BLUDTA & Queens Tran         1,200         Type         T		Shares.		shar	e.	\$ per			\$ per s	hare.		
Brith Tools & Finks. Tool         In Till of Direct Construction         Direct	Bklyn & Queens Tran_*	1.200	71/2	Oct	29	9	Oct :	28	11/2	Oct	1214	Sept
	Buff Roch & Pitts_100	10	74	Oct	29	74	Oct :	29	50 74	Oct	99	July
$ \begin{array}{c} C C C d \lesssim t Louis100 \\ Fast krew$	Caro Cinch & Ohio_100	100	84	Oct	29	84	Oct :	29	80	Sept	9234	Feb
Chub Ald: Pref100         100         63         Oct 31         73 <th73< th="">         73         73         73</th73<>	CCC&St Louis100	300	240	Oct	29	240	Oct :	29	240	Oct	275	July
Markat Elev guario:         100         230         30         421         430         431         430         561	Cuba RR pref100	100	63	Oct	30	71	Oct	31	60	July May	106 81	Jan
New Orl Tax & Max 100         100(12) $(0 = 20)$ Cer 28         Corr 136         Max Max Mark Mark Mark Mark Mark Mark Mark Mark	Manhat Elev guar 100	190	611/4	Oct	31	681/2	Oct	26	601/8	Apr	80 87	Jan
N Y Lack & West100 N State $300 = 99^{\circ}$ Oct 30 $199^{\circ}$ Oct 30 $199^{\circ}$ Oct 30 $199^{\circ}$ Serie 1085 $413^{\circ}$ Mar Pacific Coast 21 period of $47^{\circ}$ 6 $0$ Oct 30 $199^{\circ}$ Oct 22 $19^{\circ}$ Oct 41 $13^{\circ}$ Mar Pacific Coast 21 period $14^{\circ}$ Mar Preferred100 Preferred100 Preferred100 Alliance Read101 Alliance Read100 Alliance Read100 Alliance Read100 Alliance Read100 Alliance	2d preferred100	100	5	Oct	29	5	Oct :	29	5	Aug	73/2	Feb
$ \begin{array}{c} \begin{tabular}{lllllllllllllllllllllllllllllllllll$	NY Lack & West_100	30	991/2	Oct	30	991/2	Oct	30		Sept	1081/2	Mar
Phila Rapid Tran50         20         43         Core 20         34         Core 21         35         Core 23         35         35	Preferred100	470	6	Oct	30	71/2	Oct	28		Oct	41	Jan
$\begin{array}{c} \mbox{Pretered} & 160 \ 903 \ Oct 30 \ 903 \$	Phila Rapid Tran50	20	43	Oct	29	43	Oct	29	43	Oct	61	July
Laduartial & Misseell, Alliase Charles 1, 116So 10854Oct 20So 10854Oc	Preferred100	160	901/4	Oct	30	9014	Oct	30	901/4	Oct	103	Mar
Allpak-Chalmers rights $35,900$ 1-16 Oct 28 j4 Oct 31 105 Oct 28 0 j4 Oct 30 021 Oct 30 025 Oct	Industrial & Miscell.	I I seed				lease of the second					1.00	
Amer Roll Mill rights25,500 $36$ Oct 30 $212$ Oct 20 $36$ Oct 30 $36$ Oct 22 $30$ Oct 22	Allis-Chaimers rights	35,900	1-16	Oct	28	14	Oct	31	1-16	Oct	3/4	Oct
$ \begin{array}{c} Rights response in the second se$	Amer Roll Mill rights	28,500	3/8	Oct	30	$2\frac{1}{2}$	Oct	26	3/8	Oct	3	Oct
Assoc Dry Gds ist p1100 [500 01 Oct 29 03] Oct 20 854 July [107] Jan Aug Beatrice Creamery .50 9,000 75 Oct 30 [107] Oct 20 152 Cer 75 Oct 30 [11] Oct 43 July [108] 4 Aug Brown Shoe pref100 July [108] 4 Aug Brown July [107] 4 Aug Brown July [108] 4 A	Rights	6,500	1/8	Oct	28	5/8	Oct	26	1/8	Oct	34	Oct
Beatrice Creamery. 50 Preferred	Assoc Dry Gds 1st pf100	500	91	Oct	29	93	Oct	29	8814	July	107	Jan
$ \begin{array}{l} \text{Brieges & Stratton} \\ \text{Brown Shoe pref100} \\ \text{Bucyrus Erie rights} \\ \text{Budd EG (Mfs} \\ \text{Strong Wich Constraints} \\ \text{Budd EG (Mfs} \\ \text{Strong Wich Constraints} \\ \text{Budd EG (Mfs} \\ \text{Strong Wich Constraints} \\ \text{Captial Admin A50} \\ \text{Captial Admin A50} \\ \text{Treferred A50} \\ \text{Colo Fuel Kirong F.100} \\ \text{Case Thread Mach its} \\ \text{Colo Fuel Kirong F.100} \\ \text{Case Charles Mach its} \\ \text{Colo Fuel Kirong F.100} \\ \text{Colo Gas ade El pt B100} \\ \text{Bacury Bart Paid50} \\ \text{Colo Fuel Kirong F.100} \\ \text{Colo Gas ade El pt B100} \\ \text{Bacury Bart Paid50} \\ \text{Colo Fuel Kirong F.100} \\ \text{Colo Gas ade El pt B100} \\ \text{Bacury Bart Paid50} \\ \text{Common Weak Constraints} \\ \text$	Beatrice Creamery50 Preferred100	9,000	75	Oct Oct	30	107 %	Oct Oct	$\frac{26}{30}$	75	Oct	131	Oct
Bucyrus Erlerights, Buudg EG, Mfs, Buudg EG, Mfs, Campbell W & C Pdy, Bulay W & C Pdy, Bulay W & C Pdy, Campbell W & C Pdy, Bulay W & C Pdy, Child Admin A, Bulay W & C Pdy, Collo Fuel A A, Campbell W & C Pdy, Bulay W & C Pdy, Child Admin A, Bulay W & C Pdy, Bulay W & C Pdy, Child Admin A, Bulay W & C Pdy, Child Admin A, Collo Fuel A Lanson, Collo Fuel A Call A Lanson, Co	Briggs & Stratton* Brown Shoe pref100	4,000	$\frac{25}{114}$	Oct Oct	$\frac{30}{30}$	34 114	Oct Oct	$\frac{28}{30}$	25	Oct	$\frac{43}{121}$	July
Bullova Watch.22.0030/5 Oct 313225Oct 2330/5 Oct 3130/5 Oct 3130/5 Oct 3130/5 Oct 3130/5 Oct 3130/5 Oct 2030/5 Oct 2030/5 Oct 2031/5 Oct 2030/5 Oct 2031/5 Oct 2032/5 Oct 2031/5 Oct 2032/5 Oct 2031/5	Bucyrus Erie rights Budd (E G) Mfg *	5,600 23,400	3/8	Oct Oct	$\frac{28}{29}$	1614	Oct Oct	$\frac{26}{26}$	9 3/8	Oct Oct	22 1/2	Oct Oct
	Bulova Watch Campbell W & C Fdy_*	2,200 9,100	$   \begin{array}{c}     30 \frac{1}{2} \\     22   \end{array} $	Oct Oct	31 29	32 % 32 1/2	Oct Oct	$\frac{31}{28}$	$   \begin{array}{c}     30\frac{1}{2} \\     22   \end{array} $	Oct Oct	$32\frac{5}{8}$ $49\frac{1}{2}$	Oct Aug
Case Aircean Aircean Aircean Fig.11,0006Oct 3038Oct 266Oct 2880 M SeptColo Fuel & Iron P1.10050091% Oct 28127Oct 28128.45Oct 137.45SeptColo Gas & El pt B. 10150091% Oct 2802Oct 28128.45Oct 137.45SeptColumbian Carbon rs.19,50034Oct 2964%Oct 2834Oct 1034SeptCommon Weight Yow100160Oct 28107.45100.46Oct 2833Oct 31S14.4Aug 100Common Weight Yow53665Oct 28107.45Oct 3065Oct 3065Oct 3065Oct 3065Oct 3065Oct 3065Oct 3065Oct 3066Oct 30 <td>Preferred A50</td> <td>300</td> <td>34</td> <td>Oct</td> <td>30</td> <td>50½ 34½</td> <td>Oct Oct</td> <td>29</td> <td>34</td> <td>Oct Oct</td> <td>65½ 39%</td> <td>Oct</td>	Preferred A50	300	34	Oct	30	50½ 34½	Oct Oct	29	34	Oct Oct	65½ 39%	Oct
$ \begin{array}{c} {\rm Col} {\rm Gas} \ \& {\rm El} \ pr B100 \\ {\rm Receipts part paid.} \\ {\rm Receipts part paid.} \\ {\rm 2.200} \ & {\rm 60} \ \ {\rm oct} \ 30 \\ {\rm colmminum calls part paid.} \\ {\rm colmmonum calls part paid.} \\ {\rm colmsol Film Industry.}^* \\ {\rm consol Film Folm Industry.}^* \\ {\rm consol Film Industry.$	Checker Cab Mfg *	52,900	18	Oct	29	38 59½	Oct Oct	26	6 18	Oct Oct	81 80¾	Sept Sept
	Col Gas & El pf B100	500	91%	Oct	29	92	Oct	28	86	June	961/2	Oct
$ \begin{array}{c} \mbox{Commonwealth Pow*} \\ \mbox{Consol Film Industry*} \\ \mbox{Consol Film Industry} \\ \mb$	Columbian Carbon rts_	19,500	3/4	Oct	29	6%	Oct	26	3/4	Oct	10%	Oct
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Commonwealth Pow*	100	160	Oct	28	160	Oct	28	10714	Jan	246	June
$\begin{array}{c} \mbox{Contl Bank of N Y10} \\ \mbox{Contl Can pref10} \\ \mbox{Cushman's Sons pref100} \\ \mbox{Cushman's Cushman's Cushman's Sons pref100} \\ \mbox{Cushman's Cushman's Cushman's Sons pref100} \\ \mbox{Cushman's Cushman's Cushman's Cushman's Sons Pref100} \\ Cushman's C$	Consol Film Industry *	17 700	10	Oct	30	171/2	Oct	26	10	Oct	253%	Sept
$\begin{array}{c} \mbox{Continental Oil*} & 164,000 & 23 & Oct 30 & 3234 & Oct 26 & 23 & Oct 3754 & Aug Clarss A* & 341,200 & 754 & Oct 29 & 144 & Oct 27 & 754 & Oct 3754 & Aug Class A* & 65,000 & 14 & Oct 29 & 12354 & Oct 28 & 14 & Oct 3754 & Aug Detroit Edison rights & 100,800 & 2834 & Oct 30 & 100 & 42 & 0ct 30 & 0ct 28 & 28 & 44 & Oct 30 & 0ct 28 & 28 & 44 & Oct 30 & 0ct 28 & 28 & 44 & Oct 30 & 0ct 28 & 28 & 44 & Oct 30 & 0ct 28 & 28 & 44 & Oct 30 & 0ct 28 & 28 & 40 & 0ct 30 & 26 & 0ct 28 & 26 & 0ct 30 & 36 & Jan 48 & Aug East Rolling Mill* & 3,800 & 19 & Oct 29 & 24 & Oct 20 & 14 & Oct 28 & 754 & Oct 39 & 56 & 56 & 56 & 56 & 56 & 56 & 56 & 5$	Cont'l Bank of NY10	8.300	45	Oct	29	5334	Oct	26	45	Oct	6334	Oct
$\begin{array}{c} \mbox{Cushman's Sons pref.} & \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Continental Oil*	164,000	23	Oct	30	323/8	Oct	26	23	Oct	3734	Aug
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Class A	65,000	14	Oct	29	23%	Oct	28	14	Oct	37 3/8	Aug
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Detroit Edison rights	10,800	2834	Oct	30	34	Oct	28	2834	Oct	30	Oct
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Duplan Silk*	1,100	131/2	Oct	30	151/2	Oct	31	131/2	Oct	28%	Jan
Lik Horn Coal pref5081012.½Oct 2914Oct 28 $7\frac{74}{5}$ Oct 24Oct 24Emerson Brant d B.**1003Oct 293Oct 2925.5Oct 2824Aug 38FebEmp Pub Ser pf (5.½).*80084.5Oct 2997.5Oct 3844Oct 109Oct 70Fairbanks Co*50084.4Oct 2927.5Oct 2844Sept 10AprPrefered	Durham Hosiery pf_100	320	42	Oct	30	45	Oct	30	36	Jan	48	Aug
	Elk Horn Coal pref 50	810	121/2	Oct	29	14	Oct	28	75%	Oct	24	Oct
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Emporium Capwell*	50	25%	Oct	28	25%	Oct	28	24	Aug	38	Feb
$ \begin{array}{c} \mbox{Fed} \mbox{Vect} Pick Rubber 1st pr.1 \\ Fisk Rubber 1st pr.1 \\ \mbox{Fisk Rubber 1s$	Fairbanks Co* Preferred25	500 50	814	Oct	28	81/4	Oct		4			Apr
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Fed Water System A_* Fisk Rubber 1st pf_100	4 900	40	Oct	31	451%			40 15	Oct	56 14	Sept
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Ist pref conv100 Foster Wheeler*	510	$20\frac{1}{8}$	Oct	30	27	Oct	26	45	Oct	82½ 95	Jan Sept
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Franklin Simon pfd 100	100	$\frac{55}{100}$	Oct	29	100	Oct	29	9836	Sept	110	Jan
	Gen Asphalt rights	3,100 26,100	$ \begin{array}{c} 654 \\ 1 \end{array} $				Oct	26	4 1	Oct	8	Oct
Gold Dust prefs         1,400 [05] Oct 31 [106] Oct 28 [105] Sept [120] Mar           Grand Stores pref600 [33] Oct 31]         3 Oct 31]         90         Oct 31]         00 0ct 31]         00 0ct 31]         00 0ct 30]         00         00         00         100 100         Oct 31]         109 4]         Oct 118         Oct 30]         00         00         00         10 94]         0ct 118         0ct 118         Oct 118         Oct 30]         00         100         100         0ct 28]         100 140         Oct 118         0ct 118         0ct 118         Oct 118         0ct 117         50         100         100	Gen Cigar pref100	670	130 $116\frac{1}{2}$	Oct	28	$130\frac{4}{116\frac{1}{2}}$	Oct	28	130	Jar	$140 \\ 122$	Feb Jan
	Gen Public Service * Gimbel Bros rights	34,700	25	Oct	29	59%	Oct	26	25	Oct	1 98	Aug
Grigsby-Grunow	Gold & Stock Teleg_100 Gold Dust pref		10412	Oct	28	1041/2	Oct	28	10416	Oct	122	Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Grand Stores pref100 Grant rights		103%	Oct	29	104	Oct	28	1031/2	Oct	:116	Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Grigsby-Grunow* Hercules Motor*	82,300	20	Oct	29	411/2	Oct	26	20	Oct	70	Sept
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Hercules Powder Household Finance	300	90			90	Oct	31	90			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Participating pref_50 Hartman Corp class A *	1,500	$16\frac{1}{8}$	Oct	31	120%	Oct	$\frac{26}{29}$	45	Aug	52 1/4	Sept
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ingersoll Rand pref* Int Hydro-El Sys A_*	50,900	10914	Oct	31	10914	Oct	31	109 1/4	Oct	5914	Oct
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Int Shoe *	200	)120	Oct Oct	28 30	$\frac{120}{68\frac{1}{2}}$				Jar	1,128	Mar
Kuppelmeiner & Co5       130       36       Oct 28       36       Oct 28       34       Oct 491/2       Mar         Laclede Gas       100       200       195       Oct 30195       Oct 301095       Oct 30195       Oct 30195 <td></td> <td>100</td> <td><math>100 \\ 82</math></td> <td>Oct</td> <td>28</td> <td>8100</td> <td>Oct</td> <td>28</td> <td>92</td> <td>Sept</td> <td>t 150 97</td> <td>Jan May</td>		100	$100 \\ 82$	Oct	28	8100	Oct	28	92	Sept	t 150 97	Jan May
Kuppelmeiner & Co5       130       36       Oct 28       36       Oct 28       34       Oct 491/2       Mar         Laclede Gas       100       200       195       Oct 30195       Oct 301095       Oct 30195       Oct 30195 <td>Kelly-Spring pf 6%-100</td> <td>9,500</td> <td>30</td> <td>Oct Oct</td> <td>30</td> <td><math> \begin{array}{c} 41\frac{3}{4}\\ 36 \end{array} </math></td> <td>Oct Oct</td> <td><math>\frac{26}{28}</math></td> <td>28 30</td> <td>Oct</td> <td>t 721/2 100</td> <td>Aug Feb</td>	Kelly-Spring pf 6%-100	9,500	30	Oct Oct	30	$ \begin{array}{c} 41\frac{3}{4}\\ 36 \end{array} $	Oct Oct	$\frac{26}{28}$	28 30	Oct	t 721/2 100	Aug Feb
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Laclede Gas100	130     200	195	Oct	28	36	Oct	28 30	$\frac{34}{195}$	Oct	$49\frac{1}{2}$	Mar Aug
MacKay Cos         100         100         100         125         Oct 31         130         Oct 30         90         Aug 150         June           Preferred			80	Oct	29	8916	Oct	26	80	Oct	t 11034	Aug
May Dept Stores rights 10,200 14 Oct 29 1/2 Oct 26 14 Oct 78 Oct	Mackay Cos100	100	125	Oct Oct	31	130	Oct	29 30	81½ 90	Oct	t 95 t 150	Mar June
STOP00 N 0 000 00 0. 00 111 0.1 00 00 00 00	May Dept Stores rights McLellan Stores	10.000	$\frac{84}{14}$	Oct	29	1 1/8	Oct	31 26	831/8	Jan	t 841/8	Jan Oct
Mexican Petr pref_100 100102 Oct 29102 Oct 29 102 Oct 105 Apr	Mexican Petr pref100	100	102	Oct	29	102	Oct	29	102	Oc	t 59½ t 105	Aug Apr
Milw El Ry & Lt pf_100 40 1031/2 Oct 30 1031/2 Oct 30 101 Jan 110 Oct	Milw El Ry & Lt pf 100	$  \cdot 4($	103%	Oct	3(	$103\frac{1}{2}$	Oct	30	101	Jar	1110	Aug
Minn-Moline Pr Im # 22 300 10 Oct 28 2116 Oct 26 10 Oct 4257 Tala	Minn-Moline Pr Im *	22 300	0 10	Oct	28	3 211/2	Oct	26	10	Oct	12314	
Monsanto Chem Wks * 7,500 60 Oct 28 72 ½ Oct 21 60 Oct 102 July	Monsanto Chem Wks *	7,500	60	Oct	28	3 72 1/2	Oct	31	60	Oct	t 102	July
Nat Supply pref100 10112 Oct 28112 Oct 28111 July 117 Apr	Nat Supply pref100	10	112	Oct	-28	8112	Oct	28	111	July	1117	Apr
North American rights 180,400 1/2 Oct 29 2% Oct 31 1/2 Oct 71/8 Sept	North American rights_	180,400	1 1/2	Oct	29	234	Oct	31	3/2	Oct	$1 7\frac{1}{8}$	Sept
Outlet Co	Outlet Co	490	7012	Oct	29	74	Oct	28	70%	Oct	t 9634	Jan
Penney (JC)	Preferred100	1,500	93				Oct	26	93	Oct	t 95	Oct

STOCKS.	Sales		Rang	e fo	T Weel	t.	6	Rang	re Sin	ce Jan	. 1.
Week Ended Nov. 1.	for Week.	Lot	vest.	1	Hig	hest.		Low	est.	High	est.
Indus. & Misc. (Conc.)											
Pitts Screw & Bolt *	3,500				221/2					271/2	Aug
Pitts Steel pref100	500		Oct			Oct		921/4	Feb		Oct
Procter & Gamble* Pub Ser of N J pf (5)*	38,700	65	Oct	30		Oct		65	Oct	98	Aug
Pub Ser of N J pf $(5) = -*$	100	95%			95%			95	June		Jar
Radio Corp pf class B_*	9,200	68	Oct			Oct				821/2	Apr
Railway & Express *	22,900	241/2	Oct	30		Oct				61 1/8	Sept
Raybestos Manhattan *	20,900		Oct	29	45%	Oct	26	321/4	Oct	581/2	Sept
Reynolds Tobac cl A.10			Oct			Oct		70		891/2	Oct
Reynolds Spring rights_	1,700	1	Oct		1	Oct		1	Oct	1	Oct
Second Nat Inv pref *	300	110	Oct	31		Oct			Oct	1901/2	Sept
Second Nat Inv pref* Servel Inc* Sharp & Dohme pf*	106,300	8	Oct	29	141/4			8		21%	Aug
Sharp & Dohme pf *	800	57	Oct							65%	Aug
Simmons Co rights	34,000	1/8	Oct	26	1/8	Oct	26	3/8	Oct	*	Oct
Solvay Am Inv Trust-				1							
Preferred100		95	Oct			Oct			Oct		Sept
So Porto Rico Sug pf100	1 70	1110	Oct	28	1211/2	Oct	28	114	Oct		Fel
Standard Brands*	553,600	20	Oct	29	331/2	Oct	26	20		44%	Sept
Preferred*	900	116	Oct	28	11734	Oct		116		118%	Sept
Stand Invest Corp *	400	25	Oct	30		Oct		25	Oct		Sept
Preferred Standard Brands Preferred Stanley Co of Amer Sterling Secs class A Preferred Conv preferred	1,180	271/2	Oct	30	331/2	Oct	26	26	Apr	45	May
Sterling Secs class A *	1 61.100	11	Oct	29	2332	Oct	26	11	Oct	38	Sept
Preferred2(	9,900	1114	Oct	29	14	Oct	26	1114	Oct	153%	July
Conv preferred 50	8.500	31	Oct	29	46	Oct	26	31	Oct	551/2	Sept
Tob Prod div ctfs A_10	200		Oct			Oct		3%	Oct	18	Fet
United Carbon	25.700	41	Oct	29	79%	Oct	26	41	Oct	111 3/8	Sept
Rights	3,300		Oct	26	416	Oct		334	Oct	9	Oct
United Cigar Sts ctfs_*	8,300		Oct			Oct		1	Oct	16%	July
United Dyewood 100	580	4	Oct			Oct			Oct	21	May
Preferred100 United Gas Impt	60	57	Oct			Oct	29	531/2	Apr		May
United Gas Impt	642.200	22	Oct			Oct			Oct	511%	Oc
Preferred*	4,500	9014		29	9512					961/2	Aus
Rights	42,700	11/2							Oct	13%	Oc
United Piece Dye Wks *	6,600		Oct			Oct		20	Oct	481%	Aus
Preferred100	100		Oct			Oct	30		Sept		Oc
US Freight	87,700				1101/2					1341/2	Sep
US & Foreign Sec	19,700	20	Oct			Oct				72	Au
Preferred	2,900	881/2	Oct							92%	Au
US Tobacco new	1,700	601%							Oct	6734	Oc
United Stores A	8,374	61/8			14	Oct	26	61/	Oct		Öc
Preferred	2 120	3234	Oct			Oct	28	3234	Oct	40%	Oc
UnivLeaf Tobacco pf100		115	Oct			Oct			Oct	12312	Ma
Va El & Pr pf (6)100		9814				Oct				11012	Jai
Va Iron Coal&Coke 100	210	20	Oct	28	20	Oct			Ang	2512	May
Vulcan Detin pref A 100	30		Oct						Oct	110	Ap
Wextark Radio Stores_*			Oct							75	Sep
Zenith Radio	10.900					Oct				52 34	
and the second data is a second data and a second data and a second data and a second data and a second data a	1 10,000	1 1078	Oct	00	1 00	000	20	1078	001	04/4	our,
* No par value.											
and the second second second	10000		-	-		-	-		-		
United State	- T *1						1		1 77		
United State	S LIL	Jerty		08	in E	on	as	an	al	reas	ur
Certificates or	the	e Ne	w	Y	ork	St	00	k E	Lxch	ang	e
Below we furnish	a do	ilv r	000	ba	of t	ho	Po	nean	tion	e in	Lih
The sector in the sector is th	a ua	ily I	000	u	UI U	no	urd	insat	non	s m	
erty Loan bonds	and 'I	reas	ury	Ce	ertifi	cate	S	on th	10 N	ew )	or
Stock Exchange.	111	1		41:	amai			int and	1 1	am da	0.1
SLOCK Exchange	1 'n c										

2821

Daily Record of U.S. Bond Prices.	Oct. 26.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1
First Liberty Loan 3½% bonds of 1932-47{High Low.	981032	98932	9810#2	97422	961722	
31/2% bonds of 1932-47 Low_	98432	98382	972032	961633	961222	
(First 3½) (Close	981032	98932		961632	961632	1.1
Total sales in \$1,000 units	78	68				
Converted 4% bonds of High						1.1
1932-47 (First 4s) Low_						
Close						1.000
Total sales in \$1,000 units						
Second converted 414 % [High	991632					1.11
bonds of 1932-47 (First Low_					99	1.00
Second 41/4s) (Close			99 <sup>20</sup> 32		991232	1.000
Total sales in \$1,000 units			331	217	2,171	
Converted 41/4 % bonds [High						1.12
of 1932-47 (First 41/4s Low_						
Close						HOLI
Total sales in \$1,000 units						DAY
Fourth Liberty Loan (High			992632	992233		
41/4 % bonds of 1933-38 _ Low_				99	99332	
(Fourth 4¼s) (Close						
Total sales in \$1,000 units	379					
Treasury 4½s, 1947-52	1102333					
4½s, 1947-52{Low_	1102335					
Close					110*31	
Total sales in \$1,000 units	55					
4s, 1944-1954{Low					1061032	1.000
					1061at	
Close						
Total sales in \$1,000 units		131			90	
(H igh			1031831		1031082	
3¾s, 1946-1956 Low_					1031038	
Close		1031882				
Total sales in \$1,000 units		19	50	25		
(H igh	98283	98:031	982733	981031		
3%s, 1943-1947 Low_	982523	9825 82	982785	98		- D
Close	982833	983031	982731	98		
3%s, 1943-1947Low Total sales in \$1,000 units H igh	9	9	25	15		
3¾s, 1940-1943 [H igh Low_	98283	983022	9825 33	98	981031	
3%8, 1940-1943 Low_	982833	988022	982531	98	98101	
Close	982833	983032	9825 34	98 4	981021	
Total sales in \$1,000 units	1 11	1 1	1 25	4	5	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 9 1st 414s. 51 4th 414s. 1 Treasury 334s, 1943-1947. 98<sup>34</sup> to 99<sup>34</sup> to 9

Foreign Exchange.— To-day's (Friday's) actual rates for sterling exchange were 4.87 9-32 @4.87\% for checks and 4.87\%@4.88 for cables. Commercial on banks, sight, 4.87\%; sixty days, 4.82 5-16; ninety days, 4.80, and documents for payment, 4.86 7-16. To-day's (Friday's) actual rates for Paris bankers' francs were 3.93\% @3.94 for short. Amsterdam bankers' guilders were 40.33\%@40.34 for short. Amsterdam bankers' guilders were 40.33\%@40.34 for short. Amsterdam bankers' guilders were 40.33\%@40.34 for short. The range for foreign exchange for the week follows: Sterling, Actual— University of the foreign exchange for the week follows: Sterling, Actual— Checks. Cables.

High for the week	4.87 %	4.88
Low for the week Paris Bankers' Francs—	4.87	4.87 9-10
High for the week	3.94	3.941/
Amsterdam Bankers' Guilders-		
High for the week	0.35	40.36 40.31
Germany Bankers' Marks— High for the week	3.9316	23.94
Low for the week2	3.881	23.91%

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.

//fraser

# Report of Stock Sales-New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One

For sales during the week of stocks not recorded here, see perceding page.

HIGH /	AND LOW SALE PRIC	ES-PER SHA	RE, NOT PE	R CENT.	Sales	STOCKS		HARB cs Jan. 1.		HARM
Saturday, Oct. 26.	Monday, Tuesda Oct. 28. Oct. 29	, Wednesday		Friday, Nov. 1.	for the Week.	NEW YORK STOCK EXCHANGE	On dasis of 1 Lowest			1928 Highest
$ \begin{array}{c} $ per share \\ $ 262 26459 \\ 103 103 \\ 103 103 \\ 103 103 \\ 103 103 \\ 103 103 \\ 103 103 \\ 103 103 \\ 103 103 \\ 100 12 \\ 100 12 \\ 100 12 \\ 100 14 \\ 12 12 \\ 12 12 \\ 12 12 \\ 12 13 \\ 12 12 \\ 12 \\$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Tree         \$ per shore           4         23514 240;           101         101           1151 1151;         1151 124;           11654 173         1051 124;           11654 173         1051 124;           11654 173         109           11654 173         109           11654 173         109           111 111         111           117         47           978         80 80           902         50           109         21144           93         95           104         907           114         110           17         47           978         907           919         21144           93         3515           114         115           943         9518           9675         98           1153         9075           912         23           1153         9075           912         23           914         249           912         23           1153         910           912         103	$ \begin{array}{c} \$ per share \\ $z 4 c 5 s 4 a c 5 \\ 123 ( 25 ) ( 25$	\$ per share Stock Exchange Closed Extra Holiday	Shares           55,100           4,000           1,300           1,300           1,300           1,300           1,300           1,300           23,000           20,600           23,000           20,600           23,000           20,64,700           23,500           24,700           35,500           23,600           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           2,000           3,000           3,000           3,000           3,000           3,000           3,000           3,000           3,000           3,000           3,000           5,000	Atch Topeka & Santa Fe. 100         Preferred	# par shars           1955, Mar 26           99         Mar 26           912         Oct 29           112         Oct 29           112         Oct 29           112         Oct 29           90         Jaty 20           94         Oct 29           944         Oct 29           90 <sup>1</sup> 2         Set 4           90 <sup>1</sup> 2         Oct 29           90 <sup>1</sup> 2         Oct 29           90 <sup>1</sup> 2         Oct 29           10 <sup>1</sup> 19         Oct 29           10 <sup>1</sup> 2         Oct 29           10 <sup>3</sup> 4         Apr 24           10 <sup>5</sup> 0         Oct 29           10 <sup>3</sup> 4         Apr 24           10 <sup>5</sup> 0         Oct 29           10 <sup>3</sup> 4         Apr 24           10 <sup>3</sup> 50         Oct 29           10 <sup>3</sup> 4         Apr 24           10 <sup>3</sup> 50         Oct 29           10 <sup>3</sup> 4         Apr 24           10 <sup>3</sup> 50         Oct 29           9 <sup>3</sup> 10 <sup>2</sup> 0 <t< td=""><td>* per abare 2985a Aug 30 104 Oct 22 2001a July 16 1451a 5001 14 8012 Mar 20 9053 Sept 19 9053 Sept 19 915 Sept 33 1455 July 26 817a Feb 25 9254 Feb 1 441a Jan 18 85 Mar 2 2097a Feb 2 2101a Mar 14 27944 Sept 3 194a Feb 4 457a Feb 5 135 July 20 1081a Sept 7 145a Feb 5 135 July 20 1087a Feb 5 135 July 20 1094a Sept 0 774a Feb 21 475a Feb 4 9312 Sept 3 109 Oct 10 1074a Feb 21 475a Feb 4 9312 Sept 3 114 Arg 5 9 Feb 4 103 Jan 3 114 Arg 5 9 Feb 2 1087a July 20 73 Apr 15 600 Oct 16 587a July 20 73 Apr 15 1024a Feb 21 587a July 20 73 Apr 15 1024a Feb 21 587a Jung 20 15714 Jan 11 397a Jan 3 1024a Feb 21 1087a Jung 20 15714 Jan 15 1024a Feb 21 1087a Jung 20 1087a July 20 1087a Ju</td><td>\$ per chare           1824, Mar           1021; Jane           1037; Oct           104 Dec           538; Jan           52; Jan           77; Feb           57; June           65; Jar           77; Feb           57; June           65; Jar           77; Feb           57; June           135; Dec           106; Feb           105; Aug           67; Jun;           67; Jun;           69; Nor,           67; June           63; June           64; June           63; June           64; June           63; June           64; June           63; June           64; June           64; June           64; June           &lt;</td><td>204 Nov 1081<sub>4</sub> Apr 1081<sub>5</sub> Apr 1081<sub>5</sub> Apr 1081<sub>5</sub> Apr 1081<sub>6</sub> Apr 1081<sub>6</sub> Apr 1081<sub>6</sub> Apr 1081<sub>6</sub> Apr 1081<sub>6</sub> Apr 1081<sub>6</sub> Apr 85 47 47 47 47 47 47 47 47 47 47 47 47 47</td></t<>	* per abare 2985a Aug 30 104 Oct 22 2001a July 16 1451a 5001 14 8012 Mar 20 9053 Sept 19 9053 Sept 19 915 Sept 33 1455 July 26 817a Feb 25 9254 Feb 1 441a Jan 18 85 Mar 2 2097a Feb 2 2101a Mar 14 27944 Sept 3 194a Feb 4 457a Feb 5 135 July 20 1081a Sept 7 145a Feb 5 135 July 20 1087a Feb 5 135 July 20 1094a Sept 0 774a Feb 21 475a Feb 4 9312 Sept 3 109 Oct 10 1074a Feb 21 475a Feb 4 9312 Sept 3 114 Arg 5 9 Feb 4 103 Jan 3 114 Arg 5 9 Feb 2 1087a July 20 73 Apr 15 600 Oct 16 587a July 20 73 Apr 15 1024a Feb 21 587a July 20 73 Apr 15 1024a Feb 21 587a Jung 20 15714 Jan 11 397a Jan 3 1024a Feb 21 1087a Jung 20 15714 Jan 15 1024a Feb 21 1087a Jung 20 1087a July 20 1087a Ju	\$ per chare           1824, Mar           1021; Jane           1037; Oct           104 Dec           538; Jan           52; Jan           77; Feb           57; June           65; Jar           77; Feb           57; June           65; Jar           77; Feb           57; June           135; Dec           106; Feb           105; Aug           67; Jun;           67; Jun;           69; Nor,           67; June           63; June           64; June           63; June           64; June           63; June           64; June           63; June           64; June           64; June           64; June           <	204 Nov 1081 <sub>4</sub> Apr 1081 <sub>5</sub> Apr 1081 <sub>5</sub> Apr 1081 <sub>5</sub> Apr 1081 <sub>6</sub> Apr 1081 <sub>6</sub> Apr 1081 <sub>6</sub> Apr 1081 <sub>6</sub> Apr 1081 <sub>6</sub> Apr 1081 <sub>6</sub> Apr 85 47 47 47 47 47 47 47 47 47 47 47 47 47

• Bid and asked prices; no sales on this day; z Ex-dividend. y Ex-rights,

# New York Stock Record—Continued—Page 2

PBR SHARD Range Since Jan. 1. On basis of 100-share lots PMR SHARE ings for Previous Year 1928 STOCKS NEW YORK STOCK EXCHANGE HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT. Sales R for the Week. Wednesday, Oct. 30. Saturday, Oct. 26. Monday, Oct. 28. Tuesday, Oct. 29. Thursday, Oct. 31. Friday, Nov. 1. Lowest Highest Lowest Highest \$ per share 47 Oct 30 8814 Aug 16 7718 Oct 1 10 Oct 29 17 Oct 30 15 Oct 30 4612 Oct 29 \$ per share 8123 Jan 1 10478 Jan 2 91 Jan 3 54 Feb 4 5312 Feb 4 4178 Mar 1 6734 July 22 *psr share* 51 Feb 881<sub>2</sub> Feb 87 Feb 31<sub>34</sub> Feb 331<sub>2</sub> Feb 281<sub>4</sub> Feb 521<sub>2</sub> Aug per share 9614 May 102 May 9912 May 5434 May 5435 May 8812 Dee 6218 Jan \$ per 50 90 \*77 21<sup>1</sup>s 22<sup>1</sup>2 29 \$ per share 47 52 \*85 95 \*77 84 15<sup>1</sup>8 19<sup>3</sup>8 17 21<sup>3</sup>4 15 16<sup>1</sup>8 46<sup>1</sup>2 49<sup>7</sup>8 \$ per share 49 50 90 90 S per share \$ per share 53 54 S per share 57844522 52 95 84 19<sup>3</sup>8 21<sup>3</sup>4 16<sup>1</sup>8 49<sup>7</sup>8 54 90<sup>1</sup>2 84 28<sup>7</sup>8 28 31<sup>7</sup>8 55<sup>3</sup>4  $53^{1}8$ 90 84  $25^{1}2$  $31^{3}8$  $54^{1}2$ 53 9038 \*78 d 2718 27 d 3178 5518  $21 \\ 21 \\ 29 \\ 5114$  $10 \\ 19 \\ 271_2 \\ 461_2$ 191 195 281 511 237<sub>8</sub> 26  $\frac{32}{51^{3}4}$ 312 4812 50 80 10774 110 100 250 87 88 12 250 87 88 13 2 1 35 29 5314 

 3712 Oct 30
 5778 Aug 15

 8258 Jan 7

 101 May 28
 1507 Jan 3

 103 Oct 21
 11212 Oct 25

 255 Oct 30
 750 Apr 23

 844 June 29
 96 Jan 3

 244 Oct 29
 147 May 1

 15 Oct 29
 119 May 1

 35 Oct 29
 48 Feb 20

 9518 Apr 10
 22359 Oct 18

 212 Sept 27
 114 Jan 2

 14 June 4
 1014 Jan 8

 5 Oct 29
 5612 Sept 3

 95 Oct 29
 5612 Sept 3

 95 Oct 29
 518 Apr 10

 2043 Oct 29
 5612 Sept 26

 174 Oct 29
 734 Aug 30

 124 Apr 8
 125 Apr 27

 374 Oct 29
 734 Jan 11

 92 Oct 30
 157 Oct 10

 57 Oct 29
 734 Jan 11

 92 Oct 30
 157 Oct 10

 657 July 23
 654 June 14

 110 Oct 25
 201 Jan 16

 46 Apr 24
 604 Feb 5

 2536 Oct 30
 735 Sept 5

 350 Oct 29
 354 Aug 24

 36 Oct 30
 142 Mar 21

 435 Oct 30
 735 Sept 5

 85 Apr 1025 July 142 Dec 1141 June 425 Dec 991 Mar 331 Dec 65 Sept 694 Sept 534 Mar 995 Dec 49 79<sup>3</sup>4 \*90 110 \*300 \*87 4 Nov Nov June Oct Jan Jan Jan 8614 76 90 109 195 93 3012 11 3414 234 40 \*50 \*70  $37^{12}$ \*50 \*50<sup>14</sup> \*103<sup>14</sup> 255 86<sup>78</sup> 25 9<sup>12</sup> 15 34  $\begin{array}{c} 40\\ 80\\ 90\\ 1071_{4}\\ 255\\ 87\\ 255\\ 113_{4}\\ 19\\ 1\end{array}$  $\begin{array}{r} 49^{1}8\\80\\93\\110\\400\\88\\28^{1}2\\15^{1}8\\23^{7}8\\1^{3}8\end{array}$ 38 \*50 \*87 107<sup>1</sup>4 \*250 87<sup>1</sup>8 24<sup>3</sup>4 7 15 34  $\begin{array}{r} 41\\ 80\\ 85\\ 107^{1}4\\ 350\\ 87\\ 27\\ 25\\ 30\\ 1^{1}4\end{array}$ 40  $\begin{array}{r}
 80 \\
 104 \\
 107^{1}4 \\
 300 \\
 87^{1}8 \\
 26 \\
 8^{1}4 \\
 20 \\
 1
 \end{array}$ 350 \*8634 \*26 \*10<sup>1</sup>2 \*16 1 \*87 \*2712 1412 2378 118 Jan Jan Jan  ${\begin{array}{c} 3\\1\\135\\281_{2}\\2^{3}_{4}\\57_{8}\\8\\9\end{array}}$  $128 \\ 25 \\ 212 \\ 578 \\ 7 \\ 24^{3}4$ 995 Dec  $\begin{array}{c} 1297_8\\ 2634_4\\ 2&27_8\\ 2&57_8\\ 2&57_8\\ 8&81_8\\ 2&291_2\\ 100\\ 8&8\\ 2&230\\ 2&1201_2\\ 50\\ 2&1201_2\\ 50\\ 2&1201_2\\ 50\\ 2&5\\ 117_1\\ 2&291_2\\ 145\\ 117_{12}\\ 147_8\\ \end{array}$  $\begin{array}{c} & \mathbf{1}^{-4}\\ \mathbf{1}^{-6}\mathbf{x} & \mathbf{1}^{-1}\mathbf{5}^{-1}\mathbf{5}^{-2}\mathbf{7}^{-2}\mathbf{7}^{-3}\mathbf{4}^{-3}\mathbf{5}^{-2}\mathbf{5$  $1001_4$  25  $21_2$  5 5118 25 212 412 718 2212 59 June 712 Jure 1 Jan 2224 Dec 143g 10 814 Jan Nov Jan -----1818  $\begin{array}{c} 22^{1_2} \\ * \\ 88 \\ 209^{1_2} \\ 120^{1_2} \\ 40 \\ *31_2 \\ 18 \\ 5^{1_8} \\ 26^{1_4} \\ 92 \\ 58 \end{array}$  $\begin{array}{c} ---- & ---- \\ 88i_2 & 88i_8 \\ 88i_2 & 88i_8 \\ 20434 & 218 \\ 121 & 122 \\ 37i_4 & 47i_2 \\ 37i_4 & 47i_2 \\ 47i_8 \\ 875 & 62i_2 \\ 17i_2 & 120 \\ 44i_8 & 5i_2 \\ 17i_2 & 120 \\ 44i_8 & 5i_2 \\ 117i_2 & 120 \\ 44i_8 & 5i_2 \\ 117i_2 & 120 \\ 44i_8 & 5i_2 \\ 117i_2 & 120 \\ 113i_1 & 110 \\ 117i_2 & 120 \\ 113i_1 & 110 \\ 113i_1 & 110 \\ 117i_2 & 120 \\ 113i_1 & 110 \\ 117i_2 & 120 \\ 112i_1 & 120 \\$ 146 Feb 1201<sub>2</sub> June 2524 Nov 1275 May 1273 MAY 1644 Apr 4373 Nov 26 Nov 7973 Nov 159 May 6574 Jan 4474 Aug 6155 Sept 4478 Nov 4918 Jan 128 June 2614 May 8575 May  $\begin{array}{c} 10912 \\ *62 \\ *11 \\ *49 \\ 35 \\ 50 \\ 1354 \\ 10 \\ 65 \\ 1354 \\ 10 \\ 65 \\ 1354 \\ 8018 \\ 113 \\ 8018 \\ 11384 \\ 8018 \\ 11384 \\ 8018 \\ 11384 \\ 8018 \\ 10612 \\ 9212 \\ 23 \\ 6 \\ 3514 \\ 4971 \\ 23 \\ 6 \\ 3514 \\ 4971 \\ 23 \\ 90 \\ 44 \\ 3^{3}8 \end{array}$ 49 2878 43<sup>1</sup>8 117 8<sup>1</sup>4  $\begin{array}{c} *----\\ 49\\ 30\\ 44^{1}2\\ *117^{1}2\\ 4^{1}8\\ 64\\ 110\\ 1367_8\\ 76\\ 113\\ *50\\ 35\\ 20\\ *17\\ \end{array}$ 264 May 6578 May 11719 Nov 147 Apr 11112 Jan 13719 Mar 105 June 5046 Dec  $\begin{array}{c} 72\\ 72\\ z133\\ 137\\ 88^{1}2\\ 113^{1}2\\ 80\\ 44\\ 31\\ 24\\ 41\\ 85\\ 104^{1}8\\ 90^{1}4\\ 21^{1}8\\ *32\\ 46\\ 37\\ 87^{1}2\\ 46\\ 31\\ 87^{1}2\\ 46\\ 37\\ 87^{1}2\\ 46\\ 31\\ 87^{1}2\\ 47\\ 87^{1}2\\ 8$ 2238 Feb 10444 June 81 Feb 85 110 100 Dec May Sept 814 81 59 28 90 1558 Feb 6738 Feb 86 Nov 4638 Aug 9912 May Oct Nov Feb Jan Jan Stock Exchange Closed 991: May 115: Oct 851: Oct 851: Oct 851: Oct 134 Mar 134 Mar 134: May 908: Nov 1171: May 908: Nov 25 Feb 90 Jan 95 May 771: Nov 861: Nov 544 Jan 56 Jan 87 June 10314 Oct 12915 June 39 Mar 109 Aug 9644 Dec 1244 Juny 38 Dec 6214 Jan 10012 Dec 7016 Nov 8112 Dec Extra Holiday  $\begin{array}{c} 99\\ 115\\ 175^{1}4\\ 41^{1}8\\ *120\\ 78^{1}4\\ 3^{1}2\\ 18\\ 73^{3}4\\ 92^{1}4\\ \end{array}$  $\begin{array}{c} 3.5 \\ 115 \\$  $\begin{array}{ccccccc} 1153_4&1153_4\\ 225&225\\ 601_8&61\\ *115&126\\ *781_4&85\\ 5&51_2\\ 22&22\\ 100&104\\ 100&100\\ 100&100\\ *738_4&738_4\\ 22&82\\ 82\\ 837&39\\ *135&138\\ 27&31\\ 1081_8&111_4\\ *633_4&64\\ *633_4&64\\ *633_4&64\\ *633_8&55\\ 961_8&985_8\\ 1855_8&1355_8\\ 42&44\\ *100_2&103\\ \end{array}$ 85 Apr 85 Ap. 747a Sept 45 May 61a May 119 Jan 293 Dec 142 Apr 56 Jan 2758 Nov 311 Aug 80 Sept 169 Feb 181 Mar 100 Oct 120 June 501s June 109 June 7045 Jan 120 Feb 9313 Nov 11013 May 7355 Sept 121 May 7355 Sept 122 Jan 211 May 18445 Dec 18475 Nov 126 Apr 126 Apr 126 Apr 126 Apr 126 Sept 125 Nov 106 Apr 125 Nov 0654 Nov 1912 Feb 5324 Oct 11775 Oct  $\begin{array}{rrrr} 4712&5212\\ 110&112\\ 4812&51\\ 68&6976\\ 232&255\\ 24012&250\\ 20612&214\\ 204&213\\ 11612&11612\\ 204&213\\ 11612&11612\\ 140&140\\ 1075&10934\\ 10134&102\\ 10&1075\\ 2414&27\\ 718&715\\ 34&35\\ 1118&1478\\ *50&70&9714&104\\ 613&478\\ *50&70&9714&104\\ 613&478\\ 810&82\\ 634&776\\ 44&35\\ 651&85\\ 44&45\\ 7634&8176\\ 3014&3258\\ 808&82\\ 64&445\\ 7634&8176\\ 33718&40\\ 846&8178\\ 3718&40\\ 846&8178\\ 3718&40\\ 846&8178\\ 3718&40\\ 846&8178\\ 3718&40\\ 846&8178\\ 5618&58\\ 3638&58\\$  $\begin{array}{r} 43\\111\\47\\70\\1037_8\\33\end{array}$ 55 Feb 100 Feb 46 Feb 1714 Dec 1714 Dec 1723 July 152 June 152 June 11548 Gen 11548 Gen 11548 Gen 1075 Aug 1075  $\begin{array}{c} 240\\ 205\\ 215\\ 117\\ 139\\ 108^{1}2\\ 100\\ 102^{1}2\\ 11\\ 22^{1}2\\ 7^{1}2\\ 35\\ 107_{8}\\ 60\\ 95\\ 64 \end{array}$  $\begin{array}{c} 210^{\overline{1}8} \\ 185^{\overline{1}4} \\ 1185^{\overline{1}4} \\ 117 \\ 135 \\ 108 \\ 65 \\ 101^{\overline{5}8} \\ 8^{\overline{5}4} \\ 20^{\overline{5}8} \\ 6^{\overline{1}8} \\ *34 \\ 9 \\ *45 \\ 85 \\ 64 \end{array}$ 37<sup>1</sup>2 8<sup>1</sup>8 \*60 75<sup>1</sup>2 3712 818 80 9012 894,86ept 7 80 Oct 15 15412 Oct 15 685, Mar 1 495 Jan 20 1846 Jan 2 80 Jan 24 4072 Jan 2 80 Jan 24 4072 Jan 2 80 Jan 24 4072 Jan 2 80 Feb 5 583, June 18 704, Jan 10 4714 Apr 5 8612 Oct 10 627,86pt 26 7775 July 8 140 Sept 10 10612 Jan 14 1775 July 8 514 Sept 18 **624 June 13** 25 Oct 29 **1021 June 17** 30 Oct 29 75 Oct 29 75 Oct 29 75 Oct 29 75 Oct 20 51s Oct 29 75 Oct 20 034 Oct 30 1034 Oct 30 1035 Oct 29 28 Oct 29 28 Oct 29 4012 May 31 3218 Feb 16 4554 Feb 11 30 Oct 29 80 Oct 29 981 July 30 10 Oct 30 120 Oct 30 5458 De' 111 Dec 56 Nov 9712 June 2312 Bept 1315 May 9113 June 5144 Apr 678 Star 25 40 111 48 10614 8618 5514 8638 1114 658 718 3514 2814  $\begin{array}{r} 45\\ 105\\ 41\\ 30\\ 80\\ 612\\ 4\\ 60\\ 12^{1}4\\ 25\\ 39\\ 32^{7}8\\ 40\\ 76\\ 54^{5}4\\ 42\\ 94^{1}8\\ 99\\ 10^{1}8\\ 180 \end{array}$  $\begin{array}{c} 31\\ 105\\ 36\\ 27\\ 75\\ 5^{18}\\ 3^{12}\\ 60\\ 10^{34}\\ *20\\ 39\\ 30^{14}\\ *35\\ 69\\ 54^{14}\\ 35^{14}\\ 84^{78}\\ 99\\ 10\\ 135 \end{array}$  $30 \\ 2234 \\ 75 \\ 5^{18} \\ 3^{1}2$  $\begin{array}{r}
 38^{12} \\
 31 \\
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 57_8 \\
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 13 \\
 22 \\
 42 \\
 92
 \end{array}$ 2814 Dec 4014 June 3712 Feb 3718 Feb 38 Feb 50 Nov 63 Jan 102 July 814 Jan 6<sup>4</sup>g <sup>51</sup>ar 75<sup>5</sup>s Dec 53<sup>5</sup>g Sept 59<sup>7</sup>g May 65<sup>1</sup>4 Oct 66<sup>1</sup>2 Dec 114 Dec 110<sup>1</sup>2 May 17<sup>5</sup>g June

• Hid and asked prices; no sales on this day, & Ex-dividend. y Ex-rights.

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# New York Stock Record—Continued—Page 3

HIGH	AND LOW	SALE PRICE			The second second	Sales	stock	PER	SHARN	PBRS	HARN
Saturday, Oct. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.		, Thursday, Oct. 31.	Friday, Nov. 1.	for the Week.	NEW YORK STOCK EXCHANGE	Range St On basis of Lowest	nce Jan. 1. 100-share lots	Range for Year Lowest	Previous
<b>\$</b> per shar 55 55 55 53 55 54 53 55 54 53 55 54 53 55 54 53 55 54 53 55 54 55 55 55	$\begin{array}{c} 12 & 5 & 55 \\ 12 & 5 & 75 \\ 133 & 55 \\ 1333 & 55 \\ 1334 & 54 \\ 225 & 277 \\ 339 & 39 \\ 125 & 322 \\ 118 & 1193 \\ 255 & 252 \\ 1071 & 108 \\ 255 & 252 \\ 1071 & 108 \\ 255 & 252 \\ 1071 & 108 \\ 255 & 252 \\ 1071 & 108 \\ 255 & 257 \\ 757 & 757 \\ 757 & 757 \\ 757 & 757 \\ 757 & 757 \\ 757 & 757 \\ 757 & 757 \\ 757 & 757 \\ 757 & 757 \\ 757 & 757 \\ 757 & 777 \\ 42 & 22 \\ 233 & 1272 \\ 294 & 1025 \\ 294 & 1025 \\ 294 & 1025 \\ 294 & 1025 \\ 294 & 1025 \\ 294 & 1025 \\ 294 & 1025 \\ 1051 & 1777 \\ 777 \\ 44 & 414 \\ 20 & 357 \\ 1512 & 178 \\ 1112 & 117 \\ 128 & 457 \\ 1031 & 1031 \\ 1112 \\ 151 & 166 \\ 1113 \\ 1112 \\ 112 \\ 151 & 166 \\ 1113 \\ 1112 \\ 151 & 166 \\ 1113 \\ 1112 \\ 151 & 166 \\ 1113 \\ 1112 \\ 151 & 166 \\ 1113 \\ 1112 \\ 151 & 166 \\ 1113 \\ 1112 \\ 151 & 166 \\ 1113 \\ 1112 \\ 151 & 166 \\ 1113 \\ 1112 \\ 151 & 166 \\ 1113 \\ 1112 \\ 151 & 166 \\ 1113 \\ 1112 \\ 151 & 166 \\ 1113 \\ 1112 \\ 151 & 166 \\ 1113 \\ 147 \\ 115 & 166 \\ 1113 \\ 147 \\ 153 & 131 \\ 147 \\ 157 & 131 \\ 147 \\ 157 & 131 \\ 147 \\ 157 & 131 \\ 157 & 131 \\ 147 \\ 157 & 131 \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 334 & 41\\ * & -31\\ 344 & -31\\ * & -31\\ 345 & -31\\ * & -31\\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Stock Exchange Closed Extra Holiday	14,000           100           100           22,400           1,100           22,400           1,100           3200           3800           153,700           153,700           13400           6,300           7,100           2000           114,300           13,800           384,500           384,500           384,500           384,500           384,500           384,500           384,500           384,500           384,500           384,500           384,500           384,500           384,500           384,500           3334,500           3334,500           3334,500           3300           5,700           1,800           1,800           1,900           1,900           1,900           1,900           100           43,100           100           43,100           100           100     <	butte de Superior Mining10         uitte Copper & Zine	S         per         share           31         Oct 30           32         Mar 14           33         Sa Mar 14           31         Juip 15           321         Feb 15           364         Mar 4           37         Oct 30           31         Oct 30           32         Oct 29           75         Oct 29           95         Oct 29           96         So Cot 29           97         Oct 20           97         Oct 20           97         Oct 29           312         Oct 29           32         Oct 29           34         Oct 29           35         Oct 29           36         Oct 29           37         Oct 30           97         Oct 30           90         Oct 30           90         Oct 30           97         Oct 30           97         Oct 30           97         Oct 30	3         per sbars           114         Aug 27           4215         Jan 14           655         Jan 18           8         8512         Aug 19           50         Jan 11         605         Aug 19           50         Jan 11         605         Aug 19           50         Jan 11         1255         Aug 12           125         Ap 7         Jan 28         2914         Jan 12           1334         Jan 28         2914         Jan 12         1054         Jan 28           1054         Jan 28         2914         Jan 12         1054         Jan 28           1074         Jan 12         1774         AD 13         3         Jan 28           1074         Jan 12         Jan 28         Jan 28         Jan 28         Jan 38         Jan 28           1074         Jan 14         Jan 28         Jan 38         Jan 38 <t< td=""><td>*         por share           25         July           26         June           917         Dec           917         June           917         June           917         June           1164         June           124         Jan           6524         Jan           1104         Mar           123         June           139         June           144         Dec           9774         Feb</td><td>Highesi           8 per sker(s)           94 May           95 May           344 May           75 May           344 Nov           521; May           75 May           3644 Nov           521; May           1244; Apr           1117; Jap           361; Dec           1014; Juns           521; May           1114; Jap           1244; Juns           521; May           1241; Juns           524; Dec           125; Apr           60; Sepi           121; Nov           721; Nov           721; Nov           721; Nov           723; Nov           724; Dec           851; Dec           623; Ooi           914 May           122 Peb           731; Nov           723; Nov           233; Doi           634; May           117           128           290           851; Apr           624; Sept           233; Doi           1124; Mov           249           244; Nov</td></t<>	*         por share           25         July           26         June           917         Dec           917         June           917         June           917         June           1164         June           124         Jan           6524         Jan           1104         Mar           123         June           139         June           144         Dec           9774         Feb	Highesi           8 per sker(s)           94 May           95 May           344 May           75 May           344 Nov           521; May           75 May           3644 Nov           521; May           1244; Apr           1117; Jap           361; Dec           1014; Juns           521; May           1114; Jap           1244; Juns           521; May           1241; Juns           524; Dec           125; Apr           60; Sepi           121; Nov           721; Nov           721; Nov           721; Nov           723; Nov           724; Dec           851; Dec           623; Ooi           914 May           122 Peb           731; Nov           723; Nov           233; Doi           634; May           117           128           290           851; Apr           624; Sept           233; Doi           1124; Mov           249           244; Nov

\* Bid and asked prices; no sales on this day. b Ex-div. 100% in common stock. # Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

# New York Stock Record --- Continued --- Page 4 sales during the week of stocks not recorded here, see fourth page proceeding.

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HIGH AND LOW SALE PRICES-PER SHAL	E, NOT PER CENT.	Sales for the	STOCKS	PER SHARE Range Since Jan. 1. On basis of 190-share lote	PER SH ARE Rance for Previous Year 1928
Oct. 26. Oct. 28. Oct. 29. Oct. 30.	Oct. 31. Nov. 1.	Week.	TARGET SHE WE THAT A TAR THE	Lowest Highest S per share S per share	Loweri Highesi S per share S per share
HIGH AND LOW SALE PRICES—PER SHADStarday, Oct. 26.Mendey, Oct. 29.Tuesday, Oct. 29.Wednesday, Oct. 30.Sper share \$per share 	F. NOT PER CENT.         Thursday, Nov. 1. $greshare       Priday, Nov. 1.         greshare       Spershare         102       10478       Spershare         13058       140       34       3614         22       22       22       33       37         50       50       9012       9212       2012       22         2012       22       22       33       37         50       50       9012       9212       2012       22         2012       224       24       43    $	Sales           for           for           the           Week.           Shares           10,800           2000           31,000           2000           31,000           2,500           2,000           10,000           2,000           10,000           2,000           10,000           2,000           10,000           2,000           10,000           2,000           11,000           2,000           3,300           4,3,800           4,3,800           4,3,800           4,3,800           4,3,800           2,25,000           2,25,000           2,26,700           2,360           3,31,000           1,450           2,500           2,500           2,250           2,267           2,1,500           2,267           3,000           4,100           1,000           2,500           2,600	International and a series of the second and a second a s	PBR SHARS           Ramee Since Jan. 1.           Discrete Jans 100-share Join           Lowest         Highest           Sea Mar 26         Issid Oct 29         Sea Mar 26           Sea Mar 26         Issid Oct 29         Sea Mar 26           Sea Mar 26         Issid Oct 29         Sea Feb 2           200 Oct 28         Sea Mar 26           200 Oct 28         Sea Mar 25           Jan 24         Oct 28         Issid Aug 2           7         Oct 30         Ist 4.         Jan 24           Jan 21         Ott 30         Ist 4.         Jan 24         Oct 30         Ist 4.         Jan 24         Oct 30         Ist 4.         Jan 24         Oct 30         Ist 4.         Jan 24         Jan 25         Jan 24         Jan 25         Jan 24         Jan 24         Jan 24         Jan 24         Jan 24         Jan 24         Jan 24	Ramee for Previous Year 1928           Lowest         Highesi           3         per share \$ per share           9         123: Sept 27 Nov           5         per share \$ per share           9         pis Jan 1654, Oct           9         pis Jan 1054, Oct           9         pis Jan 1054, Oct           9         pis Jan 1054, Oct           111         Dec 254 May           20         pis Jan 1054, Aug           9         pis Jan 120           134: 0 Dec 108 Feb           5         Nov 12 Jan           5         Nov 12 Jan           5         size Feb           6         Jan 141 Sept           6         Sold Ann 120           114         Jan 141 Sept           123         Jan 120           114         Jan 120           1163         Jan 120           1163         Jan 120
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \hline 1.56\\ 36\\ 10.66\\ 1.88\\ 171.25\\ 42.57\\ 42.59\\ 112.11\\ 20.99\\ 50.11\\ 20.98\\ 441\\ 9.11\\ 22.58\\ 20.88\\ 441\\ 22.85\\ 20.88\\ 441\\ 22.85\\ 20.88\\ 441\\ 22.28\\ 64\\ 117\\ 22.28\\ 64\\ 63\\ 62\\ 22.28\\ 64\\ 63\\ 64\\ 22.28\\ 64\\ 347\\ 411\\ 4.99\\ 2.99\\ 5.$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11       65       June       89% Oct       89% Oct         8       69% Nov       661       Nov         18       98% Oct       100       Dee         26       657 Dec       691 Dec       20         26       567 Dec       571 Dec       24       72         27       June       115% Seps       571 Dec         24       72       June       115% Seps       571 Dec         24       72       June       115% Seps       581 Dec         11       607 Feb       101 Dec       24       72         21       Feb       687 June       124 Peb       211         16       1101 gune       141 Ja Apr       14       28         21       Feb       854 Nov       758 Feb       201         22       561 Nov       758 Feb       2211 Dec       41         23       854 Jan       74       Nov       221         23       854 Jan       74       Nov       23       354 Jan         24       Feb       221 Jan       12       June       12         23       854 Jan       18       Nov       19       37

• Bid and asked prices; po sales on this day. s Ex-dividend. S Ex-dividend ex-righter

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# New York Stock Record—Continued—Page 5 sales during the week of stocks not recorded here, see fifth page preceding.

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Exturday, Oct. 28.         Monday, Oct. 29.         Tuesday, Oct. 30.         Wednesday, Oct. 31.         Thirsday, Oct. 31.         Friday, Nov. 1.         Friday, Week.         NEW YORK STOCK EXCHANGE         Bange Store 500 10.         Range Store 500 10. <thrange 500<br="" store="">10.         Range Store 500 10.<th></th><th>ing the week of stocks not</th><th>t recorded here, see fifth page</th><th>preceding.</th><th></th></thrange>		ing the week of stocks not	t recorded here, see fifth page	preceding.	
$ \begin{array}{c} 19 \ 12018 \ a56 \ 59 \ 54 \ 541 \ 541 \ 521 \ 5216 \ 516 \ 541 \ 521 \ 5216 \ 516 \ 541 \ 521 \ 5216 \ 516 \ 541 \ 521 \ 5216 \ 516 \ 541 \ 521 \ 5216 \ 516 \ 541 \ 521 \ 5216 \ 516 \ 541 \ 521 \ 5216 \ 516 \ 541 \ 521 \ 5216 \ 516 \ 541 \ 521 \ 5216 \ 516 \ 541 \ 521 \ 54$	Saturday, Monday, Tuesday, Wednesday, Th. Oct. 26. Oct. 28. Oct. 29. Oct. 30. O	ursday,   Friday, for the	NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots	
9       9	P per share         S per share <ths per="" share<="" th=""> <ths per="" share<="" th=""></ths></ths>	r share [14] $\$$ per share [24] $\$$ per share [25] $\$$ per share [26] $\$$ per share [27] $\$$ per share [27][27][27][27][27][27] <td>Indus. &amp; Miscel. (Con.) Par Of ant (W T)</td> <td># per share         5 per share           130         0.0130         1445, Feb 5           1212, June 18         119, Feb 1           1212, Oct 30         20012, Sept 7           2 Oct 24         554, June 12         719, Mar 5           127         Feb 13         310, Aug 5           100         Aug 5         103, Feb 14           255, Jan 7         35, Aug 27           27         Feb 18         31 Mar 8           100         Aug 26         1055, Jan 8           100         Aug 26         1055, Jan 8           91         Jan 14         1131; Oct 18           100         Aug 26         1055, Jan 8           91         Jan 14         1131; Oct 24           130         Oct 29         638, May 17           80         Feb 18         1434, Oct 15           80         Feb 16         1435, Oct 24           132         Oct 20         133, Mar 21           241         Oct 29         103, Aug 30           132         Oct 29         103, Aug 30           132         Oct 29         103, Aug 30           132         Oct 29         104, Aug 30           133<oct 29<="" td="">         105, Au</oct></td> <td># per share         # per share         # per share           # per share         # per share         # per share           134 Jun         231 Det           134 Jun         732 Bept           1034 Nov         107 Jan           133 Jan         30 Jar           23 Jan         30 Jar           23 Jan         30 Jar           99 Aug         104 App           54 Dec         574 Dec           61 Dec         68 Nov           105 Dec         120 Ort           104 Aug         105 App           1054 Ee         374 Dec           704 Aug         105 App           1054 Ee         367 App           1054 Sept         3734 Dec           714 Sept         374 Dec           720 Dec         167 App           740 By Feb         734 Nor           105 Dec         167 App           404 By Feb         374 App           73 Peb         374 App           73 Peb         374 App           734 Mar</td>	Indus. & Miscel. (Con.) Par Of ant (W T)	# per share         5 per share           130         0.0130         1445, Feb 5           1212, June 18         119, Feb 1           1212, Oct 30         20012, Sept 7           2 Oct 24         554, June 12         719, Mar 5           127         Feb 13         310, Aug 5           100         Aug 5         103, Feb 14           255, Jan 7         35, Aug 27           27         Feb 18         31 Mar 8           100         Aug 26         1055, Jan 8           100         Aug 26         1055, Jan 8           91         Jan 14         1131; Oct 18           100         Aug 26         1055, Jan 8           91         Jan 14         1131; Oct 24           130         Oct 29         638, May 17           80         Feb 18         1434, Oct 15           80         Feb 16         1435, Oct 24           132         Oct 20         133, Mar 21           241         Oct 29         103, Aug 30           132         Oct 29         103, Aug 30           132         Oct 29         103, Aug 30           132         Oct 29         104, Aug 30           133 <oct 29<="" td="">         105, Au</oct>	# per share         # per share         # per share           # per share         # per share         # per share           134 Jun         231 Det           134 Jun         732 Bept           1034 Nov         107 Jan           133 Jan         30 Jar           23 Jan         30 Jar           23 Jan         30 Jar           99 Aug         104 App           54 Dec         574 Dec           61 Dec         68 Nov           105 Dec         120 Ort           104 Aug         105 App           1054 Ee         374 Dec           704 Aug         105 App           1054 Ee         367 App           1054 Sept         3734 Dec           714 Sept         374 Dec           720 Dec         167 App           740 By Feb         734 Nor           105 Dec         167 App           404 By Feb         374 App           73 Peb         374 App           73 Peb         374 App           734 Mar

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# New York Stock Record—Continued—Page 6 For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT. Sales STOCKS BASES JO for NEW YORK STOCK ON Basis of 100-e1	Tan. 1. Range for Previous
Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, the EXCHANGE Lowest E	Highest Lowest Highest
Lind         Address         Controls         Controls	chars lois         Year 1928           Highest         Lowesi         Highest           per shars         \$ per shars         \$ per shars           98% Jan 18         87% Jan 110         Oct           051 Jan 14         21         Nov           85% Jan 18         87% Jan 110         Oct           974 Jan 14         21         Nov           85% Mar 9         22         June 4015 Jan           974 Jan 14         25% Jan 97         San 34% Nov           81% Apr 18         121% Feb         251 App           175 Jan 3         32         Feb         49% Nov           978 Mar 90         65% Mar 88         Nov           181 Mar 10         77 <dcc< td="">         80         Dee           181 Jan 2         115 Jan 130         App           183 Jan 2         1174 June 100         Dee           194 July 31         60% Aug 52         Mar           195 Jan 10         75 July 1133 Nov           194 Aug 2         1718 Aug 300 Nov           194 Mar 2         100% Aug 300 Nov           194 Sept 2         177 Feb         10078 Nov           134 Feb 5         51% Mar 1194 Nov         134           134 Mar 1         104%</dcc<>

•Bid and asked prices; no sales on this day. & Ex-dividend and ex-rights. z Ex-dividend.

# New York Stock Record—Continued—Page 7 For sales during the week of stocks not recorded here, see seventh page preceding.

	-		FOI 82	ales duri	ng the v	week of ato	cks not	recorded here, see seventh pag	e preceding.			
Saturday.	Monday,		,   Wedne	sday,   T	hursday,	Friday,	- Sales for the	NEW YORK STOCK EXCHANGE	Range Sti	SHARN nee Jan. 1. 100-share lots	PAR & Range for Year	HARN Prestone 1928
\$ per share	\$ per shar	e S per sha	re S per s	hare \$1	per share		e Share	Indus, & Miscell, (Con.) Par	Lowest	Highest	Lowest	Htgheet
$\begin{array}{c} Saturday,\\ Oct. 26.\\ \hline \\ \hline$	$\begin{array}{c c} Monday,\\ Oct. 28.\\ \hline \\ \hline$	Tuesday Oct. 29.           e         Sper shae           75         10         12           75         76         10         12           13         6         7         75           32         75         78         10         12           14         2214         22         42         22           14         2214         22         42         22           14         11         1         25         33           15         3012         35         35         35           34         3012         35         35         36           9975         100         12         85         99           9912         101         12         8         30           35         -62         -63         4         7           36         -62         -63         4         7           37         30         34         30         34           30         34         37         7         30           30         34         7         7         30           30         34         7         7	$ \begin{array}{c} ES - PER \\ , & Wedne \\ Oct. : \\ re \\ s \ pers \\ 138 \\ 54 \\ 54 \\ 54 \\ 54 \\ 54 \\ 56 \\ 52 \\ 52 \\ 52 \\ 52 \\ 52 \\ 52 \\ 52$	$\begin{array}{c c} SHARE,\\ \hline \\ stady,\\ \hline \\ rathfree \\ stady,\\ \hline \\ rathfree \\$	$\begin{array}{c} NOT \ PE \\ hursday, \ Deta \ Stars \ St$	R CENT. Friday, Nov. 1. \$ per shar	Sales           for           fbe           fbe           fbe           fbe           ge           Share.           gp           gp           fbe           fbe           fbe           fbe           fbe           fbe           gp           fbe	NEW YORK STOOK EXCHANGE Indus. & Miscell. (Con.) Far Philla & Read C 41 No par Philla & Read C 41 No par Phillips Jones Corp No par Phillips Jones Corp No par Phillips Jones Corp No par Phoenix Hosiery	PBR.           Rampe All           Constant of           Constant of           3         per shares           10         Oct 23           53         per shares           10         Oct 23           10         Oct 23           11         Oct 29           10         Oct 29           10         Oct 29           10         Oct 29           10         Oct 29           20         Oct 30           20         Oct 30           521aJune 4         Satums 5           20         Oct 30           912         Oct 29           30         Oct 29           314         Oct 29           32         June 10           23         June 10           24         Oct 29           35         Oct 30           912         Oct 29           35         Oct 30           912         Oct 29           35         Oct 29           36         Oct 29           3714         Oct 29           35         Oct 29           36         Oct 29	BH ARB           Base Jans           Highest           Highest           Highest           Jans           34 Jans           23/4 Feb 266           7           34 Jans           23/4 Feb 266           7           33 Jans           33/75 Jan 22           100 Jan 6           37/2 Jan 15           63/2 Jan 15           50% Jan 2           100 Jan 31           80/2 Jan 31           80/2 Jan 31           10/5 Jan 31	Renses for Year           Zenes for           27% June           38           27% June           38           261           94           925           94           926           931           94           95           94           95           94           95           94           95           94           95           94           95           96           970           318           972           972           973           974           975           976           977           978           979           970           971           972           973           974           972           973           974           975           975           975           975           975           975           975	Presedense 1928 Highbest Highbest Highbest Sper skars 3954 Janp 2554 May 2554 May 2554 May 2554 May 2554 May 2554 May 2554 May 2554 May 2554 Des 265 Apy 2554 Des 2574 Des 2575 Des 2575 Des 2575 Des 2576 Des 2576 Des 2576 Des 2577 Des 150 May 2574 Nov 2576 Des 2578 De
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ciosed Extra Holiday	$\begin{array}{c} 88,000\\ 88,000\\ 53,000\\ 12,700\\ 200\\\\ 165,200\\ 55,500\\ 55,500\\ 55,500\\ 55,500\\ 55,500\\ 55,500\\ 55,500\\ 55,500\\ 55,500\\ 65,500\\ 87,00\\ 88,100\\ 138,000\\ 81,600\\ 81,600\\ 138,000\\ 52,700\\ 488,300\\ 138,000\\ 52,700\\ 488,300\\ 138,000\\ 54,700\\ 89,100\\ 1,700\\ 24,700\\ 89,100\\ -2,200\\ 1,100\\ 24,700\\ 89,100\\ -2,200\\ 1,100\\ 24,700\\ 89,100\\ -2,200\\ 1,100\\ 24,700\\ 89,100\\ -2,200\\ 1,200\\ -30\\ -30\\ -30\\ -30\\ -30\\ -30\\ -30\\ -$	Richfield Oil of California. 25 Rito Grande Oil No par Rossia Insurance Co 10 Royal Baking Powder No par Prefered	2418 Oct 30 15 Oct 24 50 Oct 30 42 Oct 29 42 Oct 29 42 Oct 29 43 Is Oct 29 44 Oct 29 100 Is Oct 29 100 Oct 29 10 Oct 29 1	64 Jan 2 49% Jan 3 4212 Mar 28 70 June 29 96 May 9 4312 Sept 0 11473 Sept 16 11473 Sept 17 101 Sept 17 101 Sept 17 101 Sept 17 103 Jan 28 1185 Jan 24 1185 Jan 2 1185 Jan 2 11954 Jan 4 11314 Apr 2 111 Jan 29 111 Jan 29 112 Jan 19 112 Jan 19 112 Jan 19 112 Jan 19 112 Jan 29 113 Jan 29 113 Jan 29 113 Jan 29 114 Jan 29 115 Jan 24 115 Jan 24 1164 Feb 5 6412 July 9 45 May 13 9314 Sept 30 5013 June 14 1573 Aug 22 144 Feb 6 8012 Jan 2 117 Feb 6 8012 Jan 21 1177 Feb 6 43% Jan 11 177 Feb 6 43% Jan 11	231 <sub>2</sub> Feb 	56         Nov           4034         Des           4034         Des           64         Cet           7113         Des           97         Juns           1713         Juns           1714         Des           9719         Juns           1713         Juns           1804         Cot           9719         Nov           854         Nov           110         Ost           123         Mat           20         Apr           605         Jan           605         May           605         Apr           120         Apr           120         Apr           120         Apr           120
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 611_4 & 6\\ \hline & & \\ -587_8 & 6\\ 57 & 6\\ 321_4 & $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{r} 13,700\\ 4,600\\ \hline \\ 139,300\\ 811,800\\ 219,500\\ 129,500\\ 16003\\ 16003\\ 114,400\\ 114,400\\ 88,700\\ 86,000\\ 7,6003\\ 36,200\\ 44,300\\ 6,900\\ 36,200\\ 36,200\\ 1,400\\ 1,400\\ 10,000\\ 36,200\\ 36,200\\ 10,000\\ 36,200\\ 36,200\\ 14,400\\ 10,000\\ 36,200\\ 36,200\\ 14,400\\ 10,000\\ 35,800\\ 10,000\\ 35,800\\ 10,000\\ 35,800\\ 10,000\\ 35,800\\ 10,000\\ 35,800\\ 10,000\\ 35,800\\ 10,000\\ 35,800\\ 10,000\\ 35,800\\ 10,000\\ 35,800\\ 10,000\\ 35,800\\ 10,000\\ 10,$	Standard Gas & El Co. No par Preferred	$\begin{array}{c} 804  \mathrm{Mar}  28 \\ 61 \  \  \mathrm{ott}  29 \\ 021_2  \mathrm{Aug}  16 \\ 98 \  \  \mathrm{June}  17 \\ 511_2 \  \  \mathrm{ott}  29 \\ 48 \  \  \mathrm{Feb}  16 \\ 32 \  \  \mathrm{ott}  29 \\ 48 \  \  \mathrm{Feb}  16 \\ 32 \  \  \mathrm{ott}  29 \\ 40 \  \  \mathrm{ott}  20 \\ 40 \  \  \mathrm{ott}  29 \\ 40 \  \  \mathrm{ott}  29 \\ 41 \  \  \mathrm{ott}  20 \\ 42 \  \  \mathrm{ott}  30 \\ 30 \  \  \mathrm{ott}  29 \\ 41 \  \  \mathrm{ott}  30 \\ 36 \  \  \mathrm{ott}  29 \\ 42 \  \  \mathrm{ott}  30 \\ 36 \  \  \mathrm{ott}  29 \\ 42 \  \  \mathrm{ott}  30 \\ 36 \  \  \mathrm{ott}  29 \\ 42 \  \  \mathrm{ott}  30 \\ 36 \  \  \mathrm{ott}  29 \\ 42 \  \  \mathrm{ott}  30 \\ 36 \  \  \mathrm{ott}  29 \\ 42 \  \  \mathrm{ott}  30 \\ 36 \  \  \mathrm{ott}  29 \\ 40 \  \  \mathrm{ott}  30 \\ 36 \  \  \mathrm{ott}  29 \\ 44 \  \  \mathrm{ott}  30 \\ 36 \  \  \mathrm{ott}  29 \\ 44 \  \  \mathrm{ott}  30 \\ 40 \  \  \mathrm{ott}  31 \  \mathrm{ott}  31 \\ 40 \  \  \mathrm{ott}  31 \  o$	2433 Gept 27 67 Feb 4 1634 Jan 18 133 Jan 12 817 May 6 83 Sept 16 653 Jan 21 655 Jan 21 31 Jan 18 4775 Oct 17 77 May 10 2011 Aug 30 98 Jan 28 126 June 25 412 May 14	577; Jan         Jane           64*3; Dec         64*3; Dec           100         Jan         1           97         Nov 1         3           53         Feb         374; Feb           284; Feb         24; Jan         10           10         Jan         4           24; Jan         10         Jan           10         Jan         1           3         Feb         3           1211; Feb         1         3           1213; Feb         3         Feb           115; Jan         100         Jan           116; Jan         10         Jan           106         Jan         1           107         Feb         1           108         Jan         1           109         Jan         1           100         Jan         1           104         Jan         10           105         Jan         1           104         Jan         10           1054         Jan         1           1054         Jan         1           1054         Jan         1           <	844 Dec 7119 May 4219 Dec 80 Nov 594 Nov 594 Nov 694 Nov 694 Nov 694 Dec 534 D

\* Bid and asked prices; no sales on this day. a 5x-dividend. y Ex-rights d Ex-div. 200% in common stock.

2828

# New York Stock Record—Concluded—Page 8 For sales during the week of stocks not recorded here, see eighth page preceding.

Dial of the second se	Brance W. Production         <
3.25         3.25 <th< td=""><td>3 257         3 267         <th< td=""></th<></td></th<>	3 257         3 267 <th< td=""></th<>
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

\* Bid and asked prices; no sales on this day. a Ex-div. 20% in stock. z Ex-dividend. y Ex-rights.

2830

# New York Stock Exchange -Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Bad	hange method (	of anoting donds	was shang	ed and 1	prices are now "and interest"—except	for income and	defaultes bouse,	
8988	Price Thursday, Oct. 31.	Week's Range or Last Sale.	n pi	lange Since 2n. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 31.	Price Thursday, Oct. 31.	Week's Range or Last Sale.	Plos Range Since Jan. 1.
U. S. Government. 71 st Liberty Loan 34% of 1932-1947	D 97 Sale D 99 <sup>12</sup> <sub>32</sub> Sale D 99 <sup>12</sup> <sub>32</sub> Sale D 99 <sup>4</sup> <sub>32</sub> Sale C 110 <sup>9</sup> <sub>33</sub> Sale D 106 <sup>10</sup> <sub>25</sub> Sale	93 Oct'29 99 99 $^{27}_{32}$ 99 $^{24}_{32}$ Mar'29 99 99 $^{26}_{32}$ 30 99 $^{26}_{32}$ 109 $^{24}_{36}$ 110 $^{23}_{33}$	1377         96           2974         93           2974         93           993         993           9974         983           998         993           6678         98*           500         105           375         1014           105         98*           60         95*	993133 993033 23 100523 433 992433 1001332 1112633	Danith Cons Municip 88 A. 1949 P Series B # 58. Denmark 20-year exit 69. 1942 J Exit g 5/48. Dettache Bk Am part off 68. 1932 M Dominican Rep Cuts Ad 5/48. '42 M Ist ser 5/48 of 1932. 2d series aink fund 5/48. 1940 A	<ul> <li>10738 10738</li> <li>10738 Sale</li> <li>10738 Sale</li> <li>10738 Sale</li> <li>10738 Sale</li> <li>10738 Sale</li> <li>10738 Sale</li> <li>10138 Sale</li> <li>10138 Sale</li> <li>08512 Sale</li> <li>9258 Sale</li> <li>9258 Sale</li> <li>9318 95</li> <li>83 92</li> </ul>	$\begin{smallmatrix} 1073_5 & 108 \\ 1071_8 & 1091_2 \\ 1078 & 1091_2 \\ 108 & 1091_2 \\ 1017_8 & 1021_2 \\ 861_2 & 89 & 1 \\ 961_2 & 97 & 1 \\ 962_8 & 925_8 \\ 89 & 92 \\ 92 & 92 \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
State and City Securities. N Y C 34% CorportsNov 1964 M 497 (Corporate stMay 1964 M 497 (Corporate stMay 1964 M 497 (Corporate stock	N 81 N 81 N 912 99 N 98 Salet N 912 95 0 95 O 95 O 95 O 95 D 98 Salet S 100'2 Sale D 98 Salet S 100'2 Sale D 98 Salet S 100'2 Salet S 10'2	8558 Oct'29 8814 Aug'29 9943 Mar'28 9913 June'28 9512 June'28 9512 June'29 98 98 9712 Jan'29 964 June'29 964 June'29 964 Oct'29 991 Mar'29 991 Mar'29 101 Mar'29 9912 Oct'29 1004 Sept'29	88            95            98           1         101            95           10         97            95           10         97            95           10         97            98            98            98            98            98            9101            98            101            99            99	99 104 104 12 9712 34 98 96 10018 99	Dutch East Indice ertl 6s 1947 J 40-year external 514s 1962 M 30-year external 514s 1963 M El Salvador (Republ) 8s 1963 M El Salvador (Republ) 8s 1945 J Estonia (Republ) extl 6s 1945 M External sink fund 7s 1950 M External s f 634s 1955 M External s f 634s 1955 M External 6145 series B 1954 A External 6192 series B 1954 A External 7s of 1924 1954 M Grae (Municipality) 8s 1954 M G'ras (Municipality) 8s 1954 M G'ras Defoulle extl 715s 1954 M G'ras Municipality) 8s 1954 M G'ras Municipality) 75s 1954 M G'ras Municipality) 75s 1954 M G'ras Municipality) 715s 1954 M G'ras Municipality) 715s 1955 M G'reator Prague (City) 715s 1952 M G'reator Prague (City) 715s 1952 M	<b>J</b> 102 Sale <b>B</b> 10214 Sale <b>B</b> 10112 Sale <b>B</b> 10174 Sale <b>J</b> 10714 Sale <b>J</b> 74 S0 <b>S</b> 90 Sale <b>B</b> 9512 Sale <b>S</b> 90 Sale <b>S</b> 90 Sale <b>C</b> 90 Sale <b>S</b> 90 Sale <b>D</b> 10712 Sale <b>D</b>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Foreign Govt. & Municipals.	1.00					or Dato	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Agrie Mtge Bank s f 6s 1947 Binking fund 6s A Apr 15 1948 Akershue (Dept) suft 5s 1948 Matioquia (Dept) suft 5s 1945 External s f 7s ser B 1945 External s f 7s ser D 1945 Att see s f 7s 2d ser 1957 Ast see s f 7s 2d ser 1957 Antwerp (City) exti 5s 1958 Argentine Nation (Gort sof)	N         86i4 Sale           J         82         Sale           J         75         76           J         83         Sale           O         79         81           O         79         81           O         79         81           O         75 Sale         975 Sale           O         97 Sale         975 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18         73           23         73           105         84           32         82           23         82           1         81           12         80           7         82           8         86           67         973           125         97           146         97	10118 10034	Heidelberg (Germany) ext 7 $\frac{1}{54}$ 560 J Hungarian Munic Loan 7 $\frac{1}{56}$ 1945 J External e f 75Sept 1 1946 J Hungarian Land M Inst 7 $\frac{1}{56}$ 861 M Hungary (Kingdon of) ext 7 $\frac{1}{56}$ 1961 M Hungary (Kingdon of) ext 7 $\frac{1}{56}$ 1960 M Italy (Kingdon of) ext 7 $\frac{1}{56}$ 1960 M Italy (Kingdon of) ext 7 $\frac{1}{56}$ 1960 M Exti sec es f 7a ser B1947 M Exti sec es f 7a ser B1952 J Japanese Govt £ loan 451952 J Japanese Govt £ loan 451954 J Zolpare x i 6 $\frac{1}{56}$ 1954 J Lower Austria (Prov) 7 $\frac{1}{56}$ 1954 M	J 9915 Sale J 8454 Sale J 8454 Sale J 85 Sale N 89 90 N 9614 97 D 9234 Sale B 9214 9334 J 99 93 J 9212 Sale A 10012 Sale A 909 Sale D 96 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Bink fund 6s series A	N 97 Sale 97 Sale 97 Sale 9718 Sale 9718 Sale 95 Sale 8958 Sale 9212 Sale 9234 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59 814	92 <sup>1</sup> 2 97 2 96 <sup>1</sup> 2	Marselles (City of) 15-yr 6s. 1938 M Medellin (Colombia) 6 1/s1954 J Mexican Irrigat Assing 4 1/se. 1943 Mexico (US) ext is of 18991945 Assenting 5e large Assenting 5e large Assenting 4s of 1904 Assenting 4s of 1910 large Assenting 4s of 1910 mail Treas 6s of '13 assent (large) '33 J Smail	N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Bararia (Free State) 6 ½ a. 1045 Belgium 25-yr ext sf 7 ½ a. 1045 J 20-yr af 8 a	1003         Sale           10634         Sale           10512         Sale           1003         Sale           1003         Sale           100         Sale           9814         Sale           9813         Sale           9814         Sale           9312         Sale           9313         Sale           9314         Sale           9315         Sale           9316         Sale           9317         Sale           9318         Sale           75         Sale           75         Sale           75         Sale           70         Sale           85         Sale	$\begin{array}{cccccccc} 1073_4 & 110 \\ 1041_4 & 1053_4 \\ 100 & 1011_4 & 1 \\ 1063_4 & 1077_8 & 1 \\ 105 & 1063_4 & 1 \\ 110 & 1101_2 \\ 991_2 & 100 \\ 951_2 & 98 \\ 877_8 & 891_2 \\ 98 & 101 \\ 931_2 & 991_8 \\ 131_2 & 831_8 \\ 747_8 & 80 \\ 995_8 & 1003_8 \\ 105 & 1051_4 & 6 \\ 80 & 83^{2}_4 \\ 79 & 84^{5}_8 & 1 \\ \end{array}$	82 1051 98 1021 98 973 48 1063 668 1044 17 109 10 961 73 89 38 814 34 98 13 931 46 79 40 7478	$\begin{array}{c} 110^{-5} \\ 2 110 \\ 110^{-5} \\ 110^{-5} \\ 4 109 \\ 1121_2 \\ 1121_2 \\ 104 \\ 2 104 \\ 2 104 \\ 2 104 \\ 2 5 \\ 5 92 \\ 4 101 \\ 109 \\ 961_2 \\ 965_8 \end{array}$	20-year external 6s1944 F 20-year external 6s1952 A 40-year s f 51/ss	<ul> <li>8 82 Sale</li> <li>83 Sale</li> <li>93 Sale</li> <li>94 93 Sale</li> <li>95 93 Sale</li> <li>96 93 Sale</li> <li>96 93 94</li> <li>96 93 94</li> <li>96 94 94</li> <li>96 94 94</li> <li>97 94 94</li> <li>97 94 94</li> <li>98 9412 Sale</li> <li>96 9412 Sale</li> <li>97 94 80 Sale</li> <li>98 9412 Sale</li> <li>98 941 94</li> </ul>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
7 js (coffee secur) 2 (flat) 1952 A G         Bremen (State of) extl 7s1935 M f         Strebane (City) s f 5s1935 M f         Sinking fund gold 5s1957 M f         Budapest (City) st f 5s1957 M f         Budapest (City) st f 6s1955 M f         Budapest (City) st f 6s1955 M f         Budapest (City) st f 6s1955 M f         Busnos Aires (City) 6 js1955 M f         Suenos Aires (Proy) extl 6s1966 M f         Bugaria (Kingdom) s f 7s1967 J         Stabl'n'n s f 7 js.Nov. 15 '6s         Caldas Dept of (Colombia)7 js'46 J         Canada (Dominion of) 5s1931 A S	9975 Sale 86 Sale 84 Sale 95 Sale 9612 Sale 9612 Sale 9612 Sale 9813 Sale 7512 Sale 8415 S5 9834 Sale	$\begin{array}{c cccccc} 86 & 89 \\ 84 & 89 \\ 70 & 73 \\ 95 & 99 \\ 961_2 & 961_2 \\ 881_2 & 91 \\ 74 & 80 \\ 78 & 86 \\ 87 & 90 \\ \end{array}$		4 10758 10212 9312 93 8312 102/8 100 10018 94 90	Peru (Republic of) Exti sf sec 7s	S         95         Sale           O         77         Sale           O         75         Sale           O         75         Sale           O         76         Sale           J         82         88           O         10812 <sale< th="">         1           O         10514<sale< th="">         1           O         99         Sale         1024<sale< th="">         1           O         10514<sale< th="">         1         0.69         Sale</sale<></sale<></sale<></sale<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
6s	102 Sale 9534 Sale 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10534 9958 10712 102 . 99 8838 88 9238	External set 7 sume to a factor of the facto	D 86 0 103 Sale 1 79 Sale 1 831 <sub>2</sub> S51 <sub>2</sub> 1 031 <sub>4</sub> 1041 <sub>2</sub> 1 J 83 84 N 110 Sale N 75 Sale J 98 Sale J 98 Sale J 89 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Externals f 6s 1961 F A Ry ref extl s f 6s 1961 F J Extl sinking fund 6s 1962 M S Extl sinking fund 6s 1962 M S Chile Mtge Bk 645 June 30 1967 J D Guars f 6s 1920 J D Guars f 6s Apr 30 1961 A Dahistanis (Calo) 30-yr s f 6s '54 M S Cologne (City) Germany 0431 S Colombia (Republic) 6s 1961 J J External s f 6s of 1928 1961 A Colombia Ng Bank of 345 1947 A Slinking fund 7s of 1928 1947 F A	8812 Sale 9012 92 9012 Sale 8858 Sale 9034 Sale 91 Sale 87 30 Sale 9934 94 9434 80	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	94 94 94 9934 10072 94 4438 102 8 9758 91 8 91 8812 8	Exti s f 6s \$ inf rets	$\begin{array}{c} 92 & 95 \\ 8312 & 89 \\ \mathbf{J} & 10434 & \mathrm{Sale} & 1 \\ \mathbf{N} & 85 & \mathrm{Sale} \\ \mathbf{N} & 7438 & \mathrm{Sale} \\ \mathbf{N} & 7438 & \mathrm{Sale} \\ \mathbf{N} & 7438 & \mathrm{Sale} \\ \mathbf{N} & 9934 & \mathrm{Sale} \\ \mathbf{N} & 9934 & \mathrm{Sale} \\ \mathbf{N} & 9934 & \mathrm{Sale} \\ \mathbf{N} & 10112 & \mathrm{Sale} & 1 \\ \mathbf{N} & 103 & \mathrm{Sale} & 1 \\ \mathbf{N} & \mathrm{Sale} & \mathrm{Sale} & 1 \\ \mathbf{N} & \mathrm{Sale} & \mathrm{Sale} & \mathrm{Sale} & 1 \\ \mathbf{N} & \mathrm{Sale} & \mathrm{Sale} & \mathrm{Sale} & \mathrm{Sale} & 1 \\ \mathbf{N} & \mathrm{Sale} \\ \mathbf{N} & \mathrm{Sale} \\ \mathbf{N} & \mathrm{Sale} \\ \mathbf{N} & \mathrm{Sale} & \mathrm{Sale}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Depenhagen (City) 58	$\begin{array}{c} 88 & \text{Sale} \\ 86^{1}4 & 92 \\ 98 & \text{Sale} \\ 97 & \text{Sale} \\ 85 & 90 \\ 99^{3}4 & $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	44     91       32     84       4     9078       1     92       28     9418       57     90       2     99       40     9734       37     9312       41     9734	97 98 914 9 9712 0 101 96 0 10212 103 0 9934 0 107 0	Exti af 5/5 guar	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	831s 9012 78 92 905s 9614 90 9812 80 8934 10412 10938 9512 100 86 94 81 9012 71 8514

c On the basis of 35 to the £ sterling. • Sales for each.

# New York Bond Rucord-Continued-Page 2

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	New TUTK DUIL	I NOCUI	u-Continueu-Fage 2	
BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 31.	Price Week's Bringson Thursday, Range or Boog Oct. 31. Last Sale.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Oct. 31.	Price Week's Range or Since Jan. 1.
Railread           Ala Gt Sou Ist cons A 5s1943 J D           1st cons 4 ser B1943 J D           Alb & Susq Ist guns 3/5s1944 A O           Albeg & West Ist g gu 4s1998 A O           Alleg & West Ist g gu 4s1942 M S           Ann Arbor Ist g 4s1945 Q J           Ath Top & S Fe-Geng 4s.1995 Q J           Ath Top & S Fe-Geng 4s.1995 A O           Registered           A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Low High 9918 10312 93 94 81 8612 90 9212 9014 95 71 78 90 94 85 92	Ch M & 85 P gen g 4s A. May 1989 J J Registered	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Adjustment gold 4sJuly 1995 Nov StampedJuly 1995 M N RegisteredM N Conv gold 4s of 19091955 J D Conv 4s of 19051955 J D Conv 4s of 19051965 J Conv de 4 //s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8458 92 8338 90 8054 85 85 90 85 91 8158 90 10812 165 8312 92 8538 93 93 100	Registered Registered Stpd 4s non-p Fed in tax '87 M N Gen 5s stpd Fed inc tax .1987 M N Gen 5s stpd Fed inc tax .1987 M N Registered Sinking fund deb 5s1938 M N	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Ail Knoxy & Nor 1st g 5s1946 J J           Ail & Charl A L 1st 4 ½ s A1944 J J           Ist 30-year 5s series B1944 J J           Atlantie City 1st cons 4s1945 J J           Atlantie City 1st cons 4s1951 J           Atl Coast Line 1st cons 4s1957 J           Registered           General unified 4½s1964 J I           L & N coll gold 4s0ct 1952 M N           Atl A Day 1st g 4s           Atl A Day 1st g 4s           Atl A Day 1st g 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cold Fa Tuna 15 1051	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
2d 4g.       1948         Ail & Yad lst guar 4g.       1949         Austin & N W lst guar 4g.       1949         Balt & Ohlo 1st g 4g.       1948         Registered       July 1948         20-year conv 4 1/g.       1933         Batt & Ohlo 1st g 4g.       1933         Registered       1948         Registered       1948         Batt g 6g. 5g. series A.       1995         Hogistered       July 1948         Bet g on 6g. series C.       1995         P L E & W Va Sys ref 4g.       1941         Ya Sys ref 4g.       1941	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9514 10314 8812 9314 87 92 9412 99 991 103 9914 9914 10012 10413 10634 110 8914 94	Registered         June 16 1951         J           Registered         June 16 1951         June 1651         June 1651	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Boothw Div 185 08-18508 J Tol & Cin Div 185 ref 48 A. 1058 J Ref & gen 5s series D2000 M Bangor & Arcostook 1st 58-1843 J Con ref 4s1951 J Battle Crk & Stup 1st gu 38-1958 J Beech Creek 1st gu g 481936 J Registered	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	993g 1031 781g 861g 99 103 98 105 78 861 93 96 	<ul> <li>Chic Un Stan 1st gu 4/48 A. 1903 J</li> <li>Ist Ss series B</li></ul>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Bollyia Ry 1st 5a. Bollyia Ry 1st 5a. Boston & Maine Ist 5a AC 1967 J Boston & Maine Ist 5a AC 1967 M Boston & N Y Air Line 1st 6a 1965 F Bruns & West 1st gu g 4a 1955 M Consol 4 J/s	J         9678         Sale         9412         99         324           A         77         81         80         82         21           J         9012         9012         9012         912           S         10012         10058         101         Ott 229           N         8758         831e         8758         891e         22           O         9834         99         9834         9834         23	$\begin{array}{c} 9112 & 99 \\ 76 & 82 \\ 9012 & 1001 \\ 99 & 1014 \\ 85 & 922 \\ 9512 & 102 \\ 7 & 100 & 1064 \end{array}$	Clearfield M Mah 1st gu 5s. 1943 J Cleve Cin Ch & St L gen 4s. 1993 J 2 20-year deb 4 1/5s. 1993 J 4 General 5s series B 1993 J 8 Ref & impt 6s ser C 1943 J Ref & impt 5s ser D 1963 J Cairo Div 1st gold 4s 1980 J 4 St L Div 1st cold 4s 1990 M	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Canada Sou cons gu 58 A1962 A Canadian Nat 41/6. Sopt 16 1964 B Joar gold 41/6. Feb 15 1936 Gold 41/6. Feb 15 1936 Canadian North deb s 17s1969 Canadian North deb s 17s1940 Registered. Feb 15 1935 Canadian Pac Ry 4 % deb stock. J Coitt 41/6. Feb 15 1935 Ganadian Pac Ry 4 % deb stock. J Coitt 41/6. Feb 15 1936 Security 10 ft	$ \begin{array}{c} \textbf{J} & 1035 & 5115 & 1142 & 1142 & 1142 \\ \hline \textbf{J} & 11458 & 115 & 1142 & 1142 & 1142 & 1142 \\ \hline \textbf{J} & 3812 & 5816 & 98 & 9812 & 11 \\ \hline \textbf{J} & 8212 & 5816 & 8212 & 8412 & 16 \\ \hline \textbf{S} & 96 & 9758 & 97 & 97 & 16 \\ \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	<ul> <li>8pr &amp; Col Div Ist g 4a1940)</li> <li>W W Val Div Ist g 4a1940 J</li> <li>Ref &amp; impt 4 ½s ser E1970 J</li> <li>C C C &amp; I gen cong 66 a1934 J</li> <li>C lev Lor &amp; W con Ist g 5a1935 A</li> <li>C lev C &amp; Mahon Val g 5a1935 A</li> <li>C lev G Ar Ist gu g 4 ½s1935 M</li> <li>C leve &amp; P gng u 4 ½s ser B.1942 J</li> <li>C leve D 2 ½s</li> </ul>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Carbondale & Shaw lst g 4s.1932 M Caro Cent lst cons g 4s1949 J Caro Clinch & O 1st 30-yr 5s.1938 J Ist & cong 6s ser A. Dec 15 52 J Cart & Ad 1st gu 541981 J Cent Branch U P 1st g 4s1948 J Central of Ga 1st gs.Nov 1945 F Consol gold 5s1945 M	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		O 1025 Sale 1005 Oct 28 
Hegistered           Ref & gen 5 ½ series B 1959           A           Ref & gen 5 ½ series B 1959           Chatt Div pur money g 4s. 1951           Mao & Nor Div 1st g 5s 1946           Mid Ga & Atl div pur m 5s 1947           Mobile Div 1st g 5s 1946           Cent New Eng 1st gu 4s 1941           Oent Re & Bag of Ga coll 5s 1930           Central of N J gen gold 5s 1987           Ref tagered           1987	O         10234         Sale         103           O         98         Sale         97         9912         3           D         8378          84         84           J          107         101         June 29            J          107         Aug 29          3         102            J         102          100         Aug 29          3         8.1         10           J         102          100         Aug 29          3         8.1         20          100         Aug 29            J         102          100         Aug 29          3         8.1         8.1         10         10.5         10         10         3         10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12         Col & H V lst ext g 4s1948]           12         Col & Tol lst ext 4s1955 F           12         Col m & Dassum Riv Ist 4s1955           13         Col m & Dassum Riv Ist 4s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
General 4s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8         74         Day & Mich lat cons 4 1/81931 J           14         Del & Hudson lat & ref 4a1943 N           3         30-year conv 5a1935 A           15-year 5/48	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Registered         1930           20-year conv 4/58	A B         913         Oct '29           A 9012         Sale         9014         9015         2           A 0         9134         9458         9444         9558           J          10314         June'29            J          8512         Mar'29            J          8512         Mar'29            J         85         86         85         5           J         8114         85         82         July'29           M B         94         9778         100 <mar'29< td="">            M S         963         Sale         95         9812         3</mar'29<>		976 Ref & impt 5e ser B Apr 1978 b Doe M & Ft D list ru 4s 1985 b 216 Temporary ctfs of deposit 314 Des Plaines Val 1st gn 4/35.1947 b 325 Det & Mac 1st ling 4s Gold 4s Detroit River Tunnel 4/35	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Chie & Alton RR ref g 3a 1940) Ctf dep stpd Oct 1929 int Railway first lien 3/56 Coin Buri & Q	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 66 6578 7 17 81 8 	Hegistered           0         Dullsou Shore & Atig 5s1937           1         East Ry Minn Nor Dly 1st 4s '48           1         East T Va & Ga Diy g 5s1930           1         East T Va & Ga Diy g 5s1930           1         East St Va & Ga Diy g 5s1930           1         East J Va & Ga Diy g 5s1930           1         East J Va & Ga Diy g 5s1930           1         East J St S 5s1941           1         El Paso & S W 1st 5s1965           1         Erie Ist consol gold 7s ext1930           1         Erie refore Trifer	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
1st & ref 5s series A	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bit         Registered         1996           06         1st consol gen lien g 4s1996         1986           53%         Registered        1996           06         Penn coll trust gold 4s1951         3973           30-year conv 4s series A1953         384         1963           307         Sories B1951         1963           308         Gen conv 4s series D1953         1963           32         Ref 4s impt 5s1953         1963           324         Erie 4s Jersey ist sf 6s1955         100           324         Erie 4s Jersey ist sf 5s1955         1044           324         Erie 4s Jersey ist sf 5s1955         1045	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Chie L 8 & East 1st 4 %s 1969	$\mathbf{J} \mathbf{D} \begin{bmatrix} 0.92 & 0.01 \\ 93 & \dots \\ 93 & 0 \end{bmatrix} \begin{bmatrix} 0.931_2 & 931_2 \\ 931_2 & 931_2 \end{bmatrix}$	16 9112	04 Beries C 3 1/3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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# New York Bond Record-Continued-Page 3

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 31.	Price Week's Thursday, Range or Oct. 31. Last Sale.	spuog Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 31.	Price Price Thursday, Oct. 31.	Week's Ran e or Last Sale.	spuog Since Jan. 1.
Fia Cent & Pen 1st ext g 5s. 1930 J Ist consol gold 5s	J 96 Sale 96 96 D 88 93 8812 89 I 64 Sale 64 67	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Louisville & Nashy (Concluded)-	0 102 Gala	Low High 102 1041 <sub>2</sub> 1011 <sub>2</sub> 1033 <sub>4</sub> 96 Oct <sup>2</sup> 29 997 <sub>8</sub> 100 995 <sub>8</sub> 995 <sub>8</sub>	No. Low High 43 10012 10738 15 101 10578
G H & S A M & P 1st 5s1931 M 3d extens 5s guar1931 M Galv Hous & Hend 1st 5s1931 M Galv Hous & Hend 1st 5s1933 A Ga & Ala Ry 1st cons 5s Oct 1945 J Ga Caro & Nor 1st gu 5s1929 J Extended at 6% to 1044 J 1024 J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Paducah & Mem Div 4s., 1946           St Louis Div 2d gold 3s., 1980           Mob & Monig 1st § 4/5s., 1945           South Ry Joint Monon 4s., 1952           Jati Knozv & Cin Div 4s., 1955           Louisv Cin & Lex Div g 4/5s., 1955           Manila RR 1st 5s., 1939           Manila RR (South Lines) 4s., 1939           Ist ext 4s., 1939	A 90 Sale 8 62 <sup>1</sup> 2 65 4 S 94 <sup>5</sup> 8 98 <sup>1</sup> 2 90 <sup>1</sup> 8 N 86 <sup>3</sup> 4 90 <sup>1</sup> 2 1 N 96 Sale 89	$\begin{array}{ccccccc} 90 & 90 \\ 621_2 & 621_2 \\ 97 & \mathrm{Sept'29} \\ 901_8 & 901_8 \\ 90 & \mathrm{Oct'29} \\ 96 & 961_2 \\ 971_2 & \mathrm{Oct'29} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gouga Annand 1st 3s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Man G B & N W 1st 31/s 1941 J	J 90	77 77 65 Sept'29 9714 Oct'29 853 <sub>3</sub> Sept'29 9914 Oct'29 10034 Apr'29 9214 Apr'29	2 72 77 65 77 97 <sup>1</sup> 4 100 <sup>1</sup> 8 85 <sup>3</sup> 8 86 <sup>1</sup> 9 99 <sup>1</sup> 4 100 99 <sup>1</sup> 4 100 
Graat Nor gen 7s series A 1936 J Reguntered Ist & ref 4 1/3 series A 1961 J General 3 1/3 series B 1962 J General 3 1/3 series D 1973 J General 4 1/3 series D 1977 J General 4 1/3 series D 1977 J Green Bay & Wett deb otis A F Debeatures otis B F	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Altin Cent Deta Bay City 68, 31         Registered         Control of the second	J 78 8 78 N 82 84 O 91 96 <sup>3</sup> 4 D 89 D 93 93 <sup>1</sup> 8 S	9218 July'28 79 Mar'26 82 Oct'29 92 Oct'29 92 Oct'29 92 Oct'29 89 Oct'29	
Gulf Mob & Nor 1st gu 4s1940 M Gulf Mob & Nor 1st 514s1950 A Ist M 5s series C1950 A Gulf & B I lst ref & ter g 5s 51952 J Hosting Val 1st core discretes for the series of	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	22         3078           9114         9144         914            97         106            96         100            101         108           9138         9139         99            2         9818	Milw & State Line ist 3; s. 1941 J Minn & St Louis it cons 5s. 1934 M Temp cts of deposit	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 90 & Apr'28 \\ 431_4 & 437_8 \\ 40 & 44 \\ 18 & 22 \\ 20 & 20 \\ 171_2 & Aug'29 \\ 851_2 & 871_2 \\ 93 & Oct'29 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Registered. Housatonic Ry consg 54, 1990 J Housatonic Ry consg 54, 1983 M H & & T C ist g 56 int guar. 1983 M Houston Beit & Term ist 56, 1983 M Ist guar 56 red. 1983 M Ist guar 56 red. 1983 M Hud & Manhat ist 56 ser A. 1967 F Adjustmentincome 56 Feb 1987 A	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	10-year coll trust 6 3581921 M lst & ref 6s series A1946 J 25-year 5 3581949 M lst Chicage Terms f 481941 M Mississippi Central 1st 561949 J	97%         Sale           95         Sale           8         90%           8         90%           96         1           D         8314	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Illinois Central Ist gold 4s1951 J Registered Ist gold 34s Registered Extended 1st gold 34s1951 A Ist gold 3s string1951 M	J 90 <sup>3</sup> 4 90 <sup>3</sup> 4 Oct'29 	891g 9514 87 87 3 79 853	40-year 4s series B	J 83 Sale J 93 Sale O 100 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Collateral trues gold 4s 1952 A Registered	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7638 8334	Conv gold 5/58	1 00 0	8914 Oct'29	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Omaha Div 1st gold 3s1951 F A St Louis Div & Term g 3s.1951 J Geld 335	$7712 - 73  ext{ Oct'} 29 - 7414  ext{ 77}  ext{ 7412  ext{ Oct'}} 29 - 7712  ext{ 84}  ext{ 84  ext{ Oct'}} 29 - 7712  ext{ 74  ext{ 75  e$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Moh & Mar 1st gu gold 4s. 1991 M Mont C 1st gu 6s	<b>S</b> $\frac{9612}{10018}$ $\frac{9612}{8}$ $\frac{9612}{$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Springfield Div 1st J 334s 1951 J Western Lines 1st g 4s 1951 F A Registered IU Cent and Chie St L & NO Joint 1st ref 5s series A 1963 J D Iss & ref 634s series C 1963 J D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 76	N Fla & S lat gu g 5s		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 13 <sup>1</sup> 2 8 13 <sup>1</sup> 2 8 13 <sup>5</sup> 8 12 15 22 <sup>1</sup> 2
Ind & Louisville ist g 461960 J J Ind & Louisville ist gu 461966 J J Ind Union Ry gea 5s ser A1966 J J Gen & ref 5s series B1965 J J Ins & Grt Nor 1st 6s ser A1962 J J Adjustment 6s series J1922 J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Naugatuck RR 1st g 4s 1945 M 1 New England RR Com 5s 1945 J Consol guar 4s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{bmatrix} 3 & 61_2 & 111_8 \\ 76 & 82 \\ 11 & 911_2 & 997_8 \\ 5 & 80 & 86^3_3 \\ - & 78^1_4 & 88 \end{bmatrix} $
Stamped Start A Guy 1900 ist 5a series B	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N O Tezna & Mar n-c Ine 5a. 1936   A Ist 5a series B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 6 & 96 \\ 7^{3}_{4} & 977_{8} \\ 9^{5}_{8} & 99^{3}_{4} \\ 8^{1}_{2} & \operatorname{Oct'29} \\ 10^{1}_{2} & 103^{1}_{8} \\ 13^{1}_{2} & \operatorname{Oct'29} \\ 7 & \operatorname{Sept'29} \\ \end{array}$	3 90 100 8 90 100 <sup>1</sup> 2 98 101 - 85 <sup>1</sup> 8 96 9 98 105 <sup>1</sup> 2 - 93 <sup>1</sup> 2 95 <sup>8</sup> - 93 <sup>1</sup> 2 97
Kennening gold 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 106 & 106 \\ 3 & 84^{1}s & 90 \\ 6 & 94 & 100^{1}s \\ 6 & 101^{3}s & 107^{1}s \\ - & & \end{array} $
Ref & Impt 5sApr 1960 J         J           Samsas City Term 1st 4s1860 J         J           Kentucky Central gold 4s1867 J         J           Stamped         1987 J           Plain         1961 J           Lake Exist & West 1st g 5s1937 J         J           3d gold 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Registered1997 J J Dobenture gold ds1934 M M Registered M N 30-year debenture ds1943 J Lake Shore coll gold 31ds 1998 F A Registered1998 F A Mich Cent cell gold 31ds 1998 F A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} & \operatorname{Oct'29} & \\ 3_4 & 97 & 4 \\ July'29 & \\ 5_8 & 965_8 \\ 731_2 & 1 \\ \operatorname{Oct'29} \end{array}$	$ \begin{array}{c} \overline{4} \\ 741_8 \\ 781_2 \\ 933_4 \\ 973_4 \\ 973_4 \\ 95 \\ 90 \\ 967_8 \\ 90 \\ 73 \\ 813_4 \\ 735_8 \\ 76 \\ 1 \\ 733_4 \\ 793_4 \end{array} $
Lake 5h & Mick So g 3/sa. 1997 J D           Registered	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	[Y Chic & St L 1st g 4s 1937] A O Registered	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$7_8$ 9334 1. $1_4$ Sept'29 $5_8$ 9712 4 10058 4 10558 8 10578 4 9418 3 $5_8$ 9514 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Lehi Valley RR gen 5s series 2002 M N Leh V Term Ry 1st gu g 5s1941 A © Registered	100 <sup>1</sup> 2 99 Nov'28 103 <sup>1</sup> 4 Sale 103 103 <sup>1</sup> 8 99 Sale 99 101 <sup>1</sup> 4 	8 10078 10714 6 99 10312 N 8 735 88	16t guar 5e series B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<sup>58</sup> 102 <sup>58</sup> Oct'29 <sup>12</sup> Mar'28 Aug'29 Oct'29 Oct'29 Oct'29	$\begin{array}{c} 991_4 & 1025_8 \\ 88 & 98 \\ - 99 & 100 \\ 91 & 98 \\ 70 & 83 \\ 751_4 & 751_4 \end{array}$
Lex & East 1st 50-rr 5s gu. 1965 A O Little Milami gen 4s series A. 1962 M N Long Dock consol g 6s 1938 A O Long Isid . rt con gold 5s July 1931 Q J Ist consol gold 4s July 1931 Q J Gend 4s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 100 10412 N - 9314 10114 N - 9634 100 N - 8914 94 N	Y Lack & W lst & ref gu 5s '73 M N lst & ref gu 416 con	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} {}^{1_8} & 97^{1_8} & 17 \\ & Apr'29 & \dots \\ {}^{5_8} Sept'29 & \dots \\ {}^{8_4} & 98 & 10 \\ Sept'29 & \dots \\ {}^{1_2} July'29 & \dots \\ {}^{8_0} & 5 \end{array}$	97 <sup>1</sup> 8 100 <sup>1</sup> 8 96 100 <sup>1</sup> 8 100 <sup>5</sup> 8 100 <sup>5</sup> 8 92 100 <sup>1</sup> 2 87 87 95 <sup>1</sup> 2 95 <sup>1</sup> 3 74 <sup>1</sup> 2 81
Debendure geit de	993 963 1017 29 97 Sale 97 9712 1 85 Sale 8473 85 1 9558 97 99 Oct 29 8812 8873 Oct 29 101 101 Oct 29 9212 Sale 9212 9334 12 93 9314 May 29	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Non-conv debenture 3/36.1934 A O Non-conv debenture 43/6.1934 A O Non-conv debenture 461956 J Non-conv debenture 481956 J Conv debenture 63/681956 J Conv debenture 63/681956 J Conv debenture 68	72 7338 751	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Constersi trust gold 581931 M N	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1 9818 10034 100 103	lst & ref 4 1/s ser ef 1927_1967 J D Harlem R & Pt Ches 1st 4s 1954 M N	8878 Sale 88 8484 8978 88	917 <sub>8</sub> 211 Oct'29	70 79 8414 9212 8478 9012

# New York Bond Record-Continued-Page 4

	inc	WIUIN	DUI	iu neu	nu-continued-Page	3 4			~	000
BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 31.	Price Thursday, Oct. 31.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 31.	Intercet Period.	Price Thursday, Oct. 31.	Week's Range o <del>r</del> Last Sale.	Bonds Sold.	Range Since Jan. 1.
N V O & W ref 1st g 4s_June 1992 M S Reg 55,000 only_June 1992 M S General 4s1555 J D N Y Providence & Boston 4s 1942 A O	Bid Ask 6514 Sale 5258 6214	Low High 6514 6578 70 Apr'28 5214 5214 9012 June'29	No. 17	Low High 62 744 50 714 90 91	St L Peor & N W 1st gu 5s_1948 St Louis Sou 1sc gu g 4s_1931 St L S W 1st g 4s bond ctfs_1989	M S M N	Bid Ask 9914 10312 94 8212 Sale 71 7412	961 <sub>8</sub> July'29 821 <sub>4</sub> 831 <sub>4</sub>	No. 1	Low High 981: 1031: 951: 971: 801: 89
N Y & Putnam 1st con gu 4s 1933 A O N Y & Putnam 1st con gu 4s 1933 A O N Y Susq & West 1st ref 5s 1937 J J 26 gold 44s 1027 F A	84 8712 7812 Sale 75	8934 Jan'28 83 Sept'29 7812 80 8434 Nov'28	11	83 8912 7478 8612	2d g 4s inc bond ctfs Nov 1989 Consol gold 4s1932 Ist terminal & unifying 5s_1952 St Paul & K C Sh L 1st 45s_1941 St Paul & Duluth 1st 5s1931	J D J J F A	951 <sub>8</sub> Sale 933 <sub>4</sub> 97 92 Sale 893 <sub>4</sub>	$\begin{array}{cccc} 75 & 75 \\ 951_8 & 96 \\ 96 & 981_4 \\ 92 & 931_8 \\ 981_8 & \text{Oct'29} \end{array}$	94 26 13	7034 82 9312 9778 9114 10158 8914 9514 98 9912
Terminal 1st gold 5s1940 F A Terminal 1st gold 5s1943 M N N Y W-ches & B 1st ser I 4 / s '46 J J Nord By art'l s f 6 / s	70 Sale 93 95 85 Sale 100 Sale	$\begin{array}{cccc} 697_8 & 70^{1}2 \\ 91 & \mathrm{Aug'}29 \\ 84 & 87 \\ 100 & 102^{1}4 \end{array}$	21 126 66	6978 82 91 10112 7958 87 100 105	Ist consol gold 4s1968. St Paul E Gr Trunk 1st 416.1947 St Paul Minn & Man con 4s.1933 Ist consol g 6s1933	1 J 1 J 1 D	82 89 93 96 <sup>1</sup> 2 100 <sup>1</sup> 4 102 <sup>1</sup> 2	8818 Mar'29 9718 Jan'28 94 Oct'29 103 Oct'19		80 <sup>1</sup> 4 88 <sup>1</sup> 8 92 <sup>1</sup> 2 98 <sup>1</sup> 2 101 <sup>1</sup> 8 104 <sup>1</sup> 8
Norfolk South 1st & ref A 5s. 1961 F A Norfolk & Bouth 1st gold 5s. 1941 M N Worfolk & West gen gold 6s. 1931 M N Improvement & ext 6s 1934 F A	10118 Sale	69 <sup>1</sup> 2 71 100 Sept <sup>2</sup> 9 100 <sup>3</sup> 4 101 <sup>1</sup> 8 104 <sup>3</sup> 8 Aug <sup>2</sup> 9	11  9	69 <sup>1</sup> 2 90 <sup>3</sup> 4 97 <sup>1</sup> 2 102 100 103 <sup>1</sup> 4 104 <sup>3</sup> 8 105	Registered 6s reduced to gold 41/s1933 Registered Mont ext lst gold 4s1937	1 1 D	98 98  88 8912	103 Jan'29 96 97 95 Dec'28 8912 8912 89 Oct'29	 	103 103 <sup>1</sup> 4 96 100 <sup>1</sup> 6 88 <sup>1</sup> 2 95
N & W Ry 1st cons g ds_1996 A O Registered1996 A O Div'l 1st lien & gen g ds_1044 J		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27	9978 105 9978 104 88 9212 86 8918 89 94	Pacific ext guar 4s (sterling) '40 St Paul Un Dep 1st & ref 5s_1972 S A & Ar Pass 1st gu g 4s1943 Santa Fe Pres & Phen 1st 5s_1942 Sav Fla & West 1st g 6s1934	JJJMS		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 15 16 2	86 89 <sup>3</sup> 4 100 107 86 <sup>7</sup> 8 91 <sup>5</sup> 8 98 102 102 106
Rorth Cet gen & ref 55 A. 1974 M S Gen & ref 55 A. 1974 M S	91 <sup>1</sup> 4	270 Aug'29 91 9238 10778 Jan'29 9614 Oct29'	 	132 <sup>1</sup> 2 270 91 95 <sup>5</sup> 8 1077 <sup>2</sup> 1077 <sup>2</sup> 957 <sup>2</sup> 99	Ist gold 5s	A O MN A O	98 Sale 8714 67 69 6778 Sale	$\begin{array}{cccc} 98 & 98 \\ 90 & Oct'29 \\ 681_2 & 681_2 \\ 677_8 & 70 \end{array}$	1 2 25	98 10012 87 9012 6234 76 6012 7514
Rorth Ohio 1st guar g 581945 A O North Pacific prior lien 481997 Q J Registered	90 92 8612 Sale 6134 Sale	92 Sept'29 86 89 8412 Oct'29 61 65 62 Oct'29	96 113	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Refunding 4s1959 1st & cons 6s series A1945	F A A O M S M S	$\begin{array}{ccc} 543_4 & \text{Sale} \\ & 52 \\ \hline 56 & 581_2 \\ 70 & \text{Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	151 23 31 77	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Registered Jan 2047 Q F Ref & impt & igs series A 2047 J J Ref & impt & series B 2047 J J Ref & impt & series C 2047 J J Ref & impt & series C 2047 J J	$1047_8$ $1041_4$	$\begin{array}{cccc} 96 & 96^{1}8 \\ 110^{1}4 & 112^{1}2 \\ 103 & 104^{7}8 \\ 102^{3}4 & 103 \end{array}$	7	8914 9872 109 11312 10012 105 101 10488		M S F A F A	8538 Sale 60 Sale 62 Sale 92 9712	75 Mar'29 84 84 <sup>1</sup> 4 60 73 62 73 97 Oct'29	4 44 25	75 75 78 89 5912 81 57 8012 97 9814
Nor Pac Term Co 1st g 6s 1933 J Nor Ry of Calif guar g 5s 1938 A O North Wisconsin 1st 6s 1930 J Og & L Cham 1st gu g 4s 1945 J J Obio Compaction B A A A A A A A A A A A A A A A A A A	97 991 <sub>2</sub>	109 Oct'29 100 Aug'29 100 Sept'28 7412 77		109 109 <sup>3</sup> 4 99 100	<ul> <li>S &amp; N Ala cons gu g 5a</li></ul>	FAAOJD	$\begin{array}{c} 99^{3_8} \\ 102^{1_2} \\ 87^{1_2} \\ \text{Sale} \end{array}$	9938 Oct'29 103 Oct'29 8712 89	 8	99 100 <sup>1</sup> 8 102 <sup>1</sup> 4 107 85 <sup>5</sup> 8 91 <sup>7</sup> 8
Chio River RE 1st g 5a	0.0	$\begin{array}{cccc} 741_2 & 77 \\ 955_8 & \text{Nov}^*28 \\ 981_2 & \text{Oct}^*29 \\ 97 & \text{Oct}^*29 \\ 893_4 & 893_4 \end{array}$		7058 83 98 9912 97 100 85 9212	1st 4 1/3s (Oregon Lines) A_1977 20-year conv 5s1934 Gold 4 1/4s1968	J D B J B D B M B M B M B M B M B M B M B M B M	941 <sub>8</sub> 100 Sale 931 <sub>2</sub> Sale 961 <sub>2</sub> Sale	877 <sub>8</sub> June'29 941 <sub>8</sub> Oct'29 99 100 921 <sub>2</sub> 94 <sup>3</sup> 4 961 <sub>2</sub> 98	6 36 391	8514 8778 9212 9914 9714 102 8814 9715 8984 100
Guar stpd cons 5s 1946 J J Guar stpd cons 5s 1946 J J Guar refunding 4s 1929 J D Oregon-Wash lat & ref 4s 1921 J D	10234 10318 10558 9958 Sale 85 Sale	$\begin{array}{cccc} 1025_8 & 1025_8 \\ 1031_8 & 1031_4 \\ 991_2 & 995_8 \\ 85 & 885_8 \end{array}$	5 6 226 37	1001s 1063s 1001s 106 977s 997s 8312 891s	Ban Fran Term 1st 4s1950 Registered So Pac of Cal 1st con gu g 5s. 1937 So Pac Coast 1st gu g 4s	A O A O M N J J	88 88 <sup>1</sup> 2 98 <sup>1</sup> 4 Sale 96	8758 8834 83 May'29 9814 100 9514 Apr'29	10	867s 91 83 83 9814 103 9514 9512
Pacific Coast Co 1st g 5s. 1946 J D Pac RR of Mo 1st ext g 4s. 1938 F A 2d extended geld 5s. 1938 J J Padueah & Ille 1st s f 4 3s. 1955 J J Paris-Lyons-Med RR extl 6s 1958 F A	90 98 94 1001a Sale	67 <sup>1</sup> 4 68 91 Oct'29 97 Oct'29 91 <sup>1</sup> 2 June'29 99 <sup>3</sup> 4 100 <sup>1</sup> 2	  98	$\begin{array}{ccccc} 64 & 80 \\ 8914 & 9418 \\ 9614 & 99 \\ 9112 & 98 \\ 9712 & 101 \end{array}$	So Pac RR 1st ref 4s	1 1 1 1	88 Sale 105 Sale	88 90 <sup>3</sup> 4 104 <sup>3</sup> 4 106 <sup>3</sup> 4 103 <sup>1</sup> 2 July'29	75	85 9212 8612 9054 10414 110 10312 108
Sinking fund external 7s. 1958 M S Paris-Orleans RR s f 761958 M S Exts enking fund 51/s1968 M S Paulista Ry 1st & rof s f 7s1942 M S	101 <sup>1</sup> 2 102 96 Sale 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 	101 <sup>1</sup> 4 105 93 97 99 104	Devel & gen 4s serles A 1956 Registered Develop & gen 64	A O A O	8518 Sale 11512 Sale 120 Sale 10234 103	83 89 <sup>1</sup> 4 87 <sup>1</sup> 4 Sept'28 115 <sup>1</sup> 2 116 <sup>1</sup> 4 120 122 102 <sup>1</sup> 2 Aug'29	141  37 118	83 90 109 <sup>1</sup> 2 118 117 123 102 <sup>1</sup> 2 106 <sup>1</sup> 4
Penasylvania RR cons g 4s_1943 M N Oonsol gold 4s1948 M N 4s steri stop dellar. May 1 1948 M N Registered	$\begin{array}{c} 92^{3}_{8} \ {\rm Sale} \\ 92^{3}_{4} \ {\rm Sale} \\ 92 \ \ 92^{3}_{4} \end{array}$	$\begin{array}{cccc} 923_8 & 923_8 \\ 923_4 & 931_4 \\ 921_2 & 921_2 \\ 881_2 & \operatorname{Oct} 29 \end{array}$	$\begin{array}{c} 7\\23\\1\end{array}$	9214 95 8958 94 90 9334 8812 8812	Mob & Ohio coll tr 4s1938	MS	$\begin{array}{c} 85{}^{18} \\ 98{}^{3}{}_{4} \\ 91 \\ 94{}^{1}{}_{2} \end{array}$	85 85 9834 July'29 91 91	6	8278 89 9614 100 8514 9318
Consol sink fund 434s1960 F A General 434s series A1965 J D General 5s series B1965 J D 10-year secured 7s1930 A O 15-year secured 7s1936 F A Berletaned	$\begin{array}{c} 100^{1}8 \ 103^{3}4 \\ 96^{3}4 \ \text{Sale} \\ 104^{1}4 \ \text{Sale} \\ 100^{1}4 \ \text{Sale} \end{array}$	$\begin{array}{cccccc} 100 & 100^{1}4 \\ 95^{1}2 & 98^{3}4 \\ 103^{1}8 & 105^{5}8 \\ 100^{1}4 & 100^{5}8 \end{array}$	$20 \\ 134 \\ 45 \\ 310$	95 10112 9312 10012 10214 10812 10018 10378	Spokane Internat 1st g 5s1955 Staten Island Ry 1st 4 ½ s1943 Sunbury & Lewiston 1st 4s1936 Superior Short Line 1st 5s41930 Term Assn of St L 1st g 4½ s.1939	J D J J M S A O	67 75  98 100 96	75 75 86 Nov'28 95 Apr'28 99 Mar'29 95 Oct'29	5	65 81 <sup>1</sup> 2  99 99 95 98
10-year secured 6 ½s 1926 F A Registered F A 60-year secured gold 5s 1964 M N Pa Co gu 3 ½s coll tr A reg 1937 M S Guar 3 ½s coll trust ere B.1941 F A			150	$\begin{array}{c} 106^{1}2 \ 111 \\ \hline 100 \ 105 \\ 84 \ 90 \\ 83^{5}8 \ 87^{1}2 \end{array}$	1st cons gold 5s	JJFAJJ	$\begin{array}{c} 100  101^{1}{}_{2} \\ 85^{1}{}_{2} \text{ Sale} \\ 103^{3}{}_{4} \text{ Sale} \\ \hline 103^{1}{}_{4} \text{ Sale} \end{array}$	$\begin{array}{cccc} 1011_2 & {\rm Oct'29} \\ 85 & 871_4 \\ 103 & 1041_4 \\ 98 & {\rm Mar'29} \\ 106 & 1061_8 \end{array}$	44 49	9814 103 8012 90 9814 19412 98 98
Guar 3½ strust ctfs 0	8358	8358 Sept'29 82 Sept'29 9612 9712 8712 89	 47 14	8358 89 8114 85 9612 9918 8550 92	2d inc5s(Mar'28cp on) Dec 2000 Gen & ref 5s series B1977	Mar A O	993. 9978	95 Mar'29 991 <sub>2</sub> 100 <sup>1</sup> 4	67	10112 10932 95 95 9258 10214 9458 10018 9714 10138
Beoured gold 45(s	7914 80 30 40	$\begin{array}{cccc} 96 & 98 \\ 94 & 95^{3}{}_{4} \\ 79^{1}{}_{4} & 80^{1}{}_{2} \\ 32 & 32 \\ 101 & \operatorname{Oct'}{}^{2}9 \end{array}$	$     \begin{array}{c}       111 \\       7 \\       41 \\       8     \end{array} $	9412 9918 91 9714 7914 87 32 45	Tex Pac-Mo Pac Ter 5/581964 Tol & Ohio Cent 1st gu 581935 Western Div 1st g 581935 General gold 581935	J J J D	$\begin{array}{c} 102^{1}2 \ 103^{3}4 \\ 98^{1}2 \\ \\ 98 \\ \\ 97 \end{array}$	103 103 9834 Oct'29 103 Aug'29 95 Sept'29	11	10018 10614 9612 10112 9912 168 95 10018
Ist As series B 1956 J 3 Phile Balt & Wash 1st g 4s 1956 J 3 General 5s series B 1074 F	100 Sale 88 Sale 91 <sup>5</sup> 8 105 <sup>1</sup> 2	$\begin{array}{cccc} 100 & 102^{1}2 \\ 88 & 89^{1}2 \\ 93 & 93^{7}8 \\ 105^{1}2 & 105^{1}2 \end{array}$	36 2 25 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Toledo Peorla & West 1st 4s_1917 Tol 8t L & W 50-yr g 4s1950 Tol W V & O gu 4½s A1931 Ist guar 4½s series B1933 Ist guar 4½s series C1942	A O J J J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 Sept'29 881 <sub>2</sub> 881 <sub>2</sub> 98 Apr'29 985 <sub>8</sub> Apr'29 981 <sub>2</sub> Oct'29	8	12 12 86 91 95 98 9512 95 <sup>5</sup> 8 97 <sup>3</sup> 8 99 <sup>1</sup> 2
Pine Creek registered 1st 6s.1932 J D Pitts & W Va lst 4/s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Toronto Ham & Buff 1st g 4s 1946 Ulster & Del 1st cons g 5s1928 Stod as to Dec '28 & June'29 int	J D	86 89 82 9412 85 <sup>3</sup> 4	89 Oct'29 851 <sub>8</sub> Oct'29 747 <sub>8</sub> 80		50 965 <sub>8</sub> 74 86
Series B 41/5 guar 1942 A O Series C 41/5 guar 1942 M N Series D 48 guar 1945 M N Beries E 31/5 guar gold 1949 F A Beries F 48 guar gold 1953 J D	$\begin{array}{cccc} & 98 \\ 99^{1}2 & \\ 94 & \\ 92 & \\ 94 & \end{array}$	9712 Oct'29 9614 July'29 93 June'29 9634 May'29		9538 10012 9712 9934 9412 9612 93 93 9458 9614	lst conv 5s ctfs of dep lst refunding g 4s1952 Union Pac 1st RR & 1d gr't 4s1947 Registered Ist lien & ref 4sJune 2008	2 3	$\begin{array}{cccc} & 75 \\ & 56^{1}2 \\ \hline 93 & \text{Sale} \\ 91 & 95^{1}8 \\ 89 & \text{Sale} \end{array}$	$\begin{array}{cccc} 70 & \text{Sept'29} \\ 57 & 57 \\ 93 & 94 \\ 931_2 & 931_2 \\ 89 & 891_8 \end{array}$	5 68 9 32	55 85 88 6212 89 95 90 9312
Berles H con guar 4s1963 F A Berles I cons guar 41/5s1963 F A Berles J cons guar 41/5s1963 F A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	94 94 96 <sup>1</sup> 2 May'29 98 <sup>1</sup> 2 Sept'29 98 Sept'29	2	95 9612 95 9612 9658 100 9678 9934	Gold 43481967 1st lien & ref 58June 2008 40-year gold 4s1968 U N J RR & Can gen 4s1944	JJ M8 JD M8	96 Sale	$\begin{array}{cccc} 96 & 96^{3} \\ 96 & 96^{3} \\ 106 & 108 \\ 84 & 88 \\ 94 & \text{Sept'29} \end{array}$		80 90 <sup>2</sup> 8 92 99 <sup>1</sup> 2 105 109 <sup>1</sup> 4 82 <sup>3</sup> 4 89 <sup>1</sup> 4 91 96
General M 5a series A 1976 J D Registered J D Generata guar 5s ser B 1976 A O Registered A O	103 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Utah & Nor 1st ext 4s	J J F A M N	871 <sub>4</sub> 871 <sub>4</sub> 15	96 Nov'28 8714 8714 8212 May'29 10 Oct'29	5	8714 9434 92 9434 97g 19
Pitts MoK & Y 1st gu 6s1932 J J 2d guar 6g1934 J J Pitts Bh & L E 1st g 5g1940 W J 1st consol gold 5g1940 W J Pitts Vg. & Char Let do1943 J J	1	102 Oct'29 . 1035 <sub>8</sub> July'28 . 1001 <sub>8</sub> Oct'29 . 1001 <sub>4</sub> Aug'28 .		10114 102 9914 10012	Va & Southw'n 1st gu 5s 1936 Va & Southw'n 1st gu 5s 2003 1st cons 50-year 5s 1958 Virginian Ry 1st 5s series A. 1962		$\begin{array}{cccc} 98 & 99^{3}_{4} \\ 100 & 101^{1}_{2} \\ 94^{3}_{4} & 100 \\ 80 & 84^{3}_{4} \\ 103^{1}_{8} & \mathrm{Sale} \end{array}$		2 3 77	9758 10018 9614 10658 93 100 7878 9514 9978 106
Pitts Va & Char lst 4s	102 <sup>1</sup> 4 1	99 <sup>1</sup> <sub>8</sub> Sept'29 91 <sup>1</sup> <sub>2</sub> Apr'29 02 <sup>1</sup> <sub>4</sub> 102 <sup>1</sup> <sub>4</sub> 70 Sept'29	2	9114 9312 10078 10312 70 74	Wabash RR 1st gold 5s1939 2d gold 5s1939 Ref & gen s f 51/5 ser A1975 Debenture B 6s registered 1939		110 Sale 110 Sale 10334 Sale	9912 103 98 100 10014 104 9818 May'27	33 32 40	9912 104 9518 10112 9812 10414
Basding Co Jersey Cen coll 4s '51 A O Registered. A O Gen & ref 454s series A 1907 J J	80 <sup>3</sup> 4 92 89 <sup>7</sup> 8 Sale	8412 Oct'29 - 8978 90 9414 July'28 - 9512 98	29 52	7912 8412 8812 9312 92 9978	lst llen 50-yr g term 4s. 1954 Det & Chie ext 1st g 5s. 1941 Des Moines Div 1st g 4s. 1939 Omaha Div 1st g 35s. 1941 Tol & Chie Div g 4s. 1941	JAO	$\begin{array}{cccc} 76^{1}2 & 79 \\ 98 & & \\ \hline 93 & & \\ 79^{1}4 & 87^{1}2 \\ 85 & 87^{3}4 \end{array}$	7758 Aug'29 98 Oct'29 88 Jan'29 7912 7912 87 Oct'29	10	7658 7658 98 10112 88 88 78 8534 8112 9912
Richm Terme Ry lat gu 5s_1952 J J Rio Grande June let gu 5s_1952 J J Rio Grande June let gu 5s_1939 J D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			991 <sub>2</sub> 102 917 <sub>8</sub> 93	Wabash Ry ref & gen 5s B1976 Ref & gen 446 series C1978 Warren 1st ref gu g 3462000 Wash Cent Lt rold 4s1046	FA	96 <sup>1</sup> 8 Sale 88 Sale 80 <sup></sup> 80 <sup>5</sup> 8	96 <sup>1</sup> 8 99 84 90 <sup>1</sup> 2 93 Nov'28 84 <sup>1</sup> 4 Mar'29	56 59	9312 10012 8312 92 8414 8414
Bio Grande Weet 1st gold 4s. 1939 J Ist con & coll trust 4s A. 1949 A O	89 Sale 8218 Sale 9312 Sale	712 Apr'28 - 8858 89 8218 8218 9312 9412	12 16 7	9178 9678	Waan lerm 1st gu 3/381945   1st 40-year guar 481945   W Min W & N W 1st gu 581930   West Maryland 1st g 481952 / 1st & ref 545 series A 1977 /	A	83 84 88	831 <sub>2</sub> Sept'29 771 <sub>2</sub> Oct'29 98 Oct'29 74 82 945 <sub>8</sub> 961 <sub>2</sub>	66 42	82 <sup>1</sup> 2 86 77 <sup>1</sup> 2 91 97 98 73 82 89 <sup>1</sup> 4 100
Rutland 1st con g 4/48 1945 J J St Jos & Grand Isl 1st 48 1947 J J St Kawa & Adit List 58	8414 88 8 8038 88 8 9634 9	80 Oct'29 84 84 85 Oct'29 941 <sub>2</sub> July'29	1	75 81 8018 9012 8038 8812 9412 10476	Gen gold 4a1943 / Western Pac 1st ser A 5a1943 / West Shore 1st ser A 5a1946 A West Shore 1st 4s guar2361 J		$\begin{array}{cccc} 100 & {\rm Sale} & 1\\ 87 & 88 \\ 95^{1}_2 & {\rm Sale} \\ 85^{1}_2 & {\rm Sale} \end{array}$	$\begin{array}{cccc} 100 & 100 \\ 871_4 & 871_4 \\ 951_8 & 98 \\ 85 & 861_2 \end{array}$		9834 10116 8414 9119 9412 100 82 8812
St L & Caire guar g 4s 1931 J         J           St L & Caire guar g 4s 1931 J         J           St L Ir Mt & Sgen cong 5s _1931 A         O           Stamped guar 5s 1931 A         O           Bit & G Divisit g 4s 1931 A         O	$ \begin{array}{c} 1071_4 \\ 961_2 \\ 981_4 \\ \text{Sale} \\ 10 \end{array} $	D2         Aug'29            07         Sept'29            08         9858         1           0134         Dec'28	17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered2361 J Wheeling & Lake Erle Ext'n & impt gold 5s1930 F Refunding 4½s series A1966 M Refunding 5s series B1966 M	AB	9912 100 8534 87	82 <sup>3</sup> 4 82 <sup>3</sup> 4 99 <sup>1</sup> 2 Oct'29 85 <sup>3</sup> 4 Oct'29 02 Feb'29	1	\$1 88% 9912 9912 85 92 102 102
St L-San Fran pr lien 4s A_1950 M S Con M 4 / series A_1950 M S Prier lien 5s series B_1050 J J	967 <sub>8</sub> 100 9 841 <sub>4</sub> Sale 8 87 <sup>3</sup> <sub>4</sub> Sale 8 98 <sup>3</sup> <sub>4</sub> Sale 9	$\begin{array}{cccc} 9 & {\rm Oct}^*29 \\ 3^{1}2 & 88^{3}4 & 1 \\ 6 & 90 & 7 \\ 8^{3}4 & 101 \end{array}$	25 01 32	83 <sup>1</sup> 4 90 <sup>1</sup> 2 97 102	RR 1st consel 4s	DD	86 59 <sup>1</sup> 4 Sale 80 <sup>1</sup> 4 86	86 86 58 61 <sup>1</sup> 2 99 Apr'29 84 Oct'29	2 14	83 8934 58 74 99 100% 84 86
General gold 5s 1931 J J General gold 5s 1931 J J & Due May. & Due June. & Due Augu	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	012 Oct'29		984 102	Bup & Dul div & term 1st 4s '36 M Ver & Con East 1st 4 1/8 1943 J	NJ	89 9218	77 791 <sub>2</sub> 89 89 79 Oct'29	21 	7114 8414 8412 9112 79 79

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# New York Bond Record—Continued—Page 5

7834	New York D	ulia Recu	ra-Continued-Page 5		and the second		
BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 31.	Price Week's Thursday, Range of Oct. 31. Last Sale.	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Oct. 31.	Price Thursday, Oct. 31.	Week's Range of Last Sale.	Bonds Sold.	Range Since Jan. 1.
INDUSTRIALS Abitibi Pow & Pap lat 5s1953 J D Abraham & Straus deb 51/s.1948	82 Sale 81 84 1	70. 67 Low High 81 85	Denver Cons Tramw 1st 5s_1933 Å O Den Gas & E L 1st & ref s f g 5s '51 M N	Bid Ask 100 Sale	76 Dec'27 100 100	No. 1	Low High 96 <sup>3</sup> 4 101 <sup>3</sup> 4
With warrants A O Adriatic Elec Co extl 7s1952 A O Adams Express coll tr g 4s1948 M S	94 Sale 94 96 54 8378 8418	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stamped as to Pa tax1951 M N Dery Corp (D G) 1st s f 7s_1942 M S Second stamped	99 Sale $63$ $447_8$ 97 Sale	$\begin{array}{cccc} 99 & 99 \\ 61 & \text{Oct'29} \\ 531_2 & 531_2 \\ 97 & 1011_4 \end{array}$	1  1 37	96 101 <sup>3</sup> 4 55 78 51 70 97 102
Ajax Rubber 1st 15-yr s f 8s.1936 J D Alaska Gold M deb 6s A1925 M B Conv deb 6s series B1926 M S Albany Petor Wrap Pap 6s.1948 A O	74         8478         8478         86           318         10         10         Oct'29            318         12         10         Oct'29            8878         9112         Aug'29	318 1014	Detroit Edison 1st coll tr 5s. 1933 J J 1st & ref 5s series A.July 1940 M S Gen & ref 5s series A1949 A O 1st & ref 6s series BJuly 1940 M S	101 Sale 1007 <sub>8</sub> Sale 107 Sale	$\begin{array}{ccc} 99^{1}2 & 102^{1}8 \\ 100 & 101 \\ 106 & 107^{1}2 \end{array}$	67 26 31	99 10484 9978 1044 10512 10858
Alleghany Corp coll tr 5s1944 F A Coll & conv 5s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gen & ref 5s ser B	$1011_{2}$ Sale $1001_{2}$ Sale $937_{8}$ Sale $941_{2}$ Sale	$\begin{array}{ccccccc} 100^{1}2 & 102^{1}8 \\ 100 & 100^{1}2 \\ 937_8 & 94 \\ 94^{1}2 & 96^{1}4 \end{array}$	$     \begin{array}{c}       12 \\       11 \\       1 \\       1234     \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Alpine-Montan Steel 1st 7s_1955 M S Am Agric Chem 1st ref s 17 1s '41 F A Amer Beet Sug conv deb 6s_1935 F A	83 Sale 82 83	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Dominion Iron & Steel 58	$951_2$ 96 90 99 102 Sale	$\begin{array}{cccc} 76^{1}4 & 76^{1}4 \\ 90 & Oct'29 \\ 102 & 102^{1}4 \end{array}$	1	76 88 90 98 98 <sup>3</sup> 4 102 <sup>1</sup> 2
American Chain deb sf 6s. 1933 A O Am Cot Oll debenture 5s. 1931 M N Am Cynamid deb 5s. 1942 A O Amer Ice sf deb 5s. 1943 J D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 98 9914 54 9384 9712 3 8714 9212	Duke-Price Pow 1st 6s ser A '66 M N Duquesne Light 1st 4 1/ s A 1967 A O East Cuba Sug 15-yr s f g 7 1/ s '37 M S	$1021_4$ Sale 97 Sale 80 Sale 94 95	$\begin{array}{cccc} 102^{1}_{4} & 104 \\ 97 & 98^{3}_{8} \\ 79 & 81 \\ 94^{1}_{2} & \mathrm{Oct'}{29} \end{array}$	74 53 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Amer I G Chem conv 5½51949 M N Amer Internat Corp conv 5½5'49 J J Am Mach & Fdy sf 651939 A O	102 Sale 100 10712 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ed El 111 Bkn 1st con g 4a1939 J Ed Elec 111 1st cons g 5a1995 J Edith Rockefeller McCormick Trust coll tr 6% notea1934 J Elec Pow Corp (Germany)6 ½6'50 M S	107 100 Sale	10578 Oct'29 100 100 <sup>1</sup> 8	19	10512 1107s 9984 10212
American Vatural Vatural Vatural Vatural Deb 6/56 (with purch warr) '42 A O Amer Sugar Ref 15-77 63	9878 Sale 98 100 <sup>1</sup> 2 1 103 <sup>1</sup> 8 Sale 103 103 <sup>1</sup> 2 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Elec Pow Corp (Germany)64:50 M S Elk Horn Coal 1st & ref 64:1931 J Deb 7% notes (with warr'ts) '31 J Equit Gas Light 1st con 5s. 1932 M S	$\begin{array}{ccc} 90^{1}_{4} & \text{Sale} \\ 94^{1}_{8} & 96^{1}_{2} \\ 78 & 80 \\ 98^{1}_{2} \end{array}$	89 915 95 Oct'29 80 80 991 <sub>8</sub> Aug'29	65 2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
30-year coll tr 53	100 <sup>5</sup> <sub>8</sub> Sale 98 <sup>1</sup> <sub>8</sub> 100 <sup>5</sup> <sub>8</sub> 101 Sale 100 102 <sup>3</sup> <sub>4</sub> 1 101 Feb'29	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Federal Light & Tr 1st 5s_1942 M S 1st lien s f 5s stamped1942 M S 1st lien 6s stamped1942 M S	$\begin{array}{cccc} 94 & 95 \\ 93 & 94^{1}{}_{2} \\ 102 & \text{Sale} \\ 102 & \text{Sale} \end{array}$	$ \begin{array}{cccccc} 95 & 95 \\ 94 & 95 \\ 102 & 103 \end{array} $	2 6 22	9178 9684 9084 9784 101 104
Acquised of a second se		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	30-year deb 6s ser B1954 J D Federated Metals s 17s1939 J D Flat deb 7s (with warr)1946 J J Without stock purch warrants	$\begin{array}{ccc} 98 & {\rm Sale} \\ 103 & 115 \\ 85^{1}{}_2 & 90 \end{array}$	$\begin{array}{cccc} 102 & 102 \\ 971_2 & 100 \\ 101 & 106 \\ 84 & 901_2 \end{array}$	71 74 51	$\begin{array}{r} 9514 & 103 \\ 9712 & 105 \\ 101 & 171 \\ 84 & 103 \end{array}$
Am wat was a Li coi troe 1932 M N	100 Sale 9934 10014 10234 Sale 10234 10558	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Fisk Rubber 1st s f 8s1941 M 5 Frameric Ind & Deb 20-yr 71/4s'42 J J Francisco Sugar 1st s f 71/5s_1942 M N	$\begin{array}{ccc} 89 & \text{Sale} \\ 101^{1}_2 & \text{Sale} \\ 95 & \text{Sale} \\ 100^{1}_4 & \text{Sale} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	37 75 5 92	84 11478 101 10612 94 109
Deb g 08 set A	87         Sale         86         9212           53         Sale         5278         5318           97         98         98         9858           8638         Sale         86         89         1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	French Nat Mail 88 Lines 7s 1949 J D Gannett Co deb 6s	85 92 98 98 <sup>5</sup> 8 Sale	$\begin{array}{ccc} 90 & 91 \\ 100 & July'29 \\ 981_2 & 991_2 \end{array}$	18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Atlanta Gas L 1st 581947 J D	10114 10134 Sept'29	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gen Electric deb g 3 1/8	9934 Sale 11414 Sale 9212 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	46 2 18	9358 96 9912 10414 11118 130 9184 9914
Atlantic Fruit 7s otis dep1934 J D Btamped otis of depositJ D Atl Guif & W I SS L col tr 5s.1959 J J Atlantic Refg deb 5s1937 J J		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Without warr'ts attach'd '40 J D 20-year s f deb 6s	8912 Sale 99 Sale 9112 9934	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	65 299 33	8712 9419 98 104 99 10219
Baldw Loco Works 1st 58 1940 M N Baragua (Comp As) 7 % 8 1937 J	106 <sup>1</sup> <sub>2</sub> Sale 106 <sup>1</sup> <sub>2</sub> 106 <sup>3</sup> <sub>4</sub> 90 93 88 <sup>1</sup> <sub>8</sub> 89	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Genl Pub Serv deb 5½s1939 J J Gen'l Steel Cast 5½s with war '49 J Good Hepe Steel & I sec 7s1945 Å O Goodrich (B F) Co 1st 6½s1947 J J	99 Sale 101 Sale 94 Sale 104 <sup>3</sup> 8 Sale	$\begin{array}{cccc} 99 & 101^{1}{}_{2} \\ 100^{7}{}_{8} & 103 \\ 94 & 96 \\ 104 & 107 \end{array}$	78 159 39 156	99 122 98 <sup>1</sup> 2 104 91 <sup>1</sup> 4 100 <sup>7</sup> 2 104 108 <sup>1</sup> 4
Beldsng-Hemingway 6s1936 J J Beldsng-Hemingway 6s1936 J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Goodyear Tire & Rub 1st 5s_1957 M N Gotham Silk Hosiery deb 6s_1936 J D Gould Coupler 1st s f 6s_1940 F A	88 Sale 90 94 687 <sub>8</sub> Sale	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	72 9 15	85 95 88 100 687 <sub>8</sub> 81
list & ref 5s series C	87 Sale 87 90 <sup>3</sup> 4	59         85         95           31         85         92           46         8612         94           55         9778         104	Gt Cons El Power (Japan)7s_1044 F A lst & gen s f 6 ½s1950 J J Gulf States Steel deb 5 ½s1942 J D	971 <sub>2</sub> Sale 92 Sale 951 <sub>8</sub> Sale	$\begin{array}{cccc} 971_4 & 991_2 \\ 90 & 941_2 \\ 951_2 & 97 \end{array}$	65 84 17	95 <sup>1</sup> 4 100 86 <sup>3</sup> 4 95 <sup>1</sup> 3 94 <sup>3</sup> 4 99
Beth Steel 1st & ref 5s guar A '42 M N 30-yr p m & imp s 1581936 J J Cons 30-year 6s series A1948 F A Cons 30-year 5%s ser B1953 F A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Hackensack Water 1st 4s1952 J J Harpen Mining 6s with stk purch war for com stock or Am shs '49 J J	841 <sub>2</sub> Sale 863 <sub>4</sub> 90	841 <sub>2</sub> 85 873 <sub>4</sub> 913 <sub>4</sub> 961 <sub>2</sub> Aug'29	6 17	8212 8718 8734 94
Bing db Bing db 6 3/s 1950 M 8 Botany Cons Mills 6 3/s 1934 A O Bowman-Bilt Hotels 7s 1934 M S B'way & 7th Av 1st cons 5s 1943 J D	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	28 90 100 55 4978 7414 4 9612 10312 5978 7718	Hartford St Ry 1st 4s1930 M S Hayana Elec consol g 5s1952 F A Deb 54s series of 19261951 M S Hoe (R) & Co 1st 64s ser A_1934 A O	96 <sup>3</sup> 8 84 62 <sup>1</sup> 2 67 <sup>7</sup> 8 84 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 4 3	9612 9612 80 87 59 7012 83 9418
Brooklyn City RR 1st 5s 1941 J J Bklyn Edison inc gen 5s A 1949 J J General 6s series B 1930 J J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Holland-Amer Line 6s (flat) 1947 M N Hudson Coal 1st s f 5s ser A 1962 J D Hudson Co Gas 1st g 5s 1940 M N	$\begin{array}{c} 97^{1_2} \\ \hline 69 & \text{Sale} \\ 100^{1_4} & \text{Sale} \\ 99 & \text{Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{40}{1}$ 139	98 10338 6934 85 99 105
Bklyn-Man R T sec 65 1968 J Bklyn Qu Co & Sub con gtd 5s '41 M N Ist 5s stamped 1941 J Brochurn B Tr 1st conv g 4s 2002 J	93 Sale 89 94 <sup>1</sup> 2 2 69 72 69 69 70 74 <sup>7</sup> 8 83 Oct <sup>2</sup> 9 85 92 <sup>1</sup> 2 June <sup>2</sup> 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Humble Oil & Refining 51/8 1932 J J Deb gold 5s	$\begin{array}{c} 97  \text{Sale} \\ 102  \text{Sale} \\ 941_2  \text{Sale} \end{array}$	$\begin{array}{ccc} 97 & 100 \\ 102 & 103 \\ 931_2 & 98^{1}_4 \end{array}$	89 45 30	98 10218 97 10112 10114 10478 9312 100
Bryn Un El lat g 4-5s	105 10614 Nov'28 80 Sale 7912 8212	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ilseder Steel Corp mtge 6s. 1948 F A Indiana Limestone 1st s f 6s. 1941 M N Ind Net Case & OU 5a	81 Sale 79 Sale 101 <sup>1</sup> 8 104 <sup>3</sup> 4	$\begin{array}{cccc} 79 & 83^{1}4 \\ 78 & 84 \\ 101^{1}8 & 101^{1}8 \\ 104^{3}4 & \mathrm{Oct}'29 \end{array}$	65 51 10	7878 9214 75 92 9712 102 10118 105
List lien & ref 6s series A 1947 M N Conv deb 5 1/9	114 117 114 114 <sup>12</sup> 255 Sale 255 255 93 921 <sup>2</sup> June <sup>2</sup> 29	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Indiana Steel ist 58	$\begin{array}{ccc} 92 & { m Sale} \\ 100_{38}^3 & { m Sale} \\ 91_2 & 20 \end{array}$	9018 9212 10038 10034 1912 May'29	31	8984 93 100 10212 1912 1912
Consol 581955 J J	861 <sub>8</sub> 861 <sub>2</sub> Oct <sup>*</sup> 29 95 Sale 947 <sub>8</sub> 961 <sub>2</sub> 981 <sub>2</sub> Sale 981 <sub>2</sub> 1001 <sub>4</sub>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stamped	64 65 59 Sale 461 <sub>4</sub> Sale	$\begin{array}{cccc} 60 & 67 \\ 59 & 66^{3}8 \\ 76 & Mar' 29 \\ 45 & 45 \end{array}$	93 81 	60         7912           59         7912           76         7612           45         84
By-Prok Coke lst 5/46 A 1946 M N Cal G & E Corp unit & ref5-1937 M N Cal Petroleum conv debs f 5 1939 F A Conv deb s f 5/44	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered	85 Sale 931 <sub>4</sub> 95 72 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 45\\2\\31\end{array}$	85 9984 9013 95 72 8113
Canada SS L 1st & gen 681941 A O Canada SS L 1st & gen 681941 A O Cant Dist Tai 1st 30-yr 581943 J D		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Int Cement conv deb 5s 1948 M IN Internat Match deb 5s 1947 M N Inter Mercan Marine # f 6s 1941 Å O Internat Paper 5s ser A & B _ 1947 J J	91 Sale 92 $_4$ Sale 97 92 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$239 \\ 138 \\ 17 \\ 18$	88 11812 9212 99 9712 102 84 965a
Cent Foundry 1st st 6s May 1931 F A Cent Hud G & E 5sJan 1957 M S Central Steel 1st g st 5sJ941 M N Certain-teed Prod	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ref s f 6s ser A 1955 W C Int Telep & Teleg deb g 4 1/5 1952 J J Conv deb 4 1/5 1939 J J	$\begin{array}{c} 90  \text{Sale} \\ 921_4  \text{Sale} \\ 145  \text{Sale} \\ 102  \text{Sale} \end{array}$	$\begin{array}{cccc} 90 & 95 \\ 92 & 94 \\ 116 & 165^{12} \\ 102 & 103 \end{array}$		8784 97 8814 9512 10912 224
Cespedes Sugar Co lat s17 3/s 32 M E Chie City & Conn Rys 52 Jan 1927 A O Oh G L & Coke lat gu 551937 J J Chiesgo Rys 1st 53 stamped	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Kansas City Pow & Lt 581952 M S Ist gold 456 series B1957 J J Kansas Gas & Electric 681952 M S Keith (B F) Corp 1st 681946 M S	941 <sub>8</sub> 96 101 <sup>3</sup> 4 Sale 80	98 Mar'29 10134 104 8134 82	6 36 3	100 <sup>1</sup> 2 105 <sup>3</sup> 4 98 100 <sup>1</sup> 2 101 <sup>5</sup> 8 106 74 <sup>5</sup> 8 97
Aug 1 1929 int 10% paid_1927 F A Chile Copper Co deb 5e1947 J J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Kendall Co 51/5 with warr_1948 M 8 Keystone Telep Co 1st 541935 J J Kings County El & P 55 1037 A 0	87 89 86 87 99 <sup>5</sup> 8 100 123 <sup>1</sup> 8 Sale	$\begin{array}{ccccc} 88 & 89^{1}2 \\ 79^{7}8 & 80 \\ 101^{1}2 & {\rm Sept'}29 \\ 123^{1}8 & 123^{1}8 \end{array}$	16 4 	88 9658 7978 95 1001: 1041s
Colon Oli conv deb 68	94 Sale 9378 95	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Kings County Elev 1st g 4s. 1949 F A Stamped guar 4s. 1949 F A Kings County Lighting 5s. 1954 J J	84 7778 10178	80 Sept'29 78 <sup>1</sup> 2 Oct'29 102 102		12318 130 78 85 78 82 10012 10514
Coll of & Coll of a Coll 5s gu 1934 F A Collambia G & E dob 5s May 1955 M N Debenture 5s Ar 15 1952 A O Calumbus Gas 1st gold 5s 1932 J	90 9378 95 June'29	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	First & ref 6)45. 1954 J J Kinney (GR) & Co 7)4 % notes 36 J D Kreege Found'n coll tr 6s. 1936 J D Kreuger & Toll 5s with war 1959 M S	$\begin{array}{c} 116\\ 1021_2 \ 103\\ 101 \ \ \text{Sale}\\ 93 \ \ \text{Sale} \end{array}$	$\begin{array}{cccc} 114 & 114 \\ 1023_8 & 1031_2 \\ 101 & 1011_2 \\ 87 & 96 \end{array}$	$     \begin{array}{c}       1 \\       15 \\       67 \\       1091     \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Dependure of the second	8712 8712 Feb'29 9512 Sale 9512 9758 90 Sale 90 92	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lackwanna Steel 1st 5s A. 1950 M S Lacel Gas of St L refdent 5s 1934 A O	9934 Sale 9814 Sale	$\begin{array}{cccc} 993_4 & 1001_8 \\ 98 & 1001_4 \end{array}$	10 15	87 1031g 90 1021g 97% 1017g
Contrast 534% notes 1988 J J Cot at 534% notes 1988 J J Cornar   Invest Tr deb 6a 1948 [M & Conv deb 5348 1996 F A Computing Tab-Rec at 6a 1941 J J	$ \begin{array}{ c c c c c c c c } 94^{1}2 & Sale & 94^{1}2 & 97^{5}8 & 2\\ 90 & Sale & 85 & 97 & 3\\ 104^{5}8 & Sale & 104^{5}8 & 104^{5}8 \\ \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Col & ref 51/18 series C1953 F A Lautaro Nitrate Co conv 6s.1854 With warrants	1011 <sub>8</sub> Sale 90 Sale 93 Sale	$\begin{array}{cccc} 101^{1}8 & 104^{1}2 \\ 90 & 95^{3}4 \\ 93 & 93 \end{array}$	72 373	10012 10512 90 104 93 9934
Conn Ry & L 1st & roig 6/38 1951 J Stamped guar 4/581951 J J Censol Agricul Loan 6/581958 J D	8814 89 80 Sale 7918 8312 1	00 88 <sup>1</sup> 8 99 78 <sup>1</sup> 2 87 <sup>1</sup> 2	Lehigh Valley Coal 1st g 5s_1933 J 1st 40-yr gu int red to 4% 1933 J J	$\begin{array}{r} 98^{5_8} & 99 \\ 94^{1_4} \\ 101 & 101^{1_2} \end{array}$	98 <sup>3</sup> 4 98 <sup>3</sup> 4 96 Oct'29 101 101	4	9784 101 96 96 101 101
Cons Coal of Md 1st & ref 5s. 1950 J D Consol Gas (N Y) deb 54s. 1955 F A		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st & ref s f 5s         1934 F A           1st & ref s f 5s         1944 F A           1st & ref s f 5s         1954 F A           1st & ref s f 5s         1954 F A           1st & ref s f 5s         1964 F A           1st & ref s f 5s         1964 F A	$\begin{array}{ccc} 74 & 88 \\ 77 & 93 \\ 74 & 80 \\ 77 & 80 \end{array}$	75 75 80 Oct'29 76 76 75 Oct'29	6 2	75 9334 7112 9312 76 88 72 901a
Consumers Gas of Chie gu 5s 1936 J D Consumers Power 1st 5s1952 M N Container Corp 1st 6s1946 J D 15-yr dob 5s with warr1943 J D Cogenhagen Telep 5s Feb 15 1945 F A	10012 Sale 10012 10214	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lex Ave & P F 1st gu g 5s 1993 M S Liggett & Myers Tobacco 7s _ 1944 A O 5s 1951 F A	$\begin{array}{c} 120^{1}8 \text{ Sale} \\ 98^{1}2 \text{ Sale} \\ 96 \text{ Sale} \end{array}$	3714 May'28 120 121 9812 10012	42	11434 12112 98 103
Orown Cork & Seals 1 64 1947 J D	98 Sale 9634 9858	25 89 92 2 96 <sup>1</sup> 2 103 31 95 100 75 98 <sup>1</sup> 2 103 <sup>1</sup> 4	Without stock pur warrants_ A O Lombard Elec 1st 7s with war '52 J D Without warrants_ J D	88 Sale 92 <sup>1</sup> 4 95 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	69 52 35 31	96 128 <sup>1</sup> 8 88 100 <sup>1</sup> 2 93 <sup>1</sup> 2 102 88 <sup>3</sup> 4 97 <sup>3</sup> 4
Crown-Willamette Pap 08-1931 J Cuba Cane Sugar conv 78-1930 J J Certificates of deposit- Conv deben stamped 8%-1930 J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lormard (P) Co 78	106 Sale 83 Sale 80 <sup>3</sup> 4 Sale	$\begin{array}{cccc} 106 & 1071_2 \\ 83 & 85 \\ 80^{3}\!_{4} & 86 \end{array}$	$     \begin{array}{c}       10 \\       12 \\       59     \end{array} $	106 113 <sup>1</sup> 2 76 <sup>1</sup> 2 91 <sup>7</sup> 8 80 <sup>3</sup> 4 89 <sup>7</sup> 8
Cuban Am Sugar 1st coll 8s_1931 M S Cuban Dom Sug 1st 7 1/81944 M N	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Louisville Gas & El (Ky) & 1952 M M Louisville Ry 1st cons 5s1930 J Lower Austrian Hydro El Pow- lsts f 6 3s	100 <sup>3</sup> 4 Sale 98 80 Sale	$\begin{array}{cccc} 100^{1}4 & 101^{1}2 \\ 90 & \text{Oct'}29 \\ 78^{1}2 & 80 \end{array}$	24  34	99 104 8919 95 7812 8778
Certificates of deposit Cumb T & T lat & gen 5s 1937 J J Cuvamel Fruit lat af 6s A 1940 A O	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					

# New York Bond Record-Concluded-Page 6

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N. Y. STO K EXCHANGE Week Ended Oct. 31.	Price Thursday, Oct. 31.	Week's Range of Last Sale.		BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 31.	Price Thursday, Oct. 31.	Week's Range or Last Sale. Spios	Range Sínce Jan, 1.
McCrorv Stores Corp deb 5/58'41 J B Manati Sugar 1st s / 7/58. '912 A O Manhat Ry (N Y) ceasg 4s. 9 0 A O 2d 4s 2013 J D Manila Elec Ry & Lt s f 5s. 1953 M S Marion Steam Shows s f 5s. 1947 A O Mfrs Tr Co ctfs of partic in A J Nurry 6 State 1960 1960 1970	81 Sale 57 <sup>3</sup> <sub>4</sub> Sale 50 Sale 100 81 89	9518 Oct'29 85 86 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Reinelbe Union 7s with war_1946 J J Without stk purch war_1946 J J thine-Main-Danube 7s A1950 M S Rhine-Westphalia Elec Pow 7s '50 M N Direct mige 0s	Bid Ask 99 Sale 9458 Sale 97 100 Sale 8814 Sale 8678 Sale 8318 87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Low High 99 1067g 91 98 97 103 100 102 85 93 <sup>3</sup> g 83 <sup>1</sup> 2 93 <sup>3</sup> g 83 <sup>1</sup> 2 89 <sup>1</sup> 4
A I Namm & Son Ist 6s. 1943 J D Market St Ry 7s ser A April 1940 Q J Meridional El ist 7s	87 Sale 9914 Sale 10058 Sale 82 87 92 85 9812 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Richfield Oll of Calif 6s1944 M N Rima Steel 1st s f 7s1955 F A Rochester Gas & El 7s ser B. 1946 M S Gen mtge 545 series C1948 M S Gen mtge 445 series D1977 M S Roch & Pitts C & I p m 5s1946 M N St Jos Ry Lt & Pr lst 5s1930 J St Joseph Stk Yds lst 4451930 J	9712 Sale 89 10612 Sale 9934 90 9412 96 99		9718 10212 89 96 10434 110 10312 107 9518 10018 90 90 9312 9814 99 99
Milw El By & Lt ret & ext 4/5/31 J J General & ret 5s series A. 195 J D Ist & ret 5s series B. 1961 J D Montana Power 1st 5s A. 1943 J J Deb 5s series A	1001 <sub>2</sub> Sale 96 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5t L Rock Mt & P 5s stmpd_1955 J J St Paul City Cable cons 5s. 1937 J J San Antonio Pub Serv 1st 6s. 1952 J J Saxon Pub Wks (Germany) 7s '45 F A Gen ref guar 6 ¼s1961 M N Schuleo Co guar 6 ¼s1961 M N Guar s 16 ½s series B1946 A O	$\begin{array}{cccc} 61 & 62^{1_2} \\ & 96^{7_8} \\ \hline 102 & \text{Sale} \\ 92^{1_2} & \text{Sale} \\ 87 & \text{Sale} \\ 75 & \text{Sale} \\ 70 & \text{Sale} \\ 98^{1_2} & \text{Sale} \end{array}$	$\begin{array}{cccccccc} 611_2 & 611_2 & 4\\ 92 & June'29 \\ 1013_4 & 1031_2 & 25\\ 921_2 & 97 & 36\\ 87 & 89 & 24\\ 725_8 & 75 & 13\\ 70 & 75 & 42\\ 981_2 & 99 & 23\\ \end{array}$	6112 77 92 94 9978 10712 9212 10018 8358 9454 7258 101 70 161
Montreal Tram list & ref 5a 1941) J Gen & ref af 5s series A 1955 A O Series B	$\begin{array}{cccc} & 94^{3}8 \\ \hline & 91 \\ \hline & 91 \\ \hline & 77^{5}4 \\ 73^{1}4 \\ 90 \\ 95^{1}8 \\ 97^{1}2 \\ 93 \\ 84e \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sharon Steel Hoops 1 548-1048 M N Shell Pipe Line st deb 5s1962 M N Shell Union Oli st deb 5s1962 M N Shubert Theatre 6s.June 15 1947 M N Shubert Theatre 6s.June 15 1942 J Siemens & Halske st 7s1955 J Deb st 6 4s	$\begin{array}{c} 93^{12} & \text{Sale} \\ 92 & \text{Sale} \\ 93 & \text{Sale} \\ 87 & \text{Sale} \\ 63 & 66^{7} \\ 8101 & \text{Sale} \\ 101^{12} & \text{Sale} \\ 97 & 98^{12} \\ 80 & 85 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Muit Un Telgtd 6g ext at 5% 1941 M N Namm (A I) & Son-See Mfrs Tr Nassau Elec guar gold 4a1951 J J Nat Acme 1st s 16s1942 J D Nat Dairy Prod deb 54/81948 F A Nat Radiator deb 64/81947 F A Nat Starch 20-year deb 61930 J J Nattonal Tube 1st s 15s1952 M N	95 Sale 2934 Sale 9812 9934	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Silesia Elec Corp s f 6 ½s1946 F A Silesia-Am Exp coll tr 7s1941 F A Simms Petrol 6% notes1929 M N Sinciair Cors Oll 15-year 7s1937 M S ist lien coll 6s serice D1938 J J Sincalir Crude Oll 5 ½s ser A1938 J J Sincalir Pipe Line s f 5s1942 A	$\begin{array}{cccc} 903_4 & {\rm Sale} \\ 100 & 101 \\ 99 & {\rm Sale} \\ 981_2 & {\rm Sale} \\ 96 & {\rm Sale} \\ 94 & {\rm Sale} \\ 91 & {\rm Sale} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	77 89 9034 99 99 100 961 <sub>2</sub> 103 <sup>1</sup> 98 100 96 101 <sup>3</sup> 91 97 <sup>3</sup> 89 <sup>1</sup> <sub>2</sub> 95
Newark Consol Gas cons 5s. 1945         J         D           New England Tel & Tel 5s A. 1952         J         D           lat g 4 ½ series         D         D         D           ww Orl Pub Berv 1st 5s A. 1952         A         D           Ww Orl Pub Berv 1st 5s A. 1952         A         D           Wr Dock 50-year 1st g 4s. 1951         F         A           Berlal 5% notes         1983         A           W Y Dock 50-year 1st g 4s. 1951         F         A           Berlal 5% notes         1983         A	$\begin{array}{c} 1001_8 \ 1011_2 \\ 1031_4 \ \text{Sale} \\ 963_4 \ 973_4 \\ 87 \ 90 \\ 88 \ \text{Sale} \\ 81 \ \text{Sale} \\ 741_2 \ \text{Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Skelly Oil deb 548	$\begin{array}{cccc} 104 & {\rm Sale} \\ 101 & {\rm Sale} \\ 100_{4} & {\rm Sale} \\ 101 & 101_{8} \\ 102_{12} & {\rm Sale} \\ 97_{14} & 102 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88 95 <sup>1</sup> 8 99 <sup>7</sup> 8 104 100 <sup>1</sup> 2 107 99 <sup>7</sup> 8 104 <sup>1</sup> 4 100 101 100 104 <sup>1</sup> 2 101 105 <sup>1</sup> 4 96 <sup>1</sup> 2 101 <sup>1</sup> 2
1st lien & ref 5s series B. 1944 A O N Y Gas El Lt H & Pr g 5s 1945 J D Purchase money goid & 1949 F A N Y L E & W Dock & Imp 5s 1943 J J N Y & Q El L & P 1st g 5s 1930 F A N Y Rys 1st R E & ref 4s 1942 J J Certificates of deposit 30-year adj inc 6s Jan 1942 A O	$\begin{array}{cccc} 100 & \text{Sale} \\ 1 \cup 0 & \text{Sale} \\ 925_8 & 94 \\ 971_2 & 1011_2 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Standard Milling 1st 5s1930 M N lat & ref 5 5s1946 M & Stand Oil of N J deb 5s Dec 15 '46 F A Stand Oil of N Y deb 4 5s1951 J Stevens Hotel 1st 6s series A.1945 J Sugar Estates (Oriente) 7s1942 M & Syracuse Lighting 1st 551951 J Penn Coal Iron & R.R gen 5s1951 J	981 <sub>8</sub> Sale 101 Sale 101 Sale 951 <sub>4</sub> Sale 901 <sub>8</sub> 917 <sub>8</sub> 75 Sale 103 100	75 75 8 103 <sup>1</sup> 2 Oct <sup>2</sup> 9 100 Oct <sup>2</sup> 9	9734 10234 9534 105 100 10338 9212 98 8934 100 65 98 102 107 10014 10518
Certificates of deposit	$6^{3}_{4}$ Sale $68$ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Fenn Cop & Chem deb 6s B.1944 M S           rennessee Elec Pow let 6s1947 J D           Texas Corp conv deb 5s1944 A O           O'hird Ave 1st ref 4s1960 J           Ad jinc 5s tax-ex N Y Jan 1960 A O           Third Ave Ry 1st g 5s1987 J           Yoho Elec Pow 1st 7s1955 M S           6% gold notesJuy J5 1926 J	$\begin{array}{c} 91^{1}_{2} & 97 \\ 102^{1}_{2} & \text{Sale} \\ 100^{1}_{2} & \text{Sale} \\ 52 & \text{Sale} \\ 26^{1}_{8} & \text{Sale} \\ 92^{1}_{2} & 93 \\ 96^{1}_{4} & \text{Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	89 110 102 107 98 103 50 66 25 6484 90 9714 9512 9984 9685 10015
30-year deben s f ds. Feb 1949 F A 20-year refunding gold ds. 1941 A O ST Y Trap Rock 1st ds. 1946 J D Nagars Falls Power 1st 5s. 1932 J J Ref & gen 6s. Jan 1932 A O Niag Lock & O Pr 1st 5s A. 1955 A O Nord/eutsche Lloyd (Bremen) – 20-year s f ds. 1947 M N	109 <sup>3</sup> / <sub>4</sub> Sale 104 <sup>5</sup> / <sub>8</sub> Sale 94 Sale 100 4 Sale 101 Sale 100 Sale 853* Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% gold notes	9538 Sale 99 Sale 97 87 9912 10112 8478	8714 8714 1	95 <sup>1</sup> 4 95 <sup>1</sup> 2 98 <sup>1</sup> 2 96 10 <sup>1</sup> 3 96 10 <sup>1</sup> 3 91 92 <sup>1</sup> 3 95 100 <sup>1</sup> 2 87 <sup>1</sup> 4 10 <sup>3</sup> 2
Nor Amer Cem deb 614s A. 1940 M S No Am Edison deb 53 ser A. 1947 M S Deb 54s ser B. Aug 15 1963 F A Nor Ohio Trao & Light 6s. 1947 M S Nor States Pow 26-9r 5s A. 1941 A O lst & ref 5-yr 6s series B. 1941 A O North W T lst fd g 45s gtd. 1934 J J Nortwes Hydro-El Nit 54s gtd. 1957 M N	48 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Prumbull Steel ist st 6s1940 M M           Twenty-third St Ry ref 5s1962 J           Tyrol Hydro-Elec Pow 7 ½s.1955 M N           Guar sec st 7s1952 F A           Ultgawa El Pow st 7s1945 M S           Union Elec Lt & Pr (Mo) 5s.1932 M S           Ref & ext 5s	91 Sale 97 Sale 97 Sale 975 <sub>8</sub> Sale 98 Sale 100 <sup>1</sup> 4 101 <sup>1</sup> 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 01 & 103^{1}8 \\ 49^{7}8 & 62 \end{array} $
Obio Public Bervice 7 548 A . 1946 A O Ist & ref 7s series B	$\begin{array}{c ccccc} 109^{1}2 & {\rm Sale} \\ 112 & {\rm Sale} \\ 104 & {\rm Sale} \\ 83 & {\rm Sale} \\ 99^{1}4 & {\rm Sale} \\ 98^{1}8 & 100^{1}2 \\ 91 & {\rm Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Union Diev Ry (Chic) 5s1946) A O Union Oil 1st iten s f 5s1946) A 30-yr 6s series AMay 1942 F A 1st iten s f 5s series C. Feb 1935 A O United Biscuit of Am deb 5s.1942 M N United Drug 25-yr 5s1953 M S United Rys St L 1st g 4s1934 J United SS Co 15-yr 6s1937 M N	7718 10018 104 96 Sale 95 9778 8812 Sale 7012 7512 9612 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Oslo Gas & El Wks extl 5a-1963 M B           Otis Steel Ist M 6s err A 1941 M S           Paclic Gas & El gen & cr 65 en 1942 J J           Pac Pow & Lt Ist & ref 20-yr 56'30 F A           Paclic Tei & rel 1945 J J           Bef mtge 5s series A	$\begin{array}{c ccccc} & 87 & \text{Sale} \\ 100^{1}2 & \text{Sale} \\ & 99 & \text{Sale} \\ & 97^{1}4 & \text{Sale} \\ & 101^{1}8 & \text{Sale} \\ & 102 & \text{Sale} \end{array}$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	(Jn Steel Works Corp 6 ½ A.1951 J D         Series C	85 Sale 98 <sup>5</sup> 8 Sale 109 <sup>3</sup> 4 110	$\begin{array}{c cccccc} 805_8 & 86 & 62\\ 80 & 851_2 & 8\\ 1011_2 & 103 & 7\\ 831_2 & 883_4 & 129\\ 961_2 & 1003_8 & 130\\ 10 43_4 & 1003_4 & 10\\ 10 9 & 0ct'29 & \dots \end{array}$	80 <sup>1</sup> 2 90 <sup>1</sup> 2 80 90 <sup>1</sup> 4 100 <sup>1</sup> 8 108 83 <sup>1</sup> 2 9284 96 <sup>1</sup> 2 102 <sup>3</sup> 8 107 10978 106 <sup>3</sup> 4 109
Paramount-B'way list 5492. 1961 J J Paramount-B'way list 5492. 1961 J J Parkamount-Pam's-Lasky 6s. 1947 J D Park-Lex 1st leasehold 6458. 1953 J Pat & Passaic G & El cons 61 948 M S Pathe Exch deb 7s with warr 1937 M N Penn-Diric Comments a	$\begin{array}{cccc} 94 & 97 \\ 97^{1_8} & \text{Sale} \\ 91^{1_2} & \text{Sale} \\ \hline & 85 \\ \hline 99^{1_2} & 101 \\ 50 & \text{Sale} \\ \hline \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Universal Pipe & Råd deb 68 1936 J Untereibe Pr & Lt 68	6834 7978 77 80 8912 Sale 96 Sale 103 Sale 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	69 <sup>3</sup> 4 90 77 91 89 96 <sup>1</sup> 2 90 101 96 104 <sup>3</sup> 4 101 <sup>1</sup> 2 107 87 98 66 97 <sup>3</sup> 8
Peop Gas & C list cons g 6s. 1943 A O Refunding gold 5s. 1943 A O Registered. M S Philadelphia Co sec 5s ser A. 1967 J D Phila Elec Co list 4/4s. 1967 M N Phila & Reading C & I ref 5s. 1973 J J Conv deb 6s. 1949 M E Philipe Petrol deb 5/4s. 1939 J D Plerce-Arrow Mot Car deb 8s1943 M S	Tog Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Victor Fuel 1st s f 5s1953 J J Va from Coal & Coke 1st g 5s 1944 M S Va Ry & Pow 1st & ref 5s1934 J J Walworth deb 8 js (with war) '38 A O Without warrants Ist sink fund 6s series A1945 A O Warner Sugar Refin 1st 7s1934 J J Warner Sugar Corp 1st 7s1939 J J	95 Sale 87 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Pierce Oil deb sf 8s. Dec 15 1931 J D Pillabury F1 Mills 20-yr 6s. 1943 A O Pirelli Co (Italy) conv 7s. 1952 M N Pocah Con Coilierles 1st sf 561957 J J Port Arthur Can & Dk 6s A. 1953 F A Ist M 6s series B. 1953 F A Portland Elec Pow 1st 6s B. 1947 M N Portland Gen Elec 1st 5s. 1933 J	$\begin{array}{cccc} 941_2 & 951_2 \\ 1003_8 & & & \\ 1003_8 & 1023_8 \\ 931_2 & \text{Sale} \\ 961_2 & & \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 105^{1}2\ 109^{3}4\\ 5\ 103\ 107\\ 6\ 101\ 106\\ 119\ 154^{1}7\\ 94^{1}2\ 95\\ 7\ 100\ 105^{3}4\\ 2\ 101^{1}2\ 105^{3}4\\ 1\ 93^{1}2\ 103^{1}4\\ 1\ 92^{1}2\ 102\\ \end{array}$	Warner-Quinlan deb 6s	22 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	91 994 9812 10258 10018 10558 9934 104 100 106 101 107 100 105 1318 3314
Portiand Ry L& Pist ce fess 1930 M N Portiand Ry L& Pist ref 5s 1942 F A lat lien & ref 6s series B 1947 M N Ist lien & ref 7 % series A. 1946 M N Porto Rican Am Tob cony 6s 1942 J J Porta Toles & Cable coil 5s. 1963 J J Pressed Steel Car cony g 5s 1933 J J Pub Serv Corp N J deb 445s. 1945 F J	$\begin{array}{cccc} 96^{3}_{4} & \mathrm{Sale} \\ & 96^{3}_{4} \\ 95^{1}_{2} & \mathrm{Sale} \\ 104 & 105^{1}_{2} \\ 91^{1}_{4} & \mathrm{Sale} \\ 93 & \mathrm{Sale} \\ 81^{5}_{8} & \mathrm{Sale} \\ 186^{3}_{8} & \mathrm{Sale} \end{array}$	$\begin{array}{c ccccc} 9634 & 98 \\ 9658 & 97 & 1 \\ 92 & 9618 & 1 \\ 104 & 10512 \\ 90 & 93 & 7 \\ 9114 & 94 & 13 \\ 81 & 8612 & 1 \\ 16212 & 219 & 17 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Western Electric deb 5s944 A O Western Union coli tr cur 5s918 J J Fund & real est g 4½s956 M N 16-year 6 yss1936 M N 26-year g ydd 5s1937 J J Westphalia Un El Pow 6s1953 J J Wheeling Steel Corp 1st 5½s 1945 J J 1 Ist & ref 4½s series B1953 A O	1007 <sub>8</sub> Sale 101 Sale 963 <sub>8</sub> 971 <sub>3</sub> 107 Sale 1011 <sub>2</sub> Sale 76 Sale 1001 <sub>4</sub> Sale 87 Sale	$\begin{array}{ccccccc} 100 & 102 & 91\\ 100^{1}8 & 103 & 37\\ 2 & 96^{1}2 & 96^{1}2 & 1\\ 105^{1}8 & 109^{5}8 & 40\\ 101 & 102^{7}8 & 58\\ 76 & 82^{1}2 & 59\\ 100^{1}4 & 101^{1}4 & 55\\ 86^{3}4 & 87^{8}4 & 59\\ \end{array}$	100 1034 100 1044 95 994 10518 111 994 1038 76 90 98 102 8412 88
Pub Berv El & Gas Ist & ref 6 '66 J D let & ref 6 '196 Punta Alegre Sugar deb 7s. 1967 J D Pune Ol s f 54 '6 notes	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	White Eagle Oll & Ref deb 556*37 With stock purch warrants. M S White Sew Mach 6s (with war)'3f Without warrants. 1944 M M Wickwire Spen St'l ist 7s. 1935 J Ctf dep Chase Nat Back. Wickwire Sp St'l Co 7s. Jan 1938 M N	99 Sale 983 8012 827 81 84 37 Sale 3478 Sale 35 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	98 1057 98 130 80 991 81 1001 33 61 34 47 3212 608 4
Repub I & S 10-30-yr 5s sf. 1941 A O Ref & gen 5 %s series A 1958 J	102 Sale	10118 10212 5	7 100 10314 3 9913 104	Ctf dep Chase Nat Bank Willys-Overland at 6 kgs1933 M § Wilson & Co 1st 25-yr sf 6s1941 A Winchaster Repest Arms 7 Ks <sup>2</sup> 41 A Youngstown Rheet & Tube & 1075 I	35 Sale 99 100 97 <sup>1</sup> 2 98 106 <sup>1</sup> 8 Sule 100 Sule		33 48 99 10258 9712 10312 10614 108 99 101

# FINANCIAL CHRONICLE

# Outside Stock Exchanges

Chicago Stock Exchange.—R Chicago Stock Exchange Oct. 26 tr (Friday, Nov. 1 having been declard Exchange), compiled from official s	ed an extra holiday on the	Stocks (Continued) Pai Lawbeck Corp(The) al ctf*	Thurs. Last Sale Price. 90 9434	Sales for Week. Shares.	Range Since Jan. 1. Low. High. 90 Oct 10234 Jan
Stocks— Par. Price. Low. High	Sales for Week. Range Since Jan. 1.	Leath & Co warrants Lehman Corp(The) capstk* Libby McNelil & Libby-10 Lincoln Printing com* 7% preferred50 Lindsay Light Co com10	31/2 31/2 31/2 82 991/2 18 151/4 20 20 191/4 221/4 421/4 443/4 5 4 51/2	400 750 22,850 750 300 750	2 May 1134 Mar S2 Oct 13514 Sept 1014 May 2214 Sept 1914 Oct 28 July 42 Jan 46 July 314 Jan 714 Oct
Abott Laboratories com.*         3934         3714         43           Adams (J D) Mir com*         9934         9034	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lindsay-Nunn Pub.Co \$2 conv preferred* Loudon Packing Co* Loudon Packing Co* McCord Rad Mig A* McGraw Elec Co com* Manhattan-Dearborn com* Marks Bros Thea pref* Meadow Mig Co com* Mid-Cont Laundries A* Mid-Cont Laundries A* Midde West Tel Co com.* Midde West Tel Co com.* Midde West Tel Co com.* Midde West Uillites* Nidd West Uillites* Nidd West Uillites* New Rights Preferred100 \$6 eum preferred* 86 eum prior lien pref* Prior lien pref* Midland United Co com* Midland United Co com* Modine Mig Corp A* Monsanto Chem Wiss new * Morrell & Co inc ctis* Muncte Gear class A* MuskegonMotSpec convA* Nachman Springf'd com. Nat Elec Fower A part* Nat Elec Fower A part* Nat Family Sts, Ine com* Cortificates*	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c} 100\\ 109\\ 109\\ 28,050\\ 1,650\\ 500\\ 2,550\\ 600\\ 2,550\\ 2,500\\ 3,250\\ 5,090\\ 1,950\\ 2,500\\ 1,950\\ 2,500\\ 1,950\\ 2,100\\ 1,350\\ 4,450\\ 2,100\\ 7,200\\ 3,756\\ 1,550\\ 2,100\\ 7,200\\ 3,756\\ 1,550\\ 1,55$	18         Oct         363/5         Jan.           38         Oct         763/4         Feb           293/4         Oct         664/4         Juny           203/6         Oct         663/4         July           15         Oct         243/4         July           23/6         Aug         53/8         Jan.           49/3         Oct         723/4         Sept.           18         Oct         755/4         Sept.           85         Oct         118         Sept.           25         Oct         25/8         Oct
Camp Wy & Can Fy*         30         23         323           Castle (A M) & Co10         58         50         611           Ceco MR Co Inc com*         39 ½         30 ½         30 ½         30 ½           Cent Illinois Sec Co etts         32 ½         31 ½         33         413           Cent Pub Serv class A         36         25         511         675         75           Central S W Util pref         97.25         983         133 ½         23         23           Prior lien pref         21 ½         133 ½         23         23         23         23           Common new         21 ½         133         133 ½         23         23         23         23         24         101         <	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Nat Standard common* Nat Term Corp part pfd* Nat Un Radio Corp com .* Nobbilit-sparks ind com .* North American Car com .* North American Car com .* North Amer G & El el A* No Am Lt & Pr Co com* No Am Vat Wiss & El A .* N & S Am Corp A com* Northwest Bancorp com .50 Northwest Bancorp com .50 Northwest Bancorp com .50 Northwest Eng Co com* Northwest Eng Co com* Northwest Eng Co com* Northwest Eng Co com* Northwest Eng Co com* Onkitosh Overall Co com* Convertible preferred100 Ontario Mig Co com* Parker Pen (The) Co com100 Peanody Coal conv B* Penn Gas & El A com* Prens Car & El A com* Prens Car & El A com* Process Corp common* Pines WinterFront com5 Polymet Mig new Process Corp common* Quaker Oats Co com* Referred100 Rights	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 9,200\\ 306\\ 306\\ 10,600\\ 201\\ 6,551\\ 50\\ 7000\\ 10,850\\ 100\\ 2,000\\ 4,456\\ 201\\ 100\\ 500\\ 2,000\\ 4,050\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ross Gear & Tool com* Ryan Car Co (The) com25 Ryerson & Son Inc com* Sanganno Electric Co Seatucard Util Shares Corp Sheffield Stee lCorp com* Signode Steel Strap pref 30 Common	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 56\\ 56\\ 1,100\\ 706\\ 1,150\\ 86,80.\\ 600\\ 250\\ 800\\ 800\\ 5,850\\ 4,300\\ 4,300\\ 4,300\\ 4,300\\ 1,150\\ 6,500\\ 6,600\\ 6,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 6,450\\ 6,500\\ 1,000\\ 1,000\\ 1,000\\ 6,450\\ 6,500\\ 1,0$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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	Thurs. Last Sale of Prices.					Range Since Jan.			
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Lor	0.	$\begin{array}{c} H4q)\\ H4q)\\ t\ 210\\ t\ 46\\ t\ 2834\\ t\ 55\\ t\ 7434\\ t\ 2934\\ t\ 3234\\ t\ 335\\ $	h.	
Waukesha Motor Co com. * Wayne Pump Co, conv pf * West Con Util Inc A * Western Grocer Co com.25 Wetzdark Rad Sts Inc com * Wileboldt Stores Inc * Williams Oil-O-Matle com Wilnton Engine Co com * Convertible preferred * Woodruft & Edw Inc pt A *	31 32 39 64 65	$     \begin{array}{r}       150 \\       31 \\       18 \\       1212 \\       25 \\       30 \\       13 \\       60 \\       65 \\       4 \\       18 \\       18     \end{array} $	150 33 22 18 4134 39 14 64 65 5 18	$\begin{array}{r} 10\\ 900\\ 350\\ 690\\ 9,050\\ 1,050\\ 1,300\\ 550\\ 100\\ 400\\ 150\end{array}$	150  29  18  12  25  30  13  60  57  4  18	Oct Oct Oct Oct Oct Oct Oct Oct Mar Oct	46 28½ 25 74¼ 57 29¾ 77 94 8	Mar Jan July Jan Sept Jan Sept Jan Feb Jan	
Yates-Amer Mach part pf * Yellow Cab Co Inc (Chic) * Zenith Radio Corp com* Bonds-	20¼ 25¾ 26	18 22 16½	22 28 29 3/8	3,100 5,900 30,600	18 22 16 1⁄2	Oct Oct Oct	32 1/2 35	Apr Jan Feb	
Central States Util 6s_1938 ChiCityRy 5s ctf of dep '27 ChiC Rys 5s1927 5s series B1927 Commonw Edison		81 75 74¾ 45	81 75 74¾ 45	\$1,000 2,000 7,000 4,000	81 75 7434 45	Oct Oct Oct Oct	8514 88%	Jan July Mar May	
1st mtge 5s ser B1954 5s series A1953 Keystone Wat Wks & Elec 10-yr gold deb B1939		101 1003⁄2 92	101 100¾ 92	1,000 3,000 10,000	995% 9934 92	Oct Mar Oct	1013 103 9736	May Mar June	
Met West Side El 4s_ 1938 Northwestern Elev 5s_1941 So Un Gas 6 ¼s w w_ 1939 Texas-Louisiana 6s_ 1946		72 78 98 1⁄2 94	73 78 981/2 961/2	$\begin{array}{c} 11,000\\ 1,000\\ 2,000\\ 6,000 \end{array}$	71 78 981⁄2 93	Oct Oct Oct Oct	78¼ 96 98¼ 101½	Feb Feb Oct Jan	

\*No par value. y Ex-rights. 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:

	Last	Week's		Sales for Week.	Range Since Jan. 1			
Stocks- Par.	Sale Price.	of Pr Low.	ices. High.	Week. Shares.	Lot		Hig	100
Almar Stores*	41/8	334	5	10,430	21/4	Oct	834	Jan
American Stores* Bankers Secur pref50 Bell Tel Co of Pa pref100		49	65 1/2	55 900	- 49	Oct		Jan
Bankers Secur pref50	41 32	401/8	47 1/2	13,500	401%	Oct		Jan
Bell Tel Co of Pa pref100	1117/8	110	115	1.915	110	Oct	118	May
Bornot IncBudd (E G) Mfg Co*	14	934	101%	$     100 \\     75,300 $	81	Jan		Oct
Preferred	14	111/2	15%	1,429	111/2	Oct June	67 % 94	Mar Jan
Budd Wheel Co	40	30	77 1/2 49 3/4	10,650	30	Oct	108%	Mar
When issued		1714	1714	500	17	Oct	22	Sept
Camden Fire Insurance	24 3/8	23	28	17,000	23	Oct	42 3/8	Jan
Central Airport Commonwealth Cas Co_10	61/4	$\frac{4}{22}$	$\frac{6\frac{3}{4}}{25}$	1,100	4	Oct		May
Consol Traction of N J_100		45	45	13,400 40	22 45	June Oct		July
Cramp Ship & Eng100 Electric Storage Batt'y_100		1	116	1,200	77 5/8	Oct	61 33%	Jan Mar
Electric Storage Batt'y_100		77	92 14	868	77	Oct	102	Oct
Empire Corp	12	10	1334	600	10	Oct	13%	Oct
Fire Association 10 Fishman & Sons A Horn & Hardart (NY) com * Insurance Co of N A 10	42 54	$\frac{35}{40}$	4514	11,100	35	Oct	52 14	Mar
Horn & Hardart(NY)com *	0.4	48	60 50	$3,800 \\ 4,000$	$\frac{40}{48}$	Oct Oct	81 64 1/4	Aug
Insurance Co of N A 10	76%	70	82	4.400	70	Oct	9135	Sept Oct
Lake Superior Corp100 Lehigh Coal & Nav50	10 22	10	15	$\begin{array}{r} 4,400\\ 27,300\\ 4.300\end{array}$	10	Oct	42	Jan
Lenigh Coal & Nav50	1251/4	135	145	4.300	125	Oct	171	Aug
Manufact Cas Ins Manufactured Rubber10	39	29 34	$39\frac{34}{1}$	11.600	2934	Oct	71	Jan
Penn Cent L & P cum pf_*		7638	77	$2,500 \\ 10$	7334	Ot	314	Jan
Pennroad Corn		1534	20	124,800	15%	Sept Oct	81 30	Feb July
Pennsylvania Insurance Pennsylvania RR		110	138	5,200	110	Oct	175	Mar
Pennsylvania RR		80	97	46.700	73	Mar	110	Aug
Pennsylvania Salt Mfg50	101	95	110	2,100	89	June		Sept
Phila Dairy Prod pref25	32	89 315%	90 32 1/4	325 11,600	85	July	93	Jan
Philadelphia Inquirer	- 34	40	46	400	40	Sept	34%	Mar
Preferred wi	4614	44	48%	2,400	44	0 t O t	53 32 53 32	Oct Aug
Phila Rapid Transit 50	43	40	46	3,865	40	Oct	53 1/8	Aug
7% preferred50 Philadelphia Traction50	40	37	43	3,965	37	Oct	57 1/8	Jan
Philadelphia Traction50		40	48	960	40	Oct	55 1/8	Jan
Phila & Western Ry50 Preferred	*	$\frac{2}{20}$	5 25¾	900 300	$\frac{2}{20}$	Ort	91/2 301/2	Jan
R E Land Title new	5314	51	59	1.100	51	Oct Oct	8414	Jan Jan
Reliance Insurance10		16	1814	2.600	16	Oct	26	Jan
Shaffer Stores Co		2234	231/2	1,100	221/2	Aug	235%	Oct
Shreve El Dorado Pipe L 25	131/2	12	1435	5.622	12	Ot	333%	Jan
Sentry Safety Control		7 20	9 40	$1,200 \\ 565$	7 20	Ort	29	May
Tacony-Palmyra Bridge* Tono-Belmont Devel1	1/2	14	10 1/8	21.700	20	Ort Ot	81 34	July
Tonopah Mining	214	21/8	23%	8.700	21%	Oct	4 18	Oct Jan
Tonopah Mining1 Union Traction50	30 1/8	26	3134	60.285 54.700 2.300	26	Oct	35%	Apr
United Corp temp ctfs		30	43	54.700	30	Oct	8114	Oct
Temp ctfs preference	45	44 4814	48 4934	2,300	42	Mar	49 34	July
Preference receipts United Gas Impt com new.	3514	26		3,400 313,000	44 3/s 26	Mar Oct	4934 5936	Oct
Prefeired new	0074	93	94	800	87	Mar	95%	Sept Sept
US Dairy Prod class A *	55	52	63 15	3,200	48	Jan	64 1/2	Sept
Common close D +		18	24	930	1236	Apr	26%	Oct
Victory Insurance Co. 10 West Jersey & Feash RR 50	18%	16	1912	2,200	16	Oct	25 1/2	Jan
York Railways pref50	53	52 35¾	55 37	$3,300 \\ 200$	42 35 34	June	57	Oct
Rights-		3074	01	200	33 24	Aug	40 1/2	Feb
General Asphalt		2	514	1,500	2	Ort.	1034	Oct
United Corporation		11/2	22	36,800	115	Oct	71/8	July
United Gas Improvement.		1	2	67,300	1	Oct	3 15-1	6July
Bonds- Consol Trac N J 1st 5s 1932		7014	7014	81.000	70			
Elec & Peoples tr ctfs 4s '45		783	7832	\$5,000 2,000	76	July	84 16	Jan
Lehigh Pow Sec Corn 6s '28		10334	10334	1,000	10214	Oct Sept	54 % 103 %	Jan
Lehigh Pow Sec Corp 6s '26 Penn N Y Can 4s		93	93	1,000	91	Sept	93	Oct Oct
						Supe	00	Unit
1St 4 56s series 1087		97	97	2,000	95	June	97 3/8	Jan
18t Hen & rei 58 1060	1.2.1.2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	1021/8	102 1/8	5,000	100%	May	105	Jan
1st 5s		$101 \\ 105\frac{1}{4}$	104	34,100 7,000	101 104¼	June	105%	Jan
Phila Elec Pow Co 5 1/28 '72		103 34	103 %	2,000	104 %	July Oct	107	Apr
* No par value.		100		2,000		U.I	100	Jan
Dalaimana Ci			т					

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:

		Thurs. Last	Last Week's		Sales. for Week.	Ran	ge Sin	ice Jan1		
Stocks-	Par.		of Prices. Low. High.		Shares.	Lou	2. 1	Hig	h.	
Appalachian Corp w Arundel Corporation Atl Coast Line (Con Baitimore Trust Co. Baitimore Trust Co. Baitimore Tube pref Berl-Joyce Airc Cor Black & Decker com Preferred Ches & Porle of Bai Commercial Credit. Preferred B Gi& St preferred Bi& St preferred	* m) 50 50 100 p com - * 25 - 50 t pf100 * 25 - 50 t pf100 * 25 50 25 50 25 	50 3/2 115 34	$\begin{array}{r} 5\\ 35\\ 175\\ 202\\ 60\\ 20\\ 39\\ 27\\ 200\\ 114\\ 26\\ 23\\ 24\\ 90\\ \end{array}$	$\begin{array}{r} 9\\ 42\\ 175\\ 249\\ 60\\ 20\\ 55\frac{1}{2}\\ 27\frac{1}{8}\\ 210\\ 115\frac{1}{3}\\ 23\\ 25\frac{1}{3}\\ 91\frac{1}{3}\\ \end{array}$	$\begin{array}{r} 830\\ 16.625\\ 35\\ 4,574\\ 102\\ 5\\ 28,428\\ 60\\ 52\\ 29\\ 175\\ 30\\ 206\\ 20\\ \end{array}$	5 35 175 165 $56\frac{14}{2}$ $19\frac{14}{2}$ $31\frac{3}{3}$ 27 178 $113\frac{14}{2}$ 26 $23\frac{14}{2}$ $24\frac{14}{2}$ 90	Oct Oct Jan Oct Oct July Jan Ort Oct Oct Oct	$\begin{array}{c} 13\\ 46\%\\ 201\%\\ 249\\ 75\\ 26\\ 74\%\\ 28\%\\ 240\\ 117\%\\ 62\\ 26\%\\ 27\%\\ 104\%\\ 104\%\end{array}$	Sept Sept July Oct Feb Jan Sept Sept Oct Feb Jan June June Jan	

	Thurs. Last Sale	Week's Range	Sales for Week.	Range Sin	ce Jan. 1.
Stocks (Concluded) Par.	Price.	of Prices. Low, High.	Shares.	Low.	High.
Consol Gas, E L & Pow* Voting trust	$\begin{array}{c} 105\\105\\109\\104\%\\99\%\\245\\245\\245\\245\\245\\245\\245\\245\\245\\245$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 207\\ 982\\ 30\\ 0\\ 0\\ 325\\ 6\\ 3275\\ 34\\ 1,202\\ 35\\ 5,100\\ 165\\ 1100\\ 444\\ 1,55\\ 904\\ 1,125\\ 1,25\\$	88         Mar           87         Oct           100         Mar           101         Já           001         Jan           200         Jan           200         Jan           222         Oct           2322         Oct           214         Oct           222         Oct           214         Oct           214         Oct           214         Oct           214         Oct           214         Oct           214         Oct           234         Oct           245         May           8154         May           34         Oct           34         Oct           34         Oct           34	122         Oct           145         Aug           11113/2         Feb           10915/         Mar           104         Oct           551/2         Apr           300         Jan           164         Sept           35         Oct           281/3         Sept           35         Oct           164         Sept           366         Feb           364         Jan           621/3         Jan           364         Feb           364         Jan           364         Feb           364         Jan           374         Jan           3214         Jap           164/4         Apr           38         Jap           38         Mar           38         Mar           38         Mar           390         Oct           <
Baltimore City Bonds- 3½s new sewer	77 ½ 97	7736 7736 97 97	300 2,000	773⁄2 Oct 97 Oct	863 Apr 97 Oct
$\begin{array}{l} \mbox{Consol G E L \& P \\ \mbox{Ist ref 5 1/5 ser E 1952} \\ \mbox{Md Electric Ry 1st 5s. 1931} \\ \mbox{Monon Valley Trac 5s. 1942} \\ \mbox{Nixon Nitration 6 1/5 .1943} \\ \mbox{Nixon Nitration 6 1/5 .1943} \\ \mbox{P'son (C W) \& Sons 6 1/5 ^ 11} \\ \mbox{Prion CW 0 M Sons 6 1/5 ^ 114} \\ \mbox{Prion CW 0 M Sons 6 1/5 ^ 114} \\ \mbox{Prion CN lcan Sugar-} \\ \mbox{6 0 fm cls 1st 6s. 1940} \\ \mbox{Un Porto Rican Sugar-} \\ \mbox{6 0 fm cls 1st 4s. 1949} \\ \mbox{Income 4s 1949} \\ \mbox{Income 4s 1949} \\ \mbox{Funding 5s 1936} \\ \mbox{6 0 m otes 1930} \\ \mbox{Ist 6s 1949} \\ \mbox{Mash Balt \& Annap 5s 1941} \end{array}$	93½ 87 54½ 32 50¼ 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,000\\ 1,000\\ 2,000\\ 7,000\\ 1,000\\ 5,000\\ 3,000\\ 25,000\\ 7,000\\ 16,500\\ 4,000\\ 15,000\\ 4,000\\ 3,000\\ \end{array}$	105         Feb           93         Mar           8545         Oct           97.55         Feb           86         July           87         Oct           100         Jan           87         Oct           87         Sept           5430         Oct           4834         Aug           90         Jan           61         Oct           10246         Oct	106         Aug           954/         Feb           99         Mar           994/         Apr           995         Jan           904/s         Feb           95         Jan           97         Jan           96         Har           97         Jan           98         Jan           834         Jan           106         Apr

\* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh 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:

	1700	Thurs. Last	Week's		Sales for	Ran	ge Sin	ce Jan.	ĩ.
Stocks-	Par.	Sale Price.	of Pr Low.	ices. High.	Week. Shares.	Lou	0.	Hig	h.
Allegheny Steel.	*	65	60	65	275	60	Feb	90	Ma
Aluminum Good	s Mfg*		24	26 1/4	530	24	Oct	40	Fel
Amer Vitrified P	rod, pf 100	80	80	80	30		Oct	88	Jai
Arkansas Gas Co	orp. com.*	1514	81/8	16	13,817	3%	Jan	26	Sep
Preferred		734	7	81/8	5,651	7	Oct	8%	Au
Armstrong Cork	Co*	69	65	75	1,316	611/4	Jan	761/2	Oc
Bank of Pittsbur	gh 50		175	175	25	175	July	188	Jai
Blaw-Knox Com	pany 25	42	341/2	4814	15,011	34 1/2	Oct	63	Sep
Carnegie Metals	Co10	9	9	1214	1,480	9	Oct	21	Jul
Clark (D L) Co.	com*	14	14	141/2		14	Oct	20	Fe
Colonial Trust C	0100		327	327	5		June	327	Oc
Crandall McKen	zie & H *		2435	25	45	24	Oct	29	Jai
Devonian Oil		11	9	13	780	6	Mar	17	Au
Dixie Cas & Util	pref 100		74	80	450	70	Jan	80 32	
Donohoes, class	A	17	1634	17	190		May		Oc
Follansbee Bros.			95	95	25	94 14	June	9935	Ja
Harb-Walker Re			70	71	230	52	Jan	75	Sep
Horne (Joseph)			35	36 1/2	200	33	Aug	40	Ja
Jones-Loughlin S		119 1/2	11936	119 1/2	20	119	Aug	122 .	00
Koppers Gas & C			98	100	1.184	98	Sept	1031/2	Fe
Lone Star Gas	25	401/4	28	50	45,344	28	Ort	68	Sep
McKinney Mfg			10	10	30		Ot	1614	Ma
Nat Fireproofing	com 50	34 5%	24 34	34 %	810	1036	Jan	35	Sep
Preferred			33	36 1%	2,005	2834	Jan	4136	Fe
Peoples Sav & Th			170	180	50		June	208	Sep
Petroleum Explo	tation 25		30 14	30 36	100	28	July	35	Ja
Pittsburgh Brew	ing com 50	1000	2	2	126		Aug	4	AD
Preferred	50		51/8	51/8	33	53%	Oct	8	Fe
Pittsburgh Forg	ing	10 1/2		11	1,175	9	Oct	15	00
Pittsburgh Plate	Gluss 100	60	59	60	156	59	O t	75	Ja
Pitts Screw & Bo	It Corp *	22	19	23 1/2	14,911	19	O't	2814	Jul
Pitts Steel Found	irv com *		2314	27 14	855	231/2	Oct	65	Au
Plymouth Oil Co	5	28	23 1/2	28	5,585	221/2	May	-36	Oc
San Toy Mining.	1		30	3c	1,000	3c	Sept	250	Ja
Stand Steel Sprin		55	53	55	340	53	Oct	95	Jul
Surburban Elect	ria Dav *	00	1614	17	200	1615	Oct	29	Ja
United Eng & Fd	v com *	44	39	47	1,990	38	Jan	54	Au
Vanadium Alloy	Stool #	33	67	67	138	60	Feb	82	Jun
Westinghouse Ai	Proto *		43	45	20	43	Oct	67	Au
Witherow Steel,		53	49	66	7,541	31 1/2		80	Ma
	com	00	20	00	1,021	01/1	U LALI	00	LVAC
Unlisted-					1.017		out	1017	
Amer Austin Car			334	6	4,215	3%	Oct	1214	Set
Copper Welding			50	68	962	50	O^t	80	00
Internat Rustles			3	436	20,590	3	Oct	9	Ser
Mayflower Drug			434	7	200		Sept	12	Ma
Shamrock Oll &			15	19	3,385		O t		O
West Pub Serv v	te	29	2214	34	25,600	22 1/2	Oct	46	Ser

Cleveland Stock Exchange.—Record of transactions at Cleveland 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:

	Las	Thurs. Last Sale Price. Low. Hig		for Week.	Range Since Jan. 1.				
Stocks-					Lo	no. High.			
Aetna Rubber, com Allen Industries com Amer Multfgraph com. American Fork & Hoe. Apex preferred	* 9 * 37 100 100	8	$     \begin{array}{r}             11 \frac{14}{8} \\             39 \frac{1}{8} \\             136 \\             95 \\             95         \end{array} $	$55 \\ 50 \\ 1,510 \\ 20 \\ 25$	9 8 33 112 88	Oct Apr Oct May July	27 143% 40 140 107	Jan Jan Jan Sept Mar	

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#### FINANCIAL CHRONICLE

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2838			1	FINAN	ICIAL	L CHRONICLE [Vol. 1					
Dec. No. (Canaludad) Ba	Thurs. Last Sale	Week's Range of Prices.	Sales for Week.	Range Sine		Stocks (Concluded) Par.	Sale	Week's Range of Prices.	Sales for Week. Shares.	Range Sind	ce Jan. 1. High.
Stocks (Concluded) Pav Bessemer L & Crnt, com.,* Bishop & Babcock, com.50 Bond Stores A	Last Sale Sale Sale Sale Sale Sale Sale Sale	$\begin{array}{c} of Prtes.\\ low. High.\\ \hline low. High.\\ $	107	Low 30 Oct 3 Aug 3 Jan 34 Oct 60 Oct 415 Mar 7 Apr 103 Mar 108 34 Mar 44 Oct 40 Oct 96 34 Sept 109 Jue 5 Jan 9 34 Oct 40 Oct 96 34 Sept 109 Aug 21% July 18 Oct 125 Aug 30 July 18 Oct 125 Aug 30 July 17 Oct 125 Aug 30 July 17 Oct 125 Aug 30 July 17 Oct 107 Sept 32 4 Oct 26 Oct 92 4 Oct 28 Oct 28 Oct 28 Sept 107 Sept 32 4 Oct 26 Oct 92 0 Oct 107 Sept 32 4 Oct 26 Oct 92 0 Oct 107 Sept 30 Oct 107 Sept 30 Oct 107 Sept 107 Sept 30 Oct 107 Oct 107 Sept 30 Oct 107 Oct 107 Sept 30 Oct 30	Huh.           37 ½ Apr           37 ½ Apr           7 ½ July           2½ Apr           66 Mar           8½ June           610 Oct           6310 Oct           563% Sept           113 Mar           164 Mar           14% July           93 Oct           4¼ Sept           93 Oct           4¼ Sept           670 Oct           25 Aug           93 Oct           4¼ Sept           670 Oct           25 Aug           670 Mar           855 Agr           93 Oct           41% Sept           93 Oct           44% Sept           25 Aug           35 Mar           157½ Oct           45 Sept           2 Oct           45 Sept           20 Apr           27 Oct           40 Apr           96 ½ July           111 Jan           96 ½ July           115 Jan           96 ½ Jan           73 Jan           97 Oct <tr t="">     45½ Jan          60 May</tr>	Stocks (Concluded) Par. Cin Gas & Elecp ref100 C N & C Lt & T com.100 C N & C Lt & T com.100 C n Stock Yards Cith Jon Stock Yards Cith Jon Stock Yards Cohen (Dan) Co* Crosu Overall pref100 Crystal Tissue	Last Sole Sole Price. 93 	$\begin{array}{c} Week's Range \\ week's Range \\ of Prices. Low. High. \\ \hline 92 & 95.44 \\ 104 & 104 \\ 113 \\ 11$	for	Low. 92 Oct 92 Oct 13 1/2 Oct 13 0ct 13 0	High.           99         Jan           1814         July           5515         Jan           33         Jan           34         June           63         Jan           34         June           120         Jan           34         June           121         Jan           122         Sept           4115         Feb           23         Sept           415         Feb           21         Jan           475         Sept           451         Sept           452         May           35         Aug           35         Feb           28         Feb           29         Jan           60         Feb           70         Feb           6844         Oct           16         June           50         May           50         Oct           50         May           50         May           294         Man           117         Sept           20         May     <
National Reining com25 National Tile com* Nineteen Hun Wash com .* North Ohio P & L 6% pf100 Ohio Beil Telep pref100 Ohio Brass B* Preferred100 Ohio Seamiess Tube com .* Patterson Sargent Packard Electric com*	28 14 10 14 10 14 110 14 79 50 28 27	$\begin{array}{c} 34 \\ 25 \\ 31 \\ 8 \\ 26 \\ 29 \\ 90 \\ 90 \\ 90 \\ 90 \\ 110 \\ 112 \\ 75 \\ 81 \\ 100 \\ 102 \\ 49 \\ 58 \\ 49 \\ 25 \\ 26 \\ 27 \\ 58 \\ 49 \\ 25 \\ 26 \\ 27 \\ 58 \\ 49 \\ 25 \\ 26 \\ 27 \\ 58 \\ 49 \\ 25 \\ 26 \\ 27 \\ 58 \\ 26 \\ 27 \\ 58 \\ 27 \\ 58 \\ 26 \\ 27 \\ 58 \\ 27 \\ 58 \\ 26 \\ 27 \\ 58 \\ 26 \\ 27 \\ 58 \\ 26 \\ 27 \\ 58 \\ 26 \\ 27 \\ 58 \\ 26 \\ 27 \\ 58 \\ 26 \\ 27 \\ 58 \\ 27 \\ 58 \\ 26 \\ 27 \\ 58 \\ 27 \\ 58 \\ 26 \\ 27 \\ 58 \\ 27 \\ 58 \\ 27 \\ 26 \\ 27 \\ 58 \\ 27 \\ 26 \\ 27 \\ 20 \\ 20 \\ 20 \\ 20 \\ 20 \\ 20 \\ 20$	$\begin{array}{c} 1.725\\ 2,840\\ 265\\ 43\\ 479\\ 864\\ 130\\ 515\\ 510\\ 1.185\end{array}$	2514 Ort 8 Oct 22 Feb 90 Oct 11014 Ort 75 Oct 100 Aug 49 Oct 25 Oct 26 Oct	41 Mar 2914 Mar 3014 Apr 9914 Jan 11614 Sept 92 Jan 107 Mar 7514 Jan 39 Sept 42 Mar	St. Louis Stock St. Louis Stock Exe (Friday, Nov. 1 hav Exchange), compile Stocks— Par.	hange ing be d fro	e Oct. 26 t en declare	o Oct. d an e sales	xtra holid	ay on the
Packer Corp com	18 110 110 11 15 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 714\\ 810\\ 100\\ 20\\ 6,775\\ 20\\ 10\\ 240\\ 10\\ 2,833\\ 650\\ \end{array}$	9 Sept 47% Mar 100 Oct 6 Oct 10 Mar 15 Oct 15 Oct	62 Aug 138 Aug 8½ Apr 10 Mar 16 Jan 25 Jan 65 Jan	Bank Stocks— Boatmen's Nat Bank100 First National Bank100 Merc-Commerce100 Trust Company— Miss Vall Merch State.100 St Louis Union Trust100 Miscellaneous—	310 325	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 202 428 1⁄3 27 25 250	342 1⁄4 Jan 285 Oct 300 July 500 Jan	370 Oct 360 Sept
Selby Shoe com Shervin's Market com 100 Shervin's Williams com 22 Preferred 05tand Textile Prod com 100 Stand Textile Prod com 100 Steuffer A Thompson Aero. Thompson Products com. United Bank 100 United Bank 100 United Bank 100	837 106    390 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 60\\ 2,160\\ 130\\ 30\\ 235\\ 180\\ 90\\ 15\\ 72\\ 450\end{array}$	20 Feb 80 Oct 104 Aug 5 Oct 29 July 15 Oct 33 Oct 280 Apr 35 Oct 33 Oct 280 Apr 35 Oct 0 35 Oct 1 Oct	105 May 108 Jan 914 Aug 684 Jan 3314 Sept 30 Aug 460 Sept 60 Jan 36 Jan	Bentley Chain Stores com * Michigan Davis	47 114 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$51\frac{34}{265}$ 425 185 210 210 20 50 40 50 1,040 25	1234 Jan 3734 Aug 38 Oct 114 Oct 434 Oct 12 Oct 100 July 95 Oct 614 July 16 Jan 7 Oct	31 Apr 44½ Oct 51½ Sept 121 Aug 10½ Jan 130 Jan 130 Jan 108½ Jan 9 Oct 22 Sept 17¼ May
Union Trust	75	$\begin{array}{c} 25\frac{3}{4} & 26\\ 102 & 102\\ 33 & 33\\ 30 & 30\\ 75 & 84\\ 100 & 100\frac{3}{4}\\ 97\frac{3}{4} & 97\frac{3}{4} \end{array}$	200 40 35 30 200 305 \$2,000	0)         2434         Sept           102         June           5         24         Jan           1         29         Sept           0         62         Apr           5         99         Oct           9         97         June	104 Mar 50 May 36 Mar 94% Jan 104 May 100% Feb	Corno Mills Co Ely & Walker D Gds com22 Fred Medart Mfg com Globe-Democrat pref100 Hamilton-Brown Shoe2 Hussmann Refr com Huttig S & D com Hydr Press Brick com100 Preferred100		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,140 135 15 205 808 25	27 ½ June 19 ½ June 110 Oct 8 ½ Oct 22 Apr 5 ½ Oct 2 Oct 40 Oct	35 Sept 25 Apr 118 Feb 24 Feb 35¼ Feb 22¼ Jan 4¼ Feb
*No par value. Cincinnati Stock E: (Friday, Nov. 1 hav Exchange), compile	k Ex xchan ving k ed fro	change. ge Oct. 26 been declar m official	Recor to Oc ed an e sales l	d of trans t. 31, both extra holic ists:	actions at 1 inclusive lay on the	Independent Pack pref. 100 International Shoe com Preferred100 Johnson-S & S Shoe Key Boller Equip Lacelede Gas Light pref100 Laclete Gas Light pref100 Laclete Steel Co		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 168\\ 135\\ 10\\ 50\\ 290\\ 1,570\\ 761 \end{array} $	76 Oct 55 Oct 101 Oct 48 Oct 45 May 95 Oct 40 Oct 47 ½ Jan 52% Feb	85 Mar 79¼ Sept 110 Feb 67¼ June 62 June 103 Sept 62 Aug 82¼ July 65¾ Sept
Stocks     Par       Aluminum Industries Inco     Amer Ldry Mach com. 22       Amer Products com	Thurs Last Sale Price * 27 0 81 * 19 * 19 * 19 * 19 * 19 * 27 5 87 * 14 * 0 * 46 * 39 * 10  * 29 * 10  * 21 * 57 * 58 * 10 * 10 * 10 * 10 * 10 * 10 * 10 * 10	$\begin{array}{c} 1\\ Week's Range of Prices.\\ of Prices.\\ Low. High \\ \hline 2554 334, 85\\ 18 2252 \\ 22 224 \\ 77 113 \\ 514 55 \\ 14 15 \\ 14 15 \\ 14 56 \\ 35 6334 \\ 74 74 \\ 27 31 \\ 10 11 \\ 300 365 \\ 125 125 \\ 125 125 \\ 126 276 \\ 108 32 10 \\ 108 35 334 \\ \end{array}$	Sates for Week. Shares 400 156 2,822 400 156 2,822 889 233 1,433 40 209 416 124 124 124 124 124 124 124 124 124 124	Range Sti           Low.           3         25         App           4         734         Oct           5         25         App           6         30         Oct           7         Oct         35           6         35         Oct           23         Asy         Oct           24         35         Oct           25         Sept         Sept           230         Feb         220           230         Feb         10534           10534         Oct         29           18         Oct         29	t 98 <sup>1</sup> / <sub>2</sub> Sept t 29 Jan 30 Jan 142 <sup>3</sup> / <sub>4</sub> Sept 21 July t 50 June 115 <sup>3</sup> / <sub>4</sub> Sept 103 <sup>1</sup> / <sub>2</sub> Sept 13 <sup>1</sup> / <sub>4</sub> Aug 13 <sup>1</sup> / <sub>4</sub> Aug 13 <sup>1</sup> / <sub>4</sub> Mar 37 Jan 70 Oct 5 <sup>1</sup> / <sub>5</sub> Sept	Mo Portland Cement	5 36 80 26% 5 10 16% 5 10 15% 26% 26% 26% 26% 27% 27% 27% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 5\\ 530\\ 110\\ 4,340\\ 5\\ 95\\ 200\\ 5,032\\ 200\\ 5,032\\ 10\\ 100\\ 40\\ 210\\ 0\\ 536\\ 553\\ 221\\ 42\\ 14,453\\ 221\\ 14,453\\ 221\\ 124\\ 553\\ 221\\ 253\\ 221\\ 221\\ 222\\ 222\\ 222\\ 222\\ 222\\ 22$	15         Oct           77         Apr           99         May           98         May           98         Oct           10         Oct           15         Oct           15         Oct           154         Oct           154         Oct           1554         Oct           16         June           10         Oct           113         Oct           125         Oct           100         Oct           255         Oct           100         Oct           255         Oct           100         Oct	102         Aug           34 ½         June           90         Mar           22 ½         Mar           25 ¼         Sept           24 ½         Jan           110         Feb           76         July           42 ½         Jan           8½         Mar           51 ½         Jan           24 ½         Jan           121         Mar           44 ½         Jan           50         Feb           101 ½         Jan           50         Feb           110         Jan

	Thurs. Last	Week's	Range	Sales for	Ran	ge Sin	e Jan. 1.	
Stocks— Par.	Sale	of Pr Low.	ices. High.	Week. Shares.	Lo	w	Hų	h
Aluminum Industries Inc * Amer Ldry Mach com20 Amer Products com	19 22 87¼ 14½ 46 39  10   21 57 3	$\begin{array}{c} 2534\\ 7334\\ 18\\ 22\\ 77\\ 14\\ 45\\ 35\\ 74\\ 27\\ 10\\ 300\\ 125\\ 276\\ 1065\\ 125\\ 276\\ 1065\\ 125\\ 50\\ 3\\ 5\end{array}$	$\begin{array}{c} 33\frac{1}{4}\\ 85\\ 22\frac{1}{2}\\ 22\\ 113\\ 15\\ 46\\ 63\frac{1}{4}\\ 74\\ 31\\ 11\\ 365\\ 125\\ 276\\ 107\\ 21\\ 57\\ 3\frac{1}{4}\\ 6\end{array}$	$\begin{array}{r} 863\\ 5,224\\ 405\\ 150\\ 2,826\\ 89r\\ 237\\ 1,436\\ 40\\ 298\\ 415\\ 124\\ 124\\ 124\\ 124\\ 124\\ 124\\ 10\\ 25\\ 282\\ 282\\ 282\\ 461\\ 458\\ 478\end{array}$	$\begin{array}{r} 25\\73\%\\18\\20\\77\\13\\45\\25\\27\\3\\230\\120\\230\\105\%\\18\\29\\1\\5\end{array}$	Apr Oct Oct Aug Oct Sept Oct Sept Oct May Feb Feb June Oct Jan July Oct	$\begin{array}{c} 48\\ 98\%\\ 29\\ 30\\ 142\%\\ 21\\ 50\\ 115\%\\ 103\%\\ 44\\ 401\\ 126\\ 401\\ 108\%\\ 37\\ 70\\ 5\%\\ 15\end{array}$	July Sept Jan Jan Sept July Sept Sept Sept Aug Aug Jan Aug Mar Jan Sept Jan Sept Sept Sept Sept Sept Sept Sept Sept

	Last Week's Rang			Sa/es	Range Since Jan. 1.				
Bonds-	Sale Price.	of Prices. Low. High.		for Week.	Low	. 1	High.		
Street Ry Bonds— East St L & Sub Co 5s 1932 United Railways 4s1934	9534 7034		95 35 71	11.000 13,000	953 70	Oct Oct	96 85	Apr Jan	
Miscellaneous- Houston Oll 5 1/48	90	8736	90 95	11,000	8736	Oct	9914 10134	Jan Feb	

Los Angeles Stock Exchange.—Record of transactions at Los Angeles 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—         Par.         Price.         Low.         High.         Sh           Aero Corp Cal.         *         5         3         7         2           Bank of Amer of Callf         25         -         130         130         130           Barnadall Oll A.         -         20 $\frac{1}{2}$ 31         20 $\frac{1}{2}$ 31           Bolas Chica Oll A.         -         132 $\frac{1}{2}$ 130         141 $\frac{1}{2}$ 2           Central Investment Co.100         97         99         2         2         2           Citizens Nat (new).         20         18         115         120 $\frac{1}{2}$ 2           Farmers & Merch Bank 100         -         450         450         450           Globe Grain & Mill con.25         -         21         2         12           Golden State Milk Prod.25         -         42 $\frac{1}{3}$ 9         60         50c         50c	$\begin{array}{cccc} -2025\\ 22,700 & 0.95\\ 2.212 & 125\\ 383 & 96\\ 1,750 & 115\\ 2,600 & 16\\ 5,5.0 & 2.514\\ 100 & 450\\ 100 & 915\\ 105 & 10\\ 1,255 & 27\\ 300 & 4214\\ 40 & 92\\ 110 & 1314\\ 2,600 & 46145\\ 3,150 & 50c \end{array}$	H40h.           Oct         12½ Sept           Sept         174         June           Oct         43½ May         Oct           Oct         4.30         Jan           Jan         145         Sept           Oct         1.31/4         Mar           July         136         Aug           Oct         441/4         Feb           Jan         495         June           Oct         12         Jan           Mar         15% Jan         Oct           Oct         341/4         Mar           Oct         101/4         Mar           Oct         18         Mar           Oct         1.471/Jan         Nov           Oct         108         Jan           Oct         1.472/Jan         Nov
$\begin{array}{l c c c c c c c c c c c c c c c c c c c$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{l lllllllllllllllllllllllllllllllllll$	500 281/2	Oct 31 Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} 900 & 27 \\ 400 & 12 \\ 690 & 2 \\ 300 & 4.35 \\ 140 & 186 \\ 400 & 4\frac{1}{3}4 \\ 400 & 59\frac{1}{3}4 \\ 8,200 & 67\frac{1}{5}4 \\ 168 & 22 \\ 230 & 233 \\ 233 & 24 \\ 233 & 24 \\ 230 & 23\frac{1}{5}4 \\ 6,700 & 2.20 \\ 5,200 & 13\frac{1}{5}4 \\ 6,700 & 2.20 \\ 7\frac{1}{3}4 \\ 6,700 & 2.20 \\ 215 & 33 \\ 87,200 & 24 \\ 2.754 & 21\frac{1}{5}4 \\ 54,200 & 18 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1%         preterred         25         24         24         25           6%         preferred         25         24         24         25           54         %         preferred         25         23         23         23         23         23         23         23         23         23         23         23         24         25         23         24         25         23         24         25         24         25         24         25         25         24         25         26         96         97         96         96         97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct         116 1/2         Mar           Oct         101 1/2         Apr           Apr         53 1/4         Oct           Apr         53 1/4         Oct           Oct         31 1/2         Apr           Oct         31 1/4         Mar           Oct         31 1/4         Mar           Oct         31 1/4         Mar           Oct         86         Sept           Jan         9 1/5         Sept           Oct         28 3/4         Jan           Oct         28 4/5         Jan           Sept         25         Feb           July         26 1/5         Feb           Aug         101 1/5         Mar           Oct         81 3/5         May
Rights 20c 3.c 20 Union Oil Associates 25 4814 4174 50 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct         67 ½ Sept           Oct         65c         Sept           Oct         56 ½         Oct           Oct         55 ½         Sept           Oct         35 ½         Sept           Oct         35 ½         Sept           Oct         101 ¼         Aug           May         101 ¾         Jan

San Francisco Stock Exchange.—Record of transactions at San Francisco 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:

		Thurs. Last	Week's of Pr		Sales for Week.	Ran	e sin	ce Jan.	1.
Stocks-	Par.	Sale Price.		High.	Shares.	Lou		Hig	h.
Anglo & Lon P N	Bk. 100		244 1/2	246	170	244 16	Oct	269 36	Feb
Assoc Ins Fund In	c10	734	634	8	3,477	61/4	Oct	12	Mar
Atlas Imp Diesel I	En A *	36 %	33	411/2	4,544	33	Oct	6514	Jan
Bank of Calif N A			300	315	85	290	Jan	435	Oct
Bond & Share Co	Ltd *	1614	14	1614	1,976	14	Oct	201/8	June
Byron Jackson Co	*	27	2014	28%	38,750	20	Oct	4314	May
Calamba Sugar pi	ef 20		16	17	230	16	Oct	19	Jan
Calaveras Cement		18	18	18	200	18	Oct	2014	Sept
Preferred			851/8	86 1/8	30	851/8	Oct	90	July
California Copper			3	3%	3,185	3	Oct	10%	Feb
Calif Cotton Mills		40	40	40	350	40	Oct	94	Jan
Calif Ore Power 7	% pf 100	108	108	108	25	104	June	11516	Jan
Calif Packing Cor	p*	7336	64	741/8	6.685	64	Oct	841/8	Aug
Caterpillar Tracto	r *	68	51	69	73,572	5	Oct	87 3/8	May
Clorox Chemical		36	35	36	1.185	34	Oct	50 16	Jan
Coast Cos G & E 1			99	99	77	98 7	Jan	99 34	Aug
Cons Chem Indus	A *	35	33	37 3/2		26%	Apr	50	Aug
Crown-Zellerb Con			86%	88%	1,684	86 1/8	Oct	96	Jan
Preferred B	*		89	89	217	89	July	95	Mar
Voting trust cer	tifs*	19%	16	20 3	30,149	16	Oct	251%	Jan
Eldorado Oil Wor	ks *	1	2434	2634	1,322	2434	Oct	31 34	Sept
Emporium Capwe		24	2314		567	231/2	Oct	37 34	Feb
Fageol Motors con					1,210	31/8	Oct	7	Jan
Preferred	10		61	634	138	616	Oct	8	Feb
Fireman's Fund In				110 36		96	Oct	151	Feb
Food Mach Corp		44	4114	47 1/8	4.041	4114	Oct	58	Sept
Foster & Kleiser			8	914		8	Oct	1316	May
Galland Merc Lau			44	44	242	44	Oct	55	Jan
Gen Paint Corp A		1	25	27	785	25	Oct		
The second second	*		1 19	19%		19	Oct		Feb

1		Thurs Last	Week's Range	Sales for Week	Range Sin	ce Jan. 1.
	Stocks (Concluded) Pa*	Sale Price.	of Prices. Low. High	Week Shares	Low.	High.
	Golden State Milk Prod. 25 Gt West Power 6% pref 100 7% preferred	46% 100 104% 511% 68 37 35 12% 28 52 25c. 43 11% 4 29 23% 102	$\begin{array}{c} 36\% 51\\ 100 \ 100\\ 103\% \ 105\\ 20\% \ 20\% \ 20\% \ 20\% \ 50\\ 50 \ 51\% \ 50\\ 51\% \ 50\\ 51\% \ 50\\ 51\% \ 50\\ 12\% \ 12\%\ 12\% \ 12\%\ 12\%\ 12\%\ 12\%\ 12\%\ 12\%\ 12\%\ 12\%\ 12\%\ 12\%\ 12\%$	$\begin{array}{c} 11,305\\298\\675\\145\\210\\1455\\210\\1455\\1,666\\250\\3,841\\1,020\\60\\0\\4,296\\1,949\\2,721\\180\\17,801\\1,145\\404\\4,485\\10\\10\\0\\200\end{array}$	36¾ Oct 100 Mar 103¼ Oct 18 Oct 59 Mar 39¼ May 30 Oct 59 Mar 20¼ Oct 11 Mar 7¼ Oct 48 Oct 25e Oct 41 May 7¼ Oct 27 Oct 27 Oct 27 Oct 27 Oct 20 Oct 59 Jan 8% Oct 100¼ Oct 100¼ 100 100 100 100 100 100 100 100 10	64 % Aug 102 % Feb 107 % Apr 123 % Jan 24 % Jan 25 % Apr 72 Aug 13 % Aay 23 % Aug 13 % May 44 % May 23 % Aug 13 % Oct 13 % Oct 13 % Oct 13 % Oct 13 % Sept 39 % Sept 10 % Feb 10 % Sept 39 % Sept 10 % Jan 10 % Sept 39 % Sept 10 % Sept 39 % Sept 30
	Magnavox Co	14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 31.651\\ 2.670\\ 2.891\\ 200\\ 200\\ 1.840\\ 275\\ 4.419\\ 3.697\\ 60.562\\ 10.917\\ 9.435\\ 10.917\\ 9.435\\ 100\\ 11.418\\ 1705\\ 5.100\\ 9.941\\ 775\\ 290\\ 123.534\\ 4.644\\ 180\\ 000\\ 100\\ \end{array}$	2 Oct 25 3 Oct 25 3 Oct 96 Aug 22 May 113 Jan 98 Oct 91 Aug 434 Oct 18 Oct 24 3 July 25 Oct 24 3 Oct 25 Oct 25 Oct 25 Oct 1 May 20 Oct 1 May 20 Oct 1 Jan 65 Oct 21 3 Oct 23 9 Oct 24 4 Oct 25 Oct 1 Jan 65 Oct 24 3 Oct 25 Oct 1 May 20 Oct 20 Jan 98 Oct 90 Oct 1 Jan 65 Oct 21 3 Oct 22 Oct 23 0 Oct 23 0 Oct 23 0 Oct 23 0 Oct 23 0 Oct 24 0 Oct 25 0 Oct 25 0 Oct 25 0 Oct 25 0 Oct 20 Oct 20 0 Oct 20 0 Oct 20 0 Oct 20 0 Oct 20 0 Oct 23 0 Oct 24 0 Oct 25 0 Oct 25 0 Oct 25 0 Oct 25 0 Oct 20 0 Oct 23 0 0 Oct 23 0 Oct	13½ Jan 39 Jan 314 Oct 100¼ Jan 30 Apr 145 Sept 101¼ Jan 30 Åpr 145 Sept 30 Å Feb 46 Feb 45 Feb 46 Feb 45 Feb 145½ Sept 128 Jan 37% Sept 218 July 97¼ Sept 218 July 15¼ Oct 36 July 15¼ Oct 36 July 15¼ Apr 15 4 Jan 109¼ Jan 37% Sept 218 July 92 15¼ Oct 36 July 15¼ Oct 36 July 15¼ Apr 100¼ Jan 25½ Apr 15¼ Oct 36 July 100¼ Jan 100¼ Jan 37% Sept 218 July 15½ Oct 36 July 34 Jan 25½ Apr 15¼ Oct 34 Jan 25½ Apr 15½ Oct 34 Jan 25½ Apr 15 34 Jan 100% Jan 100% Jan
	S J Lt & Pr prior pref100 6% prior preferred100 Schlessinger (B F) com* Preferred	65 2534 80 17 8534 4035 15 8334 5235 35c 4835 4934 8 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		110 1/4 June 98 3/4 Mar 13 Oct 68 3/4 Sept 122 Oct 62 3/4 Aug 15 3/5 Oct 15 3/5 Oct 12 3/6 Oct 12 3	118         Feb           102 ¼         Jan           90         Jan           91%         Jan           90%         Jan           91%         Aug           92         Jan           92         Jan           81%         Aug           92%         Jag           92%         Jag           92%         May           20%         Aug           92%         May           23         Mar           23         Sept           75%         Sept           56%         Sept           56%         Sept           56%         Sept           32         Mar           32         Mar           32         Mar           32         Mar           32         Mar           340         July           340         July           36         Sept

Boston Stock Exchange.—Record of transactions at Boston 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:

	Last	Week's Range	Sales for	Range Sin	ce Jan. 1.
Stocks- Par.	Sale Price.	of Prices. Low. High.	Week. Shares.	Low.	High.
Railroad-	1			1001/ Oct	190 To
Boston & Albany 100	171	170 173	72°	1683 Oct	182 Ja
Boston Elevated 100	0 69	67 72	974	67 Oct	88% Ja
Preferred100	)	85 88	47	85 Oct	101 Ja
1st preferred100	0 101	100 103	220	100 Sept	116 Ma
2d preferred100	)	8534 88	270	85% Oct	108 Ja
Boston & Maine-					10011 7-1
Prior preferred stpd100	10612	1061/2 107	69	1041% May	12014 Jul
Ser A 1st pfd stpd 100	)	78 81	36	71 Apr	9034 Set
Ser B 1st pref stpd 100	)	126 12814	110	112 May	141 Sej
Ser C 1st pref stpd 100	)	111' 1121/2	144	100 Apr	124 Au
Boston & Providence_100	)	173 173	11	168 June	
Chic Jct Ry & U S Yds_100	163	163 163	5	163 Sept	166 Au
Chic Jct Ry & USY pf.100		100 1001	100	99 June	
East Mass St Ry com100		1232 14	660	121/2 Oct	27 Fe
1st preferred100	) x52	x52 54	25	52 Oct	70 Ja
Adjustment100	)	36 46	138	36 Oct	5616 Ja
Maine Central	85	85 86	772	62 Jan	86½ O
Preferred104		75 75	55	75 Oct	84 Ja
YNH& Hartford 10	0 115	9134 12434	1.860	8216 Mar	132 O
Old Colony		125 125	55	120 Apr	13936 Fe
Pennsylvania RR	935	821/8 981/8	7,379	721/2 Mar	110 At
Miscellaneous-					
Air Investors Inc		7 7	150	7 Oct	
American Brick Co	* 15	15 15	10	121/2 June	20 Ja
Amer Equities Co com	- 251	231/2 281/2	330	231/2 Oct	33% A
Am Founders Corp com stl		66 119	29,054	66 Oct	122 1/8 Se
Amer & Gen Sec Corp		65 6914	20	65 Oct	7734 0
Amer Pneumatic Serv 2	5 91/2	5 91%	575	21/2 Jan	
Preferred2	5 23	22 23	370	15 July	29¼ Ju
1st stamped	0 46	46 47	180	45 Mar	
Amer Tel & Tel t10		245 267 34	2,664	193 Jan	
Amoskeag Mfg Co	* 13½		1,987	13 July	24 J
Bigelow-Hartford Carpet.	*  <u>90</u>	85 911/2	481	85 Oct	
Blue Ridge Corp	$  101 \frac{1}{8}$		10	13% Oct	
Boston Personal Prop Trus	t	30 30	750	30 Oct	
Continental Securities Cor	0 813		51	62 Oct	
Cont'l Shates Inc common	- 48	38 60	9,138	38 Oct	
Credit Alliance Corp cl A.	$28\frac{1}{2}$		5,211	24 Oct	
Crown Cork & Int'l Corp.	- 13 1/2	11 15	6,399	14 Oct	
East Boston Land 1	0 33		290		
East Gas & Fuel Assn com	_ 30	30 37	6,831	30 Aug	
416% prior pref10	0 75%		170	75 Oct	
6% cum pref 10	0 92	90 93	1,188	90 Oct	
Eastern SS Lines Inc2	5	991/2 991/2			
Preferred	* 45	4436 47	1 537	4416 Oct	50 Se

Feb | † American Tel. & Tel.-No sales reported after Monday Oct. 28.

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	Thurs. Last	Week's Rang		Range .	Sinc	e Jan. 1.		Thurs. Last	Week's Range		Range Sin	ee Jan. 1.
Stocks (Constnued) Par	Sale Price.	of Prices Low. High	Week. Shares.	Low.	1	High.	Stocks (Concluded) Par	Sale Price.	of Prices Low. High	Week. Shares.	Low.	High.
Economy Grocery Stores. Edison Elec Illum. 100 Empl Group Assoc. Galveston Hous Elec pf 100 General Capital Corp. Georgian Inc (The) pf A.10 German Credit & Inv Corp. 25% Ist pref	29 7 1/2 54 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,129 7,772 135 25 7,953 225 100 315	20 0 5 0 20 Se 20 0 10 0 16 Se 18 0	Jan Oct Oct ept Oct Oct Oct Oct	59 Oct 440 Aug 4914 Jan 27 Jan 6114 Jan 83 Sept 1714 Feb 20 Jan 3314 Jan 14214 Aug	Utility Equities Corp com * Preferred. Venezuela Holding Corp. Venezuelan Mex Oil Corp10 Waltham Watch pref. 100 Waren Bros	55 32¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 2,761 210 4,405 20 69 240 182 415 105	15 Oct 75 Oct 2 Apr 66 Feb 7834 June 139 Apr 41 Aug 27 Mar 12c Oct 6 Oct	95½ Jan 207½ Oct 65½ Oct 38½ June 17¾ Jan
Gillette Safety Razor Co.* Greenfield Tap & Die25 Greif Bros Coop'ge class A. Hathaway Bakerles el A Class B. Preferred	26 114¾ 40 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 185\\ 315\\ 200\\ 1,210\\ 165\\ 15\\ 430\\ 5\\ 80\\ \end{array} $	12 J 39 J 38 ( 21 ( 110 J 18 M 33 ( 931/4 Se 15 ( 111/6 (	Jan Jan Oct Oct Jan Iay Oct ept Oct Oct	1251/3 Acg 251/4 Sept 50 Sept 130 Sept 130 Sept 391/4 Sept 521/4 Jan 108 Feb 241/4 July 281/4 Sept 12 Aug	Mining- Arcadian Cons Mining25 Arizona Commercial	174 3634 18 2 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	709	25c Aug 1½ Sept 27½ Oct 1½ Sept 1½ Sept 1½ May 50c May 50c May 37½ Oct 16¼ Oct 2 Oct 1 Sept	2 Feb 514 Jan 6014 Mar 3254 Mar 5 Mar 415 Aug 2356 Mar 115 Mar 66 Mar 734 Mar
KidderPeab Accep A pf 100 Libby McNeill & Libby 10 Loew's Theatres	17 ½ 8 55 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 505 70 67 31,554 924	10% A 8 0 55 0 74% 0 9 0 100 0	Apr Apr Oct Oct Oct Oct	93% Feb 22 Sept 13 Jan 76 Oct 85 Aug 18 June 112% Mar	Lake Copper Corp25 Mason Valley5 Mohawk25 New Domin Copper1 Nipissing Mines 5 North Butte15 Ollbway Mining25 Old Dominion Co25	255 338 714	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$2,450 \\ 100 \\ 1,291 \\ 471 \\ 350 \\ 17,531 \\ 30 \\ 2,465$	1 Sept 90c Oct 13% Jan 41 Jan 10c   Oct 13% Oct 23% Oct 11% Oct 7 Oct	3½ Mar 2½ Mar 2½ Jan 64½ Sept 75c Mar 3½ Jan 8½ Mar 5½ Jan 19½ Mar
National Leather	97½ 155	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 20 \\ 879 \\ 132 \\ 132 \\ 157 \\ 2,135 \\ 175 \end{array}$	4 M 34 <sup>3</sup> / <sub>2</sub> F 91 Se 89 Ju 96 <sup>3</sup> / <sub>2</sub> O 140 A 7 <sup>3</sup> / <sub>4</sub> O	Oct fay Feb ept uly Oct Apr Oct	5% Jan 9 Sept 44¼ Apr 100 Apr 98% Jan 104¼ Jan 175 Sept 19½ May	P C Pocahontas Co* Quincy	223/2 26 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,236\\ 12,450\\ 3,945\\ 850\\ 3,460\\ 2,595\\ 310\\ \end{array}$	11 Feb 19 Oct 24 Oct 15c Sept 234 Oct 50c Oct 134 Jan	22 Mar 50 Feb 46 Mar
Pacific Mills Public Utility Hold com Railway Lt & Sec Co Recee But Hole Mach Co 10 Reflance Mangt Corp Sec Incorp Equity com stk Shawmut Ass n Con Stk Swift & Co100	26 17 20	$ \begin{bmatrix} 25 & 30 \\ 18 & 29 \\ 83 & 83 \\ 17 & 17 \\ 30 & 30 \\ 36 & 36 \\ 15 & 22 \\ 125 & 134 \end{bmatrix} $	1,91317,7361060560510,713205	18 0 83 0 16% Se 28 M 36 0 15 0	Oct Oct ept Aar Oct Oct Uly	37 <sup>1</sup> ⁄ <sub>38</sub> Oct 38 Oct 110 Sept 18 <sup>1</sup> ⁄ <sub>4</sub> Mar 59 Sept 49 Sept 35 Sept 145 <sup>1</sup> ⁄ <sub>4</sub> Sept	Bonds- Amoskeag Mfg 6s1948 Barstow & Co (W S) 6s '42 Breda Co (Ernesto) 7s1954 Can Int Paper 6s1949 Chie Jet Ry U S Y 5s.1940 4s	99	7934         80           90         90           75         75           95         95           99         99           85         85	\$73,000 2,000 4,000 27,000 6,000 1,000	78 Aug 90 Aug 70 Oct 95 July 94 June 83 July	89 Jan
Torrington Co* Tower Mfg. Traveler Shoe Co Tri-Continental Corp Union Twist Drill	334 52 5234	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	.95	2 0 10¼ J 25¾ 0 25 M 16 0 30 0 60 A 31 0 15 0 12 0	Apr Det Jan Det far Det Det Det Det Det Det	85 Sept 1734 Feb 243% Feb 5634 Aug 6534 July 2234 Sept 87 Jan 3134 Jan 3334 Oct 5234 July 38 Sept	5 series B	98  100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17,000	58 Mar 82½ June 95 Oct 91 July 75 Oct 95¾ Aug 90 Oct 96¼ Oct 100¼ Oct 98 June	196         Jan           1091/2         Sept           99         Jan           98         Jan           991/2         Jan           92         Feb           1005/4         Jan           125         Mar           102         Jan

# New York Curb Exchange-Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 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.	Thurs. Last	Week's Range		Range S	Ince Jan. 1.		Thurs. Last	Week's Range	Sales for	Range Str	ce Jan. 1.
Stocks- Par.	Sale Price.	of Prices. Low. High.	Week. Shares.	Low.	High.	Stocks (Continued) Par	Sale Price.	of Prices Low. High.	Week. Shares.	Low.	High.
Indus. & Miscellaneous Acetol Products com A	20 93 32½ 12 2½ 2½ 2½ 24 28 7½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 3,000\\ 100\\ 157,545\\ 2,700\\ 1,200\\ 200\\ 0\\ 11,600\\ 0\\ 2,600\\ 300\\ 0\\ 300\\ 1,800\\ 2,200\\ 600\\ \end{array}$	6 Ms 85 0 25 0 20 0 20 0 81/3 0 23 0 23 0 23 0 23 0 23 0 23 0 23 0 2	$ \begin{array}{ccccc} t & 130 & Jan \\ t & 6854 & Sept \\ t & 3156 & Aug \\ t & 834 & Aug \\ t & 6754 & Aug \\ t & 2216 & Aug \\ t & 2216 & Aug \\ t & 2216 & Aug \\ t & 2316 & Aug \\ t & 4354 & Feb \\ t & 4354 & Feb \\ t & 4354 & May \\ t & 5574 & July \\ t & 2036 & July \\ t & 2036 & July \\ \end{array} $	Amer Transformer com* Amer Yvette Co Inc* Anchor Post Fence Co com Anglo-Chile Nitrate Corp.* Anglo-Chile Nitrate Corp.* Angus Co pref ser A* Apco Mossberg class A25 Apex Electrical Mfg* Apponaug Co 6,5% pf.100 Arcturus Radio Tube* Armstrong Cork com* Associated Dyc & Print* Associated Dyc & Print*		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 7,400\\ 1,000\\ 100\\ 100\\ 100\\ 100\\ 100\\ 17,000\\ 100\\ 3,700\\ 71,000\\ \end{array}$	22 Oct 25 Oct 8 Oct 15 Oct 3¼ Oct 45 Oct 14¼ Oct 97 Sept 20 Oct 61 Jan 3¼ Oct 5¼ Oct 5¼ Oct	3414 Oct 2534 Aug 4534 Jan 434 May 53 Apr 1234 Jan 39 June 98 Jan 5536 May 77 Aug 2734 Feb 1536 May
Airstocks Inc v t c* Ala Gt Southern ord50 Preference50 Alexander Industries*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$2,500 \\ 300 \\ 420 \\ 1,300$	441% 0 120 0 125 0 334 0	t 161 Feb t 167 Feb t 23 Mar	Associated Rayon com* 6% preferred100 Atlantic Coast Fisheries* Atlantic Fruit & Sugar*	44%	51% 51% 42 493% 2314 353% <sup>5</sup> 16 35	$     100 \\     1,100 \\     3,400 \\     4,800 \\     4,800 $	51% Oct 42 Oct 231% Oct 516 Oct	35¼ Jan 87¼ Jan 90¼ Feb 2 Jan
Allen Mfg cl B	15½ 38¾ 16 23 1½	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 300\\ 200\\ 600\\ 1,500\\ 700\\ 10,700\\ 200\\ 600 \end{array} $	8 00 26 00 1414 00 3714 00 1014 00 23 00 114 Set	t 3214 Sept t 1414 June t 2514 Oct t 4314 Oct t 2416 Oct t 52 Aug	Atlas Flywood* Atlas Stores Corp com* Automatic Voting Mach* Conv prior partic* Avlation Corp of the Amer Avlation Credit* Aviation Securities Corp.* Axton-Fisher Tob com A 10	57 91/6 171/2 33 131/8 15 373/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 1,400\\ 100\\ 1,500\\ 4,300\\ 5,400\\ 7,900\\ 2,400\\ 1,200\\ \end{array}$	35½ Oct 19 Oct 7¾ Aug 16% Oct 29½ Oct 13½ Oct 10½ Oct 32 Apr	8014 Jan 49 June 1514 Jan 2914 Jan 8914 Mar 2314 Feb 4934 June 4314 Feb
Class B Aluminum Co common	1 296 106½ 24½	$\begin{array}{r} 34 & 1 \\ 210 & 360 \\ 105\frac{1}{2} & 107 \\ 23\frac{1}{2} & 27 \\ 100\frac{1}{2} & 145\frac{1}{2} \\ 25 & 25 \end{array}$	2,200 5,800 1,900 3,000 700 200 4,800	146 Ja 103 1/2 Ja 23 1/2 Od 100 1/2 Od 25 Od 35 Jun	t 11 May 539½ Aug 108¼ June t 41 Feb t 280 Aug t 34½ Aug	Babcock & Wilcox Co100 Bahia Corp common* Cum preferred25 Bahaban&Katz com vt c 25 Bancomit Corp New when issued Baumann(L)&Co ist pf 100 Beilanca Aircraft vt c\$	99 14 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$700 \\ 700 \\ 600 \\ 100 \\ 3,300 \\ 300 \\ 100 \\ 2,300$	117¼ Apr 1½ Oct 1½ Oct 62 Oct 90 Oct 49¼ Oct 85 Oct 5 Oct	139 Oct 22¾ Jan 15 Jan 88% Jan 100¼ Oct 50¾ Oct 100 May 24 May
Amer Beverage Corp* Amer Brit & Cont Corp* Amer Brown Boveri Elec Corp founders' shares*	111%	7 834 736 1036 976 1334	400 1,700 5,200	7 00 71% 00 81% Ja	t 15% Jan t 22% Feb	Benson & Hedges com* Bentley Chain Sts com* Bickford's Inc— \$2.50 cum conv pref		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 300 200	81/4 Oct 137/6 Oct 30 Oct	20% July 17 Oct 34% July
American Chain com* American Cigar com100 American Colortypecom_* Amer Cyanamid com A* Common class B20	41 <sup>3</sup> / <sub>2</sub> 26 2 <sup>3</sup> / <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 225 1,500 200 150,500	161% Ma 100 Oc 16 Oc 40% Oc 281% Oc	r 49% Oct t 153% Aug t 49% Feb t 80 Aug	Blauner's common* Blaw-Knox Co* Bliss (E W) Co common* Blue Ridge Corp com* Opt 6% conv pref50	39% 43 23¼ 11% 31%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 1,600 \\ 13,100 \\ 75,700 \\ 54,800$	39 1/3 Oct 36 Oct 10 Oct 31/3 Oct 26 1/3 Oct	60 ½ Feb 64 Sept 56 ½ Jan 29 % Aug 55 ½ Aug
Amer Dept Stores Corp* Amer Investors cl B com Warrants Amer Laundry Mach com.* Amer Maize Products com.* Amer Maize Products com.* Amer Paeumat Ser com.25 Amer Salamandra Corp.50 Amer & Scottish Invest* Amer Solvents & Chem* Old common	614 7 61% 97% 831/2 321/2 501/4 291/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 10,000\\ 10,800\\ 66,000\\ 11,100\\ 100\\ 3,600\\ 350\\ 400\\ 400\\ 900\\ 2,600\\ 1,600\\ \end{array}$	314 Oc 15 Oc 9 Oc 514 Oc 75 Oc 32 Oc 37 14 Jai 234 Ma 72 Oc 25 Aut 17 Oc 2514 Oc	<ul> <li>3314 Oct</li> <li>42 Sept</li> <li>247% Sept</li> <li>97% Sept</li> <li>53 Sept</li> <li>59% Sept</li> <li>16% July</li> <li>89 Sept</li> <li>32 Oct</li> <li>40% July</li> </ul>		6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 700 200 200 2,600 700 600 300 1,900 300	29 Oct 1 Aug 6 Oct 1 Oct 1 Aug 6 Oct 1 Oct 1 Jan 16 Oct 5 Oct 15 Oct 25 May 27 Mot 29 Oct	102 ½ July 3 Jan 6 Oct 102 ½ July 4 Jan 5 ½ May 29 Mar 12 ½ Mar 27 ¾ Mar 28 ¾ Mar 32 ¾ Feb 32 Jan

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	asi ale t. Low. High. Shares	Range Since Jan. 1. Low. High.	Stocks (Continued) Par.	Sale	Week's Range of Prices. Low. High. Share	Range Siace Jan. 1.
Bulova Watch common* \$3.50 conv pref* Burco Ine common* 6% pref with warrants 50 Warrants Burther Bros	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1     4     Oct     4     Oct       1     24     Oct     301/4     Aug       1     20     Oct     843/4     June       1     20     Oct     843/4     June       1     30     Oct     50     Jan       1     74/2     Oct     173/4     Sept       1     31/2     Oct     8     Sept       1     31/4     Oct     4     Sept       1     31/4     Oct     4     May       1     4     Oct     173/4     June	Foundation Co- Foreign shares class A* Fourth Nat Investors Corp Com (with purch. warr)* Fox Theatres class A com French Line-Amer shs for Com B stock 600 francs Garlock Packing com* General Alloys Co* Gen Amer Investors Preferred Preferred Preferred Preferred Preferred Preferred	44 17 37 1/2 22 1/2 16 1/8 85 1/8 5 3/8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00         20         Oet         6034         Sept           00         10         Oet         \$534         Jan           00         35         Oet         \$59         Jan           00         2134         Oet         \$6         Aug           00         2134         Oet         \$6         Aug           00         5         Oet         \$3044         Sept           00         82         Oet         \$1134         Sept           00         234         Oet         \$1034         Jan           00         234         Oet         \$1034         Jan
Carnation Co (formerly Carna'n Milk pref)* Caterpillar Tractor* CeCo Mfg com*. Celanese Corp of Am com.* First preferred100 New preferred100 Centrifugal Pipe Corp* Chain Stores Devel com* Chain Stores Devel com* Chain Stores Stocks Inc* Chain Stores Stocks Mc* Chais Corp*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 ½ Oct         37 ½ Aug           19 ½ Oct         37 ½ Aug           52 ½ Oct         52 Sept           52 ½ Oct         88 May           35 ½ Oct         57 May           20 Oct         57 ½ Feb           80 Oct         12 Apr           90 Soct         12 Apr           90 Soct         13 Jan           0 6 Oct         15 Oct           0 13 Oct         40 ½ Jan           0 25 ½ Oct         42 Jan           0 25 ½ Oct         42 Jan           0 55 ½ Oct         60 Oct           0 25 ½ Oct         68 Oct           0 55 ½ Oct         68 May           0 55 ½ Oct         68 May           0 55 ½ Oct         68 May           0 20 Oct         68 May           0 55 ½ Oct         68 May           0 20 Oct         68 May           0 20 Oct         68 May           0 20 Oct         68 May           0 30 Oct         99 May           0 15 Oct         38 Sept	General Elec (Germany) Amer deposit rots Gen Elec Co of Gt Britain American deposit rots General Emptre Corp Gen Indust Alcohol v to Gen Laund Mach com Gen Printing Ink com Gen Theastry & Util com Pf with com purch war 10 Gern Theastres Equip com. Gerrard (S A) Co Gilbert (A C) Co com Preference Gieaner Combine Harv Gin Alden Coal	1111/2 327/2 341/3 207/3 16 60 297/3 897/3 27 27 91 120	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00         36         Oct         50¼ Aug           00         7¼ Oct         2034 Feb           01         32 ½ July         3636 Sept           02         32 ½ July         3636 Sept           03         Oct         4434 May           00         15 Oct         344 May           00         15 Oct         344 May           00         15 Oct         344 May           00         15 Oct         364 Sept           00         45 Oct         63 Oct           00         15 Oct         384 Sept           00         254 Oct         614 Sept           00         254 Oct         634 Sept           00         254 Oct         634 Sept           00         254 Oct         54 Jun           00         26 Oct         25 Aug           00         354 Oct         50 June           00         89 Oct         1484 Aug           00         80 Oct         1484 Aug           00         80 Oct         1484 Aug
City Sav Bank (Budapest) Clark Lighter conv A* Cleveland Tractor com* Club Aluminum Utensil* Cohn Hall-Marx* Colgate-Palmolive-Peet* 6% preferred100 Colombian Syndlcate Columbia Piet com*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Globe Underwrit Exen Goldberg (S M) Stores com 37 pref with war Gold Seal Elee Co Gramophone Co Ltd Gramophone Co Ltd Gramophone Co Ltd Grand Rapids Varish Graymur Corp Gi At & Pac Tea Ist pi 10 Non vot com stock	14 94 61 75 6 75 3 13 42 115 14 280 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00         28         July         39         Sepi           00         3         Oct         23/4         Mar           00         70         Oct         88         Jan           00         35         Oct         \$1214         Mar           00         3         Oct         11/4         Mar           00         1/4         Oct         11/4         Mar           00         20/6         Oct         38/4         Sept           00         20/6         Oct         38/4         Aug           00         12         Oct         23/4         Aug           00         12/4         Oct         68/4         Sept           00         14/4         Aug         117/4         Feb           00         12/4         Oct         48/4         Mar           00         61/4         Oct         48/4         Mar           00         25/0         Oct         49/4         Mar           00         61/4         Oct         10/6         Sept           00         12         Jan         25/5         Sept
Consol Dairy Products* Consol Gas Util class A* Consol Instrument com* Consol Instrument com* Consol Laundries* Consol Theatre com v t c.** Consol Theatre com v t c.** ContinentalDiamondFibre* Coon (W B) Co com* 7% cum pf with war 100 Cooper-Bessen'r Corp com* \$3 cum pref with warr Copeland Products Inc- Class A with warrants* Cord Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00         12 ½         Oct         50 ½         Feb           00         12 ½         Oct         55 ½         Sept           01         0         06 %         Oct         35 %         Max           01         0         Oct         21 Max         May           01         14         Oct         23 %         May           01         15         Oct         23 %         May           01         15         Oct         44 July           01         75         May         98 ½         Fet           01         37 ½         June         58 ½         Sept           01         37 ½         June         58 ½         Sept           01         37 ½         June         58 ½         Sept           01         40         Oct         52 ½         Apr           01         5 ½         Oct         12 ½         Fet           01         15         Oct         12 ½         Fet	Griffith (D) class A. Groery Stores Prod v t c. Groend Gripper Shoe com Guardian Fire Assurance 1 Guardian Investors Corp Guenther (Rud) Russ Law Hall (C M) Lamp Co Hall (W F) Printing1 Hambleton Corp allot ctls Handley Page Ltd.— Amer dep rcts partic pf Gappiness Candy St cl A. Hartford Times partic pfd Bartman Tobacco com1	* 12 • 0 • 93% 5 28 * 18 0 27% 13% • 1% • 1%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 41 Oct 45 Jan 200 20 Jan 2914 Sept
Curtiss Airports v t c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00         92         Oct         123         Sep           00         12         Oct         251/2         Jar           00         12         Oct         251/2         Jar           00         30         Oct         445/4         Sep           00         247/4         Oct         87/4         Oct           00         405/4         Oct         56         Fel           00         24         Oct         485/2         Au           00         84         Oct         134/4         Mar           00         83/2         Oct         29/5         Ap           00         83/2         Oct         13/4         Mar           00         28/4         Oct         3/3/4         Sep	Haseltine Corp. Helens Rub'stein Inc com Heygen Chemical. Hires (Charles) com A Holt (Henry) & Co cl A Horne (Geo A) & Co com Horn & Hardart com Preferred	* 25 * 25 * 25 * 25 * 22 50 0  * * * * * * * * * * *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100         15 ½         Oct         70 ½         May           100         7½         Oct         26 ¼         Jan           100         7½         Oct         26 ¼         Jan           201         17 ½         Oct         26 ¼         Jan           500         23 ¼         Jan         30         Oct           100         22 ¼         Aug         24 ¼         Jan           300         33 ¼         Jan         58 ¼         Sept           400         30         Oct         64 ½         Sept           50         99 ½         July         105         Jan           100         21 ½         Oct         59 ½         Feb           700         14         Oct         32         Jan           300         35 ½         Oct         49 ¼         Jan           300         35 ½         Oct         31 ½         Sept           700         14         Oct         32         Jan           100         9         July         11 ¼         Feb           400         6 ½         Oct         33 ¾         Jan
De Forest Radio v t c* De Horest Radio v t c* De Haviliand Alterant Co Amer dep rots old rog £1- Amer dep rots new reg.£- Detroit Alterant Corp* Dixon (Jos) Cruchble100 Doehler Die-Casting* Donner Steel com Dow Chemical com (old).* New (attor 400% stk div) New ex rights & ex div Preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>Indus Finance com v t c.1.</li> <li>7. cum preferred10</li> <li>Insuil Utilities Investm</li></ul>	$\begin{array}{c} 10 \\ - & 6934 \\ \bullet & 65 \\ \bullet & 7736 \\ 10 \\ 2212 \\ \bullet & 1734 \\ \bullet & 2532 \\ \bullet & 718 \\ \bullet & 518 \\ \bullet & 18 \\ \bullet & 18 \\ \bullet & 18 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200         27         June         58 ½         Jan           275         69 ½         Oct         1         Jan           275         69 ½         Oct         1         Jan           10         26         Oct         160         Aug           850         75 ½         Oct         107 ½         Sept           200         20         Oct         33 ¼         Jan           000         12 ¼         Oct         32 ½         Sept           300         20 ½         Oct         32 ½         Sept           300         80         Oct         160         Aug           500         65 ½         Oct         24 ½         July           300         80         Oct         160         Aug           500         65 ½         Oct         24 ½         Jan           100         5½         Oct         24 ½         Jan           200         19 %         Apr         760         Oct           700         18         Oct         46         Jan           101         12 ½         Oct         25 ½         Aug
Draper Corp. 100 Dresser (S R) Mfg el A. * Driver-Harris Co com 100 Common new	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	n Interstate Hoslery Mills. t Irving Air Chute com isotta-Frasehini- n Amer dep rets 200 lire n Johnson Motor com g Jonas & Naumberg com karstaft (Rudolph) Am s t Ken-Rad Tube & Lamp A s Kleinert (J B) Rub com t Kent Corp com t Kott Corp com t Kott Corp com t Kotter-Brandes, Ltd- d American shares t Lackawanna Securities y L'Air Liquide- y Amer dep rights bear s	* 13 ½ * 16 ½ * 5 hs 14 * £1 2½ * 38	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	772         43.45         Oct         450         Oct           900         10.54         Oct         32.42         Mar           900         15.35         Oct         41.34         May           100         5.42         Oct         20         Mar           100         13.45         Oct         24.45         Mar           100         19.45         June         30.45         Mar           100         22.55         Oct         23.34         Jan           000         72.5         Oct         12.45         Mar           100         40.34         Oct         71.34         Mar           100         30         Oct         12.45         Mar           100         75         Oct         13.45         Jan           100         75         Oct         85.45         Jan
Employers Re-Ins Corp_10 Fabrics Finishing com* Fageol Motors com10 Fairchild Aviation class A * Faircy Aviation Co Ltd Amer dep rets for ord shs Fajardo Sugar100 Fandango Corp com* Fedders Mig Ino class A* Fedders Mig Ino class A* Federal Screw Works* Federal Screw Works* Federal Motals tr off* Fertor Enameling Co el A_* Fint, Amer dep receipte Film Inspection Mach* Fibmancial Invest'g of N Y 10 Firemen's Fund Ins100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lake Superior Corp1 Lake Superior Corp1 Lazarus (F & R) Co com. Common etfs of dep Lazarus (F & R) Co com. Common etfs of dep Lefeourt Realty com Preferred. Lehigh Coal & Nav Lehigh Coal & Nav Lerner Stores Corp com Ly Ley (Fred T) & Co Inc Libby, McNell & Libby. Jul Ey (Fred T) & Co Inc Libby, McNell & Libby. Jul Ey Chines Corp Libothers Corp Libothers Corp Libothers Corp Libothers Corp Libothers Corp Libothers Corp Libby (Goldisana Land & Explor D	00 * 547 * 147 * 147 50 110 95 * 52 * 52 * 10 173 195 10 * 52 * 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300         9         Oct         4134         Jan           400         5         Oct         13         Jan           100         4334         Oct         9134         Sept           900         19         Oct         49         Mar           400         26         Oct         39         Jan           600         23         Oct         39         Jan           600         1134         Oct         39         Jan           600         105         Oct         136         Sept           600         00         ct         136         Sept           600         00         ct         136         Sept           600         80         Oct         136         Sept           900         44         Oct         61         Sept           900         14         Oct         26         Yet         Jan           900         14         Oct         26         Yet         Jan           900         40         Oct         14         Jan         Jan           900         40         Oct         26         Jan         Jan
To the state of th	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	ni Mangel Stores com y Mannig Bowm & Co cl A ni Mapes Consol Mfg Marrien Midland Corp Maryland Casualty Maryland Casualty Maryla Bottling Co of An U Maylowar Associates In C May Hosiery Mills pref. Di McCord Rad & Mig B S Meed Johnson & Co com	* 153 10 50 n * 17 25 1. * 23 c * 64 * a. * 52	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300         29         Oct         38 ½ May           400         15% Oct         20% Jan         400           400         37         June         43% Oct           3200         25         Oct         75% Oct           3200         35         Oct         75% Oct           3200         35         Oct         75% Oct           3200         10         Oct         75% Jan           100         110         Oct         75% Jan           3000         100         Oct         10% Jan           3000         50         Oct         10% Jan           2000         50         Oct         10% Jan           2000         25% Oct         38% Jan           400         15         Oct         31% Jan           1,100         49         July         67         Sept           2,000         10         Oct         36% Aug         36% Aug

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Stocks (Continued)    Par	Last Week's Range for	k. Rai ge Since Jan. 1.	Stocks (Continued) Par. Prices	Week.
Metritt Chapman a S J. 4: Mestabi Irou	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Ray ge Since Jan. 1.           L. w.         High.           00         164 Oct         37 14 Sept           00         15 Oct         37 14 Sept           00         35 Oct         89 Feb           00         35 Oct         89 Feb           00         50 Oct         83 Apr           00         50 Oct         34 July           00         44 54 Apr         66 Mar           00         38 Mar         61 55 Mar           00         38 Mar         64 Feb           00         38 Oct         57 July           00         26 Oct         75 Mar           00         50 Oct         75 July           00         23 Oct         83 Mar           00         23 Jup         61 33 July           00         23 Jup         33 July           00         23 Jup         33 July           00         30 Oct         43 Mar           00         23 Jup         61 Jan           00         23 Jup         12 Sept           00         13 July         12 Sept           00         20 Oct         32 Mar           00         23 Jup         13	Stocks (Continued) Par         Solid Price         Solid Continue Research         Solid Price         Low         Week's Range Of Prices           Schulte Res (Continued) Par         40         40         43           Schulte Res (Easter Co)         14         14         15           Schulte Res (Easter Co)         14         14         15           Schulte Res (Easter Co)         435         57         7%           Schulte Res (Easter Co)         435         57         7%           Schulte Res (Easter Co)         435         57         77           Schulte Res (Easter Co)         435         57         77           Schulte Res (Easter Co)         145         145         145           Schulte Res (Easter Co)         7         445         55           Schulte Res (Easter Co)         7         445         55           Schulte Res (Easter Co)         7         445         55           Schulte Res (Easter Co)         7         7         45         161           Schulte Res (Easter Co)         7         7         7         45         161           Schulte Res (Easter Co)         7         7         45         161         161	

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Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low, High.	Sales for Week. Shares.	Range Sin	ce Jan. 1. High.	Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices.	Sales for Week Shares.	Range Since Jan. 1.
Waltt & Bond class A* Class B* Walgreen Co common* Warrants* Walker (Hiram) Gooderham & Worts* Watson (John Warren)Co # Wayne Pump commonf.* Western Alr Express10 West Auto Supply com A.* Williams (R C) Co Inc* Williams (R C) Co Inc* Wolver (Benj) Inc com* Worthine Cortand Cement Worthine Cortand Corp* Zonite Products Corp com.*	11 7456 4732 1234 178 1034 3035 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1.200\\ 1.700\\ 8.500\\ 1.300\\ 96.200\\ 6.200\\ 3.500\\ 1.100\\ 2.400\\ 1.00\\ 2.000\\ 6.500\\ 100\\ 6.500\\ 100\\ 0.000\\ 1.000\\ 1.000\\ \end{array}$	17¼ Oct 10 Oct 62¼ Oct 62¼ Oct 1¼ Oct 1¼ Oct 1¼ Oct 29 Oct 21 ¼ May 17 Oct 83 Oct 44 Oct 83 Oct 24 Oct 23 Oct 1855 Oct 24 Oct	26 ½ Apr 22 ½ 5 Jan 107 ¼ Sept 23 ½ Sept 23 May 14 ¼ Jan 32 Jan 78 ¼ May 81 July 31 Sept 30 Mar 16 % Jan 7 Feb 11 % Jan 35 ½ May	Nat Pub Serv com class A * Class B	297% 297% 1113 55% 107% 107% 267% 267% 104 947% 106 18 96%	$\begin{array}{c} \hline & 20 \frac{1}{5} & 20 \frac{1}{5} \\ 40 & 40 \\ 90 \frac{1}{5} & 92 \frac{1}{5} \\ 150 & 160 \frac{1}{6} \\ 113 & 114 \frac{1}{5} \\ 2 & 13 \frac{1}{5} \\ 2 & 13 \frac{1}{5} \\ 33 \frac{1}{5} & 6 \frac{1}{5} \\ 2 & 33 \frac{1}{5} \\ 33 \frac{1}{5} & 33 \frac{1}{5} \\ 33 \frac{1}{5} & 33 \frac{1}{5} \\ 15 \frac{1}{5} & 26 \frac{1}{5} \\ 24 \frac{1}{5} & 27 \frac{1}{5} \\ 24 \frac{1}{5} & 27 \frac{1}{5} \\ 103 & 107 \frac{1}{5} \\ 103 & 107 \frac{1}{5} \\ 94 & 97 \\ 106 & 106 \frac{1}{5} \\ 106 \frac{1}{5} \\ 16 \frac{1}{5} \\ 106 $	$\begin{array}{c} \hline 14,300\\ 100\\ 30\\ 200\\ 1,250\\ 435,520\\ 57,500\\ 55,500\\ 55,500\\ 5,000\\ 0\\ 200\\ 100\\ 9,000\\ 3,000\\ 1,300\\ 9,000\\ 3,000\\ 1,300\\ 9,000\\ 5,000\\ 5,600\\ \end{array}$	2C 3/4         Oct         44         July           29         June         90         Sept           85         Aug         100         Feb           144         June         17.9 %         Aug           111         June         17.9 %         Aug           111         June         17.9 %         Aug           120         Cot         30.4 July         34           20         Cot         30.4 July         35           20         Cot         20.4 July         35           20         Cot         21.4 Sept         Sept           934/         Oct         81.5 May         July           35         Oct         84.3 July         July           35         Oct         38.4 Sept         July           25.3/         Oct         38         Sept           102         Feb         109         July           80         Feb         109         July           80         Feb         109         July           80         Feb         109         July           80         Feb         109         July           81
Rights- Amer Cyanamid. Associated Gas & Elec. Debenture rights Bell Telep (Canada). Budd Wheel Co. Chie & N W RR bond rts. Cities Service. Commonwealth Edison. Detroit Edison. Flat. Grigsby Grunow Co. Krueger & Toll. Loew's Inc deb rights. Meduas Portl Cement pf rts Middle West Utilities. Prefered rights. N Y Central RR w 1. Pennroad Corp. Sierra Pacific Electrie. Sierra Pacific Electrie.	11/4 35/8 11/4 11/4 11/4 26 71/8 1	$\begin{smallmatrix} 5&4&1&3\\3&1&4&2&4\\4&3&6&6&4\\1&1&1&4\\3&4&2&4\\4&4&1&1&4\\3&6&2&3&2\\3&6&4&2&3&7\\2&1&4&2&3&4\\3&6&4&2&3&7\\2&1&4&2&4&3&3\\1&3&6&4&2&3&5\\1&1&4&2&4&3&3\\1&4&3&4&1&5\\1&3&6&4&2&3&3\\1&3&6&2&3&4&3\\1&3&6&2&3&4&3\\1&3&6&2&3&4&3\\2&3&6&2&3&2&3\\3&6&2&3&2&3&3\\2&3&6&2&3&2&3\\3&6&2&3&2&3&3\\2&3&6&2&3&2&3\\3&6&2&3&2&3&3&3\\3&6&2&3&2&3&3&3\\3&6&2&3&2&3&3&3\\3&6&2&3&2&3&3&3\\3&6&2&3&2&3&3&3\\3&6&2&3&2&3&3&3\\3&6&2&3&2&3&3&3\\3&6&2&3&2&3&3&3\\3&6&2&3&2&3&3&3\\3&6&2&3&2&3&3&3&3\\3&6&2&3&2&3&3&3&3\\3&6&2&3&2&3&3&3&3\\3&6&2&3&2&3&3&3&3\\3&6&2&3&2&3&3&3&3\\3&6&2&3&2&3&3&3&3\\3&6&2&3&2&3&3&3&3&3\\3&6&2&3&2&3&3&3&3&3\\3&6&2&3&2&3&3&3&3&3\\3&6&2&3&2&3&3&3&3&3\\3&6&2&3&2&3&3&3&3&3&3\\3&6&2&3&2&3&3&3&3&3&3\\3&6&2&3&2&3&3&3&3&3&3&3\\3&6&2&3&2&3&3&3&3&3&3&3&3&3\\3&6&2&3&2&3&3&3&3&3&3&3&3&3&3&3&3&3&3&3&$	$\begin{array}{c} 160,900\\ 23,000\\ 23,000\\ 1,000\\ 25,400\\ 25,400\\ 200\\ 10,200\\ 20,100\\ 34,400\\ 300\\ 17,810\\ 3,400\\ 50,222\\ 69,500\\ 1,400\\ 200\\ 757000\\ \end{array}$	¼         Oct           3         4           3         4           4         3           4         4           4         4           4         4           4         4           4         4           4         4           4         4           5         0           4         5           4         0           14         4           5         4           5         4           5         4           5         4           5         4           5         4           5         4           5         4           5         4           6         0           1         0           5         0           5         0           5         0           5         0           5         0           5         0           5         0           5         0	9 15 Oct 4 July 28 15 Sept 10 15 Aug 313 Sept 23 5 Sept 23 5 Oct 17 15 Jan 2 15 Oct 17 15 Jan 2 15 Oct 17 15 Jan 2 15 Oct 17 15 Jan 2 15 Oct 17 15 Oct 18 5 Oct 17 15 Jan 2 15 Oct 18 5 Oct 17 15 Jan 2 15 Oct 18 5 Oct 17 15 Jan 2 15 Oct 18 5 Oct 18 5 Oct 17 15 Jan 2 15 Oct 18 5	PeoplesLight & Pow comA* Power Corp of Can* Puget Sd P & L 6% pf.100 Rallway&Light Secur com.* Rochester G & E pref B 100 Rockland Light Secur com.* Rochester G & E pref B 100 Rockland Light & Pow* Sitera Pacific Elec com.100 Southeast Pow & Lt com.* Participating pref* S7 preferred. Warr to purch com stock South Calif Edison pf A 25 Preferred B	45 9934 26 51 7034 28 24 2234 2234 2234 2234 2234 2234 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,800\\ 300\\ 100\\ 110\\ 200\\ 500\\ 500\\ 500\\ 500\\ 900\\ 1,500\\ 1,900\\ 6000\\ 1,900\\ 6000\\ 2,400\\ 6000\\ 2,400\\ 6000\\ 5,600\\ 400\\ 6,500\\ 500\\ 500\\ 500\\ 500\\ 500\\ 500\\ 500\\$	25         Oct         58%         Feb           83         Oct         136%         Aug           54         Oct         86%         Mar           98         Jan         101%         Apr           59         Oct         113%         July           25%         May         30         June           10         Oct         102         Oct           113%         Oct         102         Oct           113%         Oct         102         Oct           114%         Aug         30         June           050         Oct         114%         Aug           260         Oct         114%         Aug           260         Oct         138         June           837%         June         98         Feb           104         July         111%         Aug           214%         Oct         26%         Jan           30         June         93         Oct           20         Oct         26%         Jan           30         June         93         Oct           20         Oct         22% <td< td=""></td<>
White Sewing Mach deb rts Zonite Products	<sup>1</sup> 16 67% 525% x78 x42 44 25 26 48½ 5% 70 102¼ 102¼ 229½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,900,\\ 19,200\\ 19,200\\ 23,500\\ 2,400\\ 600\\ 2,600\\ 31,300\\ 51,300\\ 8,800\\ 10,100\\ 150\\ 0,8,900\\ 23,200\\ 1,500\\ 4,200\\ 75\\ 1,500\\ 500\\ \end{array}$	334 Oct <sup>1</sup> 16 Oct 29 Oct 74 May 4134 June 3334 Oct 10 Oct 18 Oct 10 Oct 18 Oct 10 Oct 18 Oct 10 Oct 18 Oct 10 Oct 20 Oc	14 ¼ Jan ¼ Oct 15 Oct 10 July 52 July 84 ¼ July 84 ¼ July 84 ¼ July 60 ¼ July 84 ¼ July 60 ¼ July 11 ¼ Aug 52 Oct 11 ¼ Aug 124 ¥ July 109 ½ Jan 399 Sept 11 ½ Jan 224 ¼ July 109 ½ Jan 224 ¼ July 11 ½ Aug 11 ½ Aug 11 ½ Aug 11 ½ Jan 224 ¼ July 11 ½ Jan 224 ¼ July 11 ½ Aug 11 ½ Aug 11 ½ Aug 12 ¼ July 11 ½ Aug 12 ¼ July 12 ¼ Aug 12 ↓ July 13 ¼ Aug 14 ↓ Feb 11 ↓ Jan 29 ↓ Oct	Std Gas & El 7% pref100, Standard Pow & Lt25 Preferred* Swiss Amer Elec 85 pf.100 Texns Plee Pow 7% pf.100 Texns Pow & Lt 7% pf.100 United Gas com* United Gas com* United Gas com* 6% cum 1st pref* Glass B v t com* Glass B v t com* Former Standard Oll Subsidiarles. Par Anglo-Amer Oll Vot shs cts of dep£1 Non-vot ctts of dep£1	$ \begin{array}{c} 107 \frac{1}{5} \\ 94 \frac{1}{5} \\ 62 \frac{1}{5} \\ 62 \frac{1}{5} \\ 1 \\ 29 \\ 6 \frac{1}{5} \\ 13 \\ 77 \frac{1}{5} \\ 100 \\ 20 \\ 59 \\ 14 \frac{1}{5} \\ 13 1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 700\\ 9,200\\ 650\\ 300\\ 7,100\\ 75\\ 50\\ 1.500\\ 116,700\\ 10,000\\ 16,900\\ 16,900\\ 11,400\\ 822,500\\ 8,800\\ 11,400\\ 82,500\\ 8,800\\ 11,400\\ 6,100\\ 6,100\\ \end{array}$	1044%       Oct       1111%       Feb         494       Jan       189       Sept         494       Jan       189       Sept         9314       Oct       105%       Feb         9314       Oct       1005%       Sept         45       Oct       1005%       Sept         1011%       July       109%       Feb         107       Oct       116       Feb         105       Oct       50%       Sept         153       Oct       61%       July         22       Jul       125       Oct         90       Oct       124%       Full         90       Oct       124%       July         133%       Sept       18%       Feb         124       Oct       16%       Mar
Com. new	51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	68,355 1,300 2,500 50 83,200 575 24,300 1,300 18,800 18,800 18,200 9,400 100 22,300 50 45,700 900 800	16 1/4 Oct 90 July 87 1/4 Oct 23 1/4 Jan 90 Oct 35 1/4 Oct 155 Oct 11/5 Oct 6 1/4 Oct 3 1/5 Oct 6 1/4 Oct 3 1/5 Oct 6 1/4 Oct 98 May 20 Oct 98 May 12 Oct 77 1/4 Oct 77 1/4 Oct	71 ¼ July 1001¼ Feb 95 ¼ Sept 95 ½ Sept 107 Apr 72 ¼ Sept 26 ⅓ July 55 ¼ Aug 199 Aug 55 ¼ Aug 195 Aug 195 Aug 195 Aug 195 Aug 195 Aug 103 ¼ July 903 ¼ July 2014 July	Borne-Scrymser Co100 Buckeye Pipe Line50 Chesbrough Mfg25 Continental Oil v te(ME)10 Cumberland Pipe Line100 Galena-Signal Oil com 100 Humble Oil & Refining. 25 dilhoids Pipe Line100 Imperial Oil (Canada)* Registered10 Northern Pipe Line10 Northern Pipe Line10 Ohlo Oil25 Solar Refining25 Solar Refining25 Southern Pipe Line10 Standard Oil (Kanzse)25 Biandard Oil (Kanzse)25 Biandard Oil (Kanzse)25 Biandard Oil (Kanzse)25	$\begin{array}{c} 27\\ 60\\ 149\\ 16\frac{1}{52}\\ 52\frac{1}{34}\\ \hline \\ 900\frac{1}{52}\\ 290\\ 32\\ 32\\ 33\\ 32\\ 33\\ 34\\ 32\\ 33\\ 35\\ 21\\ 35\\ 21\\ 42\frac{1}{54}\\ 54\frac{1}{58}\\ 25\\ 39\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 200\\ 700\\ 700\\ 5,500\\ 150\\ 200\\ 45,100\\ 700\\ 45,100\\ 700\\ 43,700\\ 100\\ 3,200\\ 1,200\\ 1,200\\ 100\\ 300\\ 6,500\\ 34,400\\ 8,300\\ 59,300\\ \end{array}$	2354 Oct 4645 Feb 55 Oct 7444 Jan 140 Oct 210 Aug 10 Oct 210 Aug 4934 Oct 7534 Feb 4934 Oct 7534 Feb 4934 Oct 7534 Feb 75 Oct 128 Aug 285 Jan 3404 May 22 Oct 41 Sept 27 June 3734 Aug 2634 Oct 34 Oct 1045 Oct 63 Jan 6434 Jan 7934 Sept 20 Oct 4445 Feb 13 Feb 2334 Sept 3545 Oct 63 Mar 18 Jan 3354 Oct 29 Oct 4634 Oct
Clevel File III com	$\begin{array}{r} 270\\ 9936\\ 532\\ 3886\\ \hline 18\\ 11436\\ 15\\ 18436\\ 95\\ 10336\\ 145\\ \hline 2336\\ 8436\\ 2436\\ 17\\ 100\\ 1736\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 52,200\\ 1.900\\ 16,600\\ 11,900\\ 300\\ 2,000\\ 200\\ 16,350\\ \end{array}$	b         x         July           1%         Oct         Oct           10%         Oct         Id           10%         Oct         Id           16%         Oct         Id           71         Oct         Id           9         Oct         Id           130         Oct         Id           50         Oct         Id           75         Oct         Id           25%         Oct         23           147         Oct         Jane           103         Oct         Id           135         Oct         Jane	3013         Aug           1183         Sept           1183         Sept           1184         June           1214         July           1034         June           1214         July           6845         Sept           34         Oct           2145         Oct           2145         Out           3014         Aug           32445         Aug           189         Sept           10044         Sept           1044         Sept           613         Sept           613         Sept           10114         Feb           2324         Sept           10114         Feb	Standard Oll (Neb)25 Braddard Oll (O) com25 Preferred	$\begin{array}{c} 47\\ 953\%\\ 115\\ 108\\ 14\\ 13\%\\ 15\\ 15\\ 15\\ 15\\ 15\\ 15\\ 15\\ 105\\ 71\%\\ 105\\ 71\%\\ 105\\ 25\\ 1054\\ 525\\ \end{array}$	$\begin{array}{c} 44 & 47 \\ 60 & 95\% \\ 115 & 115 \\ 11 & 11 \\ 75\% & 115\% \\ 11\% & 2\% \\ 11\% & 2\% \\ 11\% & 2\% \\ 11\% & 2\% \\ 11\% & 2\% \\ 11\% & 2\% \\ 21\% & 4\% \\ 21\% & 4\% \\ 21\% & 4\% \\ 21\% & 4\% \\ 25\% & 107 \\ 55\% & 8 \\ 3\% & \% \end{array}$	$1,000 \\ 2,100$	44 Oct 50¼ May 60 Oct 129 May 113½ Aug 124½ Mar 10 Oct 18 Jan 75½ Oct 183¼ Mar 1½ Oct 720 Jan 1½ Oct 8½ Jan 1½ Oct 8½ Jan 1½ Oct 8½ Jan 1½ Oct 24¼ Aug 1 Sept 2½ Jan 1½ Oct 4½ Jan 1½ Oct 4½ Jan 1½ Oct 11½ Feb 45 June 135 Oct 5½ Oct 11½ Feb 45 June 135 Oct 5½ Oct 11¼ Jan 2½ Apr 7% Oct 25 Jan 1 June 13 June 17 Oct 6 Jan 2 Jan 11 June 17 Oct 6 Jan
Internat Superpower	32 99 101 2 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,100 05,900 1,800 21,000 2,290 23,300 600 1,200 2,300 350 400 50 75 9,400 500	97 Apr	31 34 Oct 9334 Aug 51 July 2234 Feb 8000 23 Sept 23 Sept 23 Sept 23 Sept 23 Sept 23 Sept 23 Sept 23 Sept 105 Apr 4034 Jan 11234 Mar 3734 Aug 1234 July 2234 Jan 234 Oct 565 Sept 5134 Sept 1004 Sept 1004 Sept 1004 Sept 1004 Sept 1004 Sept 100 Jan 110 Jan 110 Jan 110 Jan 100 Jan		$\begin{array}{c} 14734\\ 335\\ 15\\ 2336\\ 2336\\ 2336\\ 2336\\ 2336\\ 2336\\ 2336\\ 31736\\ 234\\ 15\\ 2346\\ 2036\\ 3356\\ 2036\\ 3356\\ 3356\\ 3\\ 3\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 89,900\\ 12,400\\ 5.000\\ 55,900\\ 11,700\\ 63,100\\ 2,800\\ 12,000\\ 12,000\\ 12,000\\ 12,000\\ 12,000\\ 12,000\\ 7,700\\ 7,800\\ 1.800\\ 1.800\\ 1.800\\ 1.800\\ 7,800\\ 6.800\\ 6.800\\ 6.600\\ 8.000\\ 8.000\\ 100\\ \end{array}$	12114         Oct         209         Aug           114         June         744         Jan           6         Oct         2234         Sept           54         Oct         2344         May           15         Oct         2344         Aug           144         Oct         2344         Aug           120         Oct         2344         Mar           18         Oct         2344         Mar           18         Oct         3845         Jan           16         Oct         3845         Jan           14         Oct         2344         Mar           24         July         634         Mar           24         July         634         Mar           24         July         634         Mar           24         Oct         1244         Jan           244         Oct         2444         Mar           244         Jan         1845         Aug           244         Jan         1845         Aug           244         Jan         1845         Aug           1145         Oct         26454

#### FINANCIAL CHRONICLE

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Other Oil Stocks (Concluded) Par.	1 hurs. Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Sinc	High.	Bonds (Continued)-	Sale	Week's Range of Prices. Low. High.	Sales for Week.	Range Sin Low.	ce Jan. 1 High.
Root Refining common* Preferred. Ryan Consol Petrol* Sait Creek Cons Oll* Bait Creek Producers	$ \begin{array}{r}     2\frac{1}{2} \\     10 \\     13\frac{1}{3} \\     12\frac{1}{2} \\     75 \\     x2\frac{3}{4} \end{array} $	4 41/8	$\begin{array}{r} 400\\ 200\\ 1,100\\ 500\\ 18,300\\ 5,100\\ 700\\ 6,100\\ 100\\ 9,500\\ 1,900\\ 1,900\end{array}$	18         Oct           20         Oct           3         Oct           2         Aug           9½         Oct           12         Oct           6½         Oct           7½         Oct           66         Feb           1%         Oct           4         Oct	26 Oct 29 Apr 11 Jan 554 Jan 2514 Jan 2514 Jan 24 Mar 12 Aug 23 Jan 8114 Aug 615 Jan 914 Mar	El Paso Natural Gas- 6 1/28 series A	82 9234	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$17,000 \\ 1,000 \\ 7,000 \\ 8,000 \\ 84,000 \\ 2,000 \\ 11,000 \\ 6,000 \\ 10,000$	98 Apr 99 Jan 841/2 Oct 70 Oct 79 Bept 92 Sept 92 Sept 831/2 June	115 Aug 120 July 9134 Apr 9834 Jan 9634 Jan 9634 Jan 9534 Jan 10378 Sept
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Cresson Consol G M & M.] Cust Mexicana Mining] Dolores Esperanza Engineer Goid Min Ltd Erans Wallower Lead come Faicon Lead Mines Goid Con Mines Goid Cont Mines Goidfeid Consol Mines Heela Mining Hollinger Consol G M		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 6,200\\ 11,900\\ 18,000\\ 2,100\\ 9,400\\ 39,100\\ 1,200\\ 5,300\\ 21,500\\ 13,000\\ 5,200\\ 3,300\\ \end{array}$	34 Oct 254 Oct 113 Sept 1 Oct 9 Oct 10c Jan 34 Aug 16c Jan 10 Oct 334 Oct	1 % Jar 4% Oct 1% Mar 4% Jan 26% Feb 54c Jac % June 2% Apj 12 JaL 1 Aug 23% Mar	Gen Amer Invest 5e1955 Without warrants Gen Indus Alcohol 63/6 '4 Gen Theatres Eq 681944 Gen Water Wiks & El 68 '44 Geordia & Fla RR 68.1944 Georgis Power ref 5s196 Grand Trunk Ry 63/5.196 Grand Gribper Shoe 68 4 Guilf Oli of Pa 5s1933 Sinking fund deb 58.1944 Guilf States Uti 5s1950	81 125 32% 32% 32% 32% 32% 32% 32% 32%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 27,000\\ 1,000\\ 9,000\\ 169,000\\ 198,000\\ 26,000\\ 137,000\\ 13,000\\ 13,000\\ 19,000\\ 70,000\\ 123,000\\ 43,000 \end{array}$	79 Oct 97 Oct 65 Oct 90 July 9534 Oct 30 Oct 94 Sept 103 May 9834 Sept 9734 Aug 9835 Aug 9234 Oct	861% Feb 106 May 95 Jan 175 Oct 95¼ Oct 70½ Jan 108 Jan 108 Sept 101½ Jan 102 Jan
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Premier Gold Mining Red Wartor Mining Roan Antelope C Min Ltd. St Anthony Gold Mining Standard Shver Land South Amer Gold & Plat Standard Shver Lead Teck Hugtes United Verde Extension 200 Unity Gold Mines		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,500 16,900 6,000 13,000 1,500 2,100 11,300 300 300 300 28,400 1,000	134 Oct 110 Jan 30 Oct 14 May 25 Oct 3 Oct 134 Oct 134 Oct 134 Oct 14 Aug 214 Aug 214 Aug 214 Aug 214 Oct 230 Oct	27:1 Jar 32c Mar 52 June 93c Mar 34 Jan 28 Feb 3% Feb 3% Feb 3% Feb 3% Jan 10 % Mar 2 Jan 4 <sup>1</sup> 14 Jan 2 Mar 4 <sup>1</sup> 14 Jan	indep Oll & Gas deb 6s 1933 Ind'poise P & L 5s ser A '5 Inland Utilities 6s193 In Pow Becurrities 5s.194 Internat Securrities 5s.194 Interstate Nat Gas 6s.193 Without warrants Interstate Power 5s195 Invest Bond & Share Corr Deb 5s series A194 Invest Co of Am 5s A.194 Without warrants Iowas-Neb L & P 5s195	7 95 4 7 86¼ 101½ 7 7 7 7 7 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 43,000\\ 4,000\\ 9,000\\ 43,000\\ 24,000\\ 18,000\end{array}$	94 Sept 98½ Sept 91¼ Mar 80 Sept 101 July 83¾ Oct 83 Oct 100 Sept 95 Apr	100         May           983%         Sept           967%         July           92         Jan           1043%         Jan           963%         Jan           97         Jan           110         Jan           1313%         Sept           83         Jan
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6s, without warr2016 Amer Radiator deb 4/5s 4/ Amer Roll Mil deb 6s. 1944 Amer Seating 6s1936 Amer Solv & Chem 61:291936 With warrants Appaiachian El Pr 5s.1956 Arnold Print Wks 184 6s 4/ Associated G & E 5/25 1977 Con deb 4/5s wiwar 1948 Assoc or sim Hard 6/5s 73 Assoc or sim Hard 6/5s 73	8 95 96% 96% 94% 138 8 86% 115	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 9,000\\ 175,000\\ 4,000\\ 18,000\\ 84,000\\ 52,000\\ 3,000\\ 6,000\\ 31,000\\ 7,000\\ 144,000\end{array}$	100 Oct 93¾ Oct 94 Mar 77 Oct 104 June 87¼ Feb 91⅓ Auz 92 Oct 98¾ Jan 85⅓ May 96 Oct 4⅛ Oct	10634 Jai 99 55 Jan 10276 Oct 9775 Jan 125 Aug 9934 Jai 98 Jan 143 Sept 20855 Sept 88 Feb 163 Aug 2256 Jan	Without warrants194 Libby, McN & Libby 56 42 Long Island Lfg 6s194 Louisiana Pow & Lt 58 195 Manitoba Power 514s194 McCord Rad & Mrg 6s 194 McCord Rad & Mrg 6s 194 With warrants Metrop Eclson 44s196 Milwankee Gas Lt 445 65	2 90 2 5 7 1 1 1 1 3 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38,000 6,000 9,000 23,000 59,000 6,000 22,000 10,000 2,000 116,000	90 Oct 93 Sept 100 Sept 88 Sept 96 Sept 99¼ Aug	94 Jan 995 Jan 106 Feb 9635 Jan 101 Jan 1045 Apr 9934 Jan 117 Feb 99 Jan 10054 Feb 11936 Aug
Atlas Plywood 5½s194 Beacon Oli 6s withwar193 Bei Tol of Canada 6s195 Ist 5s series B195 Boston Cons Gas deb 5s '4' Boston & MaineRfes 103 Buffalo Gen Elec 5s195 Burm & Waln of Copenb's 15-year 6s	3 89 5 100 7 994 7 1003 3 100 6 99 5 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20,000 16,000 58,000 49,000 11,000 2,000 1,000 22,000 16,000	84 July 1011/2 Oct 98 Mar 981/2 Oct 99 Aug 981/2 Apr 991/2 Oct 973/2 Sept 1043/2 Oct 96 June	103 ½ Jap 123 July 102 ½ Jap 102 ½ Jap 103 Jap 103 Jap 104 Jap 99 ¾ July 110 Jap 125 ½ Sept	Montreal L H & Peol 5s 5 Mortis & Co 745103 Munson S S Lines 6156 33 With warrants	1 0 7 8 103 4 7 4 3 2 7 4 3 8 7 4 3 8 7 4 3 8 7 4 3 8 7 4 3 4 8 7 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		101 1/4 June 98 1/4 June 85 Sept 85 Oct	101         Jan           123         Aug           10014         Jan           10554         Feb           8354         Jan           163         Jan           110         Mar           10814         Jan           9734         Jan           9734         Feb
Without warrants Carolina Pr & & L & S 1951 Cans States Elec 58 1954 Deb 5 \ss. Sept. 15 195- Cent States P & Lt 5 \ss 55 Chite & N W 43(81944 Chie Rys 58 ctfs dep1927 Childs Co deb 581944 Cligar Stores Realty 5 \ss series A Climeinant St Ry 5 \ss 1955 Cittles Bervice 68	8 8034 90 90 1933 7 8  9 2 93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,000 227,000 19,000 898,000 14,000 12,000 5,000	72 Oct 9214 July	76 Oct 10234 Jan 9035 Jan 10035 Sept 9634 Jan 113 Sept 8474 July 90 Jan 9934 Jan 103 Fet 9034 Jan 9255 Jan	Niagara Falls Pow 65,1054 Niagara Falls Pow 65,1054 North Ind Pub Serv 58,1054 North Ind Pub Serv 58,1065 Nort Btates Pow 65/5,1055 Ohio River Edison 53,1055 Obio River Edison 53,1055 Osgood Co 68 with war 1933 Osgood Co 68 with war 1933 Osgood Falls 68514 Oswego River Pow 65,193 Pao Gas & El 1st 41/5,1055	0 3 90 6 100 2 90 4 1 90 4 1 97	$\begin{array}{c} 89\frac{14}{9} & 92\frac{34}{9} \\ 104\frac{14}{34} & 104\frac{34}{34} \\ 90 & 91\frac{14}{9} \\ 98 & 98 \\ 100\frac{34}{9} & 101\frac{1}{9} \\ 97\frac{34}{9} & 98\frac{14}{9} \\ 90 & 94 \\ 98 & 98 \\ 90 & 90 \\ 92 & 83 \\ 97 & 97 \\ 93\frac{14}{9} & 94 \\ \end{array}$	$\begin{array}{c} 108,000\\ 15,000\\ 13,000\\ 6,000\\ 33,000\\ 9,000\\ 55,000\\ 1,000\\ 2,000\\ 4,000\\ 7,000\\ 8,000\end{array}$	88½ Oct 104½ Oct 87 Apr 94 Sept 100¾ Oct 97¼ June 89 Sept 96 June 90 Oct 79¼ Aug 96 June 89 <sup>1</sup> 2 Sept	94 Oct
Cittes Serv Gas Pipe L 68'4 Cittes Serv P & L 6'4's. 195 Cieve Elect III deb 73. 194 So series A	5 2 1 1 107 4  8 7 82 2  8	$\begin{array}{c} 90 & 93 \\ 89 & 923 \\ 107 & 108 \\ 102 & 102 \\ 8134 & 8134 \\ 7634 & 77 \\ 82 & 8434 \\ 10734 & 10734 \\ 96 & 96 \end{array}$	20,000 16,000 20,000 1,000 2,000 28,000 7,000 1,000	90         Oct           89         Oct           104         Feb           101         Aug           81         Oct           74         July           81         Sept           105         Feb           95         Oct	98% Jan 97% Jan 108% Oct 104% Feb 100 Jan 90 Jan 88 Jan 106% Mar 102% July	Pacific Western 0116156 '45' Pann-Ohlo Edison 66 1956 Without warrants	3 9 9  102 2 8 3  102  8 3  102  8 3  8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 6,000\\ 10,000\\ 6,000\\ 103,000\\ 22,000\\ 11,000\\ 100\\ 49,000\\ 2,000\\ 2,000\\ 16,000\end{array}$	90 Oct 98 Sept 89 Aug 9432 Oct 85 Oct 10432 May 10034 June 10132 Oct 93 Oct 93 Oct 10035 Apr	99         Sept           102         Jan           97 ½         Mar           99 ¼         Aug           100         Feb           106 ½         Jan           103 ½         Feb           103 ½         Feb           103 ½         Feb           103 ½         Jan           103 ¼         Jan
Consol rutilies 5/45 100 Consol rattle 88	$     \begin{array}{c}       1 \\       7 \\       7 \\       92 \\       7 \\       95 \\       99 \\       99 \\       7 \\       7 \\       105 \\       98 \\       2 \\       80 \\       2 \\       69 \\       7     \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 9,000\\ 49,000\\ 17,000\\ 3,000\\ 29,000\\ 16,000\\ 15,000\\ 24,000\\ 14,000\end{array}$	75 Oct 8234 Oct 9134 Oct 10536 July 924 Oct 10335 July 9534 Oct 10335 July 9535 Sept 80 Oct 69 Oct	96 Jau 91 3 Jaz 96 3 Jaz 96 3 Jaz 111 Jan 99 3 Jan 101 3 July 91 3 Jan 106 3 Jaz 96 Jaz 89 5 Feb	Poor & Co 6s93 Potoma e Ediano fas95 Potrero Sugar 7s Nov 15'4 Power Corp of N Y 5'4's 14 Proetor & Gamble 4'5's 104 Puget Sound P & L 5'4's 14 Queensboro G & E 5'4's series A105 Reiflance Bronze & Steel Corp 15-yr deb 6s194 Reiflance Manage't 5s _195- With warrants	9 108 9 95 7 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 202,000\\ 22,000\\ 13,000\\ 6,000\\ 24,000\\ 1,000\\ 2,000\\ 30,000\\ 51,000 \end{array}$	96 June 92 % Aug 69 Apr 88 Aug 90 % May 97 % Oct 95 % Sept 95 Aug 92 June	130         Aug           98         Mar           76         Jan           98.12         Feb           98.14         Feb           97.14         Oct           105         Feb           100.14         May           111.14         Sept
With warrants Electric Pow (Ger) 6 %s '52		76½ 76¾ 90 91	13,000 17.000			Remington Arms 5148_1936 Rochester Cent Pow 5s '5	0 9734	9734 9734	12,000	97 May	99 Jan

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101. 2 1020.]					FIL	NAI	NCL	AL	(
Bonds (Continued)	Thurs. Last Sale Price.	Week's of P. Low.	Rang rices. High	for		ge Sin	ice Jan	1. 1. Igh.	
Ruhr Gas 6 481953 Ryerson (Jos T) & Sons Inc	751/4	73	79	129,000		Oct		Jap	
15-years f deb 5s1947 St Louis Coke & Gas is '47 San Aot Public Serv 5s 1958 Sands Falls 5s1955 Schulte Real Estate 6s 1928	92	9134 8235 9334 100	8416	3,000 8,000 1,000 7,000	813	6 Aug 6 Oct 8 Sept Mar	92 97	Jan Jan Feb ( Jan	
Wikhots warrants Seripps (E W) 544 1043 Servel Inc (new co) 58, 1948 Ehawinigan W & P 445 87 Shawaheen Mills 78 1931 Shelidan-Wyo Coal 68 1947 Sheridan-Wyo Coal 68 1947 Sheridan-Wyo Coal 68 1947	92 96 100	$\begin{array}{c} 71 \\ 9134 \\ 73 \\ 9139 \\ 96 \\ 9234 \\ 83 \end{array}$	73 931/ 961/	46.000	9134 703 883 94	Aug May	954 853 943 983 1003	Api Jan Api Jap	8
With warants Snider Pack 6% notes_1932 Selvay-Am Invest 5s_1942 Southeast P & L 6s2025	93	98 64 % 91 %			64%	Oct Oct Aug	1073	Jat	A
Without warnance Bou Calif Edison 5s 1051 Gen & ref 5s 1044 Refunding 5s 1044 Refunding 5s 1047 Seu Nat Gas 6s 1044 S'west O & E 5s A 1057 Southwest L & P 5s 1057 Sivest Pow & L L 6s 2022 Staley (A. E.) Mfg 6g 1049 Staley (A. E. Staley (A. E. Stale	100 3/6 100 3/4  91 5/8  101 98	91% 100 89 96 93%	102 100½ 91½ 97%	11,000	91% 97% 88 95 91 89 91 89 99%	Aug Oct Aug Oct Sept Aug May	1023	Feb Mar Aps Mar Sept Jas Jas	a a p G n tr
Stand Pow & Lt 6s1957 Stinnes (Hugo) Corp	91 96	91 94	95½ 97½	29,000 63,000	91	Oct	103 99%	Aug	re
78 Oct 1 '36 without warr 75 1946 without warr'nts Strauss (Nathan) 68. 1938 Stutz Motor (Am) 7 1/58 '37 Bun Maid Raisin 6 1/58. 1942 Bun Oil 5 1/58. 1932 Swift & Co 5 Oct 15 1932	56¼ 100 98	80 78 85 70 55 99 %	$\begin{array}{r} 80\\ 82 \frac{7}{89}\\ 73\\ 65\\ 100\\ 99\end{array}$	2,000 11,000 7,000 7,000 12,000 31,000 90,000	80 78 85 70 48 99 98	Oct Oct Oct May Aug Oct	9436 91 14032 11655 93 102 10036	Fet Feb Jan Jan Aug Jar Mar	b p E a J
Texas Citles Gas 5s1948 Texas Power & Lt 5s1956 Thermold Co 6s w w 1934 Tri-Utilities Corp deb 5s '7 Ulen Co 6s	83 9635 95	83 96 87 93 75 95	84 97¾ 89¾ 96 99 95	2,000 83,000 3,000 6,000 130,000 3,000	73 92 87 93 75 95	July July Oct Oct Oct Oct	89 99 14 105 14 102 14 100 16 120 14	Mar Jan Mar Oct Aug Aug	sa Ji fo
Without warrants United Industrial 6145 1941 United Lt & Rys 514s.1952 6s series A 1952	90¾	9034 88 875% 96	91¼ 89¼ 90¾ 98	$29,000 \\ 24,000 \\ 34,000 \\ 10,000$	88 84 79 96	Apr Apr Sept Sept	9236 91% 9436 10136	Jan Jan Jan Jan	W: B
United Steel Wks 61/2 1947 With warrants U S Radiator 5s ser A_1938 U S Rubber-	855%	85 81 34	873% 88	59,000 10,000	81% 81%	Oct Oct	93 14 93 14		as b:
Berlai 61% notes1930 Serlai 61% notes1931 Serlai 61% notes1933 Serlai 61% notes1933 Serlai 61% notes1933 Serlai 61% notes1936 Serlai 61% notes1936 Serlai 61% notes1936 Eerlai 61% notes1940 Otilittes Pr & Lt 521959	98 96 96 97 97 87 97	97 96 96 96 96 96 96 94 95 95 95 98 75	99 98% 96% 97¼ 96½ 95½ 97 98 89½	$\begin{array}{r} 37,000\\ 14,000\\ 10,000\\ 12,000\\ 14,000\\ 2,000\\ 4,000\\ 1,000\\ 243,000 \end{array}$	97 95 96 96 95 95 95 95 95 95 95 95 95 95 75	Oct Oct July Aug Oct Oct Oct Oct Sept Oct	100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 102 101	Jan Jas Jas Jan Jan Jan Jan Feb Aug	D ar of of Bi St
Valvoline Oil 7s1937 Van Camp Packing 6s_1948 Virginia Elec Pow 5a1955 Waldorf-Astoria Corp—		80 97	100½ 82 97	$     \begin{array}{r}       6,000 \\       3,000 \\       1,000     \end{array} $	100 80 95 14	Oct Oct Aug	106 8735 100%	Jan Feb Jan	& wl &
lst 7s with warr	103 91		103 103 91	19,000 3,000 10,000	103 102 873%	Oct Oct Apr	104 35 106 96 35	Oct Oct Jan	n
Wisconsin Cent Rys 5s1930	125	98	95   130 100 99½	7,000 48,000 19,000 6,000	95 108 98 96 14	Oct Oct Jan	99% 197 104 99%	Juty Aug Jan Oct	pa Se
Foreign Government and Municipalities- Baden (Germany) 781951 Bank of Prussia Landowners		9214	9234	1,000	91 1/4	Oct	98	Jar	Ba is of
Ass'n 6% notes 1930 Buenos Aires(Prov) 7½s'47 7s 1952 Osuca Valley (Dept) Co-	102 98	95 101 ¼ 98	97 10234 10035	$\begin{array}{c} 6,000\\74,000\\31,000\end{array}$	94 100 98	May Apr Oct	98¼ 104¼ 102¼	Oc June Oct	an fir
lombla extls f 7s1948 Cent Bk of German States Prov Banks 6s B1951 6s series A	74	85 74 76 92	87 773% 783% 94%	7,000 17,000 7,000 64,000	74 75 92	May Sept Oct Oct	96 14 87 14 87 14 97	Jaz Fel Mar Oct	an bu
Danish Cone Munie 545'55 Danzig P & Waterway Bd Extl s f 645 1052 Frankfort (City) 64551953 German Cons Munie 7e 47 68	88 90	943% 76 88 8834 83	96 1/8 80 92 1/2 97 84 1/2	27,000 9,000 28,000 58,000 15,000		Oct Sept Sept Oct Oct	10154 8634 9635 9834 89	Jan Apr Jan June Jan	for of 11 W
Hanover (City) 7s w 1 Indus Mtge Bk of Finland Ist mtge col s f 7s1944 Lima (City) Peru 6 ½5, 1958 Maranhav (State) 7s1958 Medellin (Columbia) 7a_1955	993%	98½ 99% 83 80 84	9834 9934 8334 80 84	$15,000 \\ 4,000 \\ 15,000 \\ 8,000 \\ 6,000 \\ 2,000 \\ 2,000 \\ 15,000$	9814	Oct May Oct Aug Oct	981/3 102 93 94 973/3	Oct Jan Jan Jan Feb	ad
Altendoza (Prov) Argentina           73/s.           1951.           93.           195.           94.           195.	74 8212 80	91 1/8 94 1/2 84 1/4 74 103 1/2 80 92 1/2 82 1/2 80 80 80	93 963% 873% 75% 103%	22,000 33,000 50,000 40,000 2,000 15,000 8,000 117,000 5,000 33,000	91% 94% 81% 68%	Oct Oct Aug Sept	99 9835 93 82% 107% 93% 97 9035	Apr Fei Aug Jan Feb Jan Fet Jaz July Fet	Co He bra un
5 ½s         1921           5 ½s         1921           6 ½s         1921           6 ½s         1919		63% 9 63% 8	1034 9 734 1	23,000 2,000 124,000 46,000	6% 9 6% 8	Oct Oct Oct Oct	19 19 193% 19%	Apr Apr Apr Apr	Ne gei 23
Santa Fe (City) Argentine Republic ext 7s1945_ Santiago (Chile) 7s1949_		$92\frac{1}{2}$ $92\frac{1}{2}$	93¾ 97	4,000 4,000	89 ½ 92 ½	Sept Oct	96 100	Jan Jan	rei Ne

\*No par value. l Correction. m Listed on the Stock Exchange this week, wh ditional transactions will be found. n Sold under the rule. o Sold for cash. ssales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights. "Under the rule" sales were made as follows: sh. s Option

sales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights.
"Under the rule" sales were made as follows:
a American Meter Co., Jan. 15 at 128; b \$2, 000 Frocter & Gamble 4/56 of 1947
Aug. 20 at 100; c Danish Consolidated Municipal 5/56, 1955, Jan. 15, at 105; c Ains worth Manufacturing, July 8 at 58/5; f Parmelee Transportation, July 22 at 26;
A Southwest Power & L. 68, 2022, Oct. 4, \$1,000 at 112; 4 Interstate Equilies, 200 conv. pref Oct 3 at 50/5; f Internat. Projector, 50 com. Sett 20 at 64; p Educational Pictures prefered, Feb. 6 at 100; r United Milk Products, March 21, preferred, at \$1; s Allied Packers 68, 1939, April 2 at 59; y Mayflower Associates, May 29, 200 at 65; z Investors' Equity 58, 1947, \$7,000 at 98. g S. W. Pow. & Lt. 7% pref.; Oct. 22, 6 at 113.

"Cash" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: # Schutter-Johnson Candy class A, March 5 100 at 6: y Schulte R. E 6s, 1935, without warrants, Oct. 4, \$5,000 at 79.

‡ Range for Wayne Pump com. in last week's issue was an erro d 5% low, 15% high. Range since Jan. 1 should have read 5% Oct. low, 32 Ja high

Goldman Sachs Trading Co. paid 100% stock dividend in April. Range of old stocks before payment of stock dividend was 11736 low, 226 high.

#### 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 and prior to that had charge of the Pacific Coast offices of J. Walter Thompson Co. In his new post he will be in charge of both the San Francisco and Los Angeles offices.

-In order to serve its clientele here and abroad more efficiently and ex-peditiously, Spencer Trask & Co. have established a London office at Gresham House 24, Old Broad St., London, E. C. 2, under the manage-ment of Reginald C. Foster. Cable address of the London office is Spen-rask, London, and the telephone number London Wall 2581.

-Nelson & Moore, investment banking and brokerage house of Spokane -Addison & Aloore, investment banking and brokerage house of Spokane eccently 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 New York Stock Exchange business with the admission of Alexander B. Johnson, a member of the Stock Exchange, into the partnership. At the ame time it is announced that John F. Fowler, Jr., and Herbert G. Golding. fr., 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 re-rganization, financing, management and general accounting. Mr. Eppler vas 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 s of Oct. 31 1929 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 nd Sabin P. Sanger, limited partner.

-Announcement is made of the formation of Kimbley & Co., members Announcement is made of the formation of Rimbey & Co., itemposes if the New York Stock Exchange, of which Frank Ray Kimbley is a member f the Exchange. Other partners are Frederick H. Nymeyer and Bruce G. Froad. Coincident with the above, it was announced that the firm of utro & Kimbley has been dissolved.

-Announcement has been made of the formation of partnership of Shields -Announcement has been made of the formation of partnership of Shields : Co., members New York Stock Exchange, 52 Wall Street., New York, hich will continue the investment business formerly carried on by Shields : 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 rm of Clark, Childs & Co., and George S. Passmore became a general artner on Nov. 1. Mr. Passmore was a former President of the Cashiers artner on Nov. 1. Mr. Passmore was a ection Assn. of Stock Exchange firms

-George A. Cluett, Jr., has been admitted to general partnership in arstow & Co., members of the New York Stock Exchange. Mr. Cluett the son of George Cluett, formerly President and Chairman of the board Cluett, Peabody & Co.

-Hemphill, Noyes & Co., New York investment bankers, have opened a office in Altoona, Pa., located in the Central Trust Co. building. This rm 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 ulletin on Standard Oil Pipe Lines, which compares the total deliveries r September and for the first nine months of 1929 with the same period 1928.

-Gilbert Eliott & Co., members of the New York Stock Exchang Broadway, New York, have issued analyses of Carolina Insurance Co filmington, N. C., and Harmonia Fire Insurance Co., Buffalo, N. Y. 0...

-Winslow, Lanier & Co. announce that Carroll J. Waddell has been initted as a general partner of the firm. Mr. Waddell was formerly anager of the Bond Department of Drexel & Co., Philadelphia.

-At a meeting of the board of directors of the National City Realty proporation held to-day Blaine Ewing, formerly head of Ewing, Bacon & enry, Inc. of 101 Park Ave., was elected a Vice-President.

-Taller & Robinson, members New York Stock Exchange, have opened a ranch office at 6 Seventh Avenue corner of Flatbush Avenue, Brooklyn, ader the management of James W. Raleigh.

-Baylis & Co., members New York Stock Exchange, 25 Broadway, w York, announce that Chauncey H. Murphy had been admitted to neral partnership in their firm.

-J. & W. Seligman & Co. announce the opening of a Chicago office at I South La Salle St. and the appointment of Barton Fox as Chicago 1 presentative.

-Ralph B. Leonard & Co., specialists in Bank Stocks, 25 Broad St., w York, have prepared a "20-year Analysis of New York Bank Stocks." New

-The Empire Trust Co. has been appointed transfer agent of the Class A and class B stock of the General American Securities, Inc.

-M. M. Freeman & Co., Inc., announce the association with them of James 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 opening of an office in San Francisco.

-Roland S. Robbins has become associated with the Washington office of Eastman, Dillon & Co.

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# **Ouotations of Sundry Securities**

Public Utilities Par	BIA	Ask	Railroad Equip. (Concl.)	Bid	Ask	Chain Store Stocks Par Peoples Drug Stores comt	B14	Ask	Investment Trust Stocks and Bonds Concl.) Par	Bid
viean Gas & Electric†	*139 *100	140 108	Louisville & Nashville 6s Equipment 6 1/28	5.70 5.50	5.20	6 % cum pref100 Piggly-Wiggly Corpt Preferred 8%100	90 35	110 45	Founders Sec Tr pf Founders Shares	
referred100 referred100 r Public Util com100	10712	240 114	Michigan Central 58 & 68 Minn St P & S S M 4 1/18 & 58	5.75 5.85	5.00 5.25 5.50	Reeves (Daniel) preferred Rogers Peet Co com100	100 89 135	93 145	General Equities A Gen Pub Serv 6% pref General Trustee common	24 93
% prior preferred100	50 93	60	Equipment 6 4s & 78 Missouri Pacific 6s & 6 4s	5.25		Schiff Co com	*43	47	New units6% bonds	70 90
artic preferred100 alachian El Pr pref100	90 103	$95 \\ 106^{1}2$	Mobile & Ohio 58 New York Central 41/28 & 58 Equipment 68	5.40		Shaffer Store com	23 *40	2312 50	German Cred & Inv 25% pd Greenway Corp com	16 28
preferred El & Pow 7% pf100	*95	96 109	Equipment 7s Norfolk & Western 41/2s	5.70	5.25	7% cum conv pref100 Southern Stores 6 units	*90	100 70	Preferred without warr	54 612
"w'th Pr Corp pref100 ern Util Assoc comt	98 *26	$   \frac{100}{100}   29 $	Pacific Fruit Express 78	5.75 5.75	5.25	U S Stores com class A† Common class B†	*4 *2	74	Guardian Investment	36 36
Public Util \$7 pref †	*11	12	Pennsylvania RR equip 58 Pittsb & Lake Erie 6 1/28	5.30 5.70	5.00	First preferred 7% 100 Young (Edwin H) Drug units	72 101	79 104	Guardian Investors	12 88
issippi Riv Pow pref 100 rst mtge 5s 1951J&J	99 99	101	Reading Co 4 1/18 & 58	5.30 5.60	5.00	Standard Oil Stecks			\$3 units \$7 preferred	38
eb 5s 1947M&N lonal Pow & Lt \$7 pref_†	93 *104	95 105	Seaboard Air Line 5 38 dt 08 Southern Pacific Co 4 38	$6.50 \\ 5.40$	5.00	Anglo-Amer Oil vot stock_£1 Non-voting stock£1	*1414 *1314	1412	Incorporated Equities	37 56
b preferredT	*97 160	99 170	Equipment 78 Southern Ry 41/38 & 58	5.50 5.50	5.00	Atlantic Ref com new 25 Borne Scrymser Co 25	*20	28	Industrial Collateral Assn Insuranshares series A	11 24
% preferred100 Pub Serv 7% pref100	104 100	108 102	Equipment 6s Toledo & Ohio Central 6s	5.70	5.30	Buckeye Pipe Line Co50 Chesebrough Mfg Cons25 Continental Oil v t c10	*145		Series C	$   \begin{array}{c}     20 \\     25 \\     29   \end{array} $
% preferred fic Gas & El 1st pref25 et Sound Pr & Lt \$6 pf_†	95 *25 *99	$   \begin{array}{r}     971_{2} \\     26 \\     101   \end{array} $	Union Pacific 7s Aeronautical Securities	5.50	0.20	Cumberland Pipe Line_100 Eureka Pipe Line Co_100	45	53 50	Industrial Conternal Assn. Insuranshares series A Series B	29 23 70
preferredt t & ref 5½s 1949J&D	*84 9712	87 9812	Aeronautical Ind without war	11	15	Galena Signal Oil com100 Preferred oid100	5	6 75	Int Sec Corp of Am com A Common B.	50 25
El & Pow 6% pf100 a Pac El Co 6% pf_100	90 88	92 91	Warrants Air Investors common	214 7		Preferred new100 Humble Oil & Refining25	*95	80 100	Allotment cortificator	115 95
I G & El 7% pr pf100 Elec Pow 1st pref 7%-	104 104	107	Airstocks Inc	31	\$45 4	Illinois Pipe Line100 Imperial Oilt	*3012	290 33	7% preferred 614% preferred 6% preferred	77 72
preferred100 lo Edison 5% pref	95 85	99 88	8% participating prei	*4	85 6	Indiana Pipe Line Cot International Petroleumt	*311 <sub>2</sub> *23	24	Internat Shares Inc	
preferred100	96 107	99 109	Aviation Corp of Calif	6 10	8 14	National Transit Co_12.50 New York Transit Co100	10	15	Invest Co of Amer com 7% preferred	63 93
ern Power Corp p1_100	10134	106	Bellanca Aircraft Corp new. Central Airport	10 5	12 8	Northern Pipe Line Co_100 Ohio Oil25 Penn Mex Fuel Co25	40 *7212 *21		Invest Fund of N J Investment Trust of N Y	778 1158
ort Term Securities		100	Cessna Aircraft new com Consolidated Aircraft Consolidated Instrumentt	8 20 *7	12 22 71	Prairie Oil & Gas25	*4912		Joint Investors class A	45 50 100
Chal Mfg 5s May 1937 Co of Amer 5s May '52 Rad deb 4 bs May '47	993		Consolidated Instrument	*7 9 13	$\begin{array}{c c} 7^{1_2} \\ 12 \\ 17 \end{array}$	Prairie Pipe Line25 Solar Refining25 Southern Pipe Line Co50	*3410	37	Convertible preferred Keystone Inv Corp class A Class B	17 4
Roll Mill deb 5s_Jan '48 Fel of Can 5s A_Mar '55	95		Curtiss-Robertson units	30 5	40 712	South Penn Oll25 South west Pa Pipe Lines_50	*50	$  \begin{array}{c} 45 \\ 53 \end{array}  $	Leaders of Industry Massachusetts Investors	1078 4914
lehem Steel- 5% notes_June 15 '30	and the second second	1100-2	Detroit Aircraft Fairchild Aviation class A	71	2 8	Standard Oil (California) † Standard Oil (Indiana) 25	*8712	68 54121	Mohawk Invest Corp Mutual Investment Trust	6614
5% notes_June 15 31	98 98	99 99	Federal Aviation	241	15 2 26	Standard Oll (Kansas25 Standard Oll (Kentucky)_10	*2434 *3812	39	North Ameri Util See Preferred	$     \frac{141_4}{93} $
notesMay 1930 Pkg deb 51/18_Oct 1937	98	99	1st Preferred Kinner Airpl & Motor	1 1	21 112	Standard Oil (Nebraska) 25 Standard Oil of N J 25 Standard Oil of N Y 25	*4412	7014	North & South Am B com	984 4
rd 98 Line 4 1/18 Dec 29	9514 9914	96 100	Lockeed Aircraft Maddux Air Lines com National Aviation†	7 10	11 12	Standard Oll (Ohio)25	*80	39 95	Oil Shares units Old Colony Invest Tr com	20
n El III Boston- % notesNov 1930 re Gas & Fuel-	9812	9914	New Standard Aircraft	15 71	$151_2$ 17	Preferred 100 Swan & Finch 25	*10	$     117 \\     14 \\     149   $	416% bonds Old Colony Tr Associates	$\begin{array}{c} 82\\ 46\end{array}$
Rubber 5%s_Jan 1930	97	99	North Amer Aviation Sky Specialties Southern Air Transport	54	$   \begin{array}{c c}     77_8 \\     10 \\     8   \end{array} $	Union Tank Car Co25 Vacuum Oil	*108	110	Overseas 5s	38 77
ral Motors Accept-	70 99	72 9934	Stearman Alreraft com Stinson Aircraft com	15	32     18	Investment Trust Stocks and Bonds			Power & Light Sees Trust Warrants	63 11
ser notesMar 1931 ser notesMar 1932	98 9712	99	Swallow Airplane Warner Aircraft Engine	6	10 7 9	Alliance Investors	30 151	34 161 <sub>2</sub>	Public Utility Holding com Com w w	22 5
	951 <sub>2</sub> 92		Whittelsey Mfg	7	10	\$3 conv pref	3834		Warrants Royalties Management	
ser notesMar 1934 ser notesMar 1935 ser notesMar 1935 ser notesMar 1936	91 91	94 94	Water Bonds		100	6% preferred Amer Capital Corp B	75 12	85 15	Seaboard Cont Corp units Common	30 5
benture asDec 1937	9814		Ark Wat 1st 5s A '56A&O Birm WW 1st 51/8A'54 A&O	991	95 101	Amer & Continental	30	35	Second Financial Invest 2nd Found Sh Corp new	
penture asred 1847	99	100	1st M 5s 1954 ser B J&D City W (Chat) 5 1/8A'54 J&D	97		Am & For Sh Corp units Common	85 48	90 50	Class A One hundredths	15 25c
benture 5s_ June 1947 Fet 434s_Feb 15 '30-'35	92 93		1st M 5s 1954J&D City of New Castle Water	93		Amer Founders Corp com.*	101	98 105	Second Internat Sec Corp. Common B	40 15 35
Oil 5% notes J'n3 15'30 rial 5% notes J'ne 15'31 rial 5% notes J'ne 15'32	98 931 <sub>2</sub>	9834 9512	Culaton WW lat 5a'20 F&A			Conv preferred 6% preferred 7% preferred	90 43 46		Second Nat Investors	1030
i Gas Cos 3½s Jan 1946 ie Mills 5½s_Feb 1931	9214 102 071	1104	Con'lisv W 58 Oct2 39 AdOI			1-40ths Warrants	710		Shawmut Association com	20 35
les Gas L & Coke- 8Dec 1929 & 1980	96	100	Huntington 1st 6s '54. M&S	99	101	Amer & General Sec units.	25		4358	831 <sub>2</sub> 87
& Gamb 434s July 4/		97	58 Monm ConW 1st5s'56 J&D	93		Amer Insurance Stk Corp.	10 291	32	Southern Bond & Share-	240
notesOet 15 1932 onsin Central 5s Jan '30	98 99	99 9934	Monm Val W 51/8 50 J&J MuncleWW5sOct2'39 A&O1	94 93		Amer Ry Tr Shares Amer Util & Genl B	1734	1812	Com B	29 13
Tobacco Stocks Par			St Jos Wat 5s 1941A&O Shenango Val W 5s'56.A&O	90		Astor Financial class A Class B			\$3 prei allotment etfs Standard Collateral Trust	47 1438
ican Cigar com100		138	So Pitts Wat 1st 5s 1960 J&J 1st M 5s 1955F&A Terre H WW 6s '49 A J&D	95 95		Atl & Pac Internat com	4314 5034 84		Standard Investing Corp 51/5% pref with warr 5% bonds with warr	100 100
sh-Amer Tobac ord£1 arer£1	106 *28 *28	30 30	Ist M 5s 1956 ser B F&D Wichita Wat 1st fs '49 M&S	93		Units Scrip Atlantic Securities com	1	35	Standard Oil Tr shs	1038 1112
rial Tob of G B & Irei'd Igar Machinery 100	*22	25 120	1st M 5s 1956 ser B. F&A	93		Warrants Preferred	6	8 47	Trustee Transportation shs. United Founders Corp com	52
son Tin Foil & Met. 100 n Cigar	50		Chain Store Stocks Berland Stores units new	*95	105	Bankers Financial Trust Bankers Investment Am com	281	0.1	United Inv Assur System U S Elec Pow Corp	18
n Tobacco Co com	* *2	3	Bohack (H C) Inc comt	*68	75	Bankers Sec Tr of Am com Bankinstocks Holding Corp.	16		Class A 1	1378
g (J 8) Co eom100 eferred100	$     \begin{array}{c}       102 \\       102     \end{array} $		Butler (James) common Preferred100 Diamond Shoe common		9 45	Bankshares Corp of U S el A Bankstocks Corp of Md elA			Class C 1	3212 3278
us. & Miscellaneous			Preferred with warr	95	43	Class B Preferred		958	Class C 3 Class D Class F	2678 1818
lean Hardware25 ock & Wilcox100	*63	140	Edison Bros Stores com Preferred Fan Farmer Candy Sh pf .t	19 90 *28	21 94	Basic Industry Shares(†) British Type Investors	878 16 59	20 63	Class H U S & Brit Internat class B	2078 1238
(E W) Cot ferred	*24 *58 103	27 62 108	Fed Bak Shops comt Pref 7% with warr100	*5	32 8 100	Cent Nat Corp A Class B Colonial Investor Shares	28	31 2434	Class A	$     \begin{array}{c}       15 \\       32 \\       35     \end{array} $
les Powdert ferred100	*90	1110	Faltman & Curme Shoe		. 55	Continental Shares com	60 50	70 52	U S Elee Light & Power	4512
r Manufacturing100 r Mig Ltd£1	490 *43	500	Stores A 7% pref100 Fishman (H M) Stores com Preferred	20 110	30	Conv pref. Continental Securities Corp	80 81	85 88	Sugar Stocks Caracas Sugar50	
liroad Equipments		1.1	Preferred Gt Atl & Par Tes pref100 Howorth-Snyder Co A	11	116 14	Preferred Corporate Can Corp units	70	80	Godehaux Sugars Inc	75
tie Coast Line 68	5.78	5.25	Knox Hat Kobacker Stores comt Cum pref 7%100	*t	- 135 40	Deferred stock(†) Credit Alliance A	26	29	Haytlan Corp Amer	80 *7
nore & Ohio 68	5 50	1 5 00	Lane Bryant Inc 7% DWW.	1 112	95 120	Corporate Trust Shares Crum & Forster Insuran-	97	11.00	Holly Sugar Corp comt Preferred	*36
Roch & Pitts equip 6s. dian Pacific 4 1/3 & 6s.	5.65 5.70	5.30	Lerner Stores 614 % pf w w. Lord & Taylor 100	100 400	104	Bhares com Preferred Deposited Bk Shares ser B 1	90 98	98 100	National Sugar Ref100 New Niquero Sugar100 Bayannah Sugar comt	15
al RR of N J 6s	5.70	5.30	Lord & Taylor	100	112	Diversified Trustee Shares.	28	2834 2338	Preferred100	*97 97 19
uipment 6 1/8	5.50				101	Shares B Berles C Domestie & Overseas	13	15	Vertientes Sugar pref. 100 Rubber Stocks (Cleveland)	40
upment 6 %s	5.65		ist pref 6% with warr 100 Mercantile Stores pref 100 Metropolitan Chain Stores			Eastern Bankers Corp com. Units		$2 \frac{15}{27}$ 145	Actua Rubber common †	*
R I & Pac 4 ½s & 58 uipment 68 ado & Southern 68	5.70	5.30	New preferred	92 *43	98 50	Equit Investing Corp units Class A	36	39	Faultless Rubber	**35
ware & Hudson 6s	5.00	0 0.25	Preteried 071 /0	00	94 94	Federated Capital Corp	75	80	6% preferred 100	108
4 1/2 & 5s ulpment 6s Northern 6s	5.75	5.40	Mook Judson at votinger Murphy (G C) Co comf 8% cum pref100 Nat Family Stores Inc warr	*85	90 108	First Holding & Trad	611		General Tire & Rub com 25	* 10914
utpment 5s	5.40	5.10	Nat Family Stores Inc warr Nat Shirt Shops com	*13	12	First Investment, A pref Fixed Trust Shares classA (†)	35	45 2214	Goody'r T & B of Can of 100	
ulpment 6s	5.70	5.30	Preferred 8%100 Nedick's Inc.com	75 *13	85 17	Class B	191 10	2 2014	India Tire & Rubber	*
uipment 6s	5.65	5.30	Natishirt Shops com Preferred 8 %	160 102	180 105	6% preferred	- 35		Preferred100	
wha & Michigan 6s as City Southern 548	5.75	5.30	N Y Merchandise com † First preferred 7%	*25	30	Foundation Sec com Preferred			Beiberling Tire & Rubber+ Preferred 100	*171

# Investment and Kailroad Intelligence.

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.
Previously reported (2 roads) *Georgia & Florida. Mobile & Ohio. Southern. St. Louis Southwestern	\$10,338,943 30,600 384,810 4,012,950 600,400	380,541 3,904,555	700 \$4,269	
Total (6 roads)	\$15,367,703	\$17.572.563	\$113.364	\$2,318,224

\* Movement of all through traffic interrupted account floods over entire southeastern section, causing several washouts on the railroad.

In the following table we show the weekly earnings for a number of weeks past:

6		Week		Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
	1 .			\$	\$	S	
1st		Mar. (11	roads)	13,838,516	13,385,303	+453.213	3.38
2d	week	Mar. (11	roads)	14,087,158	13,715,106	+372.052	2.70
3d		Mar. (11	roads)	14,485,650	31.818.627	+667.023	4.82
4th		Mar. ( 9	roads)	19,580,198	20.378.281	-798.083	3.93
1st	week		roads)	14,258,006	13.394.590	+863.416	6.45
2d	week	April ( 8	roads)	13,704,380	12.849.259	+855.121	6.65
3d		April (7	roads)	13,934,100	12.745.841	+1.178.259	9.33
4th	week	April ( 8	roads)	20,100,633	16,956,008	+3.144.625	18.51
1st	week	May (8	roads)	14.083.977	13,198,800	+885,177	6.71
2d	week	May (8	roads)	14,025,691	13,800,007	+225,684	1.64
3d	week	May (8	roads)	13,987,172	14,015,235	-28,063	0.20
4th	week		roads)	19,926,465	20.132.939	-206.474	1.03
1st	week		roads)	16,362,466	16,187,145	+175.321	1.07
2d	week		roads)	14,179,746	13,805,018	+374.728	2.70
3d		June (8	roads)	15,414,954	13,974,488	+440.466	10.30
4th		June (7	roads)	20,931,896	18,619,998	+2.311.898	12.41
1st		July (8	roads)	13.783,513	13,461,219	+322.293	2.39
2d	week	July (8	roads)	14.098,543	13,922,999	+175.544	1.26
3d	week	July (8	roads)	14,329,624	14.169.119	+160.505	1.13
4th	week	July (8	roads)	21.329.515	20,439,976	+889.539	4.35
1st	week	Aug. ( 8	roads)	14,210,254	14,632,315	-422.061	2.97
2d	week	Aug. ( 8	roads)	13,914,646	14.848.790	-934.144	6.29
3d		Aug. ( 8	roads)	14.138.646	14,144,881	-1,006,235	6.64
4th		Aug. ( 8	roads)	21.078.339	22,069,553	-991,214	4.49
1st	week	Sept. (8	roads)	13,983,956	14,430,895	-446,939	3.09
2d		Sept. ( 8	roads)	15,535,299	15,383,636	+279,605	0.98
3d		Sept. ( 8	roads)	15,745,187	16,524.538	-779,351	5.82
4th		Sept. (7	roads)	21,174,048	23,291,930	-2.117.882	9 10
1st		Oct. ( 8	roads)	15,055,110	18.216.629	-3,161,499	16.53
2d		Oct. ( 8	roads)	15,790,725	18,706,196	-2,915,471	15.58
3d	week	Ort. (6	roads)	15.367.703	17.572.563	- 2,204,850	12.54

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.		Length of Road.				
	1929.	1928.	Inc. (+) or Dec. (-).	1929.	1928.	
January February March A pril May June July August	\$ 486.201,495 474.780,516 516.134.027 513.076,026 536.723.030 531,033,198 556,706.135 585.638,740	\$ 457,347,810 456,387,931 505,249,550 474,784,902 510,543,213 502,455,883 512,821,937 557,803,468	\$ +28.853.685 +18.292.585 +10.884.477 +38.291.124 +26.120.817 +28.577.315 +43.884.198 +27.835.272	Miles. 240.833 242.884 241.185 240.956 241.280 241.608 241.450 241.450 241.026	Miles, 240,417 242,668 240,427 240,816 240,708 241,243 241,253	

Month.	Net Ea	rnings.	Inc. (+) or Dec. ().		
11 07604.	1929.	1928.	Amount.	Per Cent.	
January Pebruary March April June July August	\$ 117,730,186 126,368,848 139,639,086 136,821,660 146,798,792 150,174,332 168,428,748 190,957,504	\$ 94,151,973 108,987,455 132,122,686 110,884,575 129,017,791 127,514,775 137,635,367 174,198,644	\$ +23.578.213 +17.381.398 +7.516.400 +25.937.085 +17.754.001 +22.659.557 +30.793.381 +16.758.860	$\begin{array}{r} +25.04 \\ +15.95 \\ +5.68 \\ +23.39 \\ +12.09 \\ +17.77 \\ +22.37 \\ +9.62 \end{array}$	

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:

1929, \$	1928. \$	-Net from 1929.	Ratilway— 1928. \$	Net afte 1929.	t Tares- 1928.
Akron Canton & Youngst	awn_				
September _ 327.176 From Jan 1_ 3,031.380	351.647 2.585.364	$137.950 \\ 1,397.130$	146.763 919,231	114.891 1.195.131	131,119 793,318
Ann Arbor-					
September . 541.864 From Jan 1. 4,752,400	501.751 4.380.615	$136.843 \\ 1.245.086$	107.942 1.100.977	109.376 1.000.864	82.057 875.135
Atch Topeka & Santa Fe					010,100
September . 18.804.299		0 000 000	0 000 000		and the second
From Jan 1 165018.796	18.602.606	6,868,396 56,956,480	6.626.958 41,880,497	5.185.152 42.759.532	4.945.165 29.724.861
Gulf Col & Santa Fe-					
September . 2.528,560	2,464,864	751.248	970.644	635.286	878.968
From Jan 1.21.159.757	19.626.887	5.086.589	4.474.326	4.232.236	3,642,861
Panhandle & Santa Fe-	10,020,001	0,000,000			0,012,001
September . 1,433,922		538,101	651,723	107 500	
From Jan 1. 13,312,324	1.634.565			465,576	607,585
	13,857,570	4,578,520	4,854,126	4,304,658	4,367.900
Atlanta Birm & Coast-					10180101
September _ 395,174	372,261	32,747	6.675	15.596	-8.652
From Jan 1. 3.600.055	3,598,281	140,966	119,832	-11,197	-16,005
Atlanta & West Point-					
September . 251.097	254,265	58,039	63,733	46,820	49.878
From Jan 1. 2,172,224	2.271.243	374.483	506,417	253,608	371,904
Atlantic City-	2,211,210	011,100		200.000	011.004
September _ 394,618	380,682	81,724	66.282	42,174	01.000
From Jan 1_ 3.229,777	3.018.549	681,699	231,818	321,225	25,932
Atlantic Coast Line-	0.010,049	001.000	201,010	021.220	-113.338
	a la cara a seño	-			
September _ 4.652.384	4,552,397	627,415	186,891	175.147	-214.431
From Jan 1.56.542.503	53.481.302	16,046,482	10,808,699	11,178,281	6,592,615
Baltimore & Ohio-					
September .22.042.279	21,050,657	6,738,563	7.056.881	5.639.821	6.064,475
From Jan 1 186089.394	173903.110	50,326,619	44.754.607	40,863,361	36,447,409
B & O Chic Terminal-		00,000000			00,111,105
September _ 378,518	386.737	107,655	120,195	41,220	
From Jan 1. 3.364,560	3.272.383	727.654	747.328	154.394	50.535
Bangor & Aroostook-	0.010.000	121,004	111.020	101.034	193,829
	200.101				and the second s
September _ 718.358 From Jan 1_ 5.727.878	482,124	299,752	111.074	241,281	71.249
From Jan 1. 5,727,878	5,292,096	1,949,998	1,665,010	1,493,453	1,242,583

-Net after 1929. Tares-1928. -Gross from Railway-1929. 1928. -Net from Railway 1929. 1928. Belt Ry of Chicago-September. 748,397 710.290 298,812 275,697 237.701 220,018 From Jan 1. 6,251,938 6,023,150 2,016,252 1,946,651 1,498,044 1,480,752 semer & Lake Erie-eptember 1, 1803,951 1,811,963 1,111,308 984,502 rom Jan 1, 13,992,275 11,754,906 6,667,820 4,709,108 De 972.758 854.678 5.837.291 4.042.693 Blngham & Garfield— September \_ 42.374 From Jan 1\_ 423.603  $36.872 \\ 352,436$ 6,233153,533 7.125 61.000 -77842,226 -5,171Central of Georgia-September 2,204,772 2,016,513 540,250 493.032 From Jan 1,18,888,502 18,733,266 4,401,721 4,193,600 363,026 3,059,055 396,492 3,215,258 Central RR of N J-September 4,990,967 4,969,298 1,495,033 1,508,834 971,274 From Jan 1,43,214,159 42,629,447 11,671,311 11,714,894 7,843,452 1,010,213 7,951,071 
 Atl & St. Lawrence—
 Atl & St. Lawrence—

 September.
 172,627

 Rfom Jan L. 1,705,643
 1,917,525

 —93,012
 —179,224

 —231,003
 —311,404

 Chi Det & Can G T Jet—
 September.

 September J. 280,770
 351,931

 140,033
 212,126

 128,771
 201,765

 From Jan I. 2,023,465
 2,935,765

 1,746,230
 1,742,157

 1,645,546
 1,648,985
 From Jan 1. 2,023,455 2,953,165 1,740,255 1,742,157 1,053,516 1,053,516 1,053,659 1,742,155 3,81,564 202,569 3,72,659 From Jan 1. 7,074,211 7,086,570 2,990,834 2,765,920 2,867,373 2,686,007 
 Charles & West Carolina—
 7,050,070
 2,050,071
 2,105,001
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 From Jan 1.
 2.204.547
 1,908,501
 446,761
 358,699
 375,336
 293,784

 Chicago Ind & Louisville- September 1.1580.157
 1,584,582
 490,279
 498,820
 391,108
 401,783

 From Jan 1.13,718.636
 13,587,026
 3,921,154
 3,773,865
 3,101,643
 3,017,746

 Chic Milw St Paul--Pac- September 1.6,107,777
 16,255,023
 4,810,950
 5,272,699
 3 002,891
 4,406,485

 From Jan 1
 129765.762
 125947,090
 31,889,047
 31,655,267
 24,594,775
 24,250,538

 Chicago & North Western- September 1.4,252,614
 4,1311,290
 4,543,902
 4,527,367
 3,593,141
 3,751,494

 From Jan 1
 117546,412
 113007,704
 31,347,738
 27,534,870
 23,875,876
 20,546,389

</tabular Chicago River & Indiana-September 611,884 580,347 299,897 257,991 247,201 209,279 From Jan 1. 5.282,217 5,075,035 2.345,729 1.969,745 1,949,340 1,590,377 Hom Sail 1, 56,52,77 hic R 1 & Paelfie-September .12 050.568 11.865.099 3,532,199 3,512,427 2.861,422 2,801,648 From Jan 1.104562,087 99,696,653 26,353,290 25,836,013 20,171,966 19,866,696 CI Cnic R 1 & Gulf-September \_ 661.766 489.466 297.751 143.130 265.056 115.983 From Jan 1. 6.020.199 4.976.773 2.604.090 1,710.091 2,370.567 1,479.457 Chic St Paul Min & Omaha-September \_ 2.587.296 2,655.998 807.519 702.387 657.336 573.801 From Jan 1.20.365.007 20.095.082 4,243.092 3,092.476 3,223.358 2.055.244 Clinchfield-September \_ 562.627 574.142 911.007 linchfield— September\_ 562,627 574,143 211,425 251,891 151,425 186,884 From Jan 1. 5,162,086 5,096,463 1,876,596 1,907,755 1,216,451 1,272,324 
 Colorado & Southern September 1, 108,103
 1,193,429
 293,649
 449,563
 231,149
 38,5117

 September 1, 1088,108
 1,193,429
 293,649
 449,563
 231,149
 38,5117

 From Jan 1, 8,628,057
 8,804,738
 1,610,788
 1,915,368
 987,465
 1,326,104

 Ft Worth & Denver City September 982,073
 950,137
 326,099
 423,337
 254,911
 341,387

 From Jan 1, 9,121,265
 8,189,451
 3,156,975
 2,843,632
 2,618,238
 2,392,453
 From Jan 1, 9,121,250 5,189,301 Trinity & Brazos Valley— September 262,647 237,184 From Jan 1, 1,967,442 1,753,508 Wichita Valley— September 124,058 128,923 From Jan 1, 1,050,947 1,204,080 74,431 275,295 69.627 225.181 66,666 205,146 61,962 55.647 58,181 497,075 51.090 51.248 Columbus & Greens-September . 185,754 163,245 From Jan 1. 1,340,655 1,245,003 50,606 130,159 68,753 256,055 57.950 217.967 49.357 Detroit Terminal-September 176.623 220.630 From Jan 1. 2.064.314 1.719.212 85,724 53,412 751,610 36,569 63,930 471,764 
 Detroit Toledo & Ironton—
 369,305

 September 1,065,967
 1.039,556
 418,469
 473,300
 369,305

 From Jan 1,11,461,408
 7,638,091
 5,510,971
 2,603,010
 4,895,707
 395.946 2,112,443 
 From Jan 1.11.461.408
 7,638.091
 5,510.971
 2,603.010
 4,895.707

 Det & Tol Shore Line—
 September
 387.035
 413.647
 149.188
 198.547
 115.721

 From Jan 1.
 3.864.609
 3,588.849
 1,744.130
 1,820.533
 1,425.476

 Duluth & Iron Range—
 September
 952.6499
 940.938
 526.619
 557.285
 460.622

 From Jan 1.
 6,135.954
 5,159.494
 2.659.916
 1,846.465
 2,213.894
 168,147 504.286 1.479.879 Dul Missabe & Northern-September 2,868,751 2,728,093 2,098,418 2.002,707 1,847,224 1,778,315 From Jan 1, 17,207,113 13,645,144 11,351,560 8,309,205 9,688,937 6,834,702 
 From Jan 1. 17.207.113
 13.645.144
 11.351.500
 8.309.205
 9.685.937
 6.834.702

 Dul So Shore & Atlantle—
 September . 439.875
 423.769
 116.704
 105.005
 85.704
 69.002

 September . 439.875
 423.769
 116.704
 105.005
 85.704
 69.002

 From Jan 1. 3.844.148
 3.887.432
 767.809
 700.624
 484.807
 406.531

 Dul Winnipeg & Pacific—
 September . 191.206
 232.204
 13.866
 49.293
 3.431
 37.210

 From Jan 1. 1.917.127
 1.975.980
 310.120
 367.663
 211.948
 267.228

 Eigin Joliet & Eastern—
 September . 2.188.029
 1.944.799
 767.367
 621.987
 635.722
 501.698

 From Jan 1.20,527.300
 18.682.872
 7,692.934
 6,039.048
 6,516.472
 4,960,473

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FINANCIAL CHRONICLE

[Vol., 129.

			La contra da contra d				( star	
	Gross from 1929.	m Railway- 1928. S		n Railway— 1928. \$		er Taxes	-Gross from RailwayNet from RailwayNet after T 1929. 1928. 1929. 1928. 1929. 1 \$ \$ \$ \$	<i>axes</i> 1928.
Erie Railroad— September _10 From Jan 1_85			2,290,428	2,597,880	1,834,135	2,221,117	New Orleans Gt Northern- September _ 296,503 274,276 98,124 94,002 78,606	75,967 576,277
Chicago & Er September _ 1 From Jan 1_11	,310,932						New Orleans Tex & Mex- September - 293,779 253,676 128,704 - 83,502 108,254	63,430 291,772
NJ&NYRI September _ From Jan 1_1	126,229	133,087 1,179,344					Beaumont S Lake & W	66,317 487,908
Evans Ind & Te September _ From Jan 1_ 1	145,572	129,400	41,664 475,617				St L Browns & Mex- September _ 513,268 543,699 108,933 135,043 78,684 1	116,382 978,211
Florida East Coa September - From Jan 1_10	st- 642,722	661,522	-4,343	-10,273		-158,931	New Orleans Terminal- September 99,964 122,340 11,298 90,291 291	79,284 393,011
Ft Smith & Wes September -	stern- 134,643	157,440	29,763	51,258	25,036	43,253	New York Central- September 34,707,948 33,188,401 9,126,430 8,666,015 6,533,178 6,5 From Jan 1.298973 466 282616,539 74,188,056 68,072,121 52,474,241 48,3	279.862
From Jan 1. 1 Galveston Whar September - From Jan 1. 1				137,529	58,341	112,529	Indiana Harbor Belt— September - 1,150,379 1,148,057 513,002 517,645 431,495 4	438,567 826,534
From Jan 1. 1. Georgia Railroad September -	<u> </u>		74,237	65,310	66,079	52,300	Michigan Central- September - 8,090,941 8,303,037 2,652,014 2,862,287 2,107,973 2,2 From Jan 1.73,311,501 69,701,993 24,139,380 22,581,143 19,080,780 17,8	270.316
From Jan 1. 3. Georgia & Florid September .	,970,703 a—	3,880,196	673,464 29,011				C C C & St Louis—	135.575
From Jan 1. 1. Grand Trunk We September _ 1.	335,400	1,240,030	204,037	223,490	116,612	144,098	Cincinnati Northern- September _ 338,500 344,130 124,425 114,229 95,727	86,953 345,060
From Jan 1.17, Great Northern S September 13,	396,017 System- 528,907	14.214.176	4,687,875 6,017,730	4,588,300 6,714,202	5,166,074	5,911,246	Pittsburgh & Lake Erle- September _ 2,863,365 2,619,183 588,458 438,697 403,481 2	274,940
From Jan 1.94, Green Bay & We September .	215,282 estern-	86,026,188 151,086	29,981,916	26,155,768	23,278,521 39,029	19,666,682 24,357	N Y Chic & St Louis- From Jan 1. 5,076,452 4,694,412 1,706,150 1,594,426 1,421,871 1,3	358,213 382,510
From Jan 1. 1. Gulf Mobile & N September	483,172 orthern- 723,543	- 681,778	365,184 279,196		288,136 225,598	244,226 184,289	New York Connecting- September 272,326 242,780 193,796 156,114 158,096 1	14,303
From Jan 1. 5, Gulf & Ship Islan	684,971	5,500.489 298,295	1,752,694 73,043			1,179,022 28,318	N Y N H & Hartford— September 12,386,597 11,651,376 4,405,063 4,122,649 3,762,625 3,5 From Jan 1.104249765 100939,380 34,237,158 29,502,743 28,145,940 24,1	52,221
From Jan 1. 2, Hocking Valley- September _ 1,	461,425				114,426 650,358	134,097 792,240	N Y Susq & Western- September _ 399,637 401,313 105,124 74,489 74,011	44,638
From Jan 1.15, Illinois Central & September 16,	672,837 System- 260,649	15,121,240	6,189,832 4,546,650	5,628,040 4,306,077	3,340,715	3,175,324	Norfolk Southern- September _ 655,496 684,933 171,770 137,911 120,697	72,188
From Jan 1.133 Illinois Centra September 13	078,879 Co	131793,509 13.275.957	30,461,056 3,621,096	28,841,348 3,766,488	20,884,536	19,915,641 2,803,459	Norfolk & Western- September 10,415,033 9,376,588 4,946,491 3,812,003 3,996,315 3,1 From Jan 1.86,569,997 76,963,304 37,026,813 27,614,758 29,468,983 20,6	10,683
From Jan 1.115 Yazoo & Miss September 2.	5335,776 Valley— 796,985	112668,073 2.310,933	26,793,559 918,981	25,426,053 535,015	18,739,993 759,328	17,994,174 372,083	Northern Pacifie- September - 9,935,206 10,635,132 4,195,365 4,450,086 3,195,317 3,3 From Jan 1.72,115,359 72,288,946 18,318,377 18,439,638 11,689,197 11,7	91.488
From Jan 1.19, Illinois Terminal- September -	591,092 —	18,989,738 574,376	3,648,026 176,780	3,437,362 168,916	2,133,316	1,950,662 148,343	Northwestern Pacific- September _ 599,699 663,017 146,001 166,424 109,436 1	28,208
From Jan 1. 5, International Gre September . 1,	418,515 at North	h	1,597,642 409,120	1,350,534 641,948	1,406,156 366,987	1,112,259 596,463	Pennsylvania System- Pennsylvania Co- September .60,805,182 57.296,570 18,876,046 17,070.289 14,248,151 13.0	
From Jan 1.13, Kansas City Sou September 1,	708,427 thern	13,505,305	636,239	2,721,541	2,595,711 518,616	2,340,219 501,805	From Jan 1 514071,694 477993,779 148020,983 123552,056 115521,943 95,2 Long Island—	
Texarkana & F	't Smith-			4,333,253	3,567,881 133,321	3,402.070 126,446	From Jan 1.31,552,785 30,545,563 11,132,519 9,270,023 8,639,180 7,0 Monongahela—	87,048 77.505
September - From Jan 1. 2, Kansas Okla & C September -	ulf	312,937	154,188	967,886 187,839	1,067,447 134,128	858,565 177,283	From Jan 1. 5,523,679 5,306,563 2,651,901 2,442,233 2,433,909 2,2 W Jersey & Seashore—	20,722
From Jan 1 2,	726.574 Ishnemi	2,297,816		839,986 218,845	1,160,954 211,956	743,493 182,089	From Jan L. 8,277,931 8,290,561 2,768,831 1,996,053 1,754,744 9 Peoria & Pekin Union- September 166, 733 159,176 55,748 55,482 41,998	66,196 35,042
September - From Jan 1. 2, Lake Terminal- September -		1,930,442 116,358	1,366,883 20,348	27,518	1,108,186 13,770	612,282 18,287	Pittsburgh & Shawmut- September _ 106,005 138,076 16,235 31,736 14,927	09,116 30,312
From Jan 1. Lehigh & Hudson September	River- 227.604	843,171 213,198	205,439 90,435	46,866 63,093	143,577 72,376	5,197 48,031	Pitts Shawmut & Northern- September _ 147,659 165,646 15,494 42,779 12,482	48,623 39,728
From Jan 1. 1,	936,324		592,785 223,417	659,402 126,597	463,001 196,746	527,917 110,545	Pittsburgh & W Va- September _ 367,197 428,019 116,289 204,917 85,644 1	08,980 46,400
September _ From Jan 1_ 3, Lehigh Valley- September _ 6,	TAD 702	e 200 100	892,915 2,159,964	965,717 1,830,365	768,912 1,731,690	833,034 1,495,636	Reading Co	87,224 30,709
From Jan 1.53. Los Angeles & Sa	878,212 It Lake-	52,383,019 	638 668	641.828	462.970	9,602,500 501,548		39,736
From Jan 1.20. Louisiana Ry & N La Ry & Nav (	685,127 av Co-	-	5,713,826			2,216,991	Richm Fred & Potomac- September _ 777.674 751,400 211,286 202,028 160,876 1	41,362 51,340
September _ 1 From Jan 1 _ 7	109,425 775,420	85,291 753,841	28,280 21,671	$+4.071 \\ -17,259$	24,280 37,142		Rutland- September_ 590.024 566.242 187,553 120,743 147,920 1	78,184 89,811
September _11, From Jan1 100, Maine Central—	327,438 010,7951	03,404,372	19,901,002	21,010,000	11,100,001	10,001,200	St Louis-San Fran- September 7.823,119 7.455,729 2.690,150 2.585,966 2.268,178 2.0	50,817 57,947
September _ 1, From Jan 1_15,	027,052	14,017,047			387,307 2,915,604	214,333 2,193,451	From Jan 1.63,453,673 60,740,181 19,022,783 18,144,186 15,114,651 14,4. St L-San Fran of T September _ 188,139 178,193 61,222 56,083 59,078 4	53,651 52,896
September	Louis-		165,554 1,109,711	169,143 1,185,807	151,277 972,215	155,890 1,048,676	Ft Worth & Rio Grande- September _ 104,982 112,622 -5,082 20,715 -9,348 1	44,412 16,600
September _ 1, From Jan 1_11,	431,805 068,763	10,582,899		302,375 1,191,487	329,523 1,623,281	238,823 633,039	From Jan L 923,602 914,650 5,580 2,540	34,710 44,213
September _ 4.9 From Jan 1_36.9	)44,440 873,083	5,405,827 35,819,147	10,001,010		1,484,418 7,771,775		St Louis S W of T- September 766 757 821.327 76.168 124.848 48.474 9	96,535 97,051
Mississippi Centra September _ 1 From Jan 1 _ 1.2	$162,371 \\ 248,211$	$157,687 \\ 1,251,690$		54,999 372,602	$\begin{smallmatrix}&50.211\\&269,354\end{smallmatrix}$	$43,146 \\ 292,301$	San Ant Uvalde & Gulf-	03,156 24,759
Missouri-Illinois- September _ 2 From Jan 1 _ 1,1	221,528 1732,853						From Jan 1. 1,530,910 1,720,693 390,247 543,858 352,114 50 San Diego & Ariz- September 76,495 78,870 -6,952 3,529 -12,316 -	09,499 -2,342
Mo-Kansas-Texas September _ 4,7 From Jan 1.41.7	762.018 719.868	40,662,935	1,559,895 12,976,652	1,744,532 12,442,915	1,258,465 10,388,299	1,454,365 10,141,733	From Jan 1. 994,466 926,258 282,157 223,530 230,717 17 Seaboard Air Line- September 4,199,317 3,969,267 1,064,404 728,903 761,974 45	71,845 59,625
Missouri & North September From Jan 1. 1.4	203,637 125,166	$156.814 \\ 1,208,567$	$50,107 \\ 161,498$	26,020 87,179	48,707 138,068	$23,554 \\ 63,539$	From Jan 1.44,455,915 42,339,872 12,145,772 10,384,449 9,237,355 7,63 Southern Pacific System— Sou Pacific Co—	37,506
Missouri Pacific- September 12,9 From Jan1 104,4	046,883 140,279	11,911,227 96,257,878	3,969,748 27,480,177	3,448,460 23,119,656	3.341.932 22,686,398	2.929,515 19,045,792	September 20,384,021 20,639,147 7,488,727 7,584,068 5,780,457 5,88 From Jan 1,169904,480 162211,879 55,005,808 49,483,311 40,972,865 36,41 Texas & New Orleans—	16,679
Mobile & Ohio- September 1,4 From Jan 1_13,5	201,359 1	1,462,893 12,732,389	398,576 3,152,557	437,908 2,860,368	305,832 2,364,439	336,534 2,097,266	September 6.502.220 6.591.500 2.041.988 2.113.675 1.639.501 1.63 From Jan 1.55.417.676 50.775.687 14.143.504 9.807.915 10.927.267 6.86 (Southern Pacific SS Lines)	96,683 65,082
Nash Chatt & St I September _ 1.9 From Jan 1_17,6	64,839 381,310	17,174,546	541,680 4,518,655	574,555 3,745,519	446,566 3,698,871	474,428 3,040,609	September . 903.587 915.74983.788 108.34279.009 10 From Jan 1. 8,290.142 8,295.365106.155 612.338120.603 58 Spokane International-	03,560 81,178
Newburgh & Sout September _ 1 From Jan 1. 1,8			65,239 444,894	58,144 397,027	47,729 296,727	10,630 241,494	September 122,959 112,648 46,203 38,171 40,668 3	32,647 48,241

Nov.	2	1929.]	

the second s	and the second second		1			_
Grossfrom 1929.	n Railway— 1928.	-Net from 1929. \$	Railway— 1928.	Net afte 1929. S	τ Taxes	
Southern Railway System Southern Ry Co-	-				H I I I I	
Southern Ry Co- September _12,091,974 From Jan 1_107717,677	11,997,824 106586,023	3,656,261 30,823,174	3,560,422 29,625,975	2,767,215 23,589,022	2,689,467 22,602,040	
Ala Great Southern- September - 944,349 From Jan 1 - 7,869,628	892,407 7,478,014	320,938 2,307,165	296,437 1,956,504	$245,536 \\ 1,689,081$	$226,966 \\ 1,401,404$	
Cin N O & T P- September _ 1,898,097 From Jan 1_17,363,314	1,811,003 16,235,859	553,234 3,875,520	579,875 4,908,406	438,672 3,034,964	463,086 3,916,015	1
Georgia So & Florida- September _ 305,308 From Jan 1_ 3,282,341	346,490 3,318,986	28,816 528,611	44,562 301,703	5,563 317,820	20,963 104,403	
North Alabama- September _ 91,516	98,858	24,429	33,321	18,444	27,421	1
From Jan 1. 901,792 N Orleans & Northeast September _ 517,679	- 815,270 - 469,134	353,779 197,600	234,781 152,910	290,288 141,386	180,080 101,774	P
From Jan 1_ 4,261,722 Spokane Port & Seattle—	4,055,739	1,477,190	1,265,880	1,039,084	864,036	
September _ 942,971 From Jan 1_ 7,137,479 Staten Island R T—	901,656 6,791,739	409,549 2,703,974	376,034 2,491,680	323,021 1,932,263	285,245 1,716,671	
September _ 246,192 From Jan 1_ 1,995,299	$262,106 \\ 2,353,317$	90,184 502,363	$91,463 \\ 750,453$	72,184 343,546	71,518 566,745	
Tennessee Central— September _ 309,509 From Jan 1_ 2,517,276	292,573 2,426,103	$107,592 \\ 631,760$	85,691 527,357	93,948 558,149	$75,552 \\ 466,646$	
Term Ry Assn of St Lou September _ 1,099,155 From Jan 1_ 9,653,754	ls— 1,094,255 9,783,617	323,348 2,994,078	387,888 3,106,096	215,474 2,056,926	299,942 2,228,606	
Texas & Pacific	4,070,094	1,045,467 10,494,571	1,283,472 11,561,401	853,825 8,722,923	1,088,323 9,865,126	
Texas Mexican— September _ 114,364 From Jan 1_ 1,073,443	99,301 953,444	24,735 234,503	$18,646 \\ 246,832$	19,735 189,083	$13,646 \\ 201,625$	
Toledo Peoria & West- September 201,005 From Jan 1. 1,775,879	205,893 1,539,119	51,199 552,500	65,864 358,742	45,666 483,004	59,120 319,827	
Toledo Terminal- September _ 135,550	131,524	46,189	56,281 414,282	29,518 265,640	40,106 260,089	
From Jan 1_ 1,231,972 Ulster & Delaware— September _ 92,068 From Jan 1_ 884,000	1,109,720 110,910 944,790	410,464 7,817 138,130		1,313	9,820 119,421	
Union Pacific Co- September _12,339,986 From Jan 1.88,326,143					5,690,906	1
Oregon Short Line- September _ 3,998,326	4.263.575	1,758,825	2,086,688	1,322,252	1,811,145	
From Jan 1.28,527,202 Ore-Wash By & Nay (	27,752,943	9,127,473	8,521,676		6,084,809 744,543	
September _ 2,785,243 From Jan 1_21,823,933 St Jos & Gd Island-	2,966,297 21,742,154		3,919,040	2,566,691	2,206,539	
September _ 385,574 From Jan 1_ 2,885,788 Union RR (Penn)—	417,229 3,002,444		116,710 862,175	112,696 698,638	$96,416 \\ 682,930$	
September _ 1,035,217 From Jan 1_ 8,614,421	926,803 7,532,112	394,733 2,770,881			$273.742 \\ 1,430,815$	
Utah- September _ 181,197 From Jan 1_ 1,399,497	161,724 1,175,880				44,315 225,757	
Virginian— September _ 1,600,719 From Jan 1.14,625,110					648,097 4,524,370	
Western Maryland— September _ 1,660,210 From Jan 1_13,930,576	1,561,990 13,698,589	631,775 4,470,864			507,419 3,560,558	-
Western Pacific- September 1,888,426 From Jan 1,12,987,240	2,105,610					
Western Ry. of Alabama September - 264,294 From Jan 1. 2,248,367	238.043	62,305	36,331			
Wheeling & Lake Erie- September _ 1.872,168 From Jan 1. 16,850,415		606.299		468.961	530,742 3,707,752	
Wichita Falls & Souther September - 101.183 From Jan 1. 812,072	n- 87,508	36,948			23,250 186,608	

Other Monthly Steam Railroad Reports.—In the fol-lowing 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 re-quired in the reports to the Inter-State Commerce Com-mission, 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. (Includes the Atchison Topeka & Santa Fe Ry, Gulf Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.) -Month of September 9 Mos. Ended Sept. 30.

1929.	1928. \$	1929. \$	1928. \$
Ry, oper, expenses 14 609.034	22,044.142 13.981.957 1,803.152 Dr130,439	130313.824	130519.567 13.222.675
Net ry. oper. income 5,970.770 Average miles operated 13.167	6,128,593 12,390	47,989.136 12,560	

\* Includes \$2,493,193 back mail pay.

#### Bangor & Aroostook RR.

	oc mo.			
	Month of Se 1929.	eptember- 1928.	9 Mos. Ene 1929.	<i>i. Sept.</i> 30. 1928.
Gross operating revenues	718,358	482,124	*5,727,878	5,292,096
Operating expenses (including maintenance and deprec'n_	418,606	371,050	3,777,880	3,627,086
Net revenue from oper Tax accruals	$299,752 \\ 58,468$	$111.074 \\ 39.817$	1,949,998 456,369	$1,665,010 \\ 421,887$
Operating income	$241,284 \\ 18,025$	71,257 34,934	$1,493,629 \\ 173,983$	1,243,123 183,630
Gross income Deduct—Int. on funded debt Other deductions	$259,309 \\ 77,483 \\ 488$	$106.191 \\ 78,815 \\ 710$	$\begin{array}{r} 1,667.612 \\ 700.155 \\ 8,963 \end{array}$	1,426,753 711,530 23,630
Total deductions	77,971	79,525	709,118	735,160
Net income * Includes \$140,599 retroact	181,338 ive mail pa	26,666 v.	958,494	691,593

Bost	on & Ma	ine RR.		
- 61 - 1	-Month of S 1929.		9 Mos. En 1929.	d. Sept. 30. 1928.
Operating revenues	$6,941,161 \\ 5,147,546$		58,448,803 43,419,915	
Net operating revenue Faxes Uncollectible ry, revenue Equipment rents—Dr Joint facility rents—Dr	$\begin{array}{r} 1,793,615\\337,434\\263\\215,480\\29,712\end{array}$	$\begin{array}{r} 1,648,958\\ 267,675\\ 138\\ 173,751\\ 31,566 \end{array}$	$15,028,888 \\ 2,902,410 \\ 4,396 \\ 1,760,987 \\ 252,759$	
Net ry. oper. income Net misc. oper. income Other income	$1,210,725 \\ Dr.274 \\ 102,968$		$10,108,335 \\ 9,424 \\ 1,014,839$	9,807,088 15,110 1,118,187
Gross income Deductions (rental, int., &c.)	$1,313,420 \\ 651,388$	$1,324,615 \\ 669,597$	$11,132,598 \\ 6,125,063$	10,940,385 5,920,790
Net income	662,032	655,018	5,007,535	5,019,595

#### Canadian National Railways

Month of September. ---Jan. 1 to Sept. 30-1929. 1928. 1929. 1928.

Gross earnings\_\_\_\_\_23,383,862 25,383,151 196,708,304 196,317,822 Working expenses\_\_\_\_\_18,190,523 18,869,490 162,381,114 160,231,024 Net profits\_\_\_\_\_ 5,193,338 6,513,660 34,327,189 36,086,797

#### Canadian Pacific Ry. Co.

-Month of September- 9 Mos. Ended Sept. 30. 1929. 1928. 1929. 1928.

Gross earnings\_\_\_\_\_19,551,217 21,371,239 157939,086 156568,199 Working expenses\_\_\_\_\_14,540,597 15,073,035 129807,296 125342,909 Net profits\_\_\_\_\_ 5,010,619 6,298,203 28,131,789 31,225,289

Denver & Rio Gr	ande Weste	ern RR. (	Co.
1929	1928. .564 2,563	1929.	
Total revenues	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24,925,788 17,880,339	
Hire of equipment-Net 46		1,695,000 2,885 463,058	5,443,454 1,700,000 1,967 379,630 237,295
Net ry. oper. income 1,152. Other income	$\begin{array}{c} 036 \\ 279 \\ 18,746 \end{array}$	6,040.269 217,455	4,358,412 155,011
Available for interest 1,164 *Interest & sinking fund 543			4,513,424 3,382,101
Net income 620	890 650,285	1,600,653	1,131,323

\*1929 includes interest and sinking fund under general mortgage.

#### Fonda Johnstown & Gloversville RR. Co.

	-Month of S 1929.	eptember- 1928.	9 Mos. End 1929.	l. Sept. 30 1928.
Operating revenues		80.018 57.785	$754.581 \\ 571.060$	778,319 560,997
Net revenue from oper Tax accruals		22,232 7,840	$183,520 \\ 70,560$	$217.322 \\ 70.560$
Operating income	14,479 14,589	$14,392 \\ 25,409$	$112.960 \\ 104.999$	146.762 86,324
Gross income Deductions from gross incom	e 29,068 30,653	39,802 31,315	$217.960 \\ 286.854$	233.087 286.345
Net income		8,487	-68,894	-53,258

#### Georgia & Florida RR.

	Month of 1929.	Sept	9 Mos. Ene 1929.	<i>t. Sept.</i> 30. 1928.
Railway oper. revenue Net rev. from ry. operations. Railway tax accruals Uncoll. railway revenues	. 9,700	126,436 10,829 9,000 9	1,335,466 204,036 87,300 125	$\substack{1,240,029\\223,489\\79,000\\391}$
Rallway oper. income Equip. rents, net balance Joint facility rents, net bal	C1643	${}^{1,820}_{Cr3,270}_{Dr716}$	$\begin{array}{c} 116,611 \\ Cr34,002 \\ Dr14,486 \end{array}$	$144,098 \\ Cr18,468 \\ Dr7,306$
Net railway oper. income_ Non-operating income	17,458 1,776	$4,374 \\ 1,873$	$136.127 \\ 15.253$	$155,259 \\ 13,218$
Gross income Deductions from income	19,234 1,237	$6,247 \\ 1,235$	$151,381 \\ 10.562$	$168,478 \\ 10,580$
Surp. applic. to interest Total interest charges		$\substack{5,011\\16,702}$	$\frac{140,818}{213,348}$	157,898 149,991

#### Interoceanic Ry. of Mexico

Gross earnings Operating expenses	1929. Pesos. 922,638 993,856	1928. Pesos. 918,576 986,610	1929. Pesos. 8,581.914 8,099.881	1928. Pesos. 8,490,637 8,318,857
Net earnings Percentage exp. to earnings Kilometers	107.72%	def68,033 107.41% 1,643	482.032 94.38%	171,779 97.98%

# Missouri-Kansas-Texas Lines. Missouri-Kansas- I exas Lines. Month of September 9 Mos. End. Sept. 30. 1929. 1928. </tr

645,926 833,214 5,360,940 4,835,611 Net income\_\_\_\_\_

	Contraction of the	and the second second			
Nationa		ays of M		to Aug. 31-	
Gross earnings	Pesos.	Pesos.	Pisos.	to Aug. 31- 1928. Pesos. 0 76.072.032	Ĭĭ
Operating expenses	- 9,486,508 - 7,842,607	7,887.23	5 62.464.37	2 65,977,480	6
Net earnings Percentage exp. to earnings Kilometers	-1,643,900 -82.69% -11,394	5 932.90 89.429 5 11.81			0
*Figures for 1929 do not in	clude Tehu	antepec, Al	varado and	Ejutla roads	. G 0
Pittsburg	-Month of	September-	- 9 Mos. Er	ided Sept. 30	. 0
Railway oper. revenues	1929. \$ _ 367,196	1928. \$	9 $3.762.94$	1928. \$ 0 3.283.152	
Railway oper. expenses Net rev. from ry. oper	-	-			- 0
Net railway oper. income (ne after rentals)	t 173,590	240.09	$\begin{array}{c} 1 \\ 1,874.58 \\ 4 \\ 63.18 \end{array}$	$ \begin{array}{c} 2 & 1,619,063 \\ 3 & 75,689 \end{array} $	
Gross income Deductions from gross inc	176,906	243.09	6 1,937,76	-	
Net income	- 153,853	218,38		-	;
Ro	ck Islan	d Lines	-Month of	September—	G
Freight revenue			1929. \$ 9.914.745	1928. \$ 9,512,173	
Passenger revenue Mail revenue Express revenue			$1,643,382 \\ 245,003$	1,799.079 233.560	
Other revenue			317.550 591.654	$\frac{286.766}{522.988}$ 12.354,566	
Total railway operating re Railway operating expenses. Net revenue from railway				8,699.008	D
Railway tax accruals Uncollectible railway revenu	le		3,829.950 700.000 3,473	3,655,558 730,690 7,236	
Total railway operating inc Equipment rents—Debit bal Joint facility rents—Debit ba	ance		3.126.477 367.539 100.735	2,917.632 269.058 106.318	
Net railway operating inco Non-operating income	ome		$2.658.203 \\ 74.457$	2,542.256 76.597	OI
Rent for leased roads			2.732.660	2.618.853 12.951	Gr
Other deductions		-	$\begin{array}{r}12.917\\1.007.102\\3.366\end{array}$	970.275	
Total deductions Balance of income			1.023.385 1.709.275	$994,892 \\ 1,623,961$	
St. Loui	is South	western	Ry.		Gr
	1929. 1.758	1928. 1,748	9 Mos. E 1929. 1,748	nd. Sept. 30. 1928. 1,748	Op
Railway oper. revenues Railway oper. expenses	2,338,323 1,610,845	2.326.419 1.665,184	19,394,209 15,065,304	18,596,374 14,362,601 77.23%	
Ratio of oper. exp. to op. rev. Net rev. from ry. oper Ry. tax accruals & uncollect.		661,234			0
railway revenues	135,383	122,720			Gr
Railway oper. income Other ry. oper. income	5,201	538.514 31.353	3.437.544 -299.890		
Total ry. oper. income Deductions from ry. op. inc_		569.867 62.579			
Net railway oper. income_ Non-operating income		507.288	2,553.030 164,519	224,962	Gr
Gross income Deduc'ns from gross income_	535.696 215.633	537.291 219 481	2,717,549 1,968,404		Op t
Net income	320,063	317.809	749,144	905,210	Fix
		Line Ry		led Sept. 30. 1928.	Di Pro
Total oper. revenues		3.969.267 3.240.364	\$	\$ 42.339.872	1
Net revenue	1.064.403 302.429	728.902 269.278	$\frac{52.310.143}{12.145.772}$ $\frac{12.145.772}{2.908.416}$	$\frac{31.955,424}{10,384,449}$ 2.746,943	
Coperating income Squipment & joint facility	761.974	459.625	9,237.355	7,637,506	
Equipment & joint facility rents—Net credit	34.756	Cr23.423	Dr758,173	Dr445.913	Gro Ope
Net ry. oper. income	796.730 160.696	483,048 467.687	8,479,181 1,000,959	7.191.592 1.890.329	Fix
Gross income. int. & other fixed charges (excl. of int. on adj. bonds)	957.427 934.617	950.737 933.925	9.480.141 8.368.676	9.081.921 8.429.472	N
Balance	22,809	16.811	1,111,464	652,448	Div Pro
Texa	s & Paci	ific RR.			E N
	-Month of S 1929.	1928.	1929.	Sept. 30- 1928. \$	wea
Derating revenues Derating expenses	3.560.714 2.515.247	4.070.094 2.786.622	34.412.243 23.917.671	36,690.036 25,128,635	
Net railway oper. income.	691.719 797.795	842.494 880.456	$\begin{array}{c} 6.430.264 \\ 7.269.573 \end{array}$	7.143.583 7.516.409	
Net corporate income	466.788	621,849	4,522,257	5,318,324	Gra Ope
Virgi	nia Rail	way Co.	9 Mos. End	. Sept. 30.	Oth
	1929. \$	1928.	1949.	1920.	T Inte Oth
perating revenue perating expenses. Ailway operating income	1,600.719 845.299 679.003 748.094	779.341 698.085	3 14.625.110 7.458.765 6.318.533 6.948.827	7.832.516 4.896.586 5.629.095	B
	140.094	010.110.	0.050 100	2 010 500	D

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:

Alabama Power Co.		4
	Month of Sept. 1929.	12 Mos.End. Sept. 30 '29.
Gross earnings from operations Operating expenses, incl. taxes and maintenance	1,567,808 663,354	$\substack{18,234,495\\6,914,852}$
Net earnings from operationsOther income	$904.454 \\ 50.130$	
Total income Interest on funded debt	954,584	$\frac{12,303,306}{4,268,612}$
BalanceOther deductions		8,034,694 245,129
Balance Dividends on preferred stock		7.789.565
Balance for reserves, retirements, &c		5,909,587
Arkansas Power & Ligh (Electric Power & Light Corp. Su		

	-Month of Se	antombox	10 1/	
	1929.	1928. \$	12 Mos. En 1929.	a. Sept. 30. 1928.
Gross earns. from operation_ Oper. expenses & taxes	$824.797 \\ 413.899$	$\begin{array}{c} 629.972 \\ 329.018 \end{array}$		$\begin{array}{c} 6.891.625 \\ 3.622.427 \end{array}$
Net earns. from operation. Other income	$410,898 \\ 23,334$	$300.954 \\ 25,985$	3,995,465 226,216	$3,269,198 \\ 269,355$
Total income Interest on bonds Other interest & deductions_	$\begin{array}{r} 434.232\\109.184\\27.951\end{array}$	$326.939 \\ 96.684 \\ 20.414$	$\begin{array}{r} 4.221.681 \\ 1.299.387 \\ 187.908 \end{array}$	$3.538,553 \\ 1.134.978 \\ 146,670$
Balance Dividends on preferred stock.	297,097	209,841	2,734,386 715,348	$2,256,905 \\ 672,803$

Atlantic Gulf & West Indies Steamshin Li

Atlantic Gulf &				nes.
(And Subsid				
	Month o 1929.	f August- 1928.	8 Mos. Et 1929.	id. Aug. 31 1928.
Operating revenues Net revenue from operation	1	2,386,331	23,579,230	21,883,617
(including depreciation) Gross income	$339,413 \\ 435,776$	59,315 135,916 208,089	3,234.832 3,980.464 1.667.672	1,607,496 2,192,444 1,687,891
Net income	237,130	def.72.173	2,312,791	504,553
Barcelona Tracti	ion, Ligh	nt & Pow	er Co., L	.td.
	1929.	1928.		1928.
Gross earns. from operation. Operating expenses	Pesetas. 8.125.009 3.853.230	7.202.215	74.661.950	Pesetas. 66.642.616 20.069,929
Net earnings	4,271,799	5,034.726	47.688.411	46.572,687
Brazilian Tracti	on, Ligh	t & Pow	er Co., L	td.
	-Month of 1929.	September— 1928.	9 Mos. En 1929.	d. Sept. 30 1928.
Gross earnings from oper Operating expenses	$\begin{array}{r} 4.225.416 \\ 1.803.361 \end{array}$	3.718.263 1.507.908	36.931.796 15.862.227	31.692.710 13.255.062
Net earnings	2,422,055	2,210.355	21,069,569	18,437,648
Central I	llinois L	ight Co.		
Subsidiary of Co	-Month of S		12 Mos. En	
	1929. \$	\$	1929. \$	1928. \$
Gross earnings Operating expenses, including	405,029	371.052	5.016.362	4.675,577
taxes and maintenance	234,400	213,263	2,932,040	2,781,900
Gross Income Fixed charges	170,629	157.789	$2.084.321 \\ 358.790$	$1,893,676\ 356,331$
Net income Dividends on preferred stock_ Provision for retirement reser			$\substack{1.725.531\\406.018\\318.300}$	$\substack{1,537,345\\409,735\\292,800}$
Balance			.1,001,213	834.809

## Commonwealth Power Corp. (and Subsidiary Companies.)

	-Month 1929.	of Sept	12 Mos. En 1929.	nd. Sept. 30. 1928.
Grossearnings Oper. exps., incl. taxes &	5,208,749	4.802.825	62.878.317	56.962.149
maintenance	2.679.926	2,455,652	32,310,233	29.548.252
Gross income Fixed charges (see note)	2,528.822	2.347.173	$30.568.083 \\ 12.021.580$	27.413.897 12.163.682
Net income			18.546.503	15.250.214
Dividends on preferred stock_ Provision for retirement reserv	/e		2.999.814 4.447.658	2.999.764
Balance	nortization	of debt disc companies n	11,099 029 count and en	
			and the second second	

Dallas F	ower &	: Light Co.	
Electric Power	& Light	Corp. Subsidiary).	

Net railway oper. income. Gross income.	691.719 797.795	842.494 880.456	$\begin{array}{r} 6.430.264 \\ 7.269.573 \end{array}$	$7.143.583 \\ 7.516.409$		-Month of Se 1929.	1928.	12 Mos. En. 1929.	d. Sept. 30. 1928.
Net corporate income	466.788	621,849	4,522,257	5,318,324	Gross earnings from oper Operating exp. & taxes	435.055 197,339	401.826 176.384	5.119.911 2.328.307	4.640.706 2.201.159
	nia Rail			Sent 20	Net earnings from oper Other income	$237.716 \\ 7.504$	225.442 1.145	$2.791.604 \\ 120.879$	2.439.547 17.534
Operating revenue	1929. \$ 1,600.719	1928. \$ 1.592.449	9 Mos. End 1929. \$ 14.625.110 7.458.765	1928.	Total income Interest on bonds Other interest & deductions	$245.220 \\ 58.125 \\ 1.850$	$226.587 \\ 58.125 \\ 1.784$	$\substack{2,912.483\\697.500\\19.803}$	2,457,081 697.500 24,935
Operating expenses Railway operating income Gross income	$845.299 \\ 679.003 \\ 748.094$	779.341 698.085 810.116	6.318.533 6.948.827	4.896.586 5.629.095	Balance Dividends on preferred stock	185,245	166.678	$2,195.180 \\ 245,000$	$1,734.646 \\ 245.000$
Net income	326,828	331,996	2,953,172	3,010,580	Balance			1,950,180	1,489,646

				_ 1 A A A A A A A A A A A A A A A A A A
Eastern Mass			t Ry. Mos. End. 1929.	Sept. 30. 1928.
Railway operating revenues_	\$ 659.140	\$ 713.141	\$ 6.472.826 4.045.689	\$ 6.788.517 4.381.555
Railway operating expenses Balance	412.023 -	$\frac{435,946}{277,195}$	2,427.136 291.685	2,406.962
Taxes Balance	32.552 -	245,206	2,135.451	$\begin{array}{r} 265.473 \\ \hline 2.141.489 \\ 177.268 \end{array}$
Other income	18.133	21,966	166.834	
Gross corporate income Int. on fund. debts, rents, &c	$232,698 \\ 91.639 $ -	267.172 96.652	2,302.285 833.371	2,318.757 885,982
Avail. for deprec., divs.,&c Deprec., equaliz. & retire	$     \begin{array}{r}       141,058 \\       66,592 \\       \hline       66,592     \end{array} $	170,521 76,358	1,468.914 752,698	1,432.775 690.608
Net corporate balance car- ried to profit & loss	74,466	94,162	716,216	742,167
Engineers (And Su		Service (		
(And Su	-Month of 1929.		12 Mos. End 1929.	1. Sept. 30 1928.
Gross earnings4 Operation	4,325.541 1,843.955	2,678.953 1,140,427 200,729	20,328,688	30.719.635 13.249.061
Maintenance Depreciation of equipment Taxes	$305.261 \\ 15.462 \\ 318.834$	200,729 211,208	3,471.801 148.029 3,368,137	2,383,144 2,627,926
Net operating revenue I Income from other sources		and the second second	19,937.217 679.125	12,459,502 120,912
Balance Interest and amortization	1.920.588 587,918	1,148.915 325.377	20.616.342 6.341.060	12.580.414 3.857.402
Balance Dividends on preferred stock of	1,332,670 f sub. cos. (	823.537 (accrued) -	14.275.282 3,758.958	8.723.012 1.891.903
Balance Amt. applic. to com. stock of su	ibs. in hand	s of public	10.516.323 89.074	6.831:109 53.357
Bal. appl. to res. and to En			10,427,249	6,777,751
Geo	rgia Pow		fonth of 12	Mos.End.
Gross earnings from operation	ne	Se	5	Mos.End. pt.30 '29.* \$ 23.664.376
Operating expenses, incl. taxes	and maint		863.798	11.053.637
Net earnings from operation Other income			1.008.877 131.262	$12.610.739 \\ 1.421.164 \\ 1.1001.000$
Total income Interest on funded debt			1,140,139	$14.031.903 \\ 4.845.363$
Balance Other deductions				$9,186.540 \\ 326.882$
Balance Dividends on \$6 and \$5 cumul	ative prefe	rred stock_		8.859.658 2.481.782
Balance for reserves, retiren				6,377,876
*Including earnings of comp Honolulu Ra	the second second			ompany.
	-Month 0. 1929.		9 Mos. End 1929.	i. Sept. 30. 1928.
Gross rev. from transport'n Operating expenses	\$ 86.253 49.266	\$8.297 51.963	\$ 790.028 452,433	\$ 805.063 472.755
Net rev. from transport'n_ Rev. other than transport'n_	36.987 1.254	36.334 1.488	337,594 9,927	332,308 9,688
Net rev. from operations Taxes assignable to ry. oper	38,241 7,843	37.822 12.989	347.521 82.079	341,996 107,827
Interest	$     \begin{array}{r}       550 \\       10,480 \\       192     \end{array} $	$550 \\ 4,686 \\ 192$	$347.521 \\ 82.079 \\ 4.950 \\ 94.321 \\ 1.782 \\ $	$4.950 \\ 42.178 \\ 5.828 \\ 18.000$
Profit and loss Replacements, estimated	2,000	2.000	18.000	
Total deducts. from rev Net revenue	21.066	20.419	$\frac{201.133}{146.388}$	$\frac{178,784}{163,212}$
Interborou	oh Rapi	d Trans	it Co.	
	5		3 Mos. En 1929.	
Grossrev, from llsources Exp, for op. & maint, prop	3,497,917		16.573.468	
Taxes, city, State and U.S	2,176,447 198,552	1,802,953 198,305	5.573.332 597.574	5.114.766 593.110
Available for charges Rentals payable to city for	1,977,895	1.604.648	4.975.758	4.521.655
original subways	220.978	221,713	664.478	665,513
Rentals payable as interest on Manhat, Ry, bonds Div. rental at 7% on Manh, Ry, stk, not assenting to "Plan of readjustment"	150,686	150,686	452,060	452,060
"Plan of readjustment" Rental contract No. 3 Miscellaneous rentals	$25,380 \\ 51,513 \\ 20,494$	25,380 24,748	$76.142 \\ 51.513 \\ 62.093$	76,142 75,143
Allscenaneous rentais	469,054	422.529	1,306,288	1,268,858
	1,508,840	1,182,118	3,669,469	3,252,796
Interest on-	702.021	696.631	2,106.063 574.000	2 000 005
1.R.T. 1st M. 5% bonds I.R.T. 7% secured notes	191,314	193,325	011.000	579,976
I.R.T. 1st M. 5% bonds_ I.R.T. 7% secured notes_ I.R.T. 6% 10-yr. notes_ Equipment trust ctfs Sinding fund on J.B.T. 1st	$702.021 \\191.314 \\48.377 \\2.850$	$696.631 \\ 193.325 \\ 47.545 \\ 8.137$	145.132 8,550	2,089,895 579.976 142.637 24,412
Interest on— I.R.T. 1st M. 5% bonds I.R.T. 7% secured notes I.R.T. 6% 10-yr. notes Equipment trust ctfs Sinking fund on I.R.T. 1st mtge. bonds Other items	191.314 48,377 2,850 190.875 17,994	$     193.325 \\     47.545 \\     8.137 \\     194.788 \\     6.699   $	8,550	$\begin{array}{r} 2.039.893\\ 579.976\\ 142.637\\ 24.412\\ 584.365\\ 20.405\end{array}$
1.R.T. 1st M. 5% bonds I.R.T. 7% secured notes I.R.T. 6% 10-yr. notes Equipment trust ctfs Sinking fund on I.R.T. 1st mtge. bonds Other items	$191.314 \\ 48,377 \\ 2.850 \\ 190.875 \\ 17.994 \\ 1.153.433 \\ \end{array}$	8,137	549.954 47.143	24,412 584,365
<ul> <li>I.R.T. 1st M. 5% bonds</li> <li>I.R.T. 7% secured notes</li> <li>I.R.T. 6% 10-yr. notes</li> <li>Equipment trust ctfs</li> <li>Sinking fund on I.R.T. 1st mtge. bonds</li> <li>Other items</li> <li>Bal. before deducting 5% Manhat. div. rental</li> <li>Div. rental at 5% on Manh.</li> </ul>	1,153,433	8,137 194,788 6,699	8,550 549,954 47,143 3,430,844	$     \begin{array}{r}       24,412 \\       584.365 \\       20.405 \\       \overline{3,441,694}     \end{array} $
<ul> <li>I.R.T. 1st M. 5% bonds</li> <li>I.R.T. 7% secured notes</li> <li>I.R.T. 6% 10-yr. notes</li> <li>Equipment trust ctfs</li> <li>Binking fund on I.R.T. 1st mtge. bonds</li> <li>Other items</li> <li>Bal. before deducting 5% Manhat. div. cental</li> </ul>	1,153,433	8,137 194,788 6,699 1,147,128 34,989	8,550 549,954 47,143 3,430,844 238,625	24,412 584,365 20,405 3,441,694 

(Subsidiary of Commonwealth & Southern Corp.) Gross earnings\_\_\_\_\_\_ 218.940 Oper. exp., incl. taxes & main 140.465 Gross income\_\_\_\_\_ 78,475 Fixed charges\_\_\_\_\_ 1,051,177 67,006 914.109 391.382 668.641 231.037 150.000 225,727225,354150,000Net income\_\_\_\_\_ Dividends on preferred stock\_\_\_\_\_ Provision for retirement reserve\_\_\_\_\_ 287,603 147,372 Balance\_\_\_\_\_ Louisiana Power & Light Co. (Electric Power & Light Corp. Subsidiary) 
 (Electric Power & Light Corp. Subsidiary)

 --Month of September 12 Mos. End. Sept. 30

 1929.
 1928.

 1929.
 1928.

 Gross earns. from operation.
 525.359

 Operating expenses & taxes.
 240.986

 182.861
 2.578.285

 1.873.154
 Net earns. from operation\_ Other income\_\_\_\_\_ 190,330 12,298 2,403.578111.538 1.537.539  $284,373 \\ 6,238$  
 Total income\_\_\_\_\_\_
 290.611

 Interest on bonds\_\_\_\_\_\_
 52.083

 Other int, and deductions\_\_\_\_\_\_
 8,403
 202,628 33,333 34,854 2,515,116 580,010 160,977 -----Balance\_\_\_\_\_230,125 Dividends on preferred stock 134,441 1,774.129 275,833 --------Balance\_\_\_\_\_ 1,498,296 -----Mississippi Power Co.

Illinois Power Co.

		12 mos.end Sept. 30'29
Gross earnings from operations Operating expenses, incl. taxes & maintenance	338,445 209,065	3,543,569 2,159,388
Net earnings from operationsOther income	129,380 7,445	$1,384,181 \\ 107,134$
Total income Interest on funded debt	136,825	1,491.315 455,564
Balance Other deductions		$1,035.751 \\ 417.064$
Balance Dividends on preferred stock		618.687 24,460
Balance for reserves, retirements and dividends		374,227

#### New Bedford Gas & Edison Light Co.

		0	
- Month of 1929.	f Sept.— 1928.	12 Mos. En 1929.	d. Sept. 30 1928.
$381.654 \\ 233.432$	$325.587 \\ 208.052$	4.709.879 2.779.464	4.208.998 2.509.507
148.222	117.535	1.930.414	1.699.491
19.677 28,327	19.666 19,871	$236.576 \\ 339.373$	248.371 355.738
100,217	77,998	1,354,465	1,095,381
	1929. \$ 381.654 233.432 148.222 19.677 28.327	$\begin{array}{ccccc} 1929. & 1928. \\ \$ & 381,654 & 325.587 \\ 233,432 & 208,052 \\ \hline 148,222 & 117,535 \\ \hline 19,677 & 19,666 \\ ,28,327 & 19,871 \\ \hline \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

#### Ohio Edison Co.

Subsidiary of Con	monwealt	h & South	nern Corp.	
			12 Mos. En 1929.	d. Sept. 30 1928.
Gross earnings Op. exp., incl. taxes & maint_	181,128 80,771	$168,194 \\ 82,301$	2.262.198 1.076.383	2.056.381 1.077.723
Gross income Fixed charges	100,356	85,892	1.185.815 187.243	978.658 194,919
Net income Dividends on preferred stock Provision for retirement reserve			998.571 164.304 159.000	783.738 159.173 143.250
Balance			675,267	481,315

#### Penn-Ohio Edison Co.

(And Subsidiary Companies)

	1929.	1928.	12 Mos. Er 1929.	1928.
Gross earnings		2,311,282	29,255,174	\$ 27,198,072
Operating expenses, including taxes and maintenance	1,439,766	1,391,907	17.401.886	16.590.908
Gross income Fixed charges (see note)	906.641	919,374	11.853.287 6.557.927	$\substack{10.607.163 \\ 6.197.334}$
Net income Dividends on preferred stock. Provision for retirement reser			- 866.550	863,914
Balance Note.—Includes interest, a and earnings accruing on st Penn-Ohio Edison Co.	amortizatio	n of debt	discount ar	2.007.396 ad expense, owned by

#### Philadelphia & Western Ry. Co.

T miadeiph			Month o 1929.	of Sept
Gross earnings			65.444 36.432	69.093 37.968
Net earnings Charges, including taxes			29.012 15.161	$31.125 \\ 15.157$
Balance			13.851	15,968
Southern			12 Mos. Er	nd. Sept. 30 1928.
Gross earnings	1929. \$ 3,705.058	1928. \$ 3,115.616	1929. \$ 38.975.931 9.191.029	1928.
Taxes		284,827	3.843.216	3.308.628
Total expenses & taxes Total net income Fixed charges	$\substack{1.064.608\\2.640.449\\577.089}$	$\substack{1.017.175\\2.098.440\\537.684}$	$\begin{array}{r} 13.034.245\\ 25.941.685\\ 6.614.518\end{array}$	$\frac{11.083.865}{22.747.129}\\5.661.299$
Balance	2,063,359	1,560,756	19,327,166	17,085,829

# $\begin{array}{c|c} \textbf{South Carolina Power Co.} \\ \hline Month of 12 Mos.End. \\ sept. 1929. Sept.30 '29.* \\ \hline \textbf{Gross earnings from operations} \\ \hline \textbf{Operating expenses, incl. taxes and maintenance} \\ \hline \textbf{I04,036} \\ 194,036 \\ 2.804,126 \\ \hline \textbf{I04,036} \\ 1.43,001 \\ \hline \textbf{Net earnings from operations} \\ \hline \textbf{Other income} \\ \hline \textbf{Other income} \\ \hline \textbf{I04,036} \\ 1.43,001 \\ \hline \textbf{Net earnings from operations} \\ \hline \textbf{90,736} \\ 91,067 \\ \hline \textbf{5,206} \\ 91,067 \\ \hline \textbf{Total income} \\ \hline \textbf{95,942} \\ 1.452,192 \\ \hline \textbf{Interest on funded debt} \\ \hline \textbf{95,942} \\ \hline \textbf{1,452,192} \\ \hline \textbf{0ther deductions} \\ \hline \textbf{91,067} \\ \hline \textbf{95,942} \\ \hline \textbf{1,452,192} \\ \hline \textbf{507,257} \\ \hline \textbf{Balance} \\ \hline \textbf{944,935} \\ \hline \textbf{Other deductions} \\ \hline \textbf{161,182} \\ \hline \textbf{Balance} \\ \hline \textbf{729,753} \\ \hline \textbf{Dividends on cumulative preferred stock} \\ \hline \textbf{174,745} \\ \hline \end{array}$

#### Southern Indiana Gas & Electric Co.

	1929.	1928.	1929.	1928.
Gross earnings Op. exp., incl. taxes & maint_	273,531 155,465	$250,175 \\ 145,851$	3,359,998 1,940,814	3,122,381 1,769,399
Gross income Fixed charges	118,065	104,324	1,419,183 303,037	$1,352,981 \\ 319,755$
Provision for retirement reserve			$\substack{1,116,145\\405,752\\255,000}$	$\begin{array}{r} 1,033,226\\ 380,701\\ 234,865 \end{array}$
Balance			455,392	417,660

Third Avenue Railway System.

2010 - 1 1 1 1 1	-Month of S 1929.		5 Mos. End 1929.	l. Sept. 30. 1928.
Operating Revenue— Transportation Advertising Rents Sale of power		\$ 1,235,354 12,500 19,138 717	3,708,203 37,500 68,844 1,787	\$ 3,733,961 37,500 58,108 1,927
Total operating revenue	1,279,548	1,267,710	3,816,335	3,831,497
Operating Expenses— Maintenance of way_ Depreciation Power supply Operation of cars Injuries to persons & proper General and miscell. expenses	$274,123 \\ 125,130 \\ 41,399 \\ 78,660 \\ 434,723 \\ Cr23,412 \\ 48,628$	$\begin{array}{r} 253,680\\ 107,009\\ Cr51,595\\ 78,507\\ 436,443\\ 105,005\\ 46,755\end{array}$	762.683 370,080 Cr77.965 238,413 1,332.393 173.717 150.064	713.965349.233Cr129.202244.8691.333.406311.012147.495
Total operating expenses	977,252	975,804	2,949,588	2,970,779.
Net operating revenue Taxes	302,296 90,443	$291,905 \\ 95,066$	866.747 269,780	860.717 284,028
Operating income Interest revenue	$211.852 \\ 21.539$	196,839 18,182	596.966 60,760	576.688 52,624
Gross income	233,391	215,022	657,727	629,312
Deductions— Int. on 1st mtge. bonds_ Int. on 1st ref. mtge. bonds_ Int. on adj. mtge. bonds_ Track and terminal privileges Miscell. rent deductions Amort. of debt disct. & exps. Sinking fund accruals_ Miscellaneous Int. on series C bonds	$\begin{array}{r} 42,756\\73,301\\93,900\\1.377\\610\\1.647\\2.790\\40,494\\2.164\end{array}$	$\begin{array}{r} 42.756\\73.301\\93.900\\1.369\\592\\1.474\\2.790\\32.239\\2.164\end{array}$	$\begin{array}{r} 128.270\\ 219.905\\ 281.700\\ 4.235\\ 1.834\\ 4.942\\ 8.370\\ 125.049\\ 6.492\end{array}$	$\begin{array}{r} 128,270\\ 219,905\\ 281,700\\ 4,267\\ 1,775\\ 4,423\\ 8,370\\ 97,895\\ 6,492 \end{array}$
Total deductions	259,042	250,588	780,799	753.098

Net income \_\_\_\_\_\_ -25,650 -25,565 -123,071 -123,785

## Virginia Electric & Power Co.

(rand D	ubbiulary	companies		
Gross earnings Operation Maintenance Taxes	1,402.649 555,368		12 Mos. En 16,893,928 6,408,270 1,536,132 1,427,669	
Net operating revenue Income from other sources		582,940	7,521,856 16,348	6,779.569 19.040
Balance Interest and amortization			7,538.204 1,872,496	$6.798.609 \\ 1,864.335$
Balance			_5,665,707	4,934,274

**Earnings of Large Telephone Companies.**—The Inter-State 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:

	No. of Co. Stations in Service. Aug. 31.	Gross Earnings. S	Operating Expenses. S	Operating Revenues. S	Operating Income. S
August 1929 August 1928 Eight mos. ended—	16,433,110 15,487,537	95,589,740 87,016,110	$65,319,364 \\ 58,970,179$	30,270,376 28,045,931	22,268,997 20,643,039
Aug. 31 1929 Aug. 31 1928					180,481,376 168,341,696

#### 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. 5 1929.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

igitized for FRASER ttp://fraser.stlouisfed.org/ Nov. 2 1929.]FINANCIALIndustrials-(Continued).Industrials-(Concluded).Quincy (Copper) Mining Co.2401Randal Co., Cincinati.2551Meliable Stores Corp.2609Renington Automatic Quotation2651Board Corp.2009St. Louis Rocky Mountain & Pacific1010 Car Pastener Corp.Corp.2099St. Louis Rocky Mountain & Pacific10110 Car. Ldt.Corp.2099Seabaard Surety Co.2551Seatrave Corp.2099Seeman Brothers, Inc.2245Setridge Provincial Stores, Ltd.2003Shang & Dohme, Inc.2246Standard Investing Corp.2406Virginia Iron, Coll & Coke Co.2406Virginia Insurance Co.2407Waters Bros Stores.2446Waters Bros Corp.2406Virginia Insurance Co.2407Waters Insurance Co.2406Virginia Insurance Co.2406<

#### 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. 1929. 1928. 1927. 1926.

Unfilled order (V. 129, 1929. 1928. 1927. 1926. p. 2317) Sept. 30-tons 3,902.581 3,698.368 3,148,113 3,593.509 Total earnings (see note)\$50,173,713 \$52,148,476 \$41,373,831 \$52,626,826 Deduct— Charges for allowances

2	Charges for allowances for deple., deprec. &				1.2.2.2.2.
		16,819,393	\$14,837,905	\$12,389,587	\$13,548,171
	Int. on U. S. Steel Cor- poration bonds Prem. on bonds redeem_	1,778,970	$3,991,128 \\ 496,071$	$\substack{4,133,629\\358,082}$	$\begin{array}{c}4,273,910\\293,750\end{array}$
	Sinking funds on U. S. Steel Corp. bonds		2,937,113	2,907,108	2,801,090
	Total deductions\$ Balance Div. on pref. stk. (134 %) Div. on com. stk. (134 %) do extra (1%)	$18,598,363 \\ 51,575,350 \\ 6,304,919 \\ 14,229,913 \\ 8,131,071$	\$22,262,217 29,886,259 6,304,919* 12,453,411	\$19,788,406 21,585,425 6,304,919 12,453,411	\$20,916,921 31,709,905 6,304,919 8,895,293
	Surplus for quarter\$	22,909,447	\$11,127,929	\$2,827,095	\$16,509,693
	Shares of common out- standing (par \$100) Earns. per sh. on com	8.131.071	7,116,235 \$3.31	7,116,235	5,083,025 \$5.00
	Note.—The net earning expenses incident to oper maintenance of plants, a taxes) and interest on box	a on abourn	abora ana c	stated after d for ordinary erve for Fed mies.	educting all repair and eral income
	NET EARNINGS F	OR NINE	MONTHS	ENDED SH	CPT. 30.
	*Net Earnings— January February March	$1929. \\18,759,098 \\19,080,941 \\22,265,342$	\$11,899,549 13,581,337 15,453,146	$\substack{1927.\\\$13,512,787\\14,943,305\\17,128,633}$	$\begin{array}{c} 1926. \\ \$13,810,149 \\ 14,385,381 \\ 16,865,755 \end{array}$
	Total (first quarter) April May June	60 105 381		$     \$45,584,725 \\     15,449,965 \\     15,566,192 \\     15,024,303   $	\$45,061,285 15,705,202 16,159,866 15,949,037
	July September	71,995,461 24,303,058 24,687,089 21,183,566	\$46,932,986 16,133,679 18,597,178 17,417,619	\$46,040,460 13,808,983 14,289,325 13,275,523	\$47,814,105 17,798,795 17,244,097 17,583,934
	Total (third quarter) -	202,214,000	140,010,101	\$41,373.831 132,999,016	145,502,216
	* After deducting inter	est on subs 1929.	1928.	1927.	1926.
	January February March	0005 14E	\$651,430 649,593 649,001	\$675.402 675.292 674.926 674.706	1926. \$699,059 698,314 696,803 699,538 697,608 689,477 688,977 688,576
	May	622,044 622,014	647,387	671.986	699.538
	March April - March June - June - July - August September -	621,607 614,099 610,970 610,884	635,427 632,553 632,758	661.004 660.258 659.999	689,477 688,977 688,576
	INCOME FOR	010100~	NTHS TO S	EPTEMBER	30.
		1929.	1928.	1927.	1926.
	Net earnings		140,015,494	132,999,016	145,502,216
	For sinking funds, de- prec'n & reserve funds Interest Prem. on bds. redeemed	47,455,607 7,232,308	49.305.996 12.134.398 1.488.212	$\begin{array}{r} 45,315,630\\ 12,558,517\\ 1,074,246 \end{array}$	$\substack{46.214,502\\12,973,060\\881,250}$
	Total deductions Balance Dividends—	54,687,915 147,586,640	62,928,606 77,086,888		60,068,812 85,433,404
	Dividends- Preferred (5¼%) Common (5¼%) do extra (1%)	$\begin{array}{r} 18,914,757\\ 40,736,356\\ 8,131,071 \end{array}$	18,914,757 37,360,233	18,914,757 37,360,233	18,914.757 26,685,879
	Undiv, sur, earns, 9 mos.	79 804 456	20.811.898	17,775,633	39,832,768
	Shares of common out- standing (par \$100) Earns, per sh. on com V. 129, p. 2406.	8.131.071	7.116.235	7,116.235 \$7.75	5,083,025 \$13.09

#### American Type Founders Company.

(Annual Report-Year Ended Aug. 31 1929.)

President Joseph F. Gillick says in part: Last year, in the annual report, stockholders were appraised that the directors had authorized and directed the officers of the company to pur-chase the outstanding preferred stocks of Barnhart Brothers & Spindler so that a merger of the two companies could be effected. This stock was purchased for \$2,200,000, and the amalgamation effected without new

financing. With no further dividends to be paid on this stock, the increase in net profit resulting from the merger inures solely to the benefit of the stockholders of American Type Founders Co. This is reflected in the net earnings of \$13.08 per share this year on the common stock as compared with \$10.70 per share for the preceding year. Bales for the fiscal year ended Aug. 31 1929, after eliminating all inter-company purchases, increased \$452.153 over the combined sales of the American 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 net profits of the two companies for the fiscal year ended Aug. 31 1928 by \$103.328. Debenture bonds and serial gold notes of \$303,900 par value were retired during the year. As your company has never included in its balance sheet the value of its goodwill or trade-marks, there has been deducted from surplus account the sum of \$1,170,789, being the amount at which Barnhart Brothers & Spindler 7he Net earnings of the National Paper. The Net earnings of the National Paper. 243,521 for fiscal year ended Aug. 31 1929. While this amount is less than than the net profit of the preceding year, it is as good as could be expected in view of the unsetted conditions in Latin America during the period. *INCOME ACCOUNT YEARS ENDED AUG.* 31.

1	INCOME AC	COUNT Y.	EARS ENDE	D AUG. 31.	
	Net salesS Cost of goods sold Interest Sell., admin., &c., exp	$\substack{1928-29.\\ $14,782,841\\ 9,175,165\\ 558,886}$	$\substack{1927-28.\\\$11,822,263\\7,250,599\\394,793\\2,740,044}$	$\substack{1926-27.\\\$11,807,353\\7,243,476\\422,806\\2,802,490}$	$\substack{1925-26.\\\$12,790,753\\8,055,423\\461,325\\2,723,182}$
	Operating income Other income	\$1,710,053 439,666	\$1,436,827 413,034	\$1,338,581 393,157	\$1,550,823 455,160
	Profit Reserve for deprecia'n Federal taxes paid	\$2,149,720 499,917 156,967	\$1,849,862 481,157 125,061	\$1,731,738 515,331 156,134	\$2,005,983 513,879 183,418
	Net profit Previous surplus Surp. Barnhart Bros. & Spindler, Aug. 31		\$1,243,643 4,971,460	\$1,060,273 4,781,187	\$1,308,686 4,232,501
	Total surplus Preferred divs. (7%) Common divs Barnhart Bros. & Spind-	280,000 (8%)720,000		280,000	280,000
	ler pref. stock Net amalg. adjust	@35,000			
	Surplus, Aug. 31		\$5,231,251	\$5,081,460	\$4,781,187
	Com. stock outstanding (par \$100) Earnings per share		90,000 \$10.70	y90,000 \$8.67	

	1929.	1928.	TINHUM	1929.	1928.
Assets-	\$	\$	Liabilities—		
Plant	6.937,551		Preferred stock	4,000,000	4,000,000
Cash	1.255.087	827.500	Common stock	9,000,000	9,000,000
Cash with trustees	51.200		Debenture bonds_	5,334.900	5,563,800
Accts, receivable	2.266.053	2.225.312	Notes payable	1,970,000	
Notes receivable		5.830.722	6% gold notes	700,000	
Call loans, &c	0,010,000	1 800 000	Dividend scrip	19,766	20,186
Investments	416 152		Accounts payable _		413,943
Miscel, assets			Tax reserve. &c	200,000	200,000
Mdse. & raw mat'l			Surplus	5.333,305	5,231,251
Total	27.115.440	24,429,181	Total	27.115,440	24,429,181

& 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 19 1911.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED AUG. 31. (American Type Founders Co., and National Paper & Type Co.)

Net sales Cost of goods sold Interest Selling & administrative expenses	$\substack{1929.\\\$19,682,205\\12,949,878\\628,407}$	$\substack{1928.\\\$20.057.743\\13,407.665\\633.749}$	1927. \$17.046.994 11.079.942 647.281
Balance	\$1,905,966	\$1,694,710	\$1,417,913
Other income	548,268	671,424	562,987
Profits from operations & sun. inc	513,819	\$2,366,134	\$1,980.900
Reserve for depreciation		524,615	546,721
Federal income taxes paid		140,326	175,514
Net profit earned Previous surplus Deficit Mar. 31-1927 (N.P.& T.Co) Net premium on sale of common stock	5,610,995	\$1,701.194 5,033,653	665,256
Total Dividends Am. Type F. Co.: pref.stk. Common stock Barnhart Bros. & Spindler, 1st pref. Second preferred stock. Reserve against investments. Net amalgamated adj.	720,000 35,000	280,000 703.852 87.500 52,500	280,000 480,000 87,500 52,500
Surplus Aug. 31	\$5,285,793	\$5.610.995	\$5.033,653
× Includes earnings of National Pa	per & Type	Co. for only	five months

April 1 1927 to Aug. 31 1927. y See footnote z under income account table above.

CONSOLIDATED BALANCE SHEET AUG. 31.

National Paper & Type C	lers CO.,	Darmart Dromen	e et opm	unca, una
1929.	1928.			1928.
Assets S	S	Liabilities-		\$
Cash 1,658,576	1,448,390	Accounts payable.	928,190	832,349
Cash with trustee_ 51,200		Notes payable		2,355,951
Money on time &		Reserve for taxes.	224,430	228,891
time loans		Sink. fund 6% deb.	5,334,900	5,563,800
Acets. receivable 3,598,826				
Notes rec. & int 8,357,002				50,000
Merchandise 9,363,193	8,888,034	Div. scrip. outst'g	19,766	20,186
Adv. pay. on gds. held for ship,&c. 48,779		Cap. stk. Am. Ty.		
held for ship,&c. 48,779	42,564	F. Co.: Pref	4,000,000	4,000,000
	and the second s	UJumon	9,000,000	9,000,000
23,077.578	24,237,152	Barn, Bros. & Sp.,		
Less: Intra Co. bal. 1,459	4,493	1st pref		1,250,000
Balance23,076,119	94 929 650	2nd pref Nat P. & Ty. Co.,	*****	750,000
Misc. assets & def.	41,202,000	pref.	1 500 000	1.500,000
charges 639,190	721 105	Minority informat	0,462,840	366,405
Inv. less reserve 204.333	333,964	Surplus accounth		
Plant & equip 7,057,610		is a pras accounts	0,002,002	1101201001
Trade marks and			a di seconda di second	the second second

#### International Power Securities Corp. (Annual Report-Year Ended Sept. 30 1929.)

INCOME	ACCOUNT-	EARS	ENDED	SEPT.	30.

Bond & other interestAll expenses	1929. \$3,456,569 2,253,631 307,243 107,483	$\begin{array}{c} 1928.\\ \$3.171.668\\ 2.284.584\\ 253.360\\ 78.423\end{array}$	$\substack{1927.\\\$2,545,688\\1,993,467\\218,993\\44,986}$	1926. \$1,226.811 952.803 193.660 10.877
Net income Dividends Appropriated for redemp. of preferred stock	\$788.212 624,667 10.530	\$555.301 450,000	\$288.242 91,274	\$69.469 72,072
Surplus Previous surplus		\$105,301 212,251	\$196.968 15.283	def\$2,603 17,886
Surplus Sept. 30 BA	\$470,567 LANCE SH	\$317,552 EET SEPT.	\$212,251	\$15,283
Assets- 1920. * Total investments 37, 872, 731 Cash - 160, 487 Call loans and accrued interest 1,502,142 Spec'l fund for red. of pref stock. 540 Deferred charges. 2,905,485	1928. \$ 40,860,876 43,883	Liabilities- Capital stock. Funded debt. Accrued inter Spec. surp. for of pref. stoc Accounts pay.	1929. 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total	44,015,409	Total	42,441,384	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:

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 e Co. for class A and no-par co.nmon st.ck of the American Window Glass Co., as outlined i, the prop.sed a, reement of May 31 1929, has been declared effective, it was decided that this annual rep.rt should be addressed to the stockholders of both companies. Sules.—Sales of single strength and double strength window glass were considerably less than for the preceding year; but the selling price per box was somewhat ni ner. The decrease in the volume of sales was partly the result of the decr ase in residuatial building operations throughout the country. This began in the sall of 1928 and has so far continued into 1929. For t. effirst seven calendar months of 1 J29 the resi ential building permits were about 23% less than for the corresponding period of 1 28. As it is chiefly this class of buildings that uses window glass for the most part, the demand for such glass has suffered accordingly. A portion of this decrease in sales of sin gle and double strength window glass, for he first ight months of the calendar year the imports of window glass were greater than during the corres, could need for such glass, for he first ight months of the calendar year the imports of window glass of our specialties, however, during the ast year showed a very

such glass, for he first ight months of the calendar year the imports of window glass were greater than during the corres, ondin period of the preceding year. The sales of our specialties, however, during the ast year showed a very gratifying, increase. The superior quality of our 16-oz. picture glass is reflected in its in r ased popularity with the trade. Our lantern slide glass has also met with great favor. The sales of our Armor-Lite or aminated glass were not large; but the volume ob sines, we regetting for this kind of glass is steadily increasing. We have every reason to think that the coming year will show very satis-factory returns from that product. Thus, increase in the president, recommending a 50% increase in the ity in whidow glass over the rites provided in the Tariff Act of 1922. This report us submitted after a very th rough investigation of the costs of production in this country an in Belgium, the prin ipal competing country, and after a hearing at which all manufacturers who desired were heard. On Ma 14 1929, President Hoover issued a preclamation putties the

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Other income, interest, roy	alties, &c.		90,427
Net profit before deprecia Provision for depreciation.	ation		\$572.337 567.957
Profit for year Surplus, Aug. 31 1928 Credits to surplus resulting	from the	consummation of the agree	\$4,380 7,582,546
Machine Co.: Royalties	accrued pr	he American Window Glass ior to Sept. 1 1928	$1,092,699 \\ 30,505$
Total		nection with dismantling of	\$8,710,131
cynnder process		d equipment due to installa-	000 110
		d stock	
Surplus, Aug. 30 1929			\$2,627,032
American Window Glass Western Pennsylvania Nat Assets—	s Co.; Am ural Gas (	Liabilities—	rt Co. and
Cash U. S. treas. ctfts. & bonds &	\$81,880	Accounts payable Pref. stk. div. payable Sept.	\$241,740
accrued interest thereon Notes & accts. receivable, less	1,358,340	1 1929 Reserve for taxes, &c	140,000
reserve for doubtful accts	314,524	7% preferred stock	2,824,152 4,000,000
Inventories Other investments	4,119,804	7% cumul class A stock Common stock	7.000.000
Plants, real estate & good-will	20,011	Surplus	x6.000.000

2.627.032 cence\_\_\_\_\_\_ Deferied charges\_\_\_\_\_\_ Treasury capital stock\_\_\_\_

x 130,000 (no par) shares.—V. 129, p. 1915. \$22,832,925

#### GENERAL INVESTMENT NEWS

#### STEAM RAILROADS.

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In the above figures. Alabama Great Southern RR.—Extra Dividends.— The directors have declared an extra dividend of 3% on both the com-mon and preferred stocks (par \$50) in addition to the regular semi-annual dividends of 4% each on both Issues. The common dividends are payable Dec. 27 to holders of record Nov. 27, and the preferred dividends are pay-able Feb. 15 to hellors of record Jan. 10. Like amounts were declared on the respective stocks 6 and 12 months ago and also in May 1928. In May and Nov. 1927 results semi-annual dividends of 315% each, tokether with extras of 3% each, were declared. This company is controlled by the Southern Ry.-V. 128, p. 3181.

Bangor & Aroostook RR.—Extends Rights.— Offici.ls announce the extension of the right to purchase additional shares from the close of business Nov. 9, the date originally announced, to the close of business Dec. 7. Such action was deemed advisable be-cause of the present condition of the stock market. (See V. 120, p. 2066). —V. 129, p. 2531.

**Canadian National Ry.**—*Acquisition.*— According to a Canadian Press Dispatch of Oct. 23. the branch line from Cranberry to the Sherritt-Gordon Mine at Cold Lake will be taken over by the Canadian National Railways at the end of this month.—V. 129. p. 2531.

#### Chesapeake Corp.-Earnings.-

Period End. Sept. 30— Dividends received Other income	1929-3 M \$2.037.349		1929—9 M \$5.047.750 150.727	08.—1928. \$4,500,000 130,710
Total income Bond interest Other expenses	584.891	\$1,563.291 592.715 4,487	\$5.198.477 1.769.532 110.414	\$4.630.710 1.792.715 65.509
Net income Dividends	\$1.448.667 1.349.587	\$966.089 675.000	\$3.318.531 2.699.588	\$2.772.486 2,025,000
Surplus. Shs. capital stk. outstd.	\$99.080	\$291.089	\$618.943	\$747,486
(no par) Earns. per share -V. 129. p. 470.	1,800,000 \$0.80	900,000 \$1.07	1,800,000 \$1.84	900,000 \$3.08

Cleveland & Pittsburgh RR.—To Issue Bonds.— The company has applied to the I.-S. C. Commission for authority to issue and deliver to the Pennsylvania RR. \$1,574,000 of gen. & ref. mtge. 435% gold bonds, series A.—V. 126, p. 2785.

the second se		The second s		-
Central Argentine Ry., Lto Years Ended June 30— Gross receipts Working expenses	1929. 14.251.698	£13.724.269	1927. £12.643.559 8.512.135	
New receipts Renewals fund account Contingencies, claims, &c. Remittance exchange account	£4,433,800 300,000 35.793	£4,428.660 250.000 250.000 Cr.41,040		
Balance Interest on investments	£4.098.007 26.856	£3,969,700 24,809	£3,774.364 26,120	
Debenture stock interest Interest on notes Other interest	£4,124.863 567.109 99,285 113,272	$542.107 \\ 99.285$	$542.105 \\ 201.069$	
Net income	£3,345.197 436.308 300.000	436.307	436,307	

Nov. 2 1929.]

6% cum. preferred dividend  $300.000 \\ 845.608$ 270.000 845,608 704.673 

Chicago Indianapolis & Louisville Ry.—Bonds.— The 1.-8. C. Commission, Oct. 23, authorizes the company to procure the authentication and delivery of \$1,637,000 of 1st & gen. mtge. 5% gold bonds, series A. the bonds to be delivered to the company in exchange for, and upon the cancellation of, a like amount of 1st & gen. mtge. 6% gold bonds, series B.—V. 129, p. 2531.

bonds, series B.—V. 129, p. 2531. Denver & Rio Grande Western RR.—Bonds.— The company has applied to the I.-S. C. Commission for authority to issue \$3,464,000 of refunding and improvement mortgage 5% gold bonds, series B. against uncapitalized expenditures made by the company between Feb. 1. 1924, and May 31 1929, for improvements and additions to road and equipment. The company proposes to place the bonds in its treasury and asks authority to pledge them from time to time to provide cash for proper corporate purposes.—V. 129, p. 627. Georgia & Florida RR.—Receivers Named.— On motion of Virginia Coal Iron & Coke Co., Judge Ernest Cochran, in the United States Court for the Eastern District of South Carolina at Charleston, has appointed W. W. Griffin, of New York City, banker and director of the road, and H. W. Purvis, of Augusta, Ga., ancillary receivers for the ancillary receivers for the Washington district of South Carolina. The original action was brought in Augusta, Oct. 19, before Judge William H. Barrett, of the Southern District of Georgia, who original Mappointed the receivers. The same day in Anderson, S. C., Judge H. H. Watkins appointed the ancillary receivers for the Washington district of a South Carolina. The receivership into which the road has been placed by court order was a friendly movement deviced on the road has been placed by court order was

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, security holders and creditors. 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 September, together with delay in the construction of the recently completed extension from Augusta, Ga., to Greenwood, S. C., connecting the road with the Piedmont & Northern Seaboard Air Line and Southern Railway.—V. 129, p. 2678.

Southern Ranway v. 12					100		
German Railways	-E	arning	18 fo	or Caler	<i>idar</i>	Years.	
	nillion 1928 1,4 3,2	s of Re	ichs 192 1	marks.)	192 1. 2.		*1925. 1,430,7 2,868,7 369,6
Total receipts	5,1	59,2	5	,039,3	4,	540,8	4,669,0
Payments to staff Payments for material Payments for renewals	1,2	64,9 81,3 48,1		089.5 348.4 720.9	1,	$011.3 \\ 212.5 \\ 456.8$	2,010,3 1,441,8 522,7
Grand tot. of op. pay_ Operating surplus		94,3 64,9	4	,158,8 880,5		680,6 860,2	3,974,8 694,2
x The business year 192 the figures quoted have be Passenger Traffic—Yeau Passengers transp. (in 1.0 Train kilometers (in 1.000.4 Pass. kilometers (in 1.000.4 Pass. kilometers (in 1.000 Aver. number of axles per Aver. number of passenge	00 Rm 00 Rms. 000 Rns. 000 Rn ,000 R train_	nfined .) ns.) ms.)_	to th 19 2,00 39 10 47	$\begin{array}{c} \text{tns, but} \\ \text{ie calend} \\ 28. \\ 09.446 \\ 94.581 \\ ,391.5 \\ ,649.0 \\ 26 \\ 120.76 \end{array}$	ar ye: 192 1,90 36 9, 45, 1	ar. 9.236 6.144 784.7 547.9 27 24.40 .927 as	$1926. \\ 1,819,412 \\ 346,037 \\ 9,243,4 \\ 42,922,4 \\ 42,922,4 \\ 27 \\ 124.04 \\ 1928 \ as$
Rec. (in 1,000 Rm.) 2,83	26. 0,619	1923 3,226		1928 3,276,3	10.17	with '20 $+14.09$	3. with '27.
	1,868	434	,063	432,	259	+13.79	% -0.4%
Ton-kilometers (in 1,000 Rm.)59,01	6,334	64,887	,715	66,357.	575	+9.99	% +2.2%
Av. no. of cars load. per working day_ 12	9,889		,288			+14.99	% +9.6%
Mean dist. of trans- port in kilometers 1	54.55	14	9.49	153	.47	-3.39	% +2.7%

port in kilometers -V. 126, p. 1036. 154.55

Hill City Ry.—Sold.— The road, according to a St. Paul dispatch, has been sold to a group of business men of Hill City, Minn., who have been financed by the Great Northern roads. The property, It is stated, was owned by Armour & Co., who obtained permission from the L-S. C. Commission to acondon the line, The Minnesota Railroad & Warehouse Commission later ordered the operation of the road continued. The business men of Hill City bought the road for service to the community.—V. 128, p. 397.

the operation of the road continued. The business men of Hill City bought the road for service to the community. --V. 128, p. 337. **Hudson Valley Ry.** - *Foreclosure Sale*. --The assets of this company which ceased operations Dec. 1 1928, were sold at public anction at Lake George, N. Y. Oct. 31 by Edmund J. at Sara-toga, power sites on the Schroon and Hudson Rivers, rights of way, pole line agreements, franchises and rails. The first, consisting of all real estate and rights of way, was sold to Benja-min D. Anthony of Albany for \$321,000. Parcel 2, consisting of pole line agreements with other companies, and Parcel 3, franchises for operation through citles, towns and villages, and rails and tics, were sold to Denia williams of Glens Falls, \$5 being paid for each of the parcels. No other bids were received. The parcels were sold 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.** -Sl. Louis Southwestern Minority Stockholders Allege Kansas City Southern Still Keeps *Illegal Control*. --The brief was filed by several stockholders of the control by the still western Ry. were made made Oct. 30 in briefs filed with the I.-S. C. Commission. The control is being exercised through the New York Investors, Inc., it was declare. The brief was filed by several stockholders of the Cotton Belt, in opposi-tine on application by that company seeking authority to extend its in ein Arkansas and Tennessee. It was stated the project was not initiated in the interest of the St. Jonis & Southwestern, but In order to carry out the policy of the Kansas City Southers, being avery out interve out the policy of the Kansas City Southwestern, but In order to carry out the policy of the Kansas City Southwestern, but In order to carry out the policy of the Kansas City Southwestern, but In order to carry out the policy of the Kansas City Southwestern, but In order to carry out the policy of the Kansas C

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 I.-S. C. Commission Oct. 21 authorized the company to procure the authentication and delivery of not exceeding \$9,779 000 of first and refunding mortgage 4½% gold bonds, series C.—V. 129, p. 276.

Meridian & Bigbee River Ry.—To Issue Securities.— The company has applied to the I.-S. C. Commission for authority to issue \$60,000 of common stock and \$1,500,000 6% 10-year bonds, proceeds to be used to pay the Southern Finance & Construction Co., of Meridian, Miss., for construction of the company's line from Meridan to Myrtlewood, Ala.—V. 127, p. 950.

Minneapolis Anoka & Cayuna Range Ry.—Sale.— The road was sold Oct. 22, to W. D. Lovell, Minneapolis contractor, for \$35,000, upon an order handed down in United States District Court. The line has been in the hands of a receiver for several years, being operated 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 gasoline.—V. 123, p. 708. Missouri Pacific RR.—Asks Permission to Guarantee Leaves—Would Assume Obligation on Securities.—

Issues-Would Assume Obligation on Securities.-

Missouri Pacific RR.—Asks Permission to Guarantee Issues—Would Assume Obligation on Securities.— The company has filed with the I.-S. C. Commission, a supplementa application for authority to assume obligation for \$109,976,400 of out-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 subsidiaries. The securities in question are for the most part in the hands of the public. The application lists them as follows: New Orleans, Texas & Mexico Railway Co.: \$1,135,700 of capital stock; \$13,156,000 of capital stock owned by the applicant and now pledged with the Chemical Bank & Trust Co. to secure Missouri Pacific RR. Co. 5¼% secured serial cold bonds under a trust indenture dated Dec. 1 1926, if and when and to the extent that said stock so pledged is sold by the trustee under the provisions of said indenture; \$15,770,000 of 5½% first mortgage bonds, series A: \$13,733,000 of 5% first mortgage bonds, series B, and such additional amount not exceeding \$2,967,000 as may from time to time be issued, pursuant to the authority of the Commission, in exchange for out-standing income bonds; \$4,600,000 of 5% first mortgage bonds, series C, and \$7,930,000 of 4½% first mortgage bonds, series D (which includes \$1,955,000 of 44½% cold bonds, series D, the application for the issue and pledge of which is now pending before the Commission and \$75,900 of saily bonds now in the treasury of the company, authority to pledge which has been granted by the Commission): \$2,967,000 of 5% equipment trust certifi-cates, series A (assumed by the St. Louis, Brownsville & Mexico Railway) \$600,000 of 44% first mortgage bonds, series B (assumed by the St. Jouis, Brownsville & Mexico Railway): \$300,000 of 6% first mortgage gold bonds, series A: \$1,277,000 of 5% equipment trust certificates, series A (assumed by the St. Louis, Brownsville & Mexico Railway) \$500,000 of 6% fi

Seeks to Issue Stock-Proceeds to Be Used for Payment of Unpaid Dividends .-

Unpaid Dividends.— The company has applied to the I.-S. C. Commission for authority to issue \$38,659,900 of common stock. The stock is to be used to pay accumu-lated unpaid dividends on preferred stock of the company during the period from June 30 1918 to Dec. 31 1928. Since the latter date the company has paid currently the dividends on its preferred stock. Holders of preferred stock are to be offered common stock at \$100 per share in amounts equal to the face amounts of accrued and unpaid dividends on preferred stock. The company further proposes to offer the common stock to its stockholders for cash at \$100 per share, such offering to be made pro rate in the ratio of one share for each four shares held by stockholders, the proceeds to be used in cash settlement of unpaid accrued dividends on the preferred stock. In the contrained of each four shares held by stockholders, the proceeds to be used in cash settlement of unpaid accrued dividends on the preferred stock. In the conversion of an equal amount of its outstanding preferred stock. In the latter application the company raises the question of the invision to atthority to for comvert preferred stock into common without charre in the aggregate amount of the authorized capital stock.—V. 129, p. 2678. New York Central RR.—Half Interest Sought in Three

New York Central RR.—Half Interest Sought in Three Short Lines.—

Short Lines.— The company has applied to the I.-S. C. Commission for authority to acquire joint control with the Chesspeake & Ohio Ry. of the Sewell Valley FR., the Loop & Lookout R., and the Greenbrier & Eastern RR., by purchase of one-half of the capital stocks of these companies now owned by the Chesspeake & Ohio. The New York Central also asked authority to assume one-half the obligation of the Chesspeake & Ohio for the principal and interest on \$300,000 of first mortgage 5% bonds of the Sewell Valley RR. The application states that it is intended to bring the three West Virginia short lines involved under joint control of the New York Central and the Chesspeake & Ohio, with the ultimate purpose of having the ownership and control of the properties vested in the Nicholas, Fayette & Greenbrier RR., a new connecting line being jointly constructed by these two companies from Swiss, Nicholas County, to Rainelle, Greenbrier County, W. Va. The mileage of the three short lines whose joint control is sought to tals about \$4 miles. The New York Central has agreed to pay the Chesapeake & Ohio a total of \$2.748.289 for the proposed half interest in the capital stocks of the three lines.—V. 129, p. 2678. **Northern Pacific Rv.**—Seeks to Erlend Lines.—

stocks of the three lines.—V. 129, p. 2678.
 Northern Pacific Ry.—Seeks to Extend Lines.— The company recently applied to the I.-S. C. Commission for authority to extend its lines in Eastern Central Montana to Lewistown. The com-pany proposes to expend 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 64 miles from Glendive to Brockway by way of Circle at a cost of \$2,500,000. About six weeks ago the company announced a plan to build from Brockway to Edwards, 87 miles, to serve a rich agricultural district. This has been followed by several applications by the Great Northern and Northern Pacific until now both companies have proposals before the Great Northern has an application to extend its line from Richey to Lewistown. The Great Northern has an applications cover the same general territory. -V. 129, p. 2679.

Pittsburg Shawmut & Northern RR.—Final Valuation. The I.-S. C. Commission recently placed a final valuation of \$7.512,000 on the owned and used property, and \$835,000 on the used but not owned property of the company, as of June 30 1919.—V. 128, p. 1223.

Southern Ry.—Anti-Trust Hearing.— The I.-S. C. Commission has definitely postponed its hearing scheduled for Nov. 4 on its anti-trust citation under the Clayton Act against the Southern Railway, based upon its control of the Mobile & Ohio and the New Orleans & Northeastern. The company contends that the Clayton Act is not applicable to its acquisition of the Mobile & Ohio, since control of that line was acquired about a decade before the enactment of the Clayton Act.—V. 129, p. 2383. Vincining Pailway, Chapter and Schemerscher, S. Ohio, Educe D

Clayton Act. -- V. 129, p. 2383. 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. At the same time the brief of the Virginian and supporting briefs of the Virginia State Corp. Commission, the city of Norfolk, the Norfolk

Freight Traffic Commission, the New River Coal Operators' Association, the Winding Gulf Operators' Association and the Kanawha Coal Operators' Association also were filed. The Chesapeake & Ohio in its brief contends that the proposed connec-tion will not, and is not intended to, serve a local territory or develop any new traffic, and that it would give access to no origin or destination ter-ritory not now readily accessible to and served by competitive through routes over which joint rates are in effect. It adds that the intended purpose is solely to divert traffic from existing lines to the Virginian, with the traffic so diverted to be interchanged between the Virginian and the Central. The traffic is sold to consist of coal moving west from Virginian mines and merchandise moving both east and west.-V. 128, p. 2989.

#### PUBLIC UTILITIES.

Fized Valuation on Utilities Asked.—Public Service Commissioners Pren-dergast and Bauer plans discussed by legislative committee. Commission-ers want appraisals reached by agreement; expert wants them to be com-pulsory. New York "Times" Oct. 31, p. 42.

Adams Gas Light Co. (Mass.).—To Issue Stock.— The company has applied to the Massachusetts Department of Public Utilities for approval of an issue of 1,600 shares of additional capital stock, \$100 par, to be offered to stockholders at \$165 per share, the proceeds to be used for the payment of the floating indebtedness and pay for further additions to plant and equipment.

American Natural Gas Corp.—New Stock Created.— The stockholders on Oct. 15 amended the certificate of incorporation to create an authorized issue of 500,000 shares without par value of 2d prefer-ence stock, of which 250,000 shares will be cum. 2d preference stock, with common stock purchase privilege; said cum. 2d preference stock to be entitled to cumulative dividends at the rate of 70c. per share per annum payable quarterly in preference to the dividends on the common stock, to receive \$10 per share and accrued dividends on liquidation in preference at \$11 per share and accrued dividends, to be subordinate both as to assets and dividends to the \$7 cum. conv. pref. stock now outstanding.—V. 129, p.2068 American States Public Service Co.—Accurisition —

Earnings avail. for int. charges, reserves & divs\_ \$796,886 \$724,841 Note.—The statement above for the years ended Sept. 30 1929 and 1928 reflects the operations for each full year irrespective of acquisition dates of subsidiaries. No adjustments have been made to eliminate those ex-penses of subsidiaries which occurred within the year but prior to acquisition and which will not recur under present management.

#### Balance Sheet Sept. 30 1929

Autorials and supplies	Liabilities. Preferred capital stock. Common capital stock. Common stock serip. First lien bonds. Convertible debentures. Other funded debt. Notes payable. Acets. payable, incl. aceruals Reserves, incl. construe. adv. Surplus.	$\begin{array}{c} \$1,603,485\\ 3,285,322\\ 3,695\\ 4,056,000\\ 4,000,000\\ \$2,659\\ 33,865\\ 418,389\\ 1,745,945\\ 240,234 \end{array}$
Total\$15,469,595	Total\$	15,469,595

V. 129, p. 2680.

Appalachian Gas Corp.—*Chartered.*— The company has been incorp. in Delaware with an authorized capital of 10,000,000 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 was handed down by Judge William E. Hirt. The company operates a line between Buffalo and Erie.—V. 127, p. 259.

# Cincinnati Gas & Electric Co.—Earnings.— [Including the Union Gas & Electric Co.] Earnings for Quarter Ended Sept. 30 1929.

Revenues	5,692,191
Expenses	3,163,866
Taxes	509,212
Depreciation	507,251
Net operating earnings	\$1.511.863

63.826 Gross corporate income available for interest and dividends\_\_\$1,575,689 -V. 129, p. 630.

Cities Service Co.—Withdraws Rights.— The directors on Oct. 30 voted to withdraw the offering of additional common stock to common stockholders of record Nov. 7 at \$45 a share. See V. 129, p. 2383, 2535.

Commonwealth Utilities Corp.-Debentures May Be

Commonwealth Utilities Corp.—Depentures May be Converted into Common Stock.— Announcement is made that the outstanding 6% conv. debentures, due Nov. 1 1938, may be converted into class B common stock on and after Nov. 1 1929. Upon such conversion, holders of class B common stock, it is stated, may take advantage of the offer of the United Gas Improvement Co., which will issue one share of its common stock and \$11 in cash for each share of class B common stock of the Commonwealth Utilities Corp. Holders of debentures, in order to take advantage of this offer, it is stated, must first deposit their debentures with the St. Louis Union Trust Co., which will issue stock in exchange for the debentures and the stock must then be deposited prior to Nov. 22 1929 with J. P. Morgan & Co. to take advantage of the United Gas Improvement offer. See also V. 129, p. 2535.

p. 2535. **Connecticut Power Co.**—*To Acquire Stamford Gas Co.*— The directors of the Stamford Gas & Electric Co. and the Connecticut Power Co. on Oct. 30 announced a proposed financial consolidation of the two companies. When the deal is consummated the stockholders of the former will receive four shares of Connecticut Power stock, par \$25, for each share of Stamford Gas & Electric stock, par \$100. Control of the Stamford Company will not pass out of that city, however, as the Connecticut Power Co. has agreed on a voting trust to hold the stamford Gas & Electric Co. The Connecticut Power Co, is controlled by 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. 15 1928 to and incl. Sept. 16 1929.-V. 129, p. 2225.

#### Denver Tramway Corp.-Earnings.-

		Including	Denver &	Inter-Mountain	RR 1	
Mos.	End.	Sent 30-	1020	1099	1007	

1926. \$3,399,958 1,823,123 413,664	1927. \$3,272,495 1,819,947 383,595	1928. 3.204.651 2,104.581 379.845		Total oper. revenue Operating expenses Taxes
\$1,163,171 41,556	\$1,068.953	\$720.224 26,817	\$622,250 35,745	Net operating income_ Other income
\$1,204,727 431,911 1.775	\$1,101,710 401,120 Cr.34,226	\$747.041 381.941 Cr.12,412	\$657,995 386,153	Gross income Interest charges P. & L. charges (est)
\$771.040	\$734.815	\$377,512	\$271,841	Bal. avail. for deprec.

Edison Electric Illuminating Co. of Boston.—Rights— The stockholders on Oct. 29 approved the sale of 76,411 additional shares of capital stock to stockholders in the ratio of one new share for every seven held. Application will be made by the company for the approval of the Massa chusetts Department of Public Utilities.—V. 129, p. 2535.

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every soven held.
Application will be made by the company for the approval of the Massa theorem of Public 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 h.p. of electric the Hydro-Electric Power Commission of Ontario. This quantity of power. originally scheduled for delivery on Oct. 1 of next year, increases to 182,000 h.p. the total now being delivered by this company to the Commission. Of this, 150,000 h.p. is being sent over a 220,000-volt transmission line 230 miles long, and is being distributed by the Commission in the Toronto area to supplement the power from Niagara 220,000 h.p. over the amount being delivered by the company a year ago. The rapidly increasing demand for electric energy on the Commission of the deliveries scheduled for Oct. 1 of this year as early as Aug. 21. By the middle of September and an additional 20,000 h.p. was needed to meet the still increasing demand for electric the still increasing demand.
The three contracts under which this power is being delivered include of september and an additional 20,000 h.p. was needed to meet the still increasing quantities of power ontincts ever signed. This contract runs for 30 years from Oct. 1 1931 when the fixed maximum demand will be 260,000 h.p. which rate continues throughout the life of the contract.
The drase second contract which the company has with the Commission, and an additional 00,000 h.p. This power is to be taken in minimum annual increase dedite. The years as far as needed.
The electric energy called for by the first contract is being delivered by the presens at eased to Ottawa. Designed for 27,000 h.p., of which 24,000 h.p. for ten years beginning Oct. 1 1928. The Commission, which as the balance of the 100,000 h.p. during the ten years as far as needed.
The three contines throughout the life of the contract.
The difficunt o

Gesfurel (Gesellschaft fur elektrische Unterneh-mungen), Germany.—Proposed Consolidation—To Increase Capitalization.—

Copputatization.— The corporation early this month announced that it was forming a 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 marks from 75,000,000 marks (to \$24,000,000 from \$15,000,000, and intends to strengthen its position in companies abroad, including its holdings in Europe's biggest electrical concern, the Belgian Societe Financiere de Transports et Enterprises Industrielles, Francisco de a Cambo y Battle and the Compania Hispano-Americana.—V. 127, p. 3705. Concerned Water Works & Electric Corp.—Acquisition.—

and the Compania Hispano-Americana.—V. 127. p. 3705. **General Water Works & Electric Corp.**—*Acquisition.*— This corporation, through arrangement with the American Equities Co., has acquired over 98% of the 30.000 shares of San Jose Water Works, operating in the city and environs of San Jose, Calif. It serves a population of over 95.000.—V. 129, p. 2535.

Holyoke Water F	Power Co	-Earning	18	
Years End. Sept. 30- Net oper. income Other income	1020	1928. \$569.623	$1927. \\ \$547.614 \\ 48.812$	1926. \$438,206 53,668
Gross income. Gen. exp. & other chges	\$552,693 125,941	\$634.741 123,197	\$596,426 112,480	\$491.874 117,513
Net profit Prev. surplus (adjusted) Inc. in mkt. val. of sec	\$426.752 4,510,007 4,220	\$511.544 4,456.315 3,610	\$483,946 4,426.310 6,060	\$374,361 4,424,728 30,730
Total surplus Dividends Taxes	\$4,940,979 432,000 48,000	\$4,971,469 438,000 52,500	\$4,916,316 396,000 50,000	\$4,829,819 351,000 42,457
Surplus Sept. 30 Shs. cap. stk. outst'g	\$4,460,979	\$4,480,969	\$4,470,316	\$4,436,362
Earns. per share	24,000 \$17.78	24,000 \$21.85 ce Sheet Sept.	$18,000 \\ \$24.10$	18,000 \$18.44
Assets	1928. \$5,834,507 192,029 221,606 271,849 48,351 385,000 350,000	1 Lightitles-	\$2,400,000 inc. 48,000 on 48,000 5	0         52,500           3         87,326           16,908         16,908           5         2,562           0         120,000           2         1,047           4         125,735           3         8,428

\* Unimproved real estate owned prior to 1913 is valued on the basis of assessed values April 1 1913; other property at cost. x After deducting \$1,056,234 reserve for depreciation.—V. 129, p. 128.

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Intercontinents Power Co.—Regular Dividends.— The directors have declared the regular quarterly dividends of 50c. a share on the \$2 non-cum. class A common stock, payable Dec. 1 to holders of record Nov. 1, and of \$1.75 a share on the preferred stock, payable Dec. 1 to holders of record Nov. 15. Holders of class A common stock will have the right to apply dividends to the purchase of additional class A stock at \$22.50 a share. An initial quarterly dividend of 50c. a share was paid on the class A com-mon stock on Sept. 1.—V. 129, p. 2070.

Interstate	Railwa	vs Co	-Balance Sheet	July 31	L.—
Assets- InvestssecursS Amts. invested in plant of under-	1090	1928. \$8,901,382	I Inabilities-	1929. \$7,908,400	1928. \$7,908,400 160 1,009,995
lying companies	47,776	708,381	Com. stk. warr'ts_		5
Bills receivable Accts. receivable_	1,986	11,450 3,093	Serial 6-yr. 5% se- cured notes		51,000

Accts. receivable_	1,986	cured notes		51,000
Deferred debit acct Cash		Acer. int. on notes Acets. payable	35,000	13,919 82,613
0404	0,101	Div. pay. pref. stk Div. pay. com. stk	18,200	9,099
Total (ea. side) .	\$9,533,786	Miscell. credit Profit & loss	706 561,480	559,243

-V. 129, p. 1121.

Keystone Telephone Co. of Phila.-Earnings.- $\begin{array}{c} Period \ End. \ Sept. 30- 1929-9 \ Mos.-1928. \\ Gross earnings- $1,638,954 $1,608,856 $2,182,662 $2,143,147 \\ Oper. expenses, maint. \\ and taxes- $824,520 $26,918 $1,103,411 $1,102,593 \\ Interest on bonds- $439,822 $435,954 $585,450 $579,294 \\ Other interest charges- $25,174 $6,989 $31,871 $9,190 \\ \end{array}$ Bal. available for res., Fed. tax, divs.& sur. \$349,438 -V. 129, p. 959. \$461,930 \$452,070 \$338,995

Lone Star Gas Corp.—Stock Increased.— The stockholders on Oct. 31 voted to change the authorized capitaliza-tion from 7.000.000 no par common shares to 7.100.000 shares, of which 100.000 will be 64% cum. pref. stock of \$100 par value, was approved unanimously. (See V. 129, p. 2385, 2536).

Lowell & Fitchburg Street Railway.—Final Distribution. American Trust Co., trustee, in a notice to holders of 1st mtge. 5% gold bonds states that a dividend in final distribution of the proceeds of fore-closure will be paid on the bonds and (or) on the coupons entitled to share upon presentation at American Trust Co., 50 State St., Boston.—V. 129, p. 474.

Middle West Utilities Co.—Recapitalization.— President Martin J. Insuil states that the recent break in the stock marke has in no way affected the company's plans of recapitalization, which will be completed on Nov. 15, as previously announced. (See V. 129, p. 1910). —V. 129, p. 2682.

Midland Counties Public Service Corp.-To Inc. Stock. The directors have passed a resolution authorizing the issuance of \$2,-000,000 of additional common stock of the Midland Counties Corp. and \$1,000,000 of additional common stock of the Midland Counties Corp. and Service Corp. Both issues will be sold to the Western Power Corp. of New York to reimburse the treasury for capital expenditures and to reduce the floating debt. Application 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 75c. 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 of the year. In a letter to the stockholders the directors state that it is the intention of the company hereafter to pay dividends at the rate of 25c. a quarter. It this intention can be carried out as expected the first quarterly dividend will be paid on Feb. 1 to holders of record Jan. 15.—V. 128, p. 3684.

will be paid on Feb. 1 to holders of record Jan. 15.-V. 128, p. 3684.
 New England Fuel & Transportation Co.-Expansion.
 Production of gas, coke, tar and sulphate of ammonia at this company's Everett, Mass., plant will be materially increased on July 1 1930, when two new batteries of 41 coke ovens each, now under construction are placed in operation, it is announced.
 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 of the new ovens will increase the daily production to 22,500,000 cubic feet.
 Production of gas at the Everett plant in 1930 is estimated at more than seven bullion cubic feet. Production of coke is estimated at 700,000 tons. The plant during 1930 will carbonize approximately 1,000,000 tons of coal.

New York State Rys.—Protective Committee Formed to otest Associated Gas & Electric Securities Co. Offer to Protest

Protest 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-year 1st consol, mige, bonds, series A and B, in view of the letter of the Associated Gas & Electric Securities Co. Inc., of Oct. 25 1929. This letter stated that "even though such a property distinct that margin for interest and dividends, as the case might be, without leaving a substantial balance to provide for necessary changes or improvements involving incidental additions and betterments, when it is in an industry the credit of which is so bad that no new money can be provided through new York State Rys., it is contended by the committee, has earned and you would be applied by the committee has carned any the interest charges which are due to-day (Nov. I). The committee is composed of F. J. Lisman, Chairman; H. W. George, Treasurer of the Metropolitan Life Insurance Co.; Benjamin Graham William A. Law, President Penn Mutual Life Insurance Co. Philadelphia, Wm. G. Edinburg is Secretary of the committee under a deposit agreement under which the Equitable Trust Co. of New York State Rys. Son that it may be determined in what manner the rights of the bondholders can best be safeguarded. "The New York State Rys. Son that it may be deterric Securities Co., Inc., have assumed that the Associated Gas & Electric Securities Co., Inc., have assumed that the Associated Gas & Electric Securities Co., Inc., have assumed that the Associated Gas & Electric Securities and the obadisaries was responsible for the payment of principal and interest on the bonds. The St., and point of public good will, "says the Associated Gas & Electric Securities co., Inc., and associated of the committee of the interest on the bonds. They work State Rys." Son that it may be deterrined in what mannet the rights of the other New York State Rys. Son that it may be deterric Securitis co., Inc., have assumed that the Associated Gas & Electric S

Pacific Public Service Co. (Del.) .- New Board of Directors .-

are due Sept. 1 1940. *Company.*—Incorporated in Pennsylvania in 1902 with perpetual charter. *Furnishes*, without competition, the water supply to a portion of the City of Pittsburgh, the boroughs of Wilkinsburg, Edgewood, Swissvale, Rankin, North Braddock, East Pittsburgh, Turtle Creek. Wilkins, Braddock, Penn and Patton. The territory served has a population of over 175,000. Company has pumping stations at Nadine, Wilkinsburg, Wilmerding and Pitcairn, with four reservoirs of 31,200,000 gallons storage capacity, and a modern filtration plant to insure absolute purity to the water supplied. It has 225 miles of mains and the capacity of its water works amounts to 30,000,000 gallons daily. Company obtains it swater from the Allegheny River.

River. Security.—Bonds are secured by a direct first mortgage on all the property of the company now owned or leased or hereafter acquired, together with all franchises. Such property, consisting of real estate, buildings, pumps, pipes, &c., is carried on the books of the company as of Sept. 30 1929 at 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.

Gross revenue	1928. \$891.835 443,666	1927. \$889,391 387,326	1926. \$911,098 370,204	$\substack{1925.\\\$882,330\\377,010}$	1924. \$833,300 362,767
Oper. profit Deprec. reserve	\$448,169 55,807	\$502,065 53,368	\$540,894 48,596	\$505,320 45,260	\$470,533 42,939
Not earns avail					

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.

Rive

A 5% stock distribution was made on this issue on Sept. 25 last. 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. This makes possible an economical exchange of power between the Philadelphia Electric Co. Second Se Public Service Electric & Gas Co .- Northern and South-

San Jose (Calif.) Water Works .-- Control .-

See General water works & Electric Corp. abou		
Southeastern Power & Light Co 12 Months Ended Sept. 30 Gross operating revenue, Including other income Oper. exp., maint., taxes & renewals & replacemits Interest on funded debt of subsidiary companies Amortiz. of debt disc., int. on notes & other chgs Preferred stock divs. of subsidiary companies Int. on funded debt of Southeastern Pr. & Lt. Co	$\begin{array}{r} 1929.\\ \$49.170.488\\ \$22.486.173\\ \$553.584\\ 564.988\\ 4.000.470\end{array}$	$\begin{array}{c} 1928. \\ 5 \$44,940,310 \\ 3 22,354,809 \\ 4 6,485,960 \\ 8 821,923 \\ 0 3,689,438 \end{array}$
Net income Preferred stock dividends	\$11.075,810	\$9,104,452
Balance (before Federal income tax) Comparative Consolidated Earnings for Nine M	1020	Sept. 30.
Gross operating revenue, including other income Oper.exps., maint., taxes & renewals & replacem'ts	\$36 260 145	\$22 511 952
Net operating revenue V. 129, p. 1123.		
Southern Bell Telephone & Telegra The New York Stock Exchange has authorized t additional 1st mtge, sinking fund 5% gold bonds, d Income Statement, Nine Months Ended Sept.	he listing of ue Jan. 1 19 30 1929.	000 000 000
Telephone operating revenues Telephone operating expenses		\$45,695,328 30,601,105
Net operating revenues Uncollectible operating revenues Taxes assignable to operations		260 000 1

Operating income\_\_\_\_\_ -----\$10,343,973 -----\$10,343,973 175,936

Total gross income\_\_\_\_\_ Comparating Balance Ch

			unce prieet.		
Assets-	Dec. 31 '28. \$ 198,142,056	Sept. 30 '29. \$ 209,954,891 3,123,343 1,368,687 67.845 43,431 4,776,125 3,068,510	Liabilities- Capital stock Long term debt Bills payable Acc'ts payable Accrued liabili- tie.not due Def'd cred. Items Reserve for ac- crued deprec. Res've for amort.	\$ 99,999,500 68,345,829 225,000 4,400,179 2,638,749 275,709 27,246,005	Sept. 30 '29. \$ 124,999,000 53,353,169 250,000 4,538,133 3,991,355 453,158 27,474,862 414,367 8,895,372

211,526,830 224,369,417 Total \_\_\_\_\_211,526,830 224,369,417 Total . 129, p. 2537.

South-States Utilities Co.—Pref. Stock Offered.—First Guardian Co., Chicago, recently offered 60,000 shares cumulative convertible preference stock (no par value) at

Guardian Co., Chicago, recently offered 60,000 snares cumulative convertible preference stock (no par value) at \$28 per share. Preference stock is preferred as to cumulative dividends to the extent of \$2 per share per annum; is preferred as to assets up to \$28 per share and divs. and is red. as a whole or in part at the option of the company at any time on 30 days' notice at \$30 per share and divs. Dividends payable Q.-J. Dividends exempt from normal Federal incometax. Transfer agent, First Union Trust & Bavings Bank, Chicago; resistrar, State Bank of Chicago, Chicago. Conversion Privilege.—Convertible, at the option of the holder, share for share into class A common stock at any time prior to date of redemption. Class A Slock.—Non-callable and entitled before any divs. are paid on class B common stock in any year to receive dividends up to an aggregate of \$2 per share per annum; after such payment the class B common stock is entitled to receive dividends up to \$2 per share per annum in such year, and thereafter each share of class A common stock have been given the option to apply cash dividends to the purchase of additional class A common stock at \$20 a share, and 10.000 shares have been reserved for this purpose. Company.—A Maryland corporation, will upon completion of its present financing program, through acquisition of the Georgia Gas Co. construct and operate plants and a system for the production and sale of manufactured the State of Georgia; and has contracted to acquire directly or through subsidiaries all of the physical assets, including gas will ead Binbridge, in the State of Georgia; and has contracted to acquire directly or through subsidiaries all of the physical assets, including gas will be lines; pipe lines, pipe mains, pump houses, &c., of Southern Indiana Utilities Corp. which is supplying natural gas or retail In Corydon, Laconia, New Middletown and the contiguous territory in southern Indiana, and all of the physical assets of Sout Central Telephone Co., cania, New Middletown and the cont

Southwestern Bell Telephone Co.	Earnings
9 Months Ended Sept. 30-	1929. 1928.
Gross income	\$63.267.828 \$57.617.281
Operating income	16,403,353 15,606,072
-V. 129, p. 796.	
Standard Gas & Electric CoEd	arnings
12 Mos. Ended Aug. 31-	1929. 1928.
Gross earnings	\$151.844.762\$145.023.720
Netearnings	72.625.169 65.460.675
Other income	2.824,721 2,699,052

Net earnings including other income\_\_\_\_\_\_\$75,449,890 \$68,159,727 -V. 129, p. 2238, 2653.

Gross revenue\_\_\_\_\_\_\$887,462 Oper. exp., maint., deprec. & taxes (other than Fed. taxes)\_\_\_\_\_\_692,653

Net earnings\_\_\_\_\_\_\$194,810 Annual int. requirements on 1st lien bonds (incl. this issue)\_\_\_\_\_\_ 89,380

Westmoreland Water Co.—Sale.— See American States Public Service Co. above.—V. 126, p. 871.

#### INDUSTRIAL AND MISCELLANEOUS.

INDUSTRIAL AND MISCELLANEOUS.
 Refined Sugar Prices Reduced.—The following companies Oct. 30 each have reduced the price of refined sugar 25 points to 5.25c. a lb.: American. Arbuckle. McCahan, Pennsylvania and Spreckles.
 Lead Prices Reduced.—American Smelting & Refining Co. has reduced the price of lead to 6.50c. a lb., off 25 points. "Wall St. Journal" Oct. 31, p. 1.
 Dress Union Votes \$750.000 for Strike.—\$325,000 to be raised by sale of securities and \$325,000 by levies to finance projected walkout of 80,000 on Dec. 31. New York "Times" Oct. 30. p. 16.
 Matters Covered in "Chronicle" of Oct. 26.—(a) Building permits for September lower than in previous years. p. 2601. (b) Reduced oil prices announced by Standard Oil Co. of California as result of overproduction, says enforcement of California Conservation Act will stop waste. p. 2609. (d) \$35-600,000 Other years. p. 2614. (e) Aviation securities valued at \$248,200.000 offered to public during year, p. 2616. (f) Earnings of first National Bank treble within 10 years; net profit for year ended Oct. 4 at new height, equaling \$234 per share, says Gilbert Ellott & Co., 2. 2616. (g) Chicago Clearing House Corp. to be organized by Chicage Stock Exchange, p. 2616.
 Abbott Laboratories.—Extra Dividend. etc.—

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 holders of record Nov. 10. Regular quarterly dividends of 50 cents per share were paid on July 1 and Oct. 1 last. For the first nine months of this year, the company reports that sales were 8% ahead of those for the corresponding period of 1928. Earnings, it was stated, were equivalent to \$4 per share, or twice the regular dividend requirements.—V. 128, p. 1906.

Interest on balances Interest on securities owned	$30,509 \\ 961,652$
Total Interest paid on bonds Salaries and expenses including insurance and taxes	\$3,213,295 298,380 560,104
Net income Preferred dividends Common dividends	261,073 348,477
Income transferred to surplus account. Earnings per share—preferred (85,548 shares) Common (83,589 shares) Note. Increase in market value as of Sept. 30 1929 of securit over cost, \$16,803,429.—V. 129, p. 2229.	\$1,745,260 \$3.75 25.05 ies owned
Aetna Mills, Watertown, Mass.—Price of Stock.— At the securities auction in New York, Oct. 16, 500 shares of	the com-

ny were sold at 25 cents per share.—V. 127, p. 1809.

Period End. Sept. 30- Net income after chgs_ Earns. per sh. on 159.075	1929-3 M \$292.274		1929—9 Mos \$991,030	
shs. capital stock -V. 129, p. 961.	\$1.84	\$1.38	\$6.23	\$2.95

Air Investors, Inc.—Liquidating Value of Securities.— Harvey 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. "Eliminating from its investment list all securities except those listed on the New York Stock Exchange and the New York Curb Exchange the equity for the convertible preference stock exceeded 100%. The stocks eliminated 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 have cost the corporation less than 10-times conservatively indicated earn-ings per share for 1929. These securities were acquired at sound prices as attractive long pull stocks. They have not been liquidated in an at-tempt to catch a swing of the market but the corporation has been and is in a position to add to its holdings at lower levels."—V. 129, p. 2287.

Air-Way Electric Appliance Corp.—Acquisition.— President Pratt E. Tracy recently announced the purchase of the Erie Heating System. Inc., of Erie, Pa., which manufactures a combination heating and cooling 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	CoEar	nings
Quarter Ended Sept. 30— Gross sales Cost of sales	1929. \$1,104,194 721,799	1928. \$1,017,285 672,992
Gross profit Other income	\$382.394 557	\$344,293 1,962
Total earnings_ Provision for depreciation	$     \begin{array}{r}       14,960 \\       230,858 \\       2,091 \\       45,000     \end{array} $	\$346,255 12,499 218,007 39,121 44,065
Net profit 	\$78,850	\$32,563

Alexander Hamilton Investment Corp.—Extra Divs.— The directors recently declared two extra dividends of 15 cents per share on the partic. class A stock, no par value, payable Nov. 1 and Dec. 1 to 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. —V. 128, p. 3687.

-V. 128, p. 3687. Allis-Chalmers Mfg. Co.—Extends Rights.— President General Falk states that in view of the request of many stock-holders, because of the present disturbed financial condition, to postpone the time in which to exercise their subscription rights, the directors have voted to extend the right until Dec. 31 and to permit stockholders to sub-scribe 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 board of directors the members of the underwriting 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 regular 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 paid on the common stock on Dec. 29 1928, while in Dec. 1927 a 20% stock dividend and an extra \$1 cash dividend were paid.

Period End. Sept. 30-	1929—3 Mo	s.—1928.	$\substack{1929 - 9 \\ \$2,993,760 \\ 184,104} M$	os.—1928.
Earnings	\$1,131,637	\$679,869		\$2,141,951
Miscellaneous income	61,896	50,571		141,871
Total income	94,747	\$730,440	\$3,177,864	\$2,283,822
Depreciation		73,123	273,405	215,684
Other deductions		78,463	527,665	302,113
Net income Preferred dividends Common dividends	74.759		\$2,376,793 224,202 890,145	\$1,766,024 202,304 890,116
Surplus	593,430	\$214,704 593,430 \$0.86	\$1,262,446 593,430 \$3.62	\$673,604 593,430 \$2,64

Note --- Figures for 1928 are before giving effect to transactions of sub-sidiary companies outside of North America.

Consolidated Balance Sheet Sent 30

007630460	micu Dumin	co briede bepe. 00.	
Assets \$	1928. S	Liabilities— \$	1928.
Real est., bldgs.,		6% pref. stock 4,495,65	0 4,495,650
machinery, &c.: 11,764,326	11.082.708		
Material & Supp 3,269,603	2,862,326	6% pref. stock of	
Accts. & notes rec. 1,380,679	1.044,671	for'n subsidiar's. 389,43	8 388,352
Marketable invest. 1.762.016	1,660,766	Accts. pay., incl.	
Contract deposits_ 107.020	107.020	reserve for taxes 1,403,45	6 1,099,689
Def'd inst. on stk.		Adv. cust's' orders 272,20	
sold to emplana 987		Divs. payable 364.14	
Loans on coll. (sec.) 1,000,000	1,000,000	Special reserves 710,42	
Cash 2,096,938	1,812,491	Surplus 8,279,73	8 6.973.523
Special reserve 311,422	287,964		
Deferred charges 156,365	200,519	Tot. (each side) _21,849,35	7 20.058.467
Note.—Figures for 1928 companies outside of Nor		giving effect to transacti	

American Beet Sugar Co .- Proposed Changes in Capi-

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 de-crease the authorized preferred stock from 60.000 shares to 50.000 shares to 225.000 shares, no par value. The company in September exercised its option, obtained some months ago, upon the 225.000 shares of Amalgamated Sugar Co. stock, owned by the David Eccles Co. of Ogden, Utah. It is officially stated also that the \$5.000 shares of Amalgamated stock held by the Eccles Investment Co., all the stock owned by Latter Day Saints Church and other large holdings have been exchanged for stock in the American Beet 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 terms 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, (daho, and at Missoula, Mont., pass to the American Beet Sugar Co. It is stated that the Amalgamated company will retain its name and will not lose its identity in the deal.—V. 129, p. 1443.

American Brake Shoe & Foundry Co.—New Director.— Charles G. Glore of Fleld, Glore & Co. was recently elected a director to succeed George M. Judd, resigned. Mr. Judd remains as Secretary. -V. 128, p. 4006.

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. 2 1929 an extra dividend of \$1 per share was paid.—V. 129, p. 476.

American Commercial Alcohol Corp.—Calls Pref. Stock. The corporation announces that all of the \$2.397.600 of its outstanding 7% cum. pref. stock, \$100 par value, will be redeemed on Feb. 1 1930 at \$105 and dividends. The corporation also announces that in anticipation of such redemption it is prepared immediately to buy such pref. stock at \$104 per share flat. Preferred stockholders desiring so to anticipate redemption should present certificates to the corporation or to W. S. Kiss & Co., Inc., fiscal agents.— V. 129, p. 2685.

American European Securities Co.-Earnings

 american Lurop	can becantered out barringe.	
Earnings fo	r Nine Months Ended Sept. 30 1929.	 

Gross income\_\_\_\_\_\$1,567,094 Interest, Federal taxes and miscellaneous expenses\_\_\_\_\_\_ 326,345

Net income\$	1,240,749
Preferred dividends\$	220,333

Surplus\_\_\_\_\_\_\_\$1,020,416 Earns. per share on 282,445 average shares common stock\_\_\_\_\_\_\$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 Federal income tax regulations, that is, by recording only the number of shares received and making no increase in the cost or book value of the 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 addition, he said, other affiliated companies have nearly \$40,000,000 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 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 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 Founders group has been liquidating certain investments abroad.—V. 129, p. 2538.

American H	Iome F	roducts	CorpBal.	Sheet Jun	ne 30.—
	1929.	1928.		1929.	1928.
Assets-	\$	S	Liabilities—	\$	S
xFixed assets	1.099.781	899,111	Capital stock y	15,453,938	14,349,682
Cash			Minor'yst'khold'rs		
Accts. & notes rec.			int.in subs. co	485	485
Merchan'se invent			Accounts payable.	482.033	340,181
Investments			Inc. tax payable	151,967	143,174
Deferred expenses_			Dividends payable		534.245
Good-will trade-			Misc, property pur-		
marks, formulae,			chase onligations		28,915
natont rights &cl	2 131 119	12.131.959	chase onligations Reserves	476,999	324,835
Govt securities	1,000,000		Surplus	3,270,974	1,829,372

20,195,796 17,550,889 Total \_\_\_\_\_20,195,796 17,550,889 eciation. y Represented by 599,000 no par shares.—V. 129, x After depreciation. p. 2685.

American Multigraph Co.—Extra Dividend.— The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of 62½ cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 15. In March, June and September of this year, the company paid quarterly dividends of 62½ cents per share. This compared with a total of \$2 regular ord 40 cents extra paid in 1028

	1929-3 Mos		1929-9 Mos1928.	
Net income after all charges and taxes	\$118,000	\$97,000	\$379,000	\$337,000
Earns. per sh. on 114,575 shs. com. stk. (no par)	\$1.03	\$0.85	\$3.31	\$2.94

#### American Piano Co.-Earnings

Period End. Sept. 30-	1929-3 Mos		1929—6 Mos	s.—1928.
Net loss after expenses, depreciation, &c V. 129, p. 1443.	\$134,542	\$85,239	\$555,925	\$56,272

American Pneumatic Service Co.-Earnings.-

Period End. Sept. 30-	1929-3 Mos1928.		1929-9 Mos1928.	
Net income after all charges and taxes	\$183,529	x\$124,414	\$455,049	x\$163,410
Earns. per sh. on 199,891 shs. com. stk. (no par)	\$0.31	\$0.02	\$0.47	Nil

shs. com. str. (no par) x Before taxes. Billings for the first 9 months of 1929 were approximately \$1,400,000 in excess of the same period of 1928. The volume of business is approximately 45% larger than a year ago. Going into the fourth quarter of this year, the company, it is said, had approximately \$400,000 more unfinished business on its books than on Oct. 1 1928.--V. 129, p. 799.

American Radiator & Standard Sanitary Corp.-

American Radiator & Standard Sanitary Corp.— Listing.— The New York Stock Exchange has authorized the listing of 56,000 additional shares of common stock (no par value) on official notice of issu-ance in exchange for preferred and common stock of C. F. Church Mfg. Co. on a basis which would assure to Church stockholders two shares of common stock for one share of preferred stock of C. F. Church Mfg. Co. and 2 1-12th shares of common stock of the corporation for one share of common stock applied for 10,160,781 shares.—V. 129, p. 1125.

Control stock of C. F. Church Mig. Co., making 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. 11 1929 authorized the issue and sale of 285,867 shares of additional common stock (not 285,387 shares as previously represented). Such shares will be offered to the holders of common stock of record Oct. 25 1929 on the basis of one share for each five shares held by them. The stock will be offered at \$104 per share, payments to be made in full on or before Nov. 15 1929.
 By the sale of this stock the company will have sufficient funds in hand to retrice the \$25,000,000 5% shorts fund gold debenture and provide some share of \$750,000 a year. Throw the completion of this refinancing the company will have outstanding other than common stock. S4 shares of 6% pref. non-callable and \$2,250,000 5% short-term notes.
 Bart Guaranty Trust Co. has been authorized by the American Rolling fund Co to accept payment for common stock subscriptions, the 5% sinking fund cold debentures of \$1,058,75 for each \$1,000 face value of such debentures. These debentures will only be accepted in outset, subscriptions, and conserved the subscription in amounts equal to the amount of the subscription in amounts equal to the subscription and if the debentures of fered in payment exceed the total amount of the subscription in access will be returned to the subscription and stock (set \$25) on 0fticial notice of \$28,860 the subscription in access will be returned to the subscription in access will be returned to the subscription in access will be returned to the subscription and access will be returned to the subscription in access will be returned to the subscription and if the debentures of access will be returned to the subscription and if the debent stock (p

Shs.com.stk.out.(no par) $228,112$ $208,112$ $220,112$ $1222,172,121$ $1226,173,717,772,723,7242$ Cost of sales	ACOC			1. I.M.A.M	UIAL
Net profil after deprec., Ped.taxes & other chess       \$397,119       \$292,501       \$1.088.042       \$330,593         Shs.com.stk.out.(no par)       228,112       208,112       228,112       228,112       208,112       228,112       208,112       228,112       208,112       228,112       208,112       228,112       208,112       228,112       208,112       228,112       208,112       228,112       208,112       228,112       208,112       228,112       208,112       228,112       208,112       228,112       208,112       228,112       208,112       30,602       30,6			and the second	4	
Fed. taxes & other chrss       \$397,119       \$292,501       \$1,088,042       \$830,592         Shs.com.stk.out. (no par)       228,112       208,112       208,112       208,112       208,112         Comment is an end of the state is a state a	Period end. Sept. 30	1929—3 A	10s.—1928.	1929—9 Me	os.—1928.
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Fed.taxes & other chgs Shs.com.stk.out.(no par) Earnings per share —V. 129, p. 1594.	\$397.119 228.112 \$1.74	\$292,501 208,112 \$1.40	\$1,088.042 228.112 \$4.77	\$830.593 208.112 \$3.99
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	American Soating	- Ca 18-	Suba)	Farmingo	
Admin. & sales expense. $750,803$ $785,110$ $701,773$ $701,205$ Gross income.       \$98,140       \$77,364       \$500,050       \$500,122         Other income.       \$82,711 $80,707$ $73,846$ $67,148$ Profit fr. direct opers.       \$180,851       \$158,071       \$573,896       \$567,271         Drorgan, & consol. of plants-non-recurring.       123,171       123,171       120,000         Allowance for deprec.       See x       See x       93,856 $41,056$ Allowance for deprec.       See x       See x       93,856 $41,056$ Net inc. before prov.       for Federal inc. taxes.       \$59,855       \$36,950       \$236,869       \$526,211         Assets-       1929.       1928.       1029.       1928.       1929.       1928.         Assets-       1929.       1928.       1029.       1928.       1029.       80         Sash on hand.       .507,636       1,830,930       10-yr. 6% g. notes 4,000,000       4,000,000       \$60         Saston hand.       .907,6381       103,9403       Hinority interest.       35,93,812       \$69,333       \$69,333       \$69,333       \$50,69,333       \$50,69,333       \$50,69,333,315 <td>6 Mos. End. June 30-</td> <td>1929.</td> <td>1928.</td> <td>1927. \$3.652.894</td> <td>\$3.779.742</td>	6 Mos. End. June 30-	1929.	1928.	1927. \$3.652.894	\$3.779.742
Definer income       82,711       80,707       73,846       67,148         Profit fr. direct opers       \$180,851       \$158,071       \$573,896       \$567,271         Straord, exp, as result       of reorgan, & consol, of plants—non-recurring.       123,171       120,000       121,121       120,000         Interest on gold notes       120,996       121,121       120,000       41,056         Net inc. before prov.       See x       See x       93,856       41,056         Net inc. before prov.       for Federal inc. taxes       \$59,855       \$36,950       \$236,869       \$526,211         Assets       8       1029       1928.       Liabilities—       1929.       1928.         Assets       9       8       Liabilities—       \$5       \$5         Net inc	Dost of sales Admin. & sales expense_	x2,299,183 750,803	x2,444,563 783,110	2,451,065 701,779	2,578,350 701,269
Profit fr. direct opers	Gross income	\$98,140	\$77,364		\$500,122 67,148
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Profit fr. direct opers_				\$567,271
Interest on gold notes       120,996       121,121       120,000         Net inc. before prov       See x       93,856       41,056         Net inc. before prov $59,855$ \$36,950       \$236,869       \$526,215         x Includes allowance for deprectation.       Consolidated Balance Sheet June 30.       1929.       1928.         Assets $1929.$ 1928.       Liabilities $37,912$ 38,819         Assets $57,654$ $1,103,045$ Minority interest. $37,912$ 38,819         Sash on hand	of reorgan, & consol. of			193 171	
for Federal inc. taxes.       \$59,855       \$36,950       \$236,869       \$526,211         x Includes allowance for depreciation.       Consolidated Balance Sheet June 30.       1920.       1928.         Assets       1920.       1928.       Labilities       1929.       1928.         Slash value life ins.       507,654       1,193,044       10-yr. 6% g. notes 4,000,000       4,000.000         Sash value life ins.       18,477       28,202,275       Capital surpulsx5,440,311       69,233         Sills & accts. rec.       2,967,860       2,362,165       Frint & install res.       0,93,315       10,680,815         Total       9,803,315       10,680,815       Total       9,803,315       10,680,816         Assets       1929.       1928.       1928.       1929.       1928.         Assets       1929.       1928.       10-yr. 6% g. notes 4,000,000       6,060,016         Assets       9,803,315       10,680,815       Total       9,803,315       10,680,816         Yabu       9,247       1928.       1929.       1928.       1929.       1928.         States       1929.       1928.       1928.       1929.       1928.       1929.       1928.         Yabu       1929.	nterest on gold notes			120.000	41,056
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	for Federal inc. taxes_			\$236,869	\$526,215
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		and the second second second		ne 30.	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			1		1928.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			Liabilities-	- \$	S
Tash value life ins.       18,477       Accounts payable.       307,783       358,981         Investments       214,710       29,100       Res. Fed. taxes       49,478       69,338         Sills & accts. rec.       2,962,903       2,820,275       Capital surplus       x5,440,311       6,213,684         Prepaid charges       45,800       92,247       Fi'ht & install res.       D'732,169			10-yr. 6% g.	notes 4,000,000	4,000.000
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Cash value life ins 18 477		Accounts Day	able $307,912$	358 981
Marchanduse       2,007,800       2,302,105       Fr fit & install res       Dr32,109         Total       9,803,315       10,680,815       Total       9,803,315       10,680,815         x Represented by 205,000 shares of no par value.       -V. 129, p. 1742.         American Surety Co. of N. Y.       -Balance Sheet Sept. 30         Assets-       5       5         Real estate       8,431,069       8,639,225         Captal       17,314,901       11,147,962         Value       17,314,901       11,147,962         Collection       2,199,016       2,062,803         Sash       3,355,360       1,339,493         rents receivable       90,533       85,227         Press for outstand'g       premiums         press, for depree,       4,078,168       3,881,328         Res, for depree,       650,000       650,000         Res, for depree,       Am. Surety bidg.       75,000         Spect res, N. Y.       Casualty Co       46,087	Investments 124.710	29,100	Res. Fed. tax	es 49.478	69.338
Marchanduse       2,007,800       2,302,105       Fr fit & install res       Dr32,109         Total       9,803,315       10,680,815       Total       9,803,315       10,680,815         x Represented by 205,000 shares of no par value.       -V. 129, p. 1742.         American Surety Co. of N. Y.       -Balance Sheet Sept. 30         Assets-       5       5         Real estate       8,431,069       8,639,225         Captal       17,314,901       11,147,962         Value       17,314,901       11,147,962         Collection       2,199,016       2,062,803         Sash       3,355,360       1,339,493         rents receivable       90,533       85,227         Press for outstand'g       premiums         press, for depree,       4,078,168       3,881,328         Res, for depree,       650,000       650,000         Res, for depree,       Am. Surety bidg.       75,000         Spect res, N. Y.       Casualty Co       46,087	Bills & accts. rec 2,962,903	2,820,275	Capital surplu	1sx5,440,311	6,213,684
x Represented by 205,000 shares of no par value.—V. 129, p. 1742. American Surety Co. of N. Y.— <i>Balance Sheet Sept.</i> 30.— Assets— 5 \$ Real estate	Merchandise 2,067,860	2,302,108	Fr'ht & instal	l res_ Dr32,169	
American Surety Co. of N. Y.—Balance Sheet Sept. 30.—         Assets—       1929.       1928.         Real estate $3,31,069$ $8,639,225$ Capital. $5$ Securities at market $7,314,901$ $11,147,962$ $9,100,193$ $5,831,106$ Premiums in course $0$ collection $2,199,016$ $2,062,803$ Res. for unearned $7,016,278$ $6,738,750$ Reinsur. & other $3,355,360$ $1,339,493$ $7,016,278$ $6,738,750$ Acerued Interest & $90,533$ $85,227$ $4,078,168$ $3,881,328$ Res, for exp. & tax 1,039,106 $1,006,314$ $75,000$ $75,000$ Res, for exp. & tax 1,039,106 $1,006,314$ $75,000$ Res, for exp. & tax 1,038,106 $1,006,314$ $75,000$ Res, for exp. & tax 1,058 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			a second s		
Assets-         \$         \$         Labilites-         \$         \$           Real estate					
Real state		1920.	Liabilities-		1920. S
Premiums in course         Voluntary spec.res. 1,800,000            of collection	Real estate 8,431,069 Securities at market		Capital Surplus & u	7,500,000 ndiv.	
of collection		11,147,962			
Cash		2.062.803	Res. for une	arned	
Accrued Interest & rents receivable_90,533         85,227         Res. for outstand'g premiums650,000         650,000         650,000           Res. for exp. & tax 1,039,106         1,006,314           Res. for deprec., Am. Surety bldg,         75,000           Spec. res., N. Y. Casualty Co         46,087	Cash 3,355,360 Reinsur. & other	1,339,493	premiums Res. for contin	ngent 7,016,278	6,738,750
rents receivable. 90,533 85,227 premiums		35,799			3,881,328
Res. for exp. & tax 1,039,106 1,006,314 Res. for deprec., Am. Surety bldg, 75,000 Spec. res., N. Y. Casualty Co 46,087 Reinsur, & other		85,227			650,000
Am. Surety bldg 75,000 Spec. res., N. Y. Casualty Co 46,087 Reinsur, & other			Res. for exp.	& tax 1,039,106	1,006,314
Spec. res., N. Y. Casualty Co 46,087 Reinsur, & other			Am Surety	bldg	75.000
Casualty Co 46,087 Reinsur. & other					70,000
Tot (each side) 21 420 474 22 210 511 scott purchla 200 640 100 017			Casualty C	0 46,087	
	Tot (each side) 21 420 474	22 210 511			199 017

-V. 129, p. 1742.

Tw. 129, p. 1742. **American Tobacco Co.** -4% Extra Dividend. —In addi-tion to the regular quarterly dividend of 4% (\$2 per share) the directors on Oct. 30 declared an extra dividend of 4%(\$2 per share) on the common stock and common stock B, par \$50, both payable Dec. 2 to holders of record Nov. 9. In reply to inquiries, President George W. Hill stated: "The action of the directors confirms my belief expressed to stockholders under date of the directors confirms my belief expressed to stockholders under date of the directors confirms my belief expressed to stockholders under date of the directors confirms my belief expressed to stockholders under date of the directors confirms my belief expressed to stockholders under date of the directors confirms my belief expressed to stockholders under date of the directors confirms my belief expressed to stockholders under date of the directors confirms my belief expressed to stockholders under date of the gravitient of the year 1930 not only in increasing the dividend on the common stock, but in recommending to stockholders such changes in the company's charter as would permit splitting of the stock. The board has been so gratified with the progress and the profits of the company in the year 1929 that it deems it only fair to stockholders to declare this extra dividend of \$20 per share for the year 1929. From June 1 1927 to Sept. 1 1929, incl., regular quarterly dividends of 4% were paid on the common stock and common stock B, ]—V. 129, p. 2389. Anaconda Wire & Cable Co.—Activition —

Anaconda Wire & Cable Co.—Acquisition.— Formal announcement of the acquisition of the assets of the Marion Insulated Wire & Rubber Co. of Marion, Ind., was recently made. See V. 129, p. 962.

#### Anchor Cap Corp.-Earnings.-

Apex Electrical Mfg. Co.—Earnings.— Quarter Ended Sept. 30— Net profit after charges & Federal taxes \$136.716 \$77,525 The balance sheet as of Sept. 30 1929 shows current assets of \$1.529.044 and current liabilities of \$392,421, leaving net working capital of \$1.136,623. Cash and government bonds as of Sept. 30 totaled \$376,304.—V. 129.p.1285

Archer-Daniels-Midland Co.—Listing.— The New York Stock Exchange has authorized the listing of 68.694 addi-tional shares common stock (no par value), upon official notice of issuance and payment in full, pursuant to the terms of an offer to stockholders, making the total amount applied for 550,834 shares. See offering in V. 129, p. 2685.

Armstrong Electric & Mfg. Corp.—New Range.— A new electric kitchen range that the housewife can build up or take down at will like a sectional bookcase has been introduced to the market by this company. The complete unit comes in 16 parts, 'making the same range readily adaptable to the largest mansion or smallest apartment. "One of the new ranges is convertible into 50 different styles," said President T. E. Spence.

the new ranges is convertible into 50 united to space the second second

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Art Metal Construction Period End. Sept. 30— 1929—3 M Shipments	0,000	10,000	os1928. \$5,839,758 5,394,087 53,500
Net income\$151.223 Dividends120,214	$$65,614 \\ 120,213$	\$572,386 360,641	$\$392,171\\360,641$
Surplus\$31,009 Earns. per share on 320,- 570 shs. (par \$10) cap. stock outstanding \$0.47 As of Sept. 30 1929 cahs and call current assets as of that date show same period in 1928.—V. 129, p. 11	def\$54,599 \$0.20 loans amoun red an increa 26.	\$211,745 \$ 1.78 ated to \$497 se of \$516,0	\$ 31,530 \$1.22 872 and net 43 over the
Associated Oil Co. (& Su 9 Months Ended Sept. 30– Total value of business done by Asso clated Oil Co. & subs. as represente by their combined gross sales & earns. excl. of inter-co. sales & trans- Total exp. incident to operat. incl repairs, main., adminis., ins., retire of physical prop., cancell. leases develop. expense on both prod. & unprod. acreage, aband. wells, & all other charges, except depree. & depl. and Federal income tax	1929. d 5.\$48,911,667	1928.	- 1927. \$55,608,409
all other charges, except deprec. & depl. and Federal income tax	39,070,395	44,197,315	48,745,155
Operating income Other income	\$9,841,271	\$10,312.039 356,602	\$6,863,254 191,964
Total income Interest, discount, and premium or funded debt	the second se		\$7,055,218
funded debt Deprec. & deple. charged off Estimated Federal income tax	$\begin{array}{r} 797,095\\3,963,309\\290,248\end{array}$	$918,546 \\ 3,815,546 \\ 385,677$	$1,038,184 \\ 3,866,319 \\ 54,033$
Net income Dividends paid	\$5.312.222 3,435,618		\$2,096,682 5,267,947
Surplus Earned surplus at beginning of year Adjust. applic. to surp. of prior year Appropriation, surplus	\$1,876,604 30,534,317 160,902 1,883,009	\$2,113,254 27,599,828 1,077,730	df\$3,171,265 28,317,381 <i>Cr.</i> 323,335
Total net consol. earned surplus -V. 129, p. 2075.	\$30,367,010	\$28,635,352	\$25,469,451
Atlas Powder Co.—Earnin Nine Months Ended Sept. 30— Net sales Cost of goods sold, delivery and othe Net operating profit Other income	r expenses		$\begin{array}{r} 1928. \\ \$15,492,346 \\ 13,892,889 \\ \hline \$1,599,457 \\ 234,171 \end{array}$
Gross income Federal income tax		and the second se	\$1,833,628 229,289
Net income			\$1.604.339 6.254.788 1.604.339
Total surplus Preferred dividends Common dividends		\$10,057,768 405.000 784,305	$$7,859,127 \\ 405,000 \\ 784,305$
Surplus Sept. 30 Earned per share on common stock Comparative Consoli Sept. 30 '29. Dec. 31 '28.	dated Balance	\$6.29 Sheet.	\$6,669,822 \$4.59 9. Dec. 31 '28.
Assets	Liabilities- Accounts pays Federal inc taxes accue Dividend acc on pref. stc Purch. money matur. 1921 Res. for der uncollectibl	\$           able_         734,4           come         471,6           crued         90,00           notes         9-31_           90-31_         100,00           prec.,         8 ac-	8         774,245           73         723,750           90,000         90,000           150,000         150,000
Materials, suppl.&           products in proc.         2.295,925         2,553,008           Marketable secur.         1,343,280         1,438,478           Pl'ntprop.&equip.15,163,741         13,688,792         Good-will, nat.,&c. 2,875,230           Good-will, nat.,&c. 2,875,230         2,875,236         Secur. of affil. cos.,           at cost         1,849,022         1,785,023           Deferred items         256,555         175,244	Common stoc Surplus	kx8,714,63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total 34 873 546 34 150.051	Total	34.873.54	16 34,150,051

Total\_\_\_\_\_\_34,873,546\_34,150,051 | Total\_\_\_\_\_\_34,873 x Represented by 261,439 no par shares.—V. 129, p. 799. \_\_34,873,546 34,150,051

Atlas Stores Corp.—61 Stores in Operation.— The corporation now has 61 stores in operation in New York, Newark, Chicago, Detroit, Cleveland, Cincinnati and Akron, said President H. M. Stein. "We expect in a short time to cover the entire United States and eventually enter other countries. The corporation also operates 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." Chairman Cohn of Atlas Stores has been elected Chairman of the execu-tive committee, which includes also H. M. Stein and A. Davega.—V. 129, p. 2685.

Auburn Automobile Co.—Subsidiary Company Contract. The Lycoming Mfg. 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. 129, p. 2389.

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 value. Three new shares will be exchanged for one old share of common stock now outstanding. See also V. 129, p. 2389.

Arree new shares will be exchanged for one old share of common stock now outstanding. See also V. 129, p. 2359. Aviation Corp. (Del.).—Listing.— The New York Stock Exchange has authorized the listing of 117,925 shares additional of common stock (no par value) on official notice of southern Air Transport, Inc., making the total number of shares applied or 3,238,390. 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 inneipally in the South and Southwest sections of the United States. Thas an authorized capital stock of 1,000,000 shares (no par) of which 400,000 shares are now outstanding, and of which the Aviation Corp. now owns 242,767 shares. Prior to Sept. 1929 300,000 shares of common stock (no par) were issued. In Sept. 1929, 300,000 shares to 100,000 shares additional of capital stock at 510 per share, all stock not taken by stockholders being underwritten by the Aviation Corp. Of the amount so offered, the Aviation Corp. acquired 92,117 shares, at \$10 per share. Bouthern Air Transport, Inc., through its subsidiaries, operates 1,389 miles of passenger air routes and 1,453 miles of atrmail routes included infour airmail contracts. Through its subsidiary, Dixie Motor Coach Co., Southern Air Transport, Inc., operates S2 passenger busses, with a total seating capacity of 1,354

passengers. Operations center at Fort Worth and Dallas, Tex., and extend 1,43 miles northeast and east to Fort Smith, Ark., and Texarkana, Tex. By action of the board of directors at a meeting on Oct. 1 1929, minority stockholders in Southern Air Transport, Inc., are to be given the right to exchange stock of Southern Air Transport, Inc. for stock of the Aviation Corp., in the ratio of 4 shares of common stock of Southern Air Transport Inc., for three shares of common stock of Southern Air Transport Inc., for three shares of common stock of the Aviation Corp.

Statement of Income. March 1 1929 (Organization) to August 31 1929 'Includ-ing the New York Aviation Corp. and the Aviation Patent & Research Corp.]

Interest earned \$1,017 Dividends earned 20 Profits on syndicate participations 165 20.635

Total income\_\_\_\_\_\_\_\$1.203.274 Administration and general expenses\_\_\_\_\_\_\$157.107 Loss on sale of securities\_\_\_\_\_\_5,754 Net income (before Federal taxes) \$1,040,413 Earned per share \$0.34

Consolidated Balance Sheet Aug. 31 1929.

Bankers Securities Corp. of America (Del.) .- Injunction.-

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 restaint Oct. 22 from further operation in New Jersey, the Associated Press reported. The injunction was granted in Newark, by Vice-Chancellor Backes on the application of Robert D. Grossman, Special Assistant Attorney-General. The two companies and eight individual defendants are ordered to show cause why the injunction should not be made permanent and a receiver 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 cort. The Bill of complaint alleged that the defendants had engaged in decep-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 of 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.— See American Type Founders Co. under "Financial Reports" above. V. 125, p. 3065.

	1929.	1928.		1929.	1928.
Assets-	S	S	Liabilities	S	S
Real estate, bldgs.,			Common stock		8,500,000
&c	5,740,930		Pref. stk. class A		4,500
Mtges, & sec, loans	94,922	97.617	Fairmont Box Co.		
Pats., tr-mks., &c.	1	1	Ace'ts payable	228,719	202,278
	1,627,400		Dividends payable	318,829	255,079
Cash	1,727,692		Expenses & taxes_	238,889	286,584
Cash for red. notes	7,294			3,547,000	2,277,571
Securities	64,934		Surplus paid in		1,450,700
Accts. & notes rec.	1,973,429	1,737,139	Earned surplus	6,799,842	6,478,128
Inventories (cost) _	8,748,279	7,534,089			
Due from sub, cos.	321,080	319,773			C. Charles
Deferred assets		592,634	Tot. (each side) _2 ount for the 9 mon		

was published in V. 129, p. 2686. **Beneficial Industrial Loan Corp.**—*Dividends.*— The corporation has declared a dividend of 87½ cents per share on the preferred stock, series A, and one of 37½ cents per share on the common stock for the quarter ending Oct. 31 1929. Both dividends are parable Oct. 31 to holders of record Oct. 10. Initial dividends at the above rates were paid 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 affiliated corporation, the First Illinois Co. of Delaware, have been appointed as exclusive brokers for the sale of the securities of the corporation in various parts of the country. The Beneficial Industrial Loan Corp., it is stated, is now the harvest company of the current year through its 260 offices in amounts of \$300 or less.—V. 129, 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 the stock of this company.—V. 129, p. 2076.

(Sidney) Blumenthal & Co., Inc. (The Shelton

Looms).—Earnings.				
Period End. Sept. 30-	1929-3 M	os.—1928.	1929-9 M	
Profit from operation	\$1,842,857	\$1,747,405		\$2,545,337
Interest on bonds	. 52,515	27,705	132,455	
Depreciation	80,757	62,098	223,433 640,524	
Reserve for taxes	341,916	248,641	040,024	340,410
Net profit Shs. com. stk. outstand.	\$1,367,669	\$1,408,961	\$2,562,099	\$1,928,987
(no par)		238,212	239.012	238.212
Earns, per share		\$5.72	\$10.19	\$7.55
-V. 129, p. 1287.				

Bolsa Chica Oil Corp., Los Angeles, Calif .- Split-up.

The stockholders will vote Dec. 5 on increasing the par value of the stock from \$1 to \$10. 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 corporation plans to increase the par of both its A and B stocks. The authorized capitalization is 4,000,000 shares of A and 1,000,000 shares 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 50c. 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 Nov. 9. An extra of \$1 per share was paid on the A stock on July 30 and one of 50c. per share on the B stock on July 1. An extra of 50c. per share was also paid on the B stock in January 1927, 1928 and 1929.—V. 129, p. 2686.

also paid on the B stock in January 1927, 1928 and 1929.--V. 129, p. 2086. Borg-Warner Corp.-Earnings.-Period End. Sept. 30- 1929-3 Mos.-1928. 1929-9 Mos.-1928. Net income after chegs. deprec. & Fed. taxes.- \$1.846,931 \$1,141,757 \$6,401.358 \$3.446,057 Shs. com. out. (par \$10)- 1,230,965 \$410,000 \$1.230,965 \$410,000 Earnings per share.---- \$1.45 \$2.63 \$5.05 \$7.95 Current assets as of Sept. 30 1929 amounted to \$20,193,539 and current labilities \$4,677,611, leaving net working capital of \$15,515,928. Cash 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 Nov. 1 will have a capacity twice as large as when we purchased it. Plans are maturing which should result in substantial benefits from the Norge Co. in the first half of 1930."-V. 129, p. 2231.

(Edward G.) Budd Mfg. Co.—25c. Common Dividend.— The directors have declared a regular quarterly dividend of 25c. a share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 28. Three months ago, an extra of 25c. a share and a quarterly of 25c. a share was paid on this issue.—V. 129, p. 2390.

25c. a share was paid on this issue.—V. 129, p. 2390. **Bulova Watch Co., Inc.**—Initial Common Dividend.— The directors have declared an initial quarterly dividend of 75c. a share on the common stock and the regular quarterly dividend of 87½c. on pre-ferred, both payable Dec. 1 to holders of record Nov. 15. In connection with the declaration of the dividend, President Joseph Bulova stated: "The inauguration of dividends on the common stock at the annual rate of \$3 per share marks a point of progress in the affairs of the company which the management was confident would be reached this year. Net sales for the 9 months ended Sept. 30 1929 show an increase of approximately 40% over net sales for the same period of 1928 and pres-ent indications point to a continuance of this rate of increase for the full year. Earnings available for dividends should show an increase this year of at least 33 1-3%, indicating per share profits for the common stock equivalent to about \$5.20 per share as against \$3.73 per share earned in 1928. The company is in a strong treasury position; has ample working capital, the ratio of current assets to current llabilities being about 6 to 1; while cash and receivables represent more than 70% of total current assets."

Listing.—Earnings.— The New York Stock Exchange has authorized the listing of 275,000 shares common stock (no par value), with authority to add certificates for 50,000 shares of common stock upon official notice of issuance, being stock 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 End	led June 30	).
Gross profit (before deducting depreciation) Selling expenses General and administrative expenses	1928.*	$\substack{1929.\\ \$1,200,668\\574,332\\254,373}$
Profit from operations Income credits	\$157,656 19,099	\$371,963 39,490
Gross income Income charges Depreciation Federal income tax (estimated)	\$176,756 115,547	\$411,453 147,533 19,961 29,275
Net income Preferred dividend	\$61,208	\$214.684 41,553
Remainder available for common stock *The 1928 statement does not treat depreciation V, 129, p. 1916.	as a sep	\$173,131 arate item.

-v. 129, p. 1916. Burco, Incorporated.—*Cash Position.*— George H. Burr & Co. state: Of the total assets of Burco, Inc., over 90% is in cash, time and call loans and less than 10% invested. The invest-ments consist principally of convertible preferred stocks, which were bought for yield and future appreciation. No matter how low the general list of common stocks may drop. Burco, Inc., will take no position of any kind, but will invest its money conservatively in high grade securities, bearing in mind a safety of principal and yield.—V. 129, p. 2390.

Burmeister & Wain, Ltd., Copenhagen, Denmark. Rights .-

It was recently announced that the directors have decided to increase the ordinary capital stock from Kr. 30,000,000 to Kr. 35,000,000 by the issue of 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 their present holding at the price of Kr. 1,005 and Kr. 2,000 and will be entitled to one-quarter of the dividend for 1929, but in all other respects will rank pari passu with old shares. Holders of old shares exercised their rights of subscription to new shares through the intermediary of Helbert, Warg & Co., Ltd., 41 Thread-needle St., London, E.C. 2, between Sept. 16 and 28.-V. 128, p. 4009.

Bush Terminal Co.—Lisling.— The New York Stock Exchange has authorized the listing on or after Nov. 1 1929 of 3,554 shares common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 240,901 shares.

Period End. Sept. 30-	1929 - 3 M	los1928.	1929-9 M	
Gross earnings Operating expenses Taxes Interest Depreciation	1,093,016 356,722 255,052	$\substack{\$2,156,911\\1,018,427\\354,413\\257,989\\51,952}$		
Surplus		\$474,130	\$1,435,363	\$1,305,272
Shares of com. stock out- standing (no par) x Earns. per sh. on com- x After allowing for di	236,960 \$1.10	222,691 \$1.04 Bush Termin	236,960 \$2.98 al Bldg, 7%	222,691 \$2.58 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 a share which would ordinarily have been payable about this time on the common stock. Distribution at this rate were made on this issue from Oct. 15 1928 to July 15 1929, Incl.—V. 127, p. 1680.

Cert. 15 1928 to July 15 1929, Incl.—V. 127, p. 1680. 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 dividend of 37½ cents per share. This was equivalent to \$6 per share per annum on the old capital stock, recently split up on a 4-for-1 basis and on which quarterly dividends of 75 cents per share were paid.—V. 129, p. 635.

Conse

Calumet & Hecla Period End. Sept. 30— Copper sales Interest. Miscellaneous	1929—3 M \$5,947,511 101 986	os.—1928. \$5,612,304 30,715	1929—9 M \$16,950,549 196,963	tos.—1928. \$14.003.786
Total receipts Disbursements Copper on hand at be-	\$6,057,920	\$5,643,019	\$17,163,211	\$13,910,374
ginning of period Prod., sell., adm.& taxes Deprec. & depletion Miscellaneous	$\substack{\$1.974,659\\3,262,246\\957,196\\41,971}$	\$3,761,277 2,828,037 1,148,307 59,951	\$2,115,276 9,687,989 2,908,311 152,599	\$3,650,171 8,464,929 2,962,209 117,730
Total expenditures Less copper on hand	\$6,236,072 1,866,052	\$7,797,572 3,002,191	\$14,864,175 1,866,052	
Not ampau dituman	84 970 000	A4 MOR 001	010 000 100	210 100 041

Canadian International Investment Trust, Ltd.— Bonds Offered.—W. C. Pitfield & Co., Montreal, are offering at 99½ and int. \$2,000,000 5% 1st coll. trust 30-year gold bonds, series A (carrying non-detachable option warrants).

Canadian International Investment Trust, Ltd.— Bonds Olfered.—W. C. Pitcheld & Co., Montreal, are offering at 99½ and int. \$2,000,000 5% lst coll. trust 30-year gold bonds, series A (carrying non-detachable option warrants). Dated Oc. 1 1029, maturing Oct. 1 1050. Prin. and Int. (A. & O.) Packet of Canada in Canada. or, its the option of the holder, in sterling at the fixed rate of \$3, 45 23 to 21 at the Royal Bank of Canada. London, Eag. Denom. \$1,000 and \$500 c<sup>\*</sup>. Red, all cr part on 60 days<sup>\*</sup> notice at 105 up to and incl. Oct. 1 1029.
 The and the Co. 1 1029.
 The and the Co. 1 1020.
 The and the common stock at \$13 per share up to and the co. 1120.
 The and the Co. 1 1020.
 The and the common stock at \$13 per share up to and the co. 1 1020.
 The and the common stock at \$13 per share up to and the company.
 The and the common stock at \$13 per share up to and the company.
 The and the company is the the theorem of \$200 Wile carry simular option warrants to purchase 15 shares. Should such bonds be called for called the assa in the stiment true of the management type, will bowers at the the former of the the company issued \$2,000.000 of perferred and 1200.000 of common stock, and commence dustenses of the Company was and the the fool preferred and the campany the the full par value of its issued capital analey \$2,00.000, in casa.
 The ast Aug. 15 1923, the outstanding capital stock of the company the stock of the order stock and the campany issued \$2,000.000 the perferred and 1200.000 of common stock, and commence dustenses.</l

Capital Administration Co., Ltd.-Reports Heavy Pur-

Capital Administration Co., Ltd.—Reports Heavy Pur-chases.— The company, an investment trust of the management type whose stock is listed on the New York Stock Exchange, went into the market Tuesday (Oct. 29) with \$3,600,000 and bought heavily in the leading New York Stock Exchange securities, continuing to buy in undiminished quantity Wednesday (Oct. 30), according to Melvin W. Sawin, President. "Of our total assets of more than \$15,000,000 on Wednesday Oct. 30, when the first big break came, more than 30% or approximately \$5,600,-000 was in cash, call loans and bonds," he said. "This placed us in position to take advantage of favorable bargains in securities as they presented themselves." "The big investment trusts have not deserted the market. Rather the trusts with sound managements have been realizing for some time past that prices were too high and have been realizing for some time past such a slump as we have been experiencing."—V. 129, p. 2540.

Cardon Phonocraft Corp.-Earnings.-

 Quarter Ended Sept. 30—
 1929.
 1928.

 Yet income after all charges and Federal taxes\_\_\_\_\_\$298,000
 \$158,000

 Jarns. per share on 803,512 shares capital stock (no par)
 \$0.38
 \$0.19

 -V. 129, p. 2078.
 \$0.38
 \$0.19

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. 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 condi-tioning. Its systems are successfully used in theatres, office buildings, hotels, department stores and other public buildings and in many indus-trial plants. The equipment supplied by the company includes a wide variety of plants for automatically producing and maintaining any tem-perature and humidity condition in buildings. Company has installed, or is installing, its systems in 92 theatres, includ-ing 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 least 90% of these it has been the pioneer. Capitalization.-Company has no bank loans and no funded debt, ex-cepting a \$142,500 6% real estate mortgage, due May 1933. All pre-

192 192 192 192 192

30.	Dusiness.	Pronus.	
25	\$2,353,871	\$112,690	
26	3,460,685	265,238	
27	4,537.548	406.667	
28	4,818,388	382.026	
29	7,933,051	672.496	
olidated Balance Sheet as of June 30	) 1929 (After	Proposed Fin	a

 
 Assets- \$2,764,572

 Cash
 \$50,317

 Due from customers
 446,451

 Other accounts recelvable
 3,617

 Inventories
 978,584

 Advances for merchandise
 96,870

 Advances
 374,645

 Inventories
 374,645

 Investments
 164,933

 Land, bldgs, & equipment
 1,140,090

 Life insurance policies
 63,350

 Contracts, license & pat, rights
 201,594

 Royalties receivable
 104,137
 Assets-
 Litabilities
 Solid

 2,764,572
 Accounts payable
 \$616,802

 550,317
 Notes receivable
 10,918

 446,481
 Current reserve for completed
 10,918

 3,617
 contracts
 10,747

 978,584
 Federal income tax accrued
 86,000

 96,870
 Dividends payable
 9,828

 104,731
 Mtre. on land & bldg
 142,500

 374,645
 Deferred credits
 104,138

 164,933
 Reserve for contingent con 45,800

 140,000
 tractual liability
 65,000
 65,000

 0201,594
 Capital stock
 230,594
 230,594

 104,137
 Earned surplus
 1,682,465
 207,500

 007,7609
 Total
 \$72,707,800
 70,77,800

(J. I.) Case Co.—*Rights Extended.*— J. P. Morgan & Co. have issued the following statement in regard to J. I. Case rights: "In view of present financial conditions, J. I. Case Co. 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 authorized issue of 1,852,240 shares of no par value common sto k.—V. 129, p. 2687.

**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 sq. ft., or approximately 126 carloads. Celotex is now being used to insulate Coca Cola and Nehl coolers to keep beverages at the correct temperature. In the last six months orders have been received for 46 carloads, or 2,760,000 sq. ft.—V. 129, p. 2541.

Central Alloy Steel Corp.-Comparative Balance Sheet .-

	June 30 '29.	. Dec. 31 '28.	June 30 '29.	Dec. 31 '28.
	Assets \$	\$	Liabilities— \$	\$
	x Permanent assets 46,460,301	46,766,360	7% preferred stock 10,000,000	10,000,000
	Cash 6,667,313	6,186,572	Common stocky6,481,855	6,481,855
	Accts. receivable 6.735.658	3 5.283,413	Funded debt 3,771,800	4,010,200
	Notes, acceptances		Accounts payable_ 4,349,290	3,814,226
	& warrants rec 229,765	5 176,459	Accrued interest,	
	Inventories13,498,020	13,914,342	taxes, &c 981,516	
	Investments 1,286,502	2 1,117,834	Dividends payable 648.185	
	Govt. securities 297,842		Reserves 2,607,620	
	Special funds 422,822	633,377	Surplus48,033,758	46,410,771
1	Deferred charges 478,844	389,892		
1	Other assets	790,853		
l				

\_76.874.024 75,259,102 Total\_\_ -76,874,024 75,259,102

Chain Store Stocks, Inc.—Transfer Agent.— The City Bank Farmers Trust Co. has been appointed transfer agent of 200,000 shares of pref. stock, \$50 par value.—V. 129, p. 2391.

Chapman Ice Cream Co.-Earnings.-

 Period End. Sept. 30—
 1929—Month—1928.
 1929—9 Mos.—1928.

 Gross sales
 \$62,134
 \$47,818
 \$518,156
 \$393,747

 Net Inc. bef. div. & taxes
 12,087
 7,500
 109,219
 393,747

 -V. 129, p. 2079.
 2079.
 109,219
 393,747

Childe Company -Earnings.

Period End. Sept. 30— Gross income Expenses and taxes		os.—1928. \$6,862,706 6,802,652	\$22.190.103	0s.—1928. \$20.915.230 20.219.815
Operating income Other Income	\$612.056 70.198	\$60.054 68,937	\$1.682.383 218.100	\$695.415 ×1.237.911
Total income Depreciation Other deductions	\$682.254 361,020	\$128,991 418,318	\$1.900.483 1,088.208 97,862	\$1,933,326 1,240,106
Net income	\$321,234	def\$289,329	y\$714.413	\$693,220
Shares of common stock outstanding (no par) - Earns, per sh on com	362,191 \$0.64	361,895 Nil	362,191 \$1.24	361,895

Additional and the state of the

Chrysler Corp.—New Secretary.— R. P. Fohey, Assistant Comptroller, has been elected Secretary, succeed-ing F. A. Morrison.—V. 129, p. 2541.

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 of \$1 per share payable Dec. 15 to holders of record Dec. 1, and the regular quarterly cash dividend of 50c. 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 certificate with the Secretary of State of New Work to enable it to do business in that state. Its New York State office will be located in Buffalo.—V. 129, p. 2232.

Clark Equipment Co.—Acquires Additional Stock of Frost Gear & Forge Co.—

er Sh. of A and B, \$0.53 1.26 1.93 1.82 3.20 ancing) Liabilities-

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 com-mon stock received for exchange on or before Aug. 25. Stock received subsequent to that date has not participated in a cash bonus. See also V. 129, p. 2541.

Nov. 2 1929.7

Claude Neon Electrical Products Corp., Ltd.-Merger. The directors of the Claude Neon Electrical Products Corp., Ltta. — Interget. have authorized the consolidation of that company with the Claude Neon Electrical Products Corp., Ltd., of Delaware. The stock of the Delaware company will be exchanged for the stock of the Oregon company on the basis of three shares for the former for five shares of the latter.

Company win be exchanged in the store of the short of the latter.
Special Dividends.—
The directors have declared a special dividend of 2% in stock and between 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 the special dividend results from the absorption of Electrical Products Corp. of Oregon as follows:
By the terms of exchange of three shares of Claude Neon for five of the origination. There will be 6,000 shares of Claude Neon available for Origination. There will be 6,000 shares of Claude Neon available for Origination. There will be 0 cutstanding on Dec. 19 about 215,000 shares of Claude Neon sock. Hence the distribution of 6,000 shares will give each stockholder prior to merger with the Oregon company a special dividend of 2% plus a fraction. This fraction will be distributed in the form of cash and will amount to between 35 and 45 cents a share.
Net income of Claude Neon Electrical Products of Delaware for the nine months ended Sept. 30 was \$550,297 after charges and Federal taxes. -V. 129, p. 2391.
Claude Neon Lights, Inc.—Motion Denied.—

Claude Neon Lights, Inc.—Motion Denied.— The Appellate Division of the New York Supreme Court has denied the motion of this corporation to have the case involving the sale of Claude Neon Federal Co. of Chicago by the Insull interests to the Raimbow Lumi-nous Products certified to the New York Court of Appeals. This frees the way for sale of the disputed company.—V. 129, p. 2688.

Cohn-Hall-Marx Co.—New Control.— See United Merchants & Manufacturers, Inc., below.—V. 129, p. 2391. Colgate-Palmolive-Peet Co.—To Enter Food Combine. See International Quality Products Corp. below.—V. 129, p.1917.

Colorado Fuel & Iron Co. (& Subs.).-Earnings.

Period End. Sept. 30- Sales of manuf. prod.,&c	1929-3 Mos.1928. \$7,172,701 \$6,755,829		1929—9 Mos.—1928. \$28,458,248 \$26,802,160	
Mfg. cost, sell., adm. & gen. exp. & taxes	6,418,084	6,210,227	24,187,536	23,465,508
Income from oper	\$754.617	\$545,602 36,286		\$3,336,652 95,934

Total income\_\_\_\_\_ Int. on bonds & notes\_\_\_\_ Prov. for depr. of plants & exhaust. of minerals \$ 581,888 \$4,453,488 \$3,432,587 310,678 1,218,684 1,255,646 \$850,862 270,711 1,660,402 428,328 1,613,528 389,913 \$190,237 def\$157,117 \$1,574,402 Net inc. bef. Fed.tax -V. 129, p. 480. \$563,411

Columbia Graphophone Co., Ltd.-"'American" Certificates Ready .-

The Guaranty Trust Co. of New York, depositary under an agreement dated Nov. 1 1928 is prepared to exchange the outstanding full paid sub-scription recepts for "American" shares certificates representing Columbia Graphophone Co., limited ordinary registered shares, upon surrender to its transfer department.—V. 129, p. 2541.

its transfer department.—V. 129, p. 2041. **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 \$5% completed, according to word received by J. & W. Seligman & Co. Roadways and trestles work forming the approaches have been completed on both the Washington and Orecon sides. The two 760-foot cattlever anchor spans are practi-cally finished, and the 1,200-foot middle span, the centre of which will be 195 feet above the water of the Columbia River, remains to be erected. The steel portion of the bridge will be 3,922 feet long.—V. 129, p. 2079.

Columbia Steel Corp., San Francisco.—Sale.-See United States Steel Corp. below.

See United States Steer Corp. Network  $To \ Retire \ Bonds.$ — The Columbia Steel Corp. will redeem on Dec. 1 all of its outstanding Ist mtge. sinking fund gold bonds, series A, and all of its outstanding Ist mtge, sinking fund gold bonds, series B at 105 and interest, according to Secretary Louis Sloss Jr. The bonds will be redeemed at the American Trust Co., trustee, in San Francisco, at the National City Bank, in New York City or at the Pacific Trust Co. (formerly Pacific Coast Trust Co.) in New York City.—V. 129, p. 2391.

Diamond Match Co \_ Farnings

Period End. Sept. 30- Earns. from all sources_ Federal. State & city tax Deprec. & amort., &c	$\substack{1929 \\ \$657.143 \\ 116.098 \\ 140.541}$		$\begin{array}{r} 1929 - 9 \ M\\ \$1,977,109\\ 367,410\\ 384,190\\ 1.014,000 \end{array}$	0s1928. \$1,960,353 314,500 414,810 1,162,000
Balance, surplus	350,000	\$51,732	\$211,509	\$39.043
Shares of capital stock outstanding (par \$100) Earnings per share The profit and loss su	170,000 \$2.35	166,000 \$2.31	170,000 \$7.21 ounted to \$	166.000 \$7.23 5,927,551.—
V 190 p 060	rplus sept.	00 1929 am	ouncer to ge	10211001

Commercial Credit Co.--Earnings, &c.-

Commercial Credit Co.—Earnings, &c.— A statement issued by A. E. Duncan, Chairman of the board, said: "There is no basic reason for the severe decline in the market price of the 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 for September after general tax was at the annual rate of \$5.50 a share; for the quarter ended Sept. 30 at the annual rate of \$5.58 a share, and for the nine months ended Sept. 30 at the annual rate of \$4.97 a share."—V. 129, p. 2079.

Corn Products Refining 9 Mos. End. Sept. 30— 1929. *Net earnings\$10.814.470 Other income2.418,709	Co.—Earn 1928. \$8.963.838 2,229.563	ings. 1927. 88.417.445 2.077.775	1926. \$9.317.448 1,769.859
Total income\$13,233,180 Int. and depreciation2,363.997	\$11.193.401 2.287.013	\$10,495,221 2,369,346	\$11.087,307 2,480.068
Net income\$10.869,182 Pref, dividends (5¼%)1.312,500 Common dividends(8%)5,060,000 Com. stock extra(2%)1,265,000	(6)3,795,000	\$8,125,874 1,312,500 (6)3,795,000 (1)632,500	\$8.607.238 1.312.500 (6)3.795.000 (1)632.500
Balance, surplus \$3,231,682	\$2,533,888	\$2,385,874	\$2,867,238
Shares com. stock out- standing (par \$25) - 2,530,000	2,530,000	2,530,000	2,530,000
Earns. per sh. on 2.530,- 000 shs. (par \$25) \$3.78 * After deducting maintenance a Federal taxes. &cV. 129 p. 2392	\$3.00 nd repairs a		

ment in full in exchange for the business, assets, plants equipment and real estate of the Sociedad Industrial de Cuba, Havana, Cuba, and 3,687 shares of common stock (no par value) on official notice of issuance and payment in full in exchange for the business, assets, plant, equipment and real estate of the Nashville Corrugated Box Co., Nashville, Tenn., making the total amount authorized to be listed 1,725,045 shares.—V. 129, p. 2688.

Credit Alliance Corp.—New Director.— Morris F. La Croix, partner in the firm of Paine, Webber Co., Boston, has been elected a director. Mir, La Croix is also a director of the National Rockland Bank of Boston, Warren Bros. Co., Associated Telephone Utilities Co., and a number of other companies.—V. 129, p. 2542.

Warren Bros. Co., Associated Telephone Utilities Co., and a number of 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 in the hands of an equity receiver Oct. 1, was held before Judge Thomas D. Thacher in Federal Court Oct. 29. Judge Thacher also made permanent the receivership of the corporation and appointed Col. John R. Simpson as President to the post. Ellin Root Jr., and the Irving Trust Co. were ap-pointed co-receivers. Col. Simpson has been temporary receiver. The reorganization plan, which was put forward prior to the receivership is being submitted for the court's approval. This plan already has the endorsement of 86% of the holders of the \$25,000,000 debentures which fall due Jan. 1, of 88% of the preferred stockholders and of 811% of the common shareholders. The committee in charge of the reorganization work is headed by Charles Hayden of Hayden, Stone & Co. "Wilbur F. Cummings, attorney for this committee, argued in behalf of the plan, contending that one satisfactory to so large a proportion of the 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 company, the argued. "The plan provides for the form aft of a new company with a funded debt of \$25,000,000 in the form of new debentures in which the holders of the old debentures will share dollar for dollar. In addition, hey will receive one share of the 1,100,000 shares of proposed new non-par common stock for each \$100 of their holdins. Each share of preferred stock deposited un-der the plan will be given the right to subscribe to 1¼ shares of the new common at \$5 a share and option warrants for 2 more shares at \$20 a share of preferred stockholders. He contended that by efficient manage-ment the company would be out of its d

assets. Charles Shankroff, a minority common stockholder, told the court that he believed the company has been mismanaged since 1916 and that he would not endorse the plan because of his belief that it is unfair to the common holders. lders. The court adjourned further hearing on the plan until after certain accep-nces fall due Nov. 29.

tances fail due Nov. 29. *Time for Deposits Extended.*— Deposits of securities of the corporation under the plan of reorganization will be received up to and including Dec. 2. It is announced by the reorgani-zation committee. The time for exercise of subscription warrants under the plan has been extended to and including Dec. 9.

Consolidated Gross receipts Operating expenses	1929.	nunt Year En 1928. \$27,013.078 22,646,524		1926. \$32.267.302 29,937,231
Operating profit Int., discount, &c Taxes	\$3,649,435 2,683,329	\$4,366,554 2,379,827 22,458	\$5.275.599 2,575,646 7.827	\$2,330,071 2,552,938 9,212
Profit Deprec. reserve	\$944,168 1,750,000	\$1,964.269 1,750.000	\$2.692.126 1,750.000	def\$232.079 1,750.000
Net loss Previous surplus	\$805.832 7.513.781	loss\$214,269 12,895,252	loss\$942.126 12.020.856	\$1,982,079 14,017,960
Total surplus Res. doubtful coll. accts_ Loss reval investment	\$6,707,949	\$13,109,521 5,431,221	\$12,962,982	\$12,035,881
Loss reval investment Exchange tax prior years xAddit'n'l red. tax Loss on sale of colonas	50,979		67,730	15,026
Loss on sale of colonas	4,387	164,519	the second second second	
Profit & loss surplus x Additional assessmen	IT OF FEGERA	Udaes, 1910	10 1020.	\$12,020,855
Cons	nlidated Bala	unce Sheet Sel	Corp.1	
Assets-	1929.	1928. \$80.643.279	1927. \$81,342,577	1926. \$83,776.040
Roll stock acquired Investments Materials & supplies	632.727	628,650	683.750	683,750 3,893,077
Growing cane Advance to colonas	437.727 8.317.327	433.788 7,470.524	607.419 12.735.717	597,934 14,514,427
Accts. & bills receivable. Due for sugar sold	1.583.016 3.533.586	2.656.342	974.664 2.964.246	855.484 4,322.671
Cash Prepaid expenses Mtges, receivable, &c	855,365	2,280,064 316,547	178.755	500,630 893,742
Depl. for red. liens, &c Deferred charges		295.60	3 301,647	301,647
Total	\$101,444,970	\$103.032.91	5\$111.117.480	\$113.630,713
Liabilities— Preferred stock	1929.	1928.	\$50,000,000	\$50.000.000
yCommon stock	-4.583.336 33.837.000	4,583.33	9 4,000,000	1
Instal. for roll stock		3,900,00	5,925,000	7,975,000
Additional Fed. tax Bills & notes payable	184.165	2 395.95	3 310.85	5 871,582
Accounts payable. &c	1 028 215	1 404 20	8 1,738.06	1,992,991
Accrued interest	- 540,400	) 543.27		
Deferred liabilities, &c_ Surplus	- 45.16	6 112.75	8 266.18	5 428,285
Total	\$101,444.97	\$103,032,91	5\$111.117,48	0\$113.630.713

x After depreciation and obsolescence. y Represented by 500,000 no par shares.--V. 129, p. 2689.

Davis Mills .- Comparative Balance Sheet .-

Assets- Real estate & ma-		Sept. 29'25	Linbulities-	Sept. 28'29	Sept. 29'28 \$2,500,000
chinery	\$3,015,142	\$2,916,60*	Notes payable	595,000	
Cash and accounts			Res've for taxes	64,515	70,915
receivable	279,319		Deprec'n reserve Prof. & oss surp		687,999 354,626
Tot. (each side).	\$4,199,463	\$4,183,348	- tott to out out pas		

Continental Can Co., Inc.—Listing.— The New York Stock Exchange has authorized the listing of 6,907 shares of common stock (no par value) on official notice of issuance and pay-100. (call sub) 54,109,303 (call states) (call states) (call states) (call sub) 54,109,303 (call states) (call states) (call sub) 54,109,303 (call states) (call sub) (call states) (call states)

#### Davenport Hosiery Mills, Inc.-Earnings.

Nine Months Ended Sept. 30—1929. Net income after charges and Federal taxes.....\$304.672 Earnings per share on 75,000 shs. common stock..\$3.37 —V. 129, p. 1919. 1928. \$158,783 \$1.43

Dictaphone Corp.—50c. Extra Dividend.— The directors have declared an extra dividend of 50c. a share on the common stock and the regular quarterly dividend of 50c. a share on the common and \$2 on the pref. stock, all payable Dec. 2 to holders of record Nov. 15. An extra dividend of 50c. a share was paid on the common stock on Dec. 1 1928 and on June 1 1929, while on Nov. 1 1929, and on June 1 1928 stock dividends of 10% each were paid.—V. 128, p. 2999.

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Application, it is announced, will be made to list the stock of the corporation on the New York Curb Market and the Buffalo Stock Exchange.

Dominion Stores, Ltd.—New Director, etc.— W. F. Stewart has been elected a director. The National City Bank of New York has been appointed transfer agent of 50,000 shares of pref. stock, \$100 par value, and agents for purchase warrants for 175,000 shares of common stock of Dominion Stores, Ltd. -V. 129, p. 2689.

Driver-Harris Co.—To Split-up Shares.— The stockholders will vote on Nov. 4 on approving a proposal to split-up the common shares on a 10-for-1 basis and on authorizing a reduction in 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 150.000 shares of \$10 par value stock.—V. 129, p. 2689.

change the authorized 15,000 shares of \$100 par value common stock for 150.000 shares of \$10 par value stock. -V. 129, p. 2689.
(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. & J. Jat St. Louis Union Trust Co., St. Louis, trustee. Callable on any int. date on 60 days notice at 100 and int., plus a premium of ½ of 1% for each year prior to maturity.
Scurity.—Bonds are a direct obligation of the company, and are secured by a first mortgage on fee and building known as the Sevilla Court Apartments, St. Louis, Mo. *Therosements.*—The improvements consist of a 3-story and full basement reinforced concrete modern apartment building. In design the building is U-shape, and between the wings there is a large court, 63x94 (605, 975 cubic feet. *Value of Security.*—The fee and building scouring this mortgage have been appraised 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), \$345,000; total, \$381,000. *Theome.*—In letter dated Rept. 26 1929, officers of the company informed the bankers that, based upon rentals of apartments after deducting all operating expenses, taxes, insurance, and allowing 10% for vacancies, is estimated to be \$33,116, or nearly 215 times the grantest annual interest charge on this loan. The building will be fully completed Nov. 1 1929.
Because of its excellent location and the desirable arrangement of the apartments, the owners, during construction and before completion, have been able to lease 57 of the 72 units.
(E. I.) du Pont de Nemours & Co.—Sub. Co. Acquisition.

(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 both companies will be conducted under the name National Ammonia Co., Inc. The Pacific company is a large manufacturer of anphydrous ammonia on the west coast, -V. 129, p. 2689.

Durant Motor Co. of Michigan.—Dealers' Stocks.— On Oct. 1 new cars in the hands of distributors, dealers and branches operating under this company, which embraces all of the United States except the Pacific Coast, numbered 6,402. The used car total was 7,219. 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 Amalgamated Sugar Co.---See American Beet Sugar Co. above.-V. 120, p. 2407.

Electrical Products Corp. of Oregon.—Merger.— See Claude Neon Electrical Products Corp., Ltd., above.—V. 129, p.1130.

Electric Storage Battery Co.—Slock Distribution.— The Committee on Securities on the New York Stock Exchange rules that the common and pref. stocks of this company shall be quoted ex the distri-bution of a half share of Exide Securities Co. stock on Nov. 26. See V. 129, 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 a all of last year when net profit after all charges totaled \$867,727, equal o \$3.14 a share on 275.618 shares. October will prove to be the biggest nonth in the company's history. Normally our last quarter exceeds any receding six months of the year.—V. 129, p. 2081.

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. 10 1928 directors declared a stock dividend of 2% payable in common stock Oct. 1 Stockholders of record Sept. 21 1929.

Consolidated Income Account 6 Months Ended June 30 1929

Gross profit from sales	\$813,751 208,821
Net profit from sales Miscellaneous income	2604 020
Net profit before interest, Federal taxes &c Interest paid Federal taxes Depreciation included in cost of sales Earnings per share on 239,700 shares stock	9,692
Comparative Consolidated Balance Sheet. Assets— June 30'29, Dec. 31'28, 1 Liablities— June 30'29, 1	
Cash\$590,868 \$755,199 Accts. & notes pay. \$706,509 Accts. & notes rec. 590,466 321,675 Accruals 88,615	\$340,142

Accts. & notes rec Inventories Life insurance Deferred charges. Deposit, P. M. Ry Depon tim, contr Timber tracts Net plant assets Patents & licenses Treasury stock	$\begin{array}{c} 1,090,050\\ 11,900\\ 95,954\\ 3,462\\ 130,985\\ 1,640,630\\ 1,034,559\\ 836,616\end{array}$	$\begin{array}{r} 321,675\\952,962\\9,800\\62,721\\3,466\\1,167,759\end{array}$	Accruals Res. for Fed. taxes Purch.money oblig Minority int. sub_ Common stock Capital surplus Earned surplus	88,615 139,453 684,708 8,760 1,198,500 1,857,105	14,739 119,955 525,857
Total	\$6 195 111	85 105 194	Total	86 195 119	85 105 194

-V. 129, p. 2393.

Evans-Wallower Lead Co.—Earnings.— Nine Months Ended Sept. 30— Net profit after depr., but before depl. & Fed. taxes \$374,880 -V. 129, p. 1920. 1928. \$280,873

-V. 129, p. 1920. Exhibitors Reliance Corp.—Operations.— The corporation, in which Electrical Research Products, Inc., and Credit Alliance Corp. have stock interests amounting to 40% and 60%, respectively, reports that since Aug. 6 1929, when it bosan business, and up to Sept. 30 1929, the gross volume of purchases financed amounted to \$509,635. Electrical Research Products, Inc., is 100% owned by Western Electric Co., which in turn is over 98% owned by the American Telephone & Telegraph Co. Exhibitors Reliance Corp. was firmed this year jointly by Electrical Research Products and Credit Alliance Corp. as an outside specialized finance company to handle the sale of Electrical Research Products equipment on an Instalment basis. To date these sales have con-sisted largely of Vitaphone and Movietone equipment used by 13 leading: film producing companies and many theatres.—V. 129, p. 288.

Finance	Service	CoBalance	Sheet	Sept.	30
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			noor show sope.	00.	
Assits-	1929.	1928.	Lia tittes-	1929.	1928.
Furniture & fixt's_	\$30,852	\$32,131	7% cum. pref. stk_	\$215,550	\$267,220
Cash	735,331	398,944	Com. stk., class A.	622,920	628,900
Notes receivable	2,836,630	2,962,591	Com. stk., class B_	200,000	200,000
Accts. receivablex	1,303,974	1.382.318	Coll. tr. notes pay_	3,022,500	2,762,000
Accr. int. on notes			Res. for Fed. tax.		
receivable	3.714	10,570	to Sept. 30	8,195	29,093
Int. paid in adv	26,300	28,947	Reserve for div. on		
Dep. with P. O		150	pref. stock	1,432	1,558
			Deprec. reserve	16,445	14,197
			Contingency res've	154,611	208,569
			Paid-in surplus	384,164	388,001
Tot. (each side) .\$	1.936.802	\$4.815.650	Earned surplus	280,984	316,111
x After deductin					
Note -The rese	rve for (	contingenc	ies is in excess of	unearned	commis-

sions at Sept. 30 1929.—V. 129, p. 804.

Firestone Tire & Rubber Co.—Stock Increased.— The stockholders have approved an increase in the authorized common stock, par \$10, from 2.500,000 shares to \$3.500,000 shares. They also authorized creation of 1.000,000 shares of \$100 par cum. pref. stock, 600.000 shares of which have been offered publicly. See V. 129, p. 2544.

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.

For the quarter ended June 30 1929 the earnings of the corporation were at the rate of 21% per annum on its outstanding capital stock. Each quarterly period shows a substantial increase in its earnings. *Directors.*—S. R. Coon, John J. Emmons, Glenn L. Emmons, Sharp Hanson, Irving H. Lambert, Americus J. Leonard, A. B. McGaffey, Carl P. Nolan, George C. Van Tuyl Jr.—V. 129, p. 2081.

Hanson, Irving H. Lämbert, Americus J. Leonard, A. B. McGalley, Call P. Nolan, George C. Van Tuyl Jr.-V. 129, p. 2081.
 First National Stores, Inc.—Listing.—
 The New York Stock Exchange has authorized the listing 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.
 The business of The Nicholson-Thackray Co. is about to be consolidated with First National Stores Inc. through the acquisition by the latter of the business, properties and assets of the former subject to its liabilities as disclosed by its books. Such purchase is to be paid for by the issuance to the stockholders of The Nicholson-Thackray Co. of 7,988 shares of common stock of Pirst National Stores Inc. Mone of the 7,988 shares of the Nicholson-Thackray Co. are to be transferred to the company. The essuance of the 7,988 shares of common stock was duly authorized by the directors and stockholders of The Nicholson-Thackray Co. are to be transferred to the company. The contract for the purchase of the assets was made Oct. 1 1929 and has been fully approved by the directors and stockholders of The Nicholson-Thackray Co. The book value of the net tangible assets of The Nicholson-Thackray Co. The book value of the acquisition of the assets.
 Pro Forma Consolidating Balance Sheet.
 After giving effect to the acquisition of the assets subject to the disclosed likely of the disclosed The Assets.

After giving effect to the acquisition of the assets subject to the disclosed liabilities of Nicholson-Thackray Co, and the issue of 7,988 shares of common stock in payment therefor, and the sale of 5,000 shares of normon stock to trustees for \$175,000 in cash (consummated Aug, 29 1929) and the sale of 39,030 shares of common stock to stockholders for \$1,951,500 in cash.]

Investments Deferred charges Fixed assets Good-will	486,612 10,041 10,637,960 333,294 404,965 9,516,243 1	Labitities— Notes payable—trade Employees' invest. certificates Store managers' cash bonds Unpaid balance 1928 Fed. tax Prov. for 1929 Fed. taxes Acerued local taxes Funded debt Reserves 7% lst pref. stock Common stock	$\begin{array}{r} 3,251,526\\ 504,490\\ 63,635\\ 2,828\\ 567,394\\ 3,211\\ 1,617,300\\ 776,332\\ 5,000,000\\ 6,984,163\end{array}$
Total (each side)	\$24,056,861	Earned surplus	3,988,014

. 129, p. 2690.

Fitz Simons & Connell Dredge & Dock Co.—Divs. The directors have declared the regular quarterly dividends of 50c. in cash and 1-40 of a share in stock on the common stock, both payable Dec. 2 to holders of record Nov. 20. Like amounts were paid on this issue on 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 \$4,666,983, compared with the similar period of last year of \$2,098,653. Furthermore the last three months alone show a total of \$1,741,897."—V. 129, p. 289.

show a total of \$1.741,897."-V. 129, p. 289. Forhan Co.—Sale A pproved.— The stockholders have approved the sale of the company's assets and the assumption of its liabilities by the Zonite Products Corp. in consideration of \$5,250,000 in cash and 175,000 shares of Zonite Products Corp. stock as previously agreed upon by the directors. The stockholders who desire to accept either \$35 a share in cash or 1 1-6 shares of Zonite stock for each share of Forhan class A and-or common stock must notify the company by Nov. 8 to that effect. Otherwise they will be paid \$17,50 a share and 7-12ths of a share of Zonite stock for each Forhan share held. The directors declared an adjusting dividend of 20c. a share on the class A stock, payable Nov. 11 to holders of record Nov. 7. Inasmuch as the 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.-

Fox Theatres Corp.—Acquisitions.— The acquisition of the Strand and Cataract theatres, the two leading vaudeville and motion picture houses in Niagara Falis, N. Y., by the Fox Theatres Corp. was announced on Oct. 29 by A. C. Hayman, President of the Cataract Theatre Corp. Mr. Hayman said that the Fox company had acquired the theatres on a 21-year lease at a total rental of \$3,000,000. A new vaudeville and motion nicture house with a seating 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.

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Francisco Sugar				
Ilne Years End. June 30— Operating income Operating expenses	1929. \$5,457,163	Azucarera I 1928. \$6.092.690 5.024.665	Ella.] 1927. \$8.088.212 6.565.331	1926. \$7.080.413 5.976.239
Operating profit Interest received Prof. on sec. sold		\$1,068.025 151.442 66.600	\$1.522.880 160.027	\$1.104.174 148.511
Total income. Deduci—Int. & dis. paid Deprec. of plant & eq.	\$1,170,490 452,925 295,000	\$1,286.067 505,364 291,000	\$1,682.907 533,409 548,000	\$1,252,685 563,549 545.000
Depreciation of working capital assets Res. for Colonos accts. Res. for U. S. & Cuban	20.597	21,157	$27.829 \\ 250.000$	$29.876 \\ 125.000$
inc., tax & miscell, charges Dividends	113,310	70,638	110,125	
Balance		\$397,906	\$213.544	def\$246,114
Shares of cap. stk. out- standing (par \$100) Earns. per sh.on cap.stk.	50,000	50,000 \$7.95	50.000 \$9.27	50.000 Nil

-V. 127, p. 829.

Frink Corporation.-Earnings.-

	2,190.667 1,840,737
Profit from operations Other income, less other deductions (net))	\$349.931 10,923

Net profit before (interest) depreciation, &c\_\_\_\_\_\_\$360,853 -V. 129, p. 290.

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 increased in an effort to reduce the total of unfilled orders. Vice-President Ralph G. Gardner announced. "The backbog of orders has been expanding rapidly in recent weeks and in order that we may be prepared to meet future demands. It was decided to step up operations at the Quincy plant," Mr. Gardner said. "Our new plant addition will be ready within a few weeks and the added capa-city will assist in further reducing the unfilled business."

A factor 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 company.--V. 129, p. 2691.

G E M Equipment Corp. To Acquire Whitenights, Inc.-See Whitenights, Inc., below.

See Whitenghts, Inc., below. **General Alloys Co.**—*Operating at Capacity.*— Pre-ident Harris made the following statement in regard to the company: "We are operating at capacity at the present time and as of Oct. 31 the company has the largest volume of unfilled orders in its history. A report just submitted by our auditors shows ratio of current lasets to current liabilities of 8.1 to 1. The company has no funded debt or bank loans-and the outlook for selling prices of our products is staple."—V. 128, p. 3359.

E	General Cable C	orp.—Lai	nings.—		
	Period End. Sept. 30- Gross profit on sales	1929 - 3 M 3,457,406 1,504.099	os.—1928. \$2,670,876	1929—9 M x\$9,530,999 4,172,720 259.374 670,726 670,000	cs1928. 6,634,180 3,493,080 cr.24,901 671,000 299,400
1	Net income	\$1,457,957	\$1,003,549	\$3,758,179	\$2,195,601
	Shares com. stock out- standing (no par) Earnings per share	\$1.64	457,500 \$0.72	\$3.65	457,500 \$0.43

x Includes \$115,000 of the \$1,150,000 set aside from earnings of first 6-months for special reserve for investments. y Profit from the sale of securities during the third quarter amounting to \$288,664 (after deducting estimated Federal income taxes thereon) has been credited directly to earned surplus without passing through the above profit and foss account, as such earnings are not a part of normal operations.—V. 129, p. 1291.

operations.—V. 129, p. 1291. 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-Broadway, N. Y. City, or at the First National Bank of Boston, 67 Milk St., Boston, Mass. (See offering in V. 129, p. 971.)—V. 129, p. 2691. General Mills, Inc.—Milling Situation Sound.— Donald D. Davis, Vice-Pres. and Treas., authorizes the following: "The milling situation continues to be sound. Flour purchases have been satisfactory and I can see nothing in the immediate future to jeopardize seriously operations or earnings. Fundamental industrial activities should continue on a sound basis and flour is a commodity that will always be needed in good times or bad. Now is the time to show our belie in our own companies and realize the successful history of many well-organized business institutions throughout the country."—V. 129, p. 972. Concard Mators Corp.—Caddillac Shimments. & C.—

New Pres. of Affil. Co.— Harlow H. Curtice was recently elected President of the AC Spark Plug Co., Flint, Mich., an affiliated company succeeding Basil W. de Guichard, resigned.—V. 129, p. 2691.

General Public Service Corp.—Changes in Personnel.— Charles W. Kellogg, formerly President, has been elected to the chair-manship of the board of directors. Samuel B. Tuell, formerly Vice Presi-dent, was elected President to succeed Mr. Kellogg.—V. 129, p. 2394.

General Refractories Co.—Larger Quarterly Dividend— Extra Distribution of 25c. per Share Aslo Declared.— The directors have declared a quarterly dividend of \$1 a share and an extra dividend of 25c. a share both payable Nov. 25 to holders of record Nov. 11. The company on Aug. 26 last paid a quarterly dividend of 75c. a share and an extra of 50c. a share. (See V. 129, p. 641.) Derived End. Sent. 30— 1090—3 Mor.—1028.

Period End. Sept. 30-	1929—3 Mo.	s.—1928.	1929—9 Mo	\$1928.
Total income	\$816.739	\$551.551	\$2,354,574	\$1,446,511
Interest, taxes, &c	94.027	106.284	257,351	377.257
Deprec'n & depletion	65.629	61.379	195.945	185.067
Net income	\$657,082	\$383.888	\$1,901.277	\$884.187
Dividends	375,000	168.750	825,006	506.250
Surplus	\$282,082	\$215,138	\$1,076,277	\$377.937
Shares capital stock out- standing (no par) Earns. per sh. on cap.stk.	300,000	225,000 \$1.71	300,000 \$6.34	225,000 \$3.93

Gimbel Bastherre Luce Vice International American Content of the Metropolitan basis of the Metropolitan basis of the Metropolitan Casualty has been will also be a Vice-President of the General Surety Co., and on Nov. 2 will assume general management of that corporation's affairs. Mr. Donegan will also be a Vice-President of the State Title & Motrage Co. and the Metropolitan, but he will continue, for a time at least, as a member of the Metropolitan basther.

Gimbel Brothers, Inc.—Listing.— The New York Exchange has authorized the listing of 373.500 additional shares of common stock (no par value) upon official notice of issuance thereof, pursuant to the offering to stockholders (V. 125, p. 2545) making the total amount 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 66 2-3%, equal to \$400,000, increasing the capital from \$600,000 to \$1,000,000. This dividend is payable on Nov. 15 to holders of record at the opening of business oct. 26. A special cash dividend of \$30,000, or 50c, per share, on the 60,000 shares presently outstanding was also declared, payable on Nov. 15 to holders of record at the 'dose of business Oct. 25. On a total capital paid in of \$1,100,000 since or canization, stockholders will have received dividends aggregating \$2,345,000, of which \$550,000 is in stock. When the payment of the special cash dividend is made, they will have received \$2.50 per share for the year 1929.—V. 129, p. 2545.

nave received \$2.50 per share for the year 1929.—v. 129, p. 2545.
(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 hands of the public and minority interests the net loss for the quarter was \$258.435. Net sales for the quarter showed an increase of \$47.584 over the corresponding quarter of last year. For the nume months ended Sept. 28 1929 net sales were \$34.648.111 and net profits, after interest and depreciation but before provision for Federal income tax, were \$192.685. After provision for Federal income tax, minority interests and dividends on ustanding preferred stocks of subsidiaries, net profits applicable to dividends on the common stock of the company were \$63.246 or 15c. 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 6½% over the net sales of the corre-sponding period of 1928. Pres. Frank M. Firor says: "During the past six months prices of hogs and other raw materials have been at a high level but a sharp downward readjustment of prices took place in September. In the third quarter, owing to the market declines in the value of inventories of meats in pro-cess, the company was forced to absorb inventory losses aggregating over \$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 policy which made their success dependent upon market conditions. The many investment companies which have pursued a similar policy have nothing under existing conditions to disturb them, but are able, as are this corporation and its affiliated companies, to take advantage of existing prices to add to their security holdings.—V. 129, p. 1597. Goodyear Tire & Rubber Co. of Canada, Ltd.—To Create New Office—To Decrease Capital, &c.— At the annual meeting the shareholders will be asked to approve a resolution amending the by-laws so as to permit a chairman of the board. C. H. Carlisle is President and General Manage. A resolution also will be presented to authorize the directors to apply for 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 a pension plan and the creation of a pension fund. Years End. Sept. 30— 1925-29. 1927-28. 1926-27. 1925-26. Totel commisme

Years End. Sept. 30— 1928-29. y Total earnings \$4,322,260 Depreciation reserve 834,117	1927-28. \$3,577,697 820,487	$\substack{1926-27.\\\$2,870.610\\699,219}$	$\substack{1925-26.\\\$2,246,641\\589,276}$
Net profit\$3,488,143 Divs. on prior pref. and preferred stock	\$2,757,210	\$2,171,391	\$1,657,365
Account arrears 538,741 Current years' divs 538,741 Common divs(\$5)666,500 Common stock bonus(\$5)666,500		78,750 539,237 (\$1.25)166,624	157,500 521,988
Pref. divs. on stock of Goodyear Cotton Co. of Can., Ltd. to date of redemption 24,937			
Spec. prov. for employ.			

150.000 pensions fund Balance surplus\_\_\_\_\_ \$1,441,465 \$1,409,744 \$1,386,780 Shares of common stock outstanding (no par)\_\_\_133,300 133,300 133,299 Earns.per share on com. \$21.94 \$16.58 \$16.29 y After providing for income tax. z Par \$10.--V. 129, p. 1452. \$977,877 z53,320 \$21.29

Gramm, Inc.—Stock Offered.—Burns, Saunders & Tausch, c., New York, are offering 10,000 shares capital stock at

Gramm, Inc.—Stock Offered.—Burns, Saunders & Tauscn, 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 & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., Toledo, Ohio. Registrar, Ohio Savings Bank & Trust Co., The company also manufactures for a nationally known automobile concern all of its trucks over 1½ tons capacity.
 The company also manufactures for a nationally known automobile concern all of its trucks over 1½ tons capacity.
 Sales and Earnings.—The business of Gramm Motors, Inc., and the Gramm Finance Co. applicable to the present holding of Gramm, Inc., atthe the yor Soles, Sole Sole, Sol

Granby Consol.			Pwr. Co.	Ltd
Period End. Sept. 30- Copper producted (lbs.) Over monthly produc'n. Aver. cost, in cents per lb Operating income	$\begin{array}{c} 1929 & 3 \ Ma \\ 15,394,216 \\ 5,131,405 \\ 10.57 \\ \$981.490 \\ 90,318 \end{array}$	0s1928. 14,904,620 4,968,206 8.547 \$810,927 84,072	$\begin{array}{c} 1929 & -9 & Ma \\ 43,779,536 \\ 5,086,616 \\ 10.49 \\ \$2,947,209 \\ 229,777 \end{array}$	581928. 42.978.920 4.775.435 9.022 \$2,006.876 201.358
Total income Bond interest	\$1,071,808	\$894,998	\$3,176,986	\$2,208.233 12,020

man of the board of directors of the new holding company: Harold F. Stone, Executive Vice-President of F. & W. Grand Co., will be President of the new company, and Isaac Silver, President of Isaac Silver & Bros., Inc., will be Chairman of the excentive 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 381,000 shares will be outstanding upon completion of the merger. The consolidation will be effected through an exchange of stock of the new hold-ing company for the outstanding upon completion of the merger. The common stock of both the F. & W. Grand Stores organization and Isaac Silver & Bros., Inc. The manufacturers Trust Co. of New York has been designated depositor for receiving stock under the plan. Prior to consummation of the conscilation, however, it is announced, the directors of F. & W. Grand Stores will declare a 5% stock dividend on the common stock of both the Y. & manufacturers are also decided on the directors of F. & W. Grand Stores will declare a 5% stock dividend on the common stock of the purpose of making necessary adjustment. The man-agement further announces its intention to place the common stock of the mew holding company on a basis of 4% annually, payable in common stock of the company, and that any cash dividends paid in the future will be 5% stock dividend on the common stock payable Nov. 25 to holders of record Nov. 12]

of the company, and that any cush divides partial and advantage of the company, and that any cush dividends. [The directors on Oct. 31 declared the 5% stock dividend on the common stock payable Nov. 25 to holders of record Nov. 12.] 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, will be protected from dilution of their rights to convert into common stock of the company through the necessary readjustment of prices at which time such debentures will be converted. The consolidated companies will have 140 stores in operation upon completion of the merger, of which 94 will be those formerly controlled by F. & W. Grand Stores and 46 formerly controlled by Isaac Silver & Bros., Inc. Adolf F. Stone, Chairman of the new company, announced that gross volume for the current year will be in excess of \$31,000,000, based on official figures for the first nine months of 1929, and that gross business for 1930 will be approximately \$40,000,000. Mr. Stone further estimated that, based upon official figures already in hand for the current year to date, the new holding company will earn approximately \$5 a share on the total amount of common stock to be issued, and that net profits for the year 1930 will approximate \$6.50 a share. The net profits for the F. & W. Grand Stores common stock we custanding, and \$3.52 a share earned on Isaac Silver common stock. Net profits for the current year will be substantially above those figures. Commenting upon the proposed consolidation, Mr. Stone stated that the conditions at present prevailing in the scords indicate that sales of the combined consolidation, Mr. Stone state that the wordits for the combinels of the county specializing in low wriced merchandise have steadily increased even during periods of general business included in the combinali

(F. & W.	Grand-Silver Stores, Inc.—Holding Co.—	
See F & W	Grand E 10 95 Cont Stores Ing share	

Granite City Steel Co.-Comparative Balance Sheet -

		companyor baranoo baranoo bi	
Sept.30 '29.           xReal est., bldgs.,         \$           plant & equip5,166,678         \$           Cash	$1,268,673 \\866,683 \\2,071,001 \\34,200$	Sept.30 '29.           Preferred stock	$\begin{array}{c} Dec.31 \ '28.\\ \$\\ 2,000,000\\ 4,988,866\\ 545,498\\ 85,142\\ 50,000\\ \hline 100,000\\ 2,066,584 \end{array}$
Total10 805 732	9 836 090	Total 10 805 732	9 836 096

x After depreciation. y Represented by 292,347 no par shares. Our usual income account for the 3 and 9 months ended Sept. 30 1929 as published in V. 129, p. 2692.

was published in V. 129, p. 2692. 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 meceived for stock of the Great Lakes Corp. and the entire issue has been moderwritten, the board of directors of Great Lakes Corp. desires to an-nounce that, after careful consideration of the general market situation, it has been concluded to withdraw the offering at this time. feeling that no additional financial burden should be incurred by ether individuals or financial institutions at this time for the purpose of financing new enter-prises. Those who have paid for their subscription rights will be reim-bursed in full with interest at 6% from Oct. 30 1929.—V. 129, p. 2394. Greenway Corp.—Comparative Balance Sheet.—

Greenway Corp.-Comparative Balance Sheet.

	Corp.	Conopon			
	Oct. 1 '29.	Jan. 1 '29.			Jan. 1 '29
Cash	x\$40,838	\$50,877	Preferred stock	\$140,500	\$85,200
Investments				101,150	63,950
Brokers' debit bal.	6,500	14.292	Com. class B stk		8,080
Loans receivable			Capital subscrip	36.077	0,000
Misc. other assets_	805	466	Loans payable	179,590	83,590
Misc. current	11,000	9,000	Other liabilities	8,923	21.583
Real estste, bldgs.,			Subscriptions paid.		17,690
furn. & fixtures_	26,763	27.059	Earned surplus and		
Good-will	1	1	undivided profit	70,796	26,905
Organization exps.	3,032	3,539	Contingent reserve		2,783
	0,004		Other reserves	1,632	
			Accruals	224	
Total (each side)	\$557,934	\$309.784	Mortgages payable		
m Manhat make			¥7 100 m 0000		

Market value Oct. 1, \$450,108.-V. 129, p. 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 Oct. 24.—V. 128, p. 3521.

(C. M.) Hall Lamp Co.-Earnings.-

Net profit often hand. 30-	1929-3 Mos1928.		1929-9 Mos1928.	
Net profit after charges & Federal taxes Earns per sh. on 400,000	\$220,278	\$364,098	\$1,036,000	\$784,000
shs. com. stk. (no par)	\$0.54	\$0.91	\$2.59	\$1.96

#### Harris-Seybold-Potter Co.-Earnings.-

Earnings for Year Ended June 30 1929. Debenture interest. Federal taxes	\$447,891 106,168 40,000
Net earnings after all charges Preferred dividends	\$301.723 140.000
Balance, surplus	\$161,723

#### Balance Sheet June 30 1929.

Assets-		Liabilities—	THE R. LEWIS CO., LANSING MICH.	
Cash	\$72,967	Notes payable to banks	\$950,000	t
U.S. government securities	223,458	Accounts payable	324,884	ĩ
Trade accept. & notes rec. cust	1.258.807	Federal, state & county taxes.	65.882	
Customers' accts. receivable	1.038.847	Preferred dividends	35,000	
Inventory	1.744.015	Funded debt	1.678.500	
Value of life insurance		Reserves		NOT
Other assets & special funds		Preferred stock		12
Land, buildings & equipment_	2.327.675	Common stock & surplus	1.939.864	r
Patents & patent rights	47,281			-
Deferred & prepaid expenses	140,854	Contraction of the Contract March 10, Contra	- Dr. St. Fally	
	a second a second as a		and the second s	

Klepresented by 101,312 no par shares.--V. 125, p. 3649.
 Hartman Corp.--Merger Negotiations Off.---According to President Martin L. Straus, efforts to consolidate Mont-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 of the Hartman Corp. with Montgomery Ward & Co. appears to have no possibility of approval by our stockholders. Insufficient proxies in favor of the transaction have been received to date and no further effort will be made to secure additional proxies."-V. 129, p. 2692.
 Harculas Powdar Co.-Obituary ---

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)	3 738 657	1928. 22,321,887 3,288,940 468,828
Net profit for period Proceeds from sale of capital stock in excess o stated value Surplus at beginning of year	250 000	
Total Dividends on preferred stock Dividends on common stock	\$16,449,569	599,765
Surplus at Sept. 30 Shares com. stock outstanding (no par) Earnings per share	598,000 \$4.41	y147,000 \$15.10

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants accidents, deprecia-tion, &c. y Par \$100 per share.

Balance Sheet Sept. 30.

1929.	1928.	1 1929.	1928.
Assets- \$	S	Liabilities— S	8
Plants & property _28.026.77	1 29.264.326	Common stock 14,950.0	00 14,700,000
Good-will 5,006,86	5	Preferred stock11,424,1	00 11,424,100
Cash 1.342.70	0 1.556.084	Accounts payable_ 672.4	42 584.573
Accts, receivable 5,148,39	3 5.080,687	Pref, dividend 99,9	61 99,961
Collateral loans 3,200,00	0 1,800,000	Deferred credits 467.6	25 567.158
Investment secur. 469.63	9 662,990	Fed. taxes (est.) 638.2	26 572.524
Liberty bonds 2.349.20	0 3,371,700	Reserves 9,382.9	63 6.987.814
Materials & supp_ 3,482,05	7 3,295,601	Profit and loss 14,504.3	03 13,020,432
Finished products. 3.031.76			
Deferred charges 82.22	7 97.748		

Hershey Chocolate Corp.-To Enter New Food Combine. See International Quality Products Corp. below

Earnings for 3 and 9           Period         1929-3 A           Sales         \$10,626,813           Cost of goods sold         7,373,691           Expenses         672,778	Months Ende Ios.—1928. \$9,103.919 6,565,692 652,360	a Sept. 30. 1929 - 9 M \$31.168,011 21,591,956 2,043.376	os.—1928. \$29,277,238 21,527,843 1,987,845
Operating profits \$2,580.344 Other income	\$1,885.867 60.218	\$7,532,679 341,376	\$5,761,550 180,471
Gross income	\$1,946.085 198,214 209,745	\$7,874.055 684.056 862,800	\$5,942.021 553,467 646,627
Net income \$2,102,330 Divs. paid or accrued 483,142	\$1.538.126 541,290	\$6,327,199 1,481,864	\$4,741.927 1,660,834
Surplus \$1,619,188 aEarns. per sh. on 650,-	\$996,836	\$4,845,335	\$3,081,093

000 shs. com. stk. (no

\$2.24 \$1.35 \$6.74 \$4.26 a After dividend requirements on the 6% preferred stock and after allowing for the participating provisions of the \$4 preferred stock. Consolidated Balance Sheet Sent. 30.

Consol	idatea Bala	nce Sneet Sept. 30.		
1929.	1928.	1	1929.	1928.
Assets— \$	S	Liabilities—	\$	\$
Land, bldgs, &c15,635,999				14,550,000
Cash 1,419,923		y\$4 pref. stock		350,000
Call loans	850,000	Common stock	z650,000	z650,000
Accts. receivable_ 2,659,762		Accts. payable		643,239
Inventorles16,810,798		Notes &loans pay_		
Treasury stock 5,613,762		Accrued Fed. tax_		751,289
Deferred assets 337,560	204,504	Accrued dividends Accr. exp. other		284,125
		taxes, &c	809,027	846,409
		Depreciation res	7,076,364	6,697,948
		Sinking fund		21,633
the second s	and the second second	Surn at organiza	2.389 826	2 400 320

Total (each side) 42,477,804 30,693,048 Earned surplus... 9,570,486 3,498,085 y Represented by 350,000 no par shares. z Represented by 650,000 no par shares.—V. 129, p.974.

Heywood-Wakefield Co.—Earnings.— 9 Months Ended Sept. 30— Net loss after all charges— Sales for the 9 months of 1929 show an increase of 2.4% over a year ago.—V. 129, p. 1453.

Hobart Mfg. Co.—Earnings.— [Exclusive of Subsidiary Companies.] 3 Months Ended Sept. 30— Net income after charges & Federal taxes\_\_\_\_\_\_ \$816.202 Earns, per share on com, stock\_\_\_\_\_\_ \$4.04 -V. 129, p. 2084. 1928. \$841,463 \$4.11

Hollywood Dry Corp., Los Angeles.—Initial Div.— The directors have declared an initial quarterly dividend of 50 cents per share on the class A common stock, and, according to officials, the board shortly will reconvene to declare an extra dividend. Net profits of the company for the first six months of 1929, after all charges except Federal taxes, were \$90,000. The company manufactures citrus 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 form \$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 shareholders of record on Oct. 28, in the ratio of one new share for each three shares held at \$35 a share, payable Dec. 14. See also V, 129, p. 2237, 2546.

Hoskins Mfg. CoEarnings			
9 Months Ended Sept. 30-	1929.	1928.	
Net income after charges & taxes	\$487.553	\$335,178	
Shares cap. stock outstanding	120,050	96,040	
Earns, per share	\$4.06	\$3.49	

Hydraulic Brake Co. (Calif.).—Expansion.— Effective Jan. 1 1930, this company, through the firm of Dr. Alfred Tevis, German licensee, will extend its territory to Ozecho-Slovakia, Hungary and Austria, Vice-President W. F. Bintiff has announced. The German company, Mr. Bintiff stated, is producing at the rate of ap-proximately 20,000 sets of brakes annually and with the new territory expects to increase the output to 30,000 sets during 1930. Manufacturing operations of the Italian licensee are also expected to begin about Jan. 1.—V. 129, p. 1752.

Hygrade Lamp Co.—Sales Higher—Estimated Earnings. For the quarter ended Sept. 30, the company reports sales of 3,288,762 incandescent lamps, an increase of 30% over the number sold during the corresponding period of 1928. Radio tube sales for the quarter were 153,-252 units, no comparison being available owing to the fact that the business was in the experimental stage a year ago. Business so far in the current quarter continues to run well ahead of last year.—

Earnings of company for the quarter ended Sept. 30 1929, were approxi-mately \$180,000 after taxes. These earnings, which are reported to repre-sent a substantial increase over those for the corresponding period of 1928, are 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 outstanding.—V. 129, p. 2237.

Hupp Mot	or Car	Corp	Balance Sheet Sept. 3	0.—
	1929	1928.	1929.	1928.
Assets-	S	8	Liabilities— \$	\$
Land, bldgs., ma-			Common stock14.352.520	3 10.560.776
chinery. &c	15,311,351	6,898,548	Accts. pay, &c 6.352.09	5.512.877
Cash	7,333,580	12,050,508	Accr. int., tax., &c 2.371,280	3.217.182
U.S. certificates	8,546,208	8,573,410	Federal tax reserve 787.469	1.012.893
Drafts & accts. rec	3,305,006	3,214,801	Res. com. divs 717.18	528.038
Inventories	9,289,738	5,099,327	Res. stock div 410.74	7 264.020
Investments	495,232	335,850	Res. for conting 1.153.249	
Deferred charges _	714,839	69,646	Dealers' deps., &c 150.51	
Good-will, trade- marks, &c		1		8 14,991,319

Our usual comparative income account for the 3 and 9 months ended Sept. 30 1929 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. \$480,000 6% tax exempt real estate pre-

Offered.—The Peoples State Bank, Indianapolis, is offering at par and div. \$480,000 6% tax exempt real estate preferred stock.
 Dated Oct. 1 1929; maturing Oct. 1 1930 to Dec. 31 1940. Dividends payable Q.-J. Callable at 101 and div. on any div. date on and after Oct. 1 1931 and up to and incl. Oct. 1 1937; thereafter at 100. The Peoples State Bank, Indianapolis, trustee, registrar and transpolis 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 retrements.
 This Indianapolis Terminal will be an Integral unit in the distributing system of the Great Atlantic & Pacific Tea Co. and will be owned by that company. The completed Indianapolis Terminal performent valued at approximately \$175.000 will be installed in the building by the Great Atlantic & Pacific Tea Co. and will be owned by that company. The completed Indianapolis Terminal property, exclusive of "A. R. 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. The common stock of Indianapolis Chain Store Terminals, Inc., is owned by R. D. Brown Properties, Inc. (Maryland).
 The entire income from this property is in the form of a fixed rental payable monthly by the Great Atlantic & Pacific Tea Co. of New Jersey, which is the available for Federal taxes, dividends and retirements of this property taxes, which have been carefully computed, it is estimated that 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 of this preferred stock the net sum of \$47,000 per annum. The rental payments of this preferred stock the net sum of \$47,000 per annum. The rental payments of this preferred stock the net sum of \$47,000 per annum. The rental payme

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 right to subscribe at par to a \$500,000 issue of 7% convertible 3-year gold notes, dated Nov. 1 1929, and convertible at any time before maturity into common stock of the company at \$20 a share. In the event that stock-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, indicating that the increase in sales orders received has not yet been reflected in net earnings.—V. 129, p. 806.

Industrial	Rayon	Corph	Carnings.
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Period— Operating profit Depreciation Interest & discount Federal taxes	Sept. 30 '29. \$534,746 89,389 11,447	Quarter Endin June30'29.1 \$458,952 87,352 12,030 45,800	g Mar. 31' 29. \$533,598 86,292 12,578 54,900	36,055
Net profit	\$369,610 \$1.94	\$313,770 \$1.65	\$379,828 \$1.99	

Inland Steel Co.-Earnings.-..

Period End. Sept. 30- Net after expenses Deprec. & depletion Int. & Federal taxes			1929—9 M \$13,533,335 2,073,217 2,167,000	
Net income		\$2,089,439	\$9,293,118	\$6,931,161
Shares com. stock out- standing (no par) Earnings per share	1,200,000	1,200,000 \$1.74	1,200,000 \$7.74	1,200,000 \$5.63

 - V. 129, p. 806.

 Insurance Securities Co., Inc. — Earnings. —

 Comparative figures of premium income of the Insurance Securities

 group for September and nine months as compared with a year ago, follow:

 Period End. Sept. 30 — 1929 — M nth.—1928.

 Insurance securities \_\_\_\_\_\$1,138.872

 Strong Life Insur. Co.\_\_\_\_\_\_\$1,238.872

 Tetal.\_\_\_\_\_\_\_\$1,321,759

 \$1,019,670

 \$14,050,087

 \$11,877,328

-V. 129, p. 2237.

The New York Stock Exchange has authorized the listing of 750,000 shares class A common stock (no par value). Company was incorp. in Del., July 31 1928. Company was organized as a general management investment company specializing in stocks of insur-ance companies and banks but with broad charter powers entiting the directors, in their discretion, to acquire, hold or dispose of stocks of other corporations directors, in corporations.

#### Balance Sheet as per Books Sept. 30 1929. | Liabilities-Assets

Cash	\$441,106	Capital stocka	\$11,250,000
Call loans	550,000	Paid-in-surplus, less org. exp.	3,786,002
Interest receivable		Earned surplus before prov.	
Dividends receivable	38,195	for U.S. income tax	519,660
Investments at cost	14,518,433		
Prepaid insurance	655	Total (each side)	\$15,555,662
a Represented by comm stock no par 500,000 share		no par 750,000 shares. C	ommon B

Income Statement from March 1 to Sept. 30 1929.

Income Diatement from M	tercie I to be	pr. 00 1040.	
	7 Mos. to ept. 30'29. \$950 6,247 182,365		3 Mos. to Sept. 30 '29. \$950 3,152 \$29,209
Total interest Divs. Rec. (cash): Domestic stocks. Foreign stocks. Profit on sales of investments Profit on underwriting	\$189,562 127,980 1,094 271,155 3,046	\$156,251 59,265 312 1,047 729	\$33,311 68,715 781 270,109 2,316
Total income Expenses Interest paid	\$592,837 72,132 1,044	\$217,605 62,864	\$375,232 9,268 1,044
Net income before prov. for accrual of U. S. inc. tax of about \$47,000 Increase of amount by which market	\$519,660	\$154,741	\$364,919

value securities exceeds cost\_\_\_\_\_ 809.748 dec.695.889 1,505,636

Securirites in Portfolio as at Close of Business Sept. 30 1929. Market Value per Block.

	Banks and Trust Companies.	por stoom
300	American Pacific	e\$120,000
300	Pacific Trust Co	
30	Colonial Trust of Philadelphia	e9,300
1.000	First National Bank of Boston	e197,000
105	First National Bank of Chicago	e100,800
200	First National Bank of Detroit	e185,000
200	First National Bank of New York	e1.630.000
360	Guaranty Trust Manufacturers Trust	e411,120 e137,500
500	Manufacturers Trust	e137.500
560	Title Guarantee & Trust	e97,440
4	Union Trust of Pittsburgh	e80,000
-	Life Insurance.	
110	Aetna Life Insurance Connecticut General Life Insurance	c\$157,300
480	Connecticut General Life Insurance	<b>c</b> 1,092,000
578	Travelers Insurance	c1.057.740
	Casualty Insurance.	
372	Aetna Casualty & Surety	c\$818,400
92	American Surety	e11,960
2,000	Bond & Mortgage Guaranty	e180,000
1,200	Fidelity & Deposit	e276,000
8,000	General Alliance	e408,000
10	Hartford S. B. I. I.	c7.850
2,820	Lawyers Mortgage Co	e129,720
430	National Surety New York Title & Mortgage	a47,300
1.510	New York Title & Mortgage	e73,990
2,506	Preferred Accident	e1,478,540
3,530	U. S. Fidelity & Guaranty	e215,330
40	TI S Guarantoo	e24,000
	Fire Insurance.	
185	Aetna Fire Insurance	c\$145,225
- 98	Agricultural Insurance	e18,620
98	Agricultural Insurance Rights	e3,038
650	American Alliance	e26,650
38	Boston Insurance	e39,140
6,519	Continental Insurance	a624,194
4,907	Fidelity-Phenix Insurance	a540,996 e317,500
1,250	Franklin Fire Insurance	e317,500
1,000	Great American Insurance	e49,500
900	Hartford Fire Insurance	c985,500
100	Home Insurance Insurance Co. North America	e71,500 b851,250
10,000	Insurance Co. North America	<b>D</b> 801,200
5,260	National Fire Insurance New Hampshire Fire Insurance	c489,180 e180,830
1,914	New Hampshire Fire Insurance	c626,460
591	Phoenix Insurance	C020,400
2,376	St. Paul Fire & Marine Insurance	e665,280 e56,760
473	Security Insurance	e24.200
110	Springfield Fire & Marine Insurance	a Hartford
a New	York Stock Exchange. b New York Curb Market. xchange. e Over-Counter Quotation.—V. 128, p. 40	a martiora
STOCK E	Achange. e over-Counter Quotationv. 128, p. 40.	
1 m		(* · · · · · · · · · · · · · · · · · · ·

International Business Machines Corp.--Earnings 
 Period End. Sept. 30—
 1929—3
 Mos.—1928.
 1929—9
 M

 Net inc. aft. int. depr.
 res. & Fed. taxes (est.)
 \$1,701,121
 \$1,376,775
 \$4,914,722

 Shs. com. outst. (no par)
 607,570
 578,643
 607,570

 Earnings per share.....
 \$2.80
 \$2.38
 \$8.09

 -V. 129, p. 807.
 \$07.
 \$129
 \$129
 1929-9 Mos.-1928. \$3,804,241 578,643 \$6.63

The News Syndicate Co., Inc., New York, publishers of the "Daily News," has withdrawn its suit against International Paper Co. The action was brought last May, but has never come up for trial. Upwards of \$780,000 was asked by the "News" as the amount due because of alleged discrimin-ation and excessive charges on paper supplied it by the International Paper Co. In its answer to the suit the International made a general denial.— V. 129, p. 2085.

Co. In its answer to the suit the international made a general dema.— V. 129, p. 2085.
 International Quality Products Corp.—New Food Combine—Will Acquire Control of Hershey, Kraft-Phenix Cheese, Colgate-Palmolive-Peet.—
 The International Quality Products Corp., it is announced, with capital and surplus of upwards of \$150,000,000 will be formed to acquire controlling interests in Kraft-Phenix Cheese Corp., Colgate-Palmolive Peet Co., and Hershey Chocolate Corp.
 The stock of the new corporation, it is stated, will be offered in exchange for present common stock of the three companies mentioned, which will be the constituent organizations. All of the preferred stock and funded debt of the underlying companies will be retired.
 The basis upon which the outstanding common stocks will be exchanged for shares in International Quality Products Corp., will be announced later.
 Thatles S. Pearce, President of Colgate-Palmolive Peet Co., will be of the Kraft-Phenix Cheese Corp., will be a director.
 The is further stated that there will be no physical consolidation of the three companies, nor will there be any attempt at centralized management. The benefits of the plan, it is stated.
 The believed that a financial point the retired management. The believed that a financial point is being worked out in connec-tion with the formation of the International corporation. The National store outlets will be taken up, it is stated.
 The is believed that a financial point is being worked out in connec-tive companies, no the international corporation. The National store outlets will be taken up, it is stated.
 The believed that a financial point for the matching to prove the National store outlets will be taken up, it is stated.
 The believed that a financial point for the matching to the sociation of the three constituent organizations and probably will head the group, which will make a public of

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 held. The right to subscribe expires Nov. 1. As a convenience to stockholders, Blyth & Co., San Francisco, has acreed to make a market for fractional share warrants, either to buy or sell, at an arbitrary 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	\$96,383
Profit on sales of securities	324,608
Gross incomeS	420,991
Provision for Federal income and State taxesS	47,701

Net income from Jan. 1 to Sept. 10 1929\_\_\_\_\_\_\_\$373.290 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 rate equivalent to over 15% per annum on the capital and surplus of the company.—V. 129, p. 2396.

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 common stock and \$2.50 cumul. conv. 2nd pref. stock series A of Motion Picture Capital Corp., says in substance: The merger between Investors 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:
(a) Three shares of Investors common stock for each five shares of Motion Picture Common stock.
(b) Six shares of Investors common stock for each five shares of Motion Picture \$2.50 cumul. conv. 2nd 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 Evenement.

rading in the common stock of Motion Picture Capital Corp. on the w York Stock Exchange ceased at the close of the Exchange on Oct.30 NIC

A ors k, participate in these dividends by converting their holdings into common stock.

stock. An extra cash dividend of 25 cents a share was paid on the class A com-mon stock on April 1, July 1 and Oct. 1 last. Earnings for Nine Months Ended Sept. 30 1929.

Gross income from dividends, interest and profits realized Operating expenses	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Net income	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Surplus Surplus Dec. 31 1928	\$205,306 37,541
Total earned surplus The net income from Jan. 1 to Sept. 30 was \$275.764 appreciation of assets during the same period amounted tional. After payment of dividends aggregating \$2.25 p value of the class A common stock has increased since \$30.53 to \$57.12. The asset value of the class A comm lated after allowing for full conversion of the outstandii into twice as many shares of class A common stock.	to \$360,116 addi- er share, the asset Jan. 1 1929 from non stock is calcu-

Balance Sheet Sept. 30 1929.

Assets— Securities owned, at cost (at market \$2,329,938.83) Cash on hand	
Total	\$1,807,749
Liabilities— Preferred stock (10,472 shares) Preferred stock capital surplus Common stock: Class A (5,698 shares) Bank loans Bank loans Class B (50,000 shares) Bank loans Reserve for Federal and State taxes Reserve for fees of custodian, transfer agent and registrar Retirement fund Contingent reserve	$\begin{array}{r} 1,006\\ 51,577\\ 50,000\\ 300,000\\ 15,708\\ 40,462\\ 605\\ 49,345\end{array}$
Earned surplus	242,847
Total	\$1,807,749

-V. 129, p. 1923. Jones Bros. of Canada, Ltd.—Pref. Stock Offered.— Gairdner & Co., Ltd., Toronto, are offering \$350,000 6½% cumu. sinking fund redeemable convertible preference shares series A at 100 and div., carrying a bonus of 5 shares of common stock with each 10 shares of preferred. Dividends payable Q.-M. Preferred as to divs. and assets over other classes of shares. Redeemable by purchase in open market at lowest available price nor exceeding redemption price, or upon 30 days' notice at 110 and divs. Convertible as to series A whether previously called for redemption or not on or before Sept. 1 1934 at holder's option into no par value common shares at the rate of three shares of common for each prefer-ence 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 Permaneni Trust Co., *Sinking Fund.*—Company is to set aside annually commencing in 1930 a sinking fund of 10% of its net earnings in the previous fiscal year a fiter provision for payment of cumulative dividends for the current year on outstanding preference shares. The sinking fund is to be used in the re-demption by purchase or call of preference shares. *Capitalization*— *Capitalication*— *Capitalization*— *Capitalication*— *Capitalizat* 

6½% 1st mtge. 20-yr. skg. fd. gold bonds	\$300,000	\$286,100
6½% cum. skg. fd. red. preference shares	_7,500 shs.	3,500 shs.
Common stock (no par)	75,000 shs.	*28,787 shs.
* 2,865 additional common shares reserve	for distribution	to employees

\* 2.865 additional common shares reserve for distribution to employees and executives over next five years. Data from Letter of C. W. Hunter, Pres. & General Manager. Company.—Incorp. under a Dominion Charter to acquire and operate the business, plant and undertakings of the predecessor company of the same name. Company engages in the manufacture of store fittings, show cases, revolving wardrobes, sectional wall fixtures, new way units and window display partitions. In addition to being the largest manufacturer in Canada in this field of industry, the company will also be the largest manufacturer and distributor of barber supplies in Canada. The volume of business transacted has increased from \$660.000 in 1924 to \$,190,000 in 1928. The sales volume for the first eight months of 1929 is in excess of \$1,050,000 as compared to \$650,000 for the same period of 1928.

<ul> <li>For Fork Book Exchange Ceaced at the close of the Exchange of Oct. (1929).</li> <li>Exchange of stock may be effected upon the presentation and surrende of Motion Picture Capital Corp. holdings at Irving Trust Co., 60 Broadway, N. Y. City.—V. 129, p. 2694,</li> </ul>
Joint Investors, Inc.—400% Stock Dividend, &c.— The directors on Oct. 26 declared a 400% stock dividend on the class common stock, payable Dec. 20 to stock of record Dec. 10. The director 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 pay ble Jan. 2 to holders of record Nov. 15. The preferred stockholders ma

Earnings.—Consolidated earnings of the company's predecessor and sub-sidiary for the fiscal years 1926 to 1928 incl., before providing for executive bonuses. Which are payable at discretion of the directors and which amounted

in 1926, \$7,500; 1927, \$16,350; 1928, \$	24,150, were	as follows:	amountou
	1928.	1927.	1926.
Earns. bef. deprec., int. & inc. tax	\$162,935	\$105,452	\$61,586
Depreciation	18,036	16.820	7.597
Bond int. or its equivalent	19.094	17.148	10.290
Incometax	8.834	5.374	1.251
Earns, avail, for pref. div	116,970	66,108	42.447
The average net earnings on the a	bove basis t	for the three	-vear were
\$75,175 which is equivalent to 3.3 tim	es preferred	stock divider	d require-
ments of this issue. The 1928 net ear	ninge of \$11	6 070 on the	same hagig
were equal to over five times preferred	stock divide	and requireme	ante of this
issue. Earnings of the said companie	for the fire	shu requireme	ha of 1000
are considerably in organic of companie	s for the firs	st eight mont	ns of 1929

are considerably in excess of earnings for the same period in 1928. Listing.—Application will be made in due course to list these shares on the Toronto Stock Exchange.—V. 123, p. 3044.

(Julius) Kayser & Co.—To Inc. Employees Stock.— The stockholders will vote Nov. 20 on increasing the authorized employees preferred stock from 10,000 shares to 20,000 shares.—V. 129, p. 956.

Kendall Company.—Earnings.— Earnings for 36 Weeks Ended Sept. 7 1929

Net earningsS	51,588,352
DepreciationS	474,335
Interest on debenture bondsS	247,500
Federal taxes	103,763
Net available for dividends Subsidiary preferred dividends Regular dividend on cumulative & participating preferred	\$762,754 60,756

Participating dividend on cumulative & participating preferred\_\_\_\_\_ 24.113

Kimberley-Clark Corp.-Earnings for 1929.-

Net sales Cost of sales Gen. exp. incl. bd. int	1st Quar. \$5,348,032 4,041,368 585,590	2d Quar, \$5,668,138 4,075,871 542,802	3d Quar. \$5,761,459 4,153,859 540,275	9 Mos. \$16,777,629 12,271,099 1,668,667
Profit from operation_	\$721,074	\$1,049,465	\$1,067,324	\$2,837,863
Other income	79,699	43,021	26,463	149,183
Total income	\$800,773	\$1,092,486	\$1,093,788	\$2,987,047
Federal inc. tax (est.)	96,000	131,000	131,250	358,250
Net after taxes	\$704.773	\$961,486	\$962,538	\$2,628,797
Preferred dividends	150,000	150,000	150,000	450,000
Net for common	\$554,773	\$811,486	\$812,538	\$2,178,797

uned per sh. on com\_\_ \$1.11 \$1.62 \$1.62 \$1.62 \$4.35The balance sheet at Sept. 30 1929 showed current assets of \$8.842,661, compared with current liabilities of \$3,388,236.—V. 129, p. 807.

Kraft-Phenix Cheese Corp.—To Enter New Food Combine.—See International Quality Products Corp. above. Two Issues of Notes Called.—
 The corporation has called for redemption on Nov. 30 all of the outstanding \$1,000,000 5% notes maturing March 1 1930 at 100 and int. and the \$3,000,000 5% notes maturing March 1 1931 at 1001/2 and int. Payment will be made at the Manufacturers Trust Co., 139 Broadway, N.Y. City.—V. 129, p. 2548.

Lawyers Mortgage Co.—Offers \$1,292,500 of Certificates. The company is offering a total of \$1,292,500 of 5½% guaranteed mort-gage certificates in series as follows: Series of \$365,500, secured by land and building on Linden Boulevard, Brooklyn, N. Y., with a total valuation of \$545,000 (annual rental is estimated at \$87,600 and the maturity date is Oct. 16 1934). Series of \$760,000, secured by land and building at 789 St. Marks Ave., Brooklyn, N. Y., with a total valuation of \$1,140,000 (annual rental is estimated at \$169,260 and the maturity date is Nov. 8 1934). Series of \$170,000, secured by land and building on Boston Road, Bronx, N. Y. Clty, with a total valuation of \$260,000 (annual rental is estimated at \$44,600 and the maturity date is Feb. 20 1935).—V. 129, p.2239

Lincoln Interstate Holding Co.-Application for Receiver Dismissed.

Cetter 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 dissolution 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. The vice chancellor expressed the opinion that a prima facie case had 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.

acc., comparing with \$247,680 in Sept. 1928.—V. 129, p. 1295.
 Lockwood, Greene & Co.—Dissolved.—
 In a letter to stockholders Pres. EvertA. A Greene states:
 "On Feb. 13 1929 you received the annual statement of the company to the effect that assets were work less than \$3,000,000 and debts amounted to more than \$9,000,000, and that the company was in the hands of its creditors, and it was stated that the engineering business had been sold out to a separate new company in Angust 1928.
 "The creditors finally determined that the company should distribute all its remaining assets. We therefore inform you with regret that the company made a final distribution to remaining assets. We therefore inform you with regret that the company has discontinued operations and that there are no assets available for the stockholders."—V. 129, p. 488.

	Let woor		
Louisiana Oil Re	fining Corp.	(& Sub	s.).—Earninas —
Period End. Sept. 30-	1929-3 Mos	1928. 19	929-9 Mos1928.

Profit on sale of invest	451,732		862,632	
Total income Deductions Interest Depletion of cost Depreciation Drill labor & expense Amort. of pref. stk. disc_	$187,279 \\9,296 \\50,454 \\254,119 \\78,052$	\$1,158,182 66,010 18,580 68,130 262,852 185,000 8,536	$\begin{array}{r} \$3.311.045\\ 476.074\\ 39.967\\ 146.650\\ 812.616\\ 291.780\\ 17.071 \end{array}$	\$2,790,510 220,026 77,353 212,184 781,785 336,164 25,865

Net inc. bef. Fed. tax\_ \$783,613 -V. 129, p. 2548. \$549,074 \$1,526,887 \$1,137,132

(Henry) Mandel Associates, Inc.—Initial Pref. Div.— The Henry Mandel Development Corp. has declared an initial regular 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 by the corporation, which was founded less than a year ago to hold 50% of the stock of Henry Mandel Associates, Inc., real estate operators and builders. —V. 129, p. 644.

Marmon Motor Car Co.—Regular Dividend.— President G. M. Williams at a special meeting of the board of directors called for Oct. 30 recommended that in view of the fact that it was the intention to declare at its next meeting the regular quarterly dividend, he proposed that action be taken at this time. 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 realize that no matter what values a hypersensitive market may put on securities the earnings power and net assets of our great basic industries are funda-mentally secure. The directors then voted the regular quarterly dividend of \$1 per share on the common stock, payable Dec. 1 to holders of record on Nov. 15. The three regular quarterly dividends so far this year including the one just declared constitute only approximately 60% of the companys earnings during the first six months of this current fiscal year.—V. 129, p. 2548. (M.) Marsh & Son, Inc.—Registrar.—

(M.) Marsh & Son, Inc.—Registrar.— The Chemical Bank & Trust Co. has been appointed sole registrar of 51,000 no par shares of class B stock.—V. 129, p. 2696.

Massachusetts Investors Trust.—45c. Dividend.— A regular quarterly dividend of 45 cents per share was recently declared 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 divi-dends of 1% paid in January and July at market prices then current.— V. 129, p. 488.

May Department Stores Co.-Expansion, &c.-Presi-

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 of 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 Akron it has erected an entirely new building; in St. Louis 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 build-ings. 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, except the sale to stockholders in 1927 of 104,000 shares of its stock at \$55 a share, the proceeds of which sale sale of not in excess of 30,000 shares to employees from time to time. In order to place the company in a position to make proper provision out of earnings for the financing of its growing business and at the same time currently to give stockholders a larger participation in the prosperity of the company, the board furthermore determined to change its dividends to shareholders at the rate of \$1 per share quarterly in cash, the board declared Nov. 5, thus placing the stock on a regular dividend basis of \$2 per share ever the declaration of the stock dividend, as above provided, would neces-sitate the issuance of a fractional part of a share, appropriate scrip certifi-cate or certificates in a form approved by the board of directors will be some or more full shares. The sales for the first eight months of the 1929 fiscal year show an increase over the corresponding period last year of about \$5,000,000, or approxi-mumber of full shares. The soles for the first eight months of the 1929 fiscal year show an increase over the corresponding period last year

Listing.— Listing.— The New York Stock Exchange has authorized the listing of \$1,443 additional shares common stock (par \$25) on official notice of issuance as stock dividends, and 116,934 additional shares common stock on official notice 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.-

Period End. Sept. 30-	1929 - 3 Mc	0s1928.	1929—9 M	os.—1928.	
Net sales		\$6,499,914	\$19,687,836	\$17,628,206	
Net profit after charges and Federal taxes Shs. com. outst. (no par)	1,656,362 1.617,807	1,546,366 1,600,210	4,892,484 1,617,807	4,095,453 1,600,210	

Shs. com. outst. (no par) 1,617,807 1,600,210 1,617,807 1,600,210 Earnings per share..... \$0.80 \$0.72 \$2.35 \$1.83The balance sheet as of Sept. 30 1929 reflected a strong position with current assets of \$10,229,575, equal to 3.78 times the current liabilities of \$2,703,754. This compares with a ratio of current assets to current liabilities on June 30 of 3.54 to 1. Cash and call loans on Sept. 30 were \$6,524,410, constituting about 65%, of total current assets and equal to nearly  $2\frac{1}{2}$  times total current liabilities...V. 129, p. 976.

#### Mengel Company.-Earnings.

menger company		.9		
Period End. Sept. 30-	1929-3 M	os1928.	1929-9 M	los1928.
Net sales	\$4,661,032	\$3,861,351	\$15,717,568	\$12,485,866
Cost of sales	4,097,562	3,465,483	13,811,898	10.994.717
Depreciation	165,433	152,514		464,006
Interest charges	61,118	71,742		241,478
Misc. p. & l. items (net)	13,932	11,736	6,748	4,518

### Michigan Steel Co p.-Earnings .-

Period- S	ept. 30 '29. J	uarter Ended- une 30 '29. M	far. 31 '29.	9 Mos. End. Sept. 30 '29.
Net income after int., depreciation and taxes Earns, per sh. on 220,000	\$509,888	\$592,667		\$1,689,888
shs. no par stock	\$2.3	\$2.69	\$2.67	\$7.68

Sur. before deprec. & depl. and Fed. taxes \$4,892,248 \$3,992,454 \$10,879,647 \$7.240,120 The company states: "Using 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 Sept. 30 1929 approximately \$3.25 a share on an outstanding issue of 1.857,912 shares of no par capital stock. The company is in an exceptionally strong financial condition, with no bonds or prefered stock. As of Sept. 30 1929 current assets were \$25,716,269 and current liabilities only \$2,647,060."-V. 129, p. 808.

Monsanto Chemical Works.—Listing.— The New York 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 liabilities of the Merrimac Chemical Co. (Mass.) and for services rendered in connection with said acquisition, making the total amount applied for 398,293 shares.—V. 129, p. 2697.

Montgomery Ward & Co.—Sales Increase.— "Sales increase for October was not confined to any one branch of our business," said President George Everitt, "and, while it is true we have expanded rapidly in the retail field, our mail order volume also continues to increase. Another interesting fact, from the standpoint of general business, is the fact that our sales increase was general throughout the country and not confined to any particular sections." Bales of Montgomery Ward & Co. for October and 10 months, compare as follows: 1929. 1928. Increase.

1929. 1928. Increase. \$32,181,217 \$26,584.787 \$5,596,430 ......225,880,002 174,946,812 50,933,190 October\_\_\_\_\_ Ten months\_\_\_\_\_

Merger Abandoned. See Hartman Corp. above.-V. 129, p. 2399.

Morris & Co.-Sale.

Morris & Co.—Sale.— With the purchase at a foreclosure sale on Oct. 11 of the company's textile mill at Morriton, Ark. by the Southern Securities Co. of Little Rock, it was anonunced that a re-organization would be effected by the bondholders, and the factory would soon be put in operation again, either by the bondholders or by lessees. The mill is said to be one of the finest of its kind in the South. When it reopens it will employ about 175 persons and consume about 500 bales of cotton monthy, it is announced by L. R. Myers, Vice-President and General Manager of the Southern Securities Co.—V. 121, p. 3013.

Morse Twist Drill & Machine Co.—Extra Div.— The directors have declared an extra dividend of \$5 per share in addition to the regular quarterly dividend of \$1.50 per share, payable Nov. 15 to holders of record Oct. 31.—V. 128, p. 2821.

Motion Picture Capital Corp.-Merger Consummated.

Dee THACORDIO T	iquity co.	, 140, 400	for transfermout	
Motor Whe	el Corp	Balan	ice Sheet Sept. 30	
Assets-	1929.	1928.	Liabilities— 1929.	1928. \$
x Land, buildings, machinery, &c	7,336,148		Common stock y6,875,000 Accts. payable, &c. 1,310,702	5,500,000 1,582,341
Cash & call loans Marketable secur	2,260,854 1,919,493	1,486,019	Federal tax prov. and reserves ¥02,267	429,960
Notes & accts. rec_	2,067,879		Profit and loss surplus 8,492,915	7,677,927

Inventories \_\_\_\_\_\_ 2452,492 2,802,045 suppus \_\_\_\_\_\_ 5,822,945 1,017,927 Other assets \_\_\_\_\_\_ 582,694 617,558 total (each side) 17,380,884 15,190,228 x After depreciation. y Represented by 687,500 no par shares. Our usual comparative income account for the 3 and 9 months ended Sept. 30 was published in V. 129, p. 2697.

Soft. 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 additional shares of common stock (no par value) upon official notice of issuance, in connection with the acquisition by the company of the entire issued and outstanding common and preferred stocks of Brighton Place Dairy Co., and certain property and assets of Satin Ice Cream Co., with authority to add not exceeding 136 additional shares of common stock, upon official notice of issuance and payment in full, in connection with an offer by the company of the right to subscribe for additional shares of the common stock, making the total amount applied for 5,125,125 shares. The directors Sept. 5 authorized the issuance of (1) 17,570 shares of common and preferred stocks of Brighton Place Dairy Co. (N. Y.), and (2) 1,360 shares common stock as part consideration for certain property and assets of Satin Ice Cream Co., a sole proprietorship, used in the com-duct of its ice cream business, the remaining consideration being (a) the delivery of \$60,000 54% gold debentures due 1948 of the company, and (b) \$762 in eash.—V. 129, p. 2549. Netional Distillers Products Corp.—Earwings.—

National Distille	1929-3 Mos		1929-9 Mo.	s1928.
Period End. Sept. 30— Earnings from operation Interest and discount Depreciation		\$210,677 57,593	\$669,761 145,261 61,655	\$486,545 175,327

taxes, amort., &c x Before depreciation	\$141,900 -V. 129, p.	x\$153,084 1456.	\$462,845	x\$311,218

National Supply Co.—Extra Dividend.— The directors have declared an extra dividend of \$2 a share on the common stock, payable Dec. 24 to holders of record Dec. 14. An extra distribution of like amount was made in December 1926 and 1927 and one of \$3 a share in December 1928.—V. 129, p. 1297. National Tea Co.—Earnings.— Onter Bradd Sert 20. 1929. 1929.

Net oper. profit (after Federal taxes)_ Shares com. stk. outstanding	1,759,732	1,680,513	1927. \$40,686,848 1,264,610 150,000 \$7.37
Earns. per share	\$2.45	\$9.90	•1.91

Neve Drug Stores, Inc.—Stock Decreased.— The company has filed a certificate at Albany, N. Y., decreasing its au-thorized capital from \$5,020,960 to \$2,946,634.—V. 128, p. 2822.

New Brunswick Fire Insurance Co.—75c. Dividend.— The directors have declared a semi-annual dividend of 74% (75 cents per share) payable Jan. 2 1930 to holders of record Dec. 14 1929. A like amount was paid on July 1 hast, as compared with dividends of 60 cents per share previously.—V. 128, p. 4171.

 New England Creamery Products Co.—Sales.—

 Period End. Sept. 30— 1929—3 Mos.—1928.

 1929—9 Mos.—1928.

 \$702,229

 \$640,618

 V. 123. p. 214.

New Jersey Zinc Co.—\$1 Extra Dividend.— The directors have declared an extra dividend of \$1 per share, payable Dec. 10 to holders of record Nov. 20. Extra dividends of 50c. per share were paid on June 14 and July 10 last.—V. 129, p. 1137.

Occidental Petroleum Corp.-Earnings.

Nine Months Ended Sept. 30— 1929. Net income after all charges 5742,444 Earnings per share on 630,000 shares common stock \$1.18 -V. 129, p. 979. 1928. \$85,716 \$0.14

Panama Corp., Ltd.—Rights—Expansion.— Announcements foreshadowing important mining developments in anama were made at the annual general meeting of the corporation, eld in London this week. Holding what are said to be some of the rich-st mines in the world to-day, the company has been granted by the Gov-rnment of Panama an additional area of some 2,000 square miles, known s the Chiriqui Concession, it was announced by Chairman Duncan El-ot Alves.

eriment of Panama an additional at a since the Chairman Duncan Ea-as the Chiriqui Concession, it was announced by Chairman Duncan Ea-liet Alves. The mineral land concessions of the corporation are remarkably diversi-fied, including deposits of gold and silver ore, copper, lead and zinc. To provide for expansion of the company's properties, Chairman Alves stated that a portion of the company's unissued capital, which is authorized at £2,000,000, would shortly be issued, with preferential subscription rights given to present shareholders.

#### Penick & Ford, Ltd., Inc.-Earnings.-

Period End. Sept. 30- Gross profit	\$1,389,193	tos.—1928. \$1,041,101	\$4,075,316	tos.—1928. \$3,122,575
Expenses Depreciation Interest	758,669 172,449	592,797 155,470 31,732	2,094.759 522.162 50,003	1,691,560 496,799 122,277
Net inc. before taxes -V. 129, p. 812.	\$458,075	\$261,102	\$1,408,392	\$811,938

Penn-Mex Fuel Co.—\$1 Dividend.— The directors have declared a dividend of \$1 a share, payable Dec. 14 to holders 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 1928. 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 sale by the Industrial Plants Corp., 25 Church St., New York. The plant, which has a capacity of 900 tons per day, has not been in operation since 1927 and covers 122 acres with buildings covering an area of 265,000 sq. ft.— V. 125, p. 400.

Pennsylvania Carpet Corp.—Stock Offered.—Jor ris & Foster, Inc., New York, are offering 75,00 common stock (no par value) at \$18.50 per share. -Jones, Har-75,000 shares

Dividends exempt from present normal Federal income tax. Transfer ent, Bankers Trust Co., New York. Registrar, Guaranty Trust Co.,

Common stock (no processent normal Federal income tax. Transfer agent, Bankers Trust Co., New York. Registrar, Guaranty Trust Co., New York. Bankers Trust Co., New York. Registrar, Guaranty Trust Co., New York.
 Data from Letter of R. E. Vickerman, President of Company. Data from Letter of R. E. Vickerman, President of Company. Capitalization— (Constant) (Common stock (no par)—(Company). 235,000 shs. 235,000 shs.
 Ist mtge. 6% sinking fund gold bonds—(Consed) \$682,000
 History—Organized in 1903 as Philadelphia Axminster Carpet Corp., the name being changed to the present designation in 1927.
 Company was one of the pioneers in the manufacture of axminster carpet and rugs. After several years of experimental work company has perfected and owns the basic patents on a process for reproducing Oriental rugs with utmost fidelity, bearing the name of "Revistan."
 The corporation owns its own land and buildings in Philadelphia. The main plant is an 8-story, modern building containing approximately 400,000 so: 4. ft of floor space. Equipment includes 146 broad and narrow looms. Earnings.—Aggregate net earnings for the 8 years and 7 months ended July 31 1929 amounted to approximately 132% of the average amount of par value capital stock outstanding during the period.
 Sales of present axminster products, since the inauguration of an improved sales program, have made necessary a day and night preduction schedule. Subs of present capacity, shows an estimated profit for the year of \$451,200 before Federal taxes.
 Purpose.—To finance the production and sale of the new products and the development of a well-rounded, aggressive sales program.
 Dividends.—The common stock now being offered has been placed on a dividend basis of \$1.20 per year, with the declaration of quarterly dividend of 30c. payable Jan. 31 1930 to holders of record on Jan. 15 1930.
 Directors.—R. E. Vickerman (Pres.), Hiram F. Harris (Exec

Pro Forma Bal. Sheet, July 31 1929 (After Giving Effect to Present Financing).

Accounts receivable	44,829 Funded 000 (235,000 shares) 2,117,400 1,351,315 1,351,315
Total\$5,0	27,153 Total\$5,027,153
Pennsylvania Investi Asets- Depositary fund: Cash	ng Co., Bal. Sheet Oct. 21 1929.— Capital stock

91,099 200,000  $\begin{array}{r} 91,994\\117,169\\175,000\\3,895\\2,540\end{array}$ Cash Securities at cost\_\_\_\_\_\_ Secured call loans\_\_\_\_\_\_ Legal and other expenses\_\_\_\_\_ Capital bonus tax\_\_\_\_\_ pltal bonus tax 2,540 Total (each side) \$2,390,599 **x** Represented by 40,000 shares class A and 40,000 shares class B stock.

-V. 129, p. 2698. Pierce Petroleum Period End. Sept. 30- Gross profit	1929-3 M \$2,919,703	<b>Subs.).</b> – <i>tos.</i> –1928. \$2,876,472	-Earnings. 1929-9 M \$7.972.257	 fos.—1928. \$7,596,352
Market, general and ad- ministrative expenses_	2,168,268	2,096,628	6,032,974	5,735,819
Int. & exp. on fund. and floating debt Prov. for uncollec. accts. Provision for deprecia'n_	28,382	$\substack{41,681\\30,000\\283,938}$	$91,477\\90,000\\879,086$	$130,166 \\90,000 \\848,684$
Net profit	\$394,456	\$424,226	\$878,718	\$791,683
Earn.per sh.on 2,500,000 shs.com.stk. (no par) 	\$0.15	\$0.16	\$0.33	\$0.31

Pipe Line Statistics.—Total Oil Deliveries (in bbls.).— O. H. Pforzheimer & Co., New York, specialists in Standard Oil se

	O. H. TRUERMONTON	e-Haming	etotictics'		
l	curities, have prepared th	ne following	1h 1029	1929-9 Mos1928.	
l	Period end. Sept. 30	1929-Mon	<i>tn-1920</i> .		
1	Buckeye Pipe Line Co	3,161,478	2,562,147	25,972,562	24,769,219
1	Buckeye Fipe Line Co	208,727	313.932	1.734.203	2.175.496
1	Cumberl'd Pipe Line Co.		738.847	6.529.087	7,206,581
1	Eureka Pipe Line Co	642,615			9.071.536
I	Illinois Pipe Line Co	1,004,835	1,037,413	9,133,795	
I	Indiana Pipe Line Co	2,999,262	2,305.052	23,405,389	20.181,002
I		908,318	1.230.252	9.919.799	10.044.656
J	National Transit Co	900,010	240,698	2.145.960	1.827.151
1	New York Transit Co	285,993			4.162.629
ł	Northern Pipe Line Co	469.491	462,220	3.962.831	
ł	Prairie Pipe Line Co	6.552.482	5,794,603	56,062,559	48,848,409
I	Prairie ripe Line Co	159,769	145.384	1.897.161	1.397,782
1	Southern Pipe Line Co	109,100	1,288,808	8.823.361	10,011,512
ł	Southwest Penn Pipe L's	805,225	1,200,000	0,020,001	TOTATOTA
1	-V. 129, p. 490				
s					

Phillips Petroleum Co.—Acquires Service Stations.— The company has purchased the Hancock Oll Co.'s 61 service stations and 15 bulk stations in Minnesota and Wisconsin, which gives it 82 service stations and four bulk plant stations in the Twin Citiles, together with units in 22 other cities in Minnesota and Wisconsin. The Phillips Petroleum Co. now owns and operates more than 500 units in the mindle west which supply approximately 6,000 retail outlets.—V. 129, p. 2550, 2698.

Co. now owns and operates more than 500 units in the mildle west which supply approximately 6,000 retail outlets.—V. 129, p. 2550, 2698. 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. 28 1927 in Delaware for the purpose of buying, selling, manufacturing and dealing in and with iron and steel and the forg-ings and products thereof, and in connection therewith, engaging in any business necessary to or incidental to the aforementioned activities. Com-pany owns in fee approximately 13 ½ acres of land, situate in Moon Twn.. Allegheny County, Pa., together with the steel frame, brick buildings cov-ering approximately 3 acres, 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 outstanding 45.740 shares. A stock dividend of 106.602% amounting in the aggregate to 48.760 shares was declared to stockholders of record Aug. 31 payable Sept. 6 1929. In Sept. 1929 the company acquired all of the assets of the Riverside Forge & Machine Co. (Mich.), doing business in Jackson. Mich., for 105.500 shares of common stock of the Pittsburgh Forgings Co., making a total of 200,000 shares outstanding, of an authorized issue of 250,000 shares. Bonds.—Ist mate. 6% serial gold bonds. Anthorized and outstanding \$500,000. Dated Oct. 1 1927; dueserially 1930-1938. Int. payable (A. & O.) at Bank of Pittsburgh, N. A., Pittsburgh, Pa., trustee. Denom. \$1,000c\*. Callable in whole or in part on any int. day (any partial redemption to be in inverse numerical order) on 60 days' notice at \$100 and accrued int. Free of Penn. 4 mill personal property tax and Federal income tax up to 2%. Dividends.—An initial quar

Gross profit\$4	84,877
Selling & administrative expenses\$4	90,034
	01 910

Operating profit\_\_\_\_\_\$394,842 Interest paid, &c., less interest earned\_\_\_\_\_\_10,974 Profit before depreciation and Federal income tax\_\_\_\_\_\$383.868 Depreciation\_\_\_\_\_55,600 Provision for estimated Federal income tax\_\_\_\_\_\_38,000

\$290.268

Net profit\_\_\_\_\_\_ Tentative Pro Forma Balance Sheet June 30 1929. 

 Total
 \$2,431,069
 Total
 \$2,431,069

 See also Riverside Forge & Machine Co, below.
 Pittsburgh Screw & Bolt Corp.—Earnings.—
 Earnings for Nine Months Ended Sept. 30 1929.

 Gross profit on sales
 \$4,137,463

 Expenses
 \$67,640

 Operating profit Other income\_\_\_\_\_\_ Total income\_\_\_\_\_\_ Miscellaneous deductions\_\_\_\_\_ Depreciation\_\_\_\_\_\_ Interest\_\_\_\_\_ Federal taxes\_\_\_\_\_ --- \$3,269,823 235,877 \$3,505,700 3,078 344,805 171,202 358,394 
 Net profit
 \$2,628,221

 Earns, per share on 1,498,983 shs. cap. stk. (no par)
 \$1.75

 --V. 129, p. 1756.
 \$1.75

Y. 129, p. 1003.
 Procter & Gamble Co.—New Common Stock Placed on a \$2 Annual Dividend Basis.—
 The directors have declared a quarterly dividend of 50c. per share on the new no par value common stock, payable Nov. 15 to holders of record 0ct. 25. This is equivalent to \$10 per share per annum on the old common stock of \$20 par value, which was recently split 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.

Quincy Market Col	d Stor	age &	Warehouse	Co
	929.	1928.	1927.	1926.

6 Mos. Ena. Sept. 30-	1929.	1928.	1927.	1920.	l
Cold Storage Dept.— Gross earnings	\$874,562	\$809,439	\$860,636	\$799,700	
Oper. expenses General Storage Dept	Dr.472,019	Dr.525,643	Dr.623,276	Dr.582,784	l
Gross earnings	165.332	213,070	219,476	197,647	l
Operating expenses	Dr.141.172	Dr132,522	Dr.143,749	Dr167,263	ł
Net profit		\$364,344	\$313,086	\$247,299	l
General expenses	35,883	39,585	43,269	44,438	ł
Mortgage interest	83,865	87,795	94,125	90,821	ł
Depreciation	x 137,500	x130,000	120,813	115,633	ł
Federal taxes	x20,334	x12,836	7,408		ł
Balance for dividends	\$149.120	\$94,128	\$47,469	def\$3,592	I

x Estimated.—V. 129, p. 1458.

Quincy Mining Co.—To Increase Stock—Rights.— The stockholders will 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 the ratio of three new shares for every 20 shares ewned.—V. 129, p. 2401.

Railroad Shares Corp.—*Earnings.*— The corporation reports that for the week ended Oct. 21 1929 surplus from net income and realized profits amounted to \$37,626. The corpora-tion reports that over 80% of the securities in its portfolio have been ac-quired at the near lows of the last few days.—V. 129, p. 2699.

Railway & Express Co.-Proposed Meger.-

See Adams Express Co. al	bovev	. 128, p. 4010.	
Raytheon Mfg. Co. Earnings	-Earna for Year	ings.— Ended May 31 1929.	
Gross profit General, administrative & s Depreciation and amortizat Other income and deduction Extraordinary charge—adve	s (net)		26,309
Net loss carried to surplus Capital June 1 1928 Proceeds from sale of 25,000 Unused reserve for replacement	shares of	capital stock	597,500
Total surplus Dividends paid—cash Inventory obsolescence at M	lay 31 19	28	\$1,312,483 120,000 20,361
Balance, surplus			\$1,172,122
		e Sheet May 31 1929.	
Assets	5,394 78,184 332,632	Labilities— Accounts payable Serial secured gold bonds Capital stock Surplus	500,000

Inventories Misc. investm'ts & accts. rec		Capital stock	 672,122
Machinery, tools, fixtures, furniture, &c- Patents, research & developm't Organization exp. & prepd. ins.	x480,833 273,648 18,323		and a second
Total\$	1,956,683	Total	 1,956,683

x After depreciation of \$53,710.-V. 129, p. 2699.

Realty Foundation, Inc.—Bonds Offered.—National American Securities Co., Inc., is offering \$1,000,000 Invest-ment Trust Guaranteed 6% secured gold bonds, series FW, at 100 and interest (with detachable investment trust divi-

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ment of trust funds in the State of New York and bonds of the company of 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 Alperin Strauss & Co., shirt manufacturers of New York, with a plant at Hazelton, Pa., through an exchange of stock. The basis was not an-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 value common stock outstanding, payable Nov. 15 to holders of record Nov. 4. When paid this will make a total dividend disbursement for the year 1929 of \$240,000, equivalent to 24% upon out-standing capital of \$1,000,000. The stockholders also have approved change in title of the company to 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 ratified the purchase of the latter company by the former. The acquisi-tion will 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. McCleary announced. 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 management of the Union Drawn Steel Co. will remain unchanged, it is stated.—V. 129, 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 Ist mtge. 6% sinking fund gold bonds (with stock purchase warrants)

warrants).

warrants).
Dated Sept. 1 1929; due Sept. 1 1943. Denom. \$1,000 and \$500 c\*. Prin. and int. (M. & S.) payable at Hibernia Bank & Trust Co., New Orleans, La., Frost National Bank, San Antonio, Texas: or St. Louis Union Trust Co., St. Louis, Mo. Int. payable without deduction for normal Federal income tax up to 2%. Company will refund upon timely application any personal property and (or) security tax not exceeding 5 mills. Callable as a whole or in part on any int. date by lot at 103 and int. upon not less than 30 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.
Warrants.—Each \$1,000-bond will have attached a warrant, non-detachable prior to Jan. 1 1931, entitling the holder to purchase 10 shares of outstanding common stock at any time on or before Dec. 31 1930 at \$15 0 per share; thereafter at any time on or before Dec. 31 1933 at \$15 per share. The warrants will provide for necessary adjustment in the event of stock dividends. \$500 bonds will bear similar warrants to purchase 5 shares of the company.

#### Data from Letter of J. H. Smith, Pres. 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 Portland cement. Company owns 475 acres of land lying approximately 10 miles northeast of San Antonio and served by the main lines of the Missouri Pacific and the Missouri-Kansas-Texas Railroads. Richard K. Meade & Co. of Baltimore, a Nationally recognized cement authority, and Terrell Bartlett Engineers, Inc., of San Antonio, have reported that this tract of land contains 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 land the company has completed under the plans of Richard K. Meade & Co. and Terrell Bartlett Engineers, Inc., a modern Portland cement plant. of 1.250.000 barrels annual capacity, equipped with the latest types of cement-making machinery and arranged with appurtenances for outstand.
Terrings.—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, local taxes and depreciation will be in excess of \$600.000 of threse bonds presently outstanding. Company has already shipped over 50.000 barrels of cement, and has orders on hand sufficient to operate the plant for over three months. *Pupose.*—Proceeds of this issue of bonds have been used to reimburses finds from the plant.
Tother Fund.—Indenture provides that company shall create a monthy inking fund calculated to be sufficient to reim emore than 74% of this issue by maturity. In addition company has covenanted to pay into the sinking fund actuated to be sufficient to reime more than 74% of this issue by maturity. In addition company has covenanted to pay into the sinking fund actuated to be sufficient to reime more than 74% of this issue by maturity, inking fund solut actue of the solutanable, to call bonds b

Financial Statement as of Sept. 1 1929.

Assets— Cash	$\begin{array}{r} 46,877\\ 141,998\\ 584,000\\ 1,069,351\\ 1,521,004\\ 209,726\\ 99,533\end{array}$		1,250,000
Furniture & equipment	22,875 8,978		
Total	\$3,754,788	Total	3,754,788

See also V. 129, p. 1459.

Reybarn Co., Inc.—Acquisition.— See Selected Industries, Inc., below.—V. 129, p. 1300.

Bee 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 Premier Cushion Spring Co., a Michigan corporation, of Detroit, Mich., from William D. McCullough for \$700,000. The terms of said purchase contemplate that before delivery of such stock that Premier Cushion Spring Co. will execute and deliver to William D. McCullough a mottgage for \$450,000, and that cer-tain real estate not intended to be covered by the transfer shall be deeded to William O. McCullough prior to the transfer.
 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. 21 1929.
 The board of directors was authorized to borrow \$650,000 from W. R. Reynolds & Co. at 6% 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

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 underwriting 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.— President Bowman Gray, in response to inquiries, wired the following statement from Winston-Salem, N. C. to Chas. D. Barney & Co., members "Answering your telegram asking my opinion of the business prospects of the tobacco industry and our company, the industry as a whole has made distinct progress during the current year. In my opinion the tobacco busi-ness was never in a sounder condition.
 "Profits of the R. J. Reynolds Co. for the 9 months preceding the recent price adjustment were substantially better than for the same period last year. Of course the effect of the 40 cents per 1,000 increase in the price of clarettes, added to the natural increase in profits resulting from expanding sales of our brand, indicates very substantially greater profits for the ensu-ing months.
 "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 cales for the corresponding period last year." PV. 128, p. 1571.
 Rio Grande Oil Co.—Earnings.—

Rio Grande Oil Co.-Earnings.-

	Landings for g months Linden Sept. 30 1929.	
	Sales	\$16.797.219
3	Sales Profit before charges	6,386.332
	Depreciation and depletion	1.552.348
f	Depreciation and depletion Federal taxes	580,078
•		

Ritter Dental Mfg. Co.—Earnings.-Period End. Sept. 30— 1929—3 Mos.—1928. 1929—9 Mos.—1928.

Riverside Forge & Machine Co.-Plan of Sale of Assets

Riverside Forge & Machine Co.—Plan of Sale of Assets to Pittsburgh Forgings Co.— The acquisition of the assets and business of Riverside Forge & Machine Co. by the Pittsburgh Forgings Co. (Del.), subject to liabilities in con-sideration of 105,500 shares of no par value stock of Pittsburgh Forgings 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, viz. 105,500 representing the assets of Riverside Forge & Machine Co. and 94,500 representing the assets of Pittsburgh Forgings Co. The shares re-ceived by Riverside Forge & Machine Co. will be distributed to Riverside Forge & Machine Co. stockholders on surrender of Riverside Forge & Machine Co. shares on a share for share basis. The Riverside Forge & Machine Co. will be dissolved. See also Pittsburgh Forging Co. above.— 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.	and the second second	
Capitalization-	Authorized.	Issued.
Class A stock (no par)	200.000 shs.	92.701 shs.
Class Petoels (no new)	15 000 sha	7 604 ehe

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 figures so far available, indications continue to point to earnings for 1929 largely in excess of those for any past year in the company's history.—V 129, p. 1928.

(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 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 automo-bile manufacturer with their new Rusco Clutch Spider and assembly. Claims made for this new clutch assembly, which has been perfected and patented by this company are that it is revolutionary and fool-proof in operation and construction.—V. 129, p. 2551.

St. Lawrence Paper Mills Co., Ltd.-Earnings

Depreciation for period			342,519
Net profit for period Preferred dividends			\$1,088,214 888,770
		mmon stock (no par)	\$199,444 \$0.39
	ed Balance	e Sheet June 30 1929.	
Assets-		Liabilities—	
Timber limits, incl. improve-		Pref. Stock Common stock '	\$14,215,350
ments & equip. thereonS	11,523,508	Common stock	x11,980,000
Real estate and buildings	3,977,445	Bank credit—secured	1,720,991
Deferred assets	9,590,893	Accts. payable and accrued charges, including reserve	
Invest. in & advances to St.	00,440	for income tax	717,102
Lawrence Sales Co., Ltd	64.972	Bills payable	760,000
Call loans	3,219,000	Preferred dividend payable	213.750
Accts. and bills receivable	620,276	Reserve for depreciation	1.916.789
Inventories and advances for		Reserve for depletion of limits	102,986
woods operations 1929-30_	1,468,991	Surp. as of date of reorganiz.	
Employees' investments	47,943	Earned surplus	199,444
Investment securities	1,667,663		
Insurance deposits and pre- pald items, &c	100 000		

**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. 1) an initial dividend of 31¼c. 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: "Because of obviously unusual conditions the board decided that the best interests of stockholders would be proteteed by conservation of cash resources of the company at this time. All factory buildings are

C

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 for same period of time. With economical manufacturing advantages in new plant future prospects of company appear bright."—V. 128, p. 4336. Scott Paper Co -Earnings

-Liur neercy o			
$     \begin{array}{r}             1,669,753 \\             959,989 \\             417,235         \end{array}     $		$\begin{array}{c} 1929 - 9 \ Mo} \\ \$5,852,007 \\ 3,784,335 \\ 1,280,394 \\ 95,061 \end{array}$	51928. 5.073.706 3.249.874 1.184.975 77.112
	\$187,514 39,928 37,500	\$692,215 124,902 164,528	\$561,743 109,576 112,500
\$1.42 urrents Ass	sets and Curr	rent Liabilitie 1929. \$183.913	
Credit Co	orp.—Earn	362,266 4.7 to 1	\$1,889,198 245,443 7.6 to 1
	1929 3 M. 1969.753 959.989 417.235 352.240 \$257.289 41.149 \$162.613 \$1.42 urrents Ass Credit Co	056.089         1,063.097           417.235         348.885           35.240         25.784           \$257.289         \$187.514           \$41.149         39.928           \$35.283         37.500           \$162.613         \$110.085           \$1.42         \$0.98           urrents         Assets and Currents           Credit         Corp.—Earn	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

	Sept. 30'29.	June 30'29.	Mar. 31'29.	Sept. 30'29.
Balance after charges, taxes and pref. divs	\$55,163	\$71,737	\$65,275	\$192,175
Earnings per share on 88,670 shs. com. stk		\$0.79	\$0.76	\$2.17

Seaboard Utilities Shares Corp.-Earnings.-

Earned Surplus Account March 20 1929 to Sept. 6 1929. Profit from sale of securities aDividends and interest received	\$350,056
Total General office salaries and expenses Legal expense Federal taxes (1929) Reserve for contingent expenses	4,135 46,137

Net income\_\_\_\_\_\$338.637 Dividend paid July 1 1929\_\_\_\_\_\_9.375

Balance Sheet September 6 1929.

Assets-		Liabilities—	
Cash & collateral loans	\$2,964,023	Reserve for Fed. taxes (1929).	\$45,852
Ctfts. of deposit & time ctfts.		Reserve for expenses	4,461
of deposit	50,000	Com. shs. (no par) issued for	
Special deposit in listing	11,250	cash 1,200,000 shs. paid in_	12,100,000
Securities owned: (at cost)	9,440,120	Res. for div. pay. Oct. 1 1929.	150,000
Accrued dividends receiv	x115	Reserve for future dividends.	25,000
Accrued dividends receivable.	13,418	General reserve	125,000
Furniture & fixtures	299	Balance earned surplus	29,262
Prepaid insurance	350	Other surphis,	192,655
Contracts	166,667		
Organization costs	25,988		11 M. C. M.

\_y\$12,672,229 Total\_\_\_ \$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.

Accrued mividends which may have accrued but not paid in June, July or Angust 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 1 1930 to holders of record Jan. 15 and April 14. respectively. A 1% stock dividend and a regular quarterly cash dividend of 62½ cents per share were paid on Nov. 1.
 Stock dividends of 1% each were paid on Sept. 1 1928 and Nov. 1 1928, and also on Feb. 1. May 1 and Aug. 1 of this year.—V. 129, p. 2552.
 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. 1 1939. Denom. \$1,000, \$500 and \$100. Red. upon 30 days notice at 102 and int. Interest payable (A. & 0.) without deduction for the normal Federal income tax up to 2%. Principal and nit. payable at California Bank, Los Angeles, California Trust Co., trustee. Exempt from personal property tax in California.
 Company.—Organized in July 1926. Company does a well-rounded business in the sale of building materials, including rock, sand. cement, lime, plaster, steel, wallboard and other established lines required by the building industry. The mortgaged property includes a 46-acre tract and an 88-acre tract in the Big Teijung Wash. San Fernando Valley, and a 30-acre tract near Lankershim. The last 2 properties are improved with modern equipment 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 the needs of the company. These quarries, conveniently located in close proximity to the active building districts of Los Angeles and Hollywood, enable the company to deliver their products direct to the consumer. Earnings.—The following comparative schedule shows the earnings of company for the past three years.
 1929 (7 Mos.) 192

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 to subscribe to additional shares of common stock. Since the transmittal of that letter, there has been a general drastic decline 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 has substantially curtailed the ability of the public to make new stock com-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 to postpone the offer of additional shares until a time when the general market 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 com-pany's circular letter of Oct. 21 1929, has been rescinded. At an appro-priate time stockholders will be duly notified of any new rights that may be granted. See V. 129, p. 2699.

Scienced 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 Indus-tries, Inc. and Reybarn Co., Inc. The purchase price was reported to be \$2,500,000.—V. 129, p. 2245

Servel, Inc.—Earnings.— Period Ended Sept. 30— 1929—3 Mos.—1928. onsol. net inc. after charges, inc. deprec. 1929-9 Mos.-1928.

taxes		\$129,557	\$1,005,158	\$292,301
B	alance Shee	t Sept. 31.		
1929.	1928.		1929.	1928.
Assets— \$	\$	Liabilities-		S
Cash 390,451	1,575,793		ck 1,013,800	6,500,000
Call loans 1,300,000		Com. stk. and	l sur.x11,812,905	
Amt, pay, on option		Accounts pay	able_ 166,754	87,134
to purch, vot. tr.		Accr. (pay. &	: ins.) [	59,476
certificates 327,575		Accr. int. on s	ser. A	
Notes, trade accept.		6% gold no		4,108
& accts. rec'ble_ 1,147,156	1,216,437	Accr. int. on s	ser. B{ 284,776	1
Inventories 4,542,836	3,592,452	6% gold no	otes]	8,216
Plant and property 3,993,030	3,585,319	Accr. int. or	1 5%	
Invest in Electrolux		gold bonds		48,547
Servel Corp 3,030,457	2,978,229	Accrued taxe	S	104,827
Deposits and adv. 40,265		Funded debt	2,328,000	4,500,000
Deferred charges. 529,184		Miscell, reser	Ves	23,101
Patents, &c 305,279				
1 4 00105, @011111 0001110		Total (each	side) 15,606,234	13,351,061

x Represented by \$1,336,561 shares no par stock.—V. 129, p. 2699.
 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 rescinding the action of the board previously taken authorizing the issuance 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 withdraw the tender in view of the present disturbed financial situation resulting in the demoralized cond 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 otherwise 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 felt such action to be for the best interest of the Company and the stockholders and when the financial situation is more stabilized.
 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 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.

and for the transaction of its business in the future. See V. 129, p. 2553. Sherwin-Williams Co., Cleveland.—*Extra Div.* 12 $\frac{1}{2}$ c.— An extra dividend of  $\frac{1}{2}$  of 1% has been declared on the outstanding  $\frac{14,861,125}{125}$  common stock, par  $\frac{325}{15}$ , in addition to a regular quarterly dividend of 4%, both payable Nov. 15 to holders of record Oct. 31. On Nov. 15 1928 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  $\frac{1}{2}$  of 1% and a regular of 3% were paid on Nov. 15 1927, and on Feb. 15. May 15 and Aug. 15 1928. From Nov. 1925 to Aug. 1927, incl., the com-quarter. The directors have also declared the regular quarterly dividend of 1 $\frac{1}{2}$ % on the pref. stock, payable Dec. 1 to holders of record Nov. 15.—V. 129, p. 813.

(Isaac) Silver & Bros. Co.—Proposed ferger.— See F. & W. Grand 5-10-25 Cent Stores, Inc. above.—V. 129, p. 2403.

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 notice of issuance upon the exercise of non-detachable warrants to be attached to the 15-year 5% gold debentures to be dated Nov. 1 1929, making the total amount applied for is 1,191,500 shares.—V. 129, p. 2699

Skelly Oil Co.-Earnings.-

Period End. Sept. 30— Gross earnings Oper. exps. & taxes Interest charges Deprec. & depletion	\$9,842,133 6,146,846 264,932	dos1928. \$8,739,117 4,864,664 250,075 1,618,315	$\begin{array}{r} 1929 - 9 \ M \\ \$23,493,926 \\ 12,863,667 \\ 760,915 \\ 5,055,894 \end{array}$	
Surplus for quarter Shs. com. stk. outstand.	\$1,614,514	\$2,006,063	\$4,813,450 1.093.952	\$2,462,407 1.093.684
(par \$25) Earns. per share V 129 p 814.		\$1.83	\$4.40	\$2.24

-V. 129, p. 814. 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. 31 1929 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.

for the operation of the company. See also V. 123, p. 237. Southern Sugar Co.—Pays Dividend on Preferred Shares in Common Stock.—No Dividends on Common Shares.— The company on Oct. 15 paid a 5% dividend in common stock on the 7% cum. pref. stock to holders of record Sept. 30. The preferred stock-holders had the option of accepting cash at the rate of \$35 per common 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 common shares as erroneously reported in V. 129, p. 2403, 2553.

Spang, Chalfant & Co., Inc.-Earnings.-

opuns, onen		uarter Ended-		9 Mos. End.
Period-	Sept. 30 '29.	June30'29.	Mar.31'29.	Sept.30'29.
Net inc. after all chgs	i			

	\$1,255,401	\$1,105,442	\$940,833	\$3,301,676
Earns per sh. on 750,000 shs. com. stk. (no par) V. 129, p. 814.	\$1.40	\$1.20	\$0.98	\$3.59

Sparks, Withington Co.—Earnings.— Quarter Ended Sept. 30— Net income after all charges, but before Fed. taxes. \$1,199,612 Earns per share on 682,871 shs. com. stock.\_\_\_\_\_ \$1.70 —V. 129, p. 2091. 1928. \$314,131 \$0.44

-v. 129, p. 2091.				
Spicer Manufact	uring Con	rp. (& Si	ubs.).—Ea	rnings
Period End. Sept. 30- Gross profit Adm., sell. & gen. exps	1929-3 Mo \$1,096,512 325,510	s.—1928. \$485,245 143,399	1929—9 M	<i>os.</i> —1928. \$1,592,871
Net profit Miscellaneous income	\$771,002 32,192	\$341,846 48,586	\$2,245,372 110,647	$$1,143,825 \\ 101,562$
Net before Fed. taxes_ -V. 129, p. 983.	\$803,194	\$390,432	\$2,356,019	\$1,245,387

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 25c. a hare and the regular quarterly dividend of 62½c. 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 eash 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. 129, p. 1460.

Standard Oil Co. (New Jersey).—Extra Dividend.— The directors have declared the usual extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share, both payable Dec. 16 to holders of record Nov. 15. Like amounts were paid on June 15 and Sept. 16 last (compare V. 128, p. 3369).—V. 129, p. 492.

Starrett Corp.—Acquisition.— President W. A. Starrett On Oct. 29 announced that the corporation has contracted to acquire all of the outstanding capital stock of the Starrett Building Co. of Chicago.—V. 129, p. 2092.

Starchi Bros. Stores, Inc.—Additional Units.— Before November. 4 new retail furniture stores will be opened in Jack-sonville, Fla. by the company, bringing the total of Sterchi stores in that city up to 6. The addition of these new Florida units and the two new stores 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.—V. 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. Ist 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 share on the preference stock, or at a rate of 6%, payable Dec. 2 to holders of frecord Nov. 25. Previously dividends have been paid on the latter issue at the rate of \$1.20 a share annually, including extras.—V. 129, p. 2403.

Studebaker Corporation (& Subs.).-Earnings.-

Net earns, from sales aft, deducting cost of mfg., selling and gen exp Reserves for depreciation Charges to repairs and	3,560,608 374,236	6,775,132 502,679		20,456,435 1,677,431
replacements	1,161,996	1,636,899	4,625,980	4,604,177
Balance of earnings Int. received, less paid	\$2,024,376 91,604	\$4,635,555 145,647	\$12,381,153 231,560	\$14,174,827 298,876
Net profits, before in- come taxes. Res. for income taxes.	\$2,115,980	\$4,781,201	\$12,612,713	\$14,473,703
minus credits due	104,524	633,765	1,143,515	1,742,971
Net profits	\$2,011,456	\$4,147,436	\$11,469,199	\$12,730,732
Cos. equity in Pierce- Arrow profits	527,558		1,950,672	
Total profits Shs. com. stk. outst'd'g Earnings per share	\$2,539,014 1,940,877 \$1.25	\$4,147,436 1,875,000 \$2.14	\$13,419,871 1,940,877 \$6.72	\$12,730,732 1,875,000 \$6.58
	Balance Sh	eet Sept. 30.		
Assets- \$	1928. S	Liabilities-	- 1929. - \$	1928. S
Plant & propb66,025,269 Invest. in Pierce-	62,939,465	Common stor 7% cum. pf. s	ck_c77,635,080 tk. 6,970,000	
Arrow 5,487,142 Housing devel.		Accts. payab Deposits on sa	le_ 3,967,010	
for employees 900,253 Tr. name, good-		contracts	560,930	583,231
will, &c 19,807,277 Cash 8,208,725 Sight drafts out. 2,644,650	16,214,279	& res.,incl. crued payre Res. for U. S	olls 2,753,136	3,967,746
Investments 3,034,418 Net receivables_ 2,904,093	6,825,381 4,136,216	Can. inc. ta Conting. reset	ax_ 1,545,603	2,168,241 422,571
a Inventories 22,712,815 Deferred charges 401,001	25,793,749 572,719	Surp. approp. stk. div	772,720	And the second
	24 17 10 1 	Res. for mov Detroit plan Surplus	nt. 305,838	

Total\_\_\_\_\_\_37,615,325 43,886,089 a Of raw materials, work in progress, finished products, stores and sup-piles; and including deferred expenditures on new models, at factories and branches at cost or market, whichever is lower. b Plant and property at South Bend, Ind.; Detroit, Mich.; Walkerville, Ont; branch houses, real estate and leaseholds in the U. S. and abroad, 1,940,877 shares, no par value.-V. 129, p. 2554.

Stutz Motor Car Co. of America.—October Business.— The company has just completed the greatest October in the history of the Stutz car, according to a formal statement just issued by Col. E. S. Gorrell, President. In the face of market unrest and its effect upon manu-facturing and trade in general, it is significant that Stutz business has gone steadily upward. Col. Gorrell points out. Met orders received are 31% higher than any previous October, retail deliveries are 52% higher, and exports show a 1134% increase, runs the report, in brief. Distribution is being strengthened daily, production is moving forward at a consistent pace, and executives of the company expect to see further records broken in November.—V. 129, p. 2554.

Superior Steel Corp.—New Officer.— William L. Woodward has been elected Vice-President.—V. 129, p. 816.

Telautograph Co	rporation	1.—Earni	ngs.—	
Period End. Sept. 30— Gross income Expenses Depreciation Miscell. expenses	$\begin{array}{c} 1929 {} 3 \ M \\ \$246,735 \\ 110,409 \\ 35,094 \\ 2,150 \end{array}$	tos.—1928. \$222,896 95,548 32,644 1,705	1929—9 <i>Mos</i> \$723,180 328,397 104,220 5,803	$\begin{array}{c} s.{1928.}\\ \$653.737\\ 290.725\\ 95.925\\ 5.475 \end{array}$
Int. & taxes, other than Federal Fed. taxes (est.)	$2,682 \\ 11,567$	$\substack{2,345\\10,878}$		$\substack{\textbf{7,205}\\30,528}$
Net profit Shs. com. stk. outstd Earns. per share	\$84,832 228,760 \$0.37	\$79,773 192,000 \$0.35	\$243,376 228,760 \$1.06	\$223,877 192,000 \$0.96

Thompson's Spa, Inc.—*Earnings.*— The company reports for the 9 months ended Sept. 30 1929 net earnings of \$223,655 applicable to the preferred stock. Net earnings for the third quarter amounted to \$100,226. Earnings for the fourth quarter are ex-pected to establish a new high record.—V. 128, p. 1926.

Texas Pacific Co	oal & Oil	CoEarr	nings.—	
Period End.Sept. 30— Gross Expenses	$\substack{1929 - 3 \ M} \\ \$2,725,179 \\ 2,220,602 \\ \end{cases}$	os.—1928. \$2.630.450 2.073.782	1929—91 \$7,408,429 5,914,930	Mos.—1928. \$6,455,790 5,232,491
Operating profits Other income	\$504,577 47,360	\$556.668 45,157	\$1,493,499	\$1,223,299 191,043
Gross income Deductions	\$551,937 49,135	\$601,825 46,036	\$1,605,798	\$1,414,342 141,403
Net inc.bef.dep. & depl -V. 129, p. 2092.	\$502,802	\$555,789	\$1,472,457	\$1,272,939
Tide Water Asso Nine Months Ended Sey Total volume of business Associated Oil Co. and by their combined gros of inter-company sales Total exp. incident to o pensions, admin., insur cancel. of leases, devel tive and unproductive	ot. 30— done by the lits subs. as s sales and e and transaction per incl. rep	Tide Water represented arnings excl.	1929. \$ 132,102,693	Carnings.— 1928. \$ 114,486,126
and all other charges ex pletion and Federal inc	cent deprecis	ation and de-		92,522,352
Operating income Other income			19,187,665 3,091,523	21,963,774 2,212,252
Total income Interest, discount and pr Depreciation and depletion Estimated Federal income	on charged of	I	22,279,189 898,737 9,466,691 829,748	$\begin{array}{r} 24,176,026\\ 1,034,747\\ 8,970,731\\ 1,325,793 \end{array}$
Net profits for the nin Minority interests' propor (Includes dividends on	tion of curre	ent earnings_	$11.084.012 \\ 1,218,776$	The second secon
T. W. A. Oil Co. stockh Earned surplus at beginni	olders' propo ng of year	r. of net prof	9,865,235 11,615,444	10,451,366 3,164,310
Total surplus Adjustments applicable to	surplus of 1	orior years	$21,\!480.679 \\ 865,844$	13,615,676 2,462,876
Balance Dividends on preferred sta Total Net Consolidated H	ock		20,614,835 3,292,829	$11,152,800 \\ 3,274,631$
Appropriated Unappropriated Earnings per common sha -V. 129, p. 1759.	re		2,273,782 15,048,225 1.17	7,878,169 1.48
Tide Water Oil C	o. (& Suk	os.)Ear	nings.—	
9 Months Ended Sept. 3 Total volume of business Oil Co. & its subs. as re bined gross sales & ea	done by the	Tide Water y their com-	1929.	1928.
Total exps. incident to maint, pensions, ad retire, of physical prop develop, exp. on both acreage, abandoned we except deprec, and deple			\$90,216,624 81,521,338	\$64,738,137 53,515,462
Operating income			\$8,695,285	\$11,222,675 1,812,689
Total income Depreciation and depletion	n charged of			And in case of the local division of the loc

Texas Pacific Coal & Oil Co.-Earnings.-

5,011,487 906,415 Net profit 9 months\_\_\_\_\_\_\$5,344,622 Outside stockholders' proportion of profits\_\_\_\_\_\_\_155 \$7,117,462 Earned surplus, end of period\_\_\_\_\_\_\_\$29,610,751 \$24,236,573 Paid-in-surplus\_\_\_\_\_\_\_1,555,556 1,321,786 Total Net Consolidated Surplus: Appropriated\_\_\_\_\_\_\_\$500,000 Unappropriated\_\_\_\_\_\_\_\_30,666,611 25,558,359 Earnings per common share\_\_\_\_\_\_\_30,666,611 25,558,359 Mote.—Operations of Tidal Osage Oll Co. are not included in the con-solidation statement for the first 9 months of 1929, due to that company's merger with Darby Petroleum Corp. Therefore, for proper comparison the above figures for the first 9 months of 1928 are revised accordingly.— V. 129, p. 816.

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 134% were paid on this issue from Nov. 15 1922 to and incl. Aug. 15 1929

The corporation has issued the following statement:

The corporation has issued the following statement: The present board of directors and the new management of this corpo-ration have deemed it necessary to pass the quarterly dividend on the class A stock. The discontinuance of dividends by the United Clar Stores Co. (V. 129, p. 2701) will leave the Tobacco Products Corp. with-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 reduction of which a substantial part of its income must be currently applied. An audit of the company's books is beling 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 soon be possible to resume dividends on the class A stock, but dividends, if resumed, must, initially at least, be at some lesser rate than the 7% which has heretofore been paid.—V. 129, p. 2700.

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 Depresting Inc.) Properties, Inc.).

The property securing these bonds is leased and occupied 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 payment of rentals thereunder. Dated Oct. 1 1929; due Oct. 1 1939. Int. payable A. & O. Denom. \$1,000c\*. Callable, in whole or in part, on any int. date on 30 days notice, at a premium of 1% for each year or fraction of a year between the re-demption date and the maturity date; said premium in no event to exceed

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#### Transcontinental Oil Co.-Earnings.

Period End. Sept. 30- Gross income Operating costs, &c Interest, &c Depreciation & depletion	$\begin{array}{c} 1929 {} 3 \ M \\ \$5,521,909 \\ 3,088,884 \\ 251,671 \\ 377,083 \end{array}$		\$13,490,963 8,096,094 744,903	fos.—1928. \$10,867,630 8,231,409 631,439 756,750
Net inc. bef. Fed. tax. -V. 129, p. 1606.	\$1,804,271	\$825,066	\$3,520,093	\$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-guate water supply, was officially opened on Oct. 25 by the President of Greece, Paul Koundouriotis, according to dispatches received here by Ulen & Co., the builders of the dam. Three years ago, Ulen & Co. signed a contract for the construction of the Marathon Dam and a new aqueduct tunnel 3½ miles through the base of Mt. Pentelicon, and together with the Bank of Athens formed the Societe Anonyme Hellenique des Eaux eds Villes d-Athens, Pirce et En-virons to manage the water system of the City of Athens and Pirceus. The Marathon Dam is the first important step in this project. Through repairs and improvements of the old Hadrian aqueduct, built 2,000 years ago, the city is now furnished with 14 gallons per capital daily instead of 314 gallons per capital. During the year 1930 according to the engineers, the new aqueduct will raise the supply to 135 gallons per capita per day. -V. 129, p. 2405.

#### Union Drawn Steel Co., Pittsburgh.-Sc See Republic Iron & Steel Co. above.-V. 121, p. 342 Sale .-

United Biscuit Co. of America.—Larger Dividend.— The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 16, The company from March 1 1928 to and including Sept. 1 1929, paid quarterly dividends of 40 cents per share on this issue. Period End. Sept. 30— 1929—3 Mos.—1928. 1929—9 Mos.—1928. Net profits after all charges, incl. deprec., interest & Federal tax. \$716.410 \$280.403 \$1,555.563 \$716,006

Shs. com. stock outst	\$716,410	\$280,403	\$1,555,563	\$716,006
Earnings per share	483,038	323,000	483,038	323,000
V. 129, p. 651.	\$1.42	\$0.76	\$3.11	\$1.89
				Vir and With Street P

United Carbon Co.—Initial Common Dividend.— The directors have declared an initial dividend of 50c. a share on the common stock, no par value, payable Jan. 1 1930 to holders of record Dec. 12.—V. 129, p. 2405.

Winnon sector, no par value, payable san. Theor of nonders of record Dec. 12.—V. 129, p. 2405.
 United 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 United International Hotels, Inc., of capital stocks of certain subsidiary or controlled corporations of United Hotels Co. of America and unification of operations.
 It is the opinion of the committee, however, that substantial amounts of additional stock will be deposited if the time for deposit is extended, as in many cases it is believed that fallure to deposit has been the result of the inaccessibility of stockholders.
 The committee regards further deposits as desirable if the full benefits of the plan are to be realized.
 Morder to give a further opportunity for the stockholders to obtain the benefits of the plan, the period for deposit of stocks has been extended to and including Nov. 14 1929.
 Owners of undeposited stocks of the below-mentioned companies should send their stock certificates, endorsed in blank, with signatures guaranteed, to the Chase National Bank, Pine St., corner of Nassau, New York, N. Y. Sus depositary, or to Montreal Trust Co., Montreal, Can., as sub-depositary.
 Committee consists of Frank A. Dudler, Charles Doherty, Hon. P. R. Dutzmeday and William D. Loucks.
 Companies are Niagara' Falls Hotel Corp., Seneca Hotel Corp. the Monordaga Co., New York United Hotels, Inc. Lawrence Hotel Corp. Pene-Marris, Hotel Co., the Robert Treat Hotel Co., Lud., the King Edward Hotel Co., Ltd., where Hotel Co., Ltd., Wenge Hotel Co., Ltd., Wenge Hotel Co., Ltd., The King Edward Hotel Co., Ltd., and the Mount Royal Hotel Co., Ltd., Con., Lagreres

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 (an

CHRONICLE 2875
Issue newly created) and one share of its common stock. This offer expired on Oct. 20. Kidder, Peabody & Co., 17 Wall St., N.Y. City, is depositary. The optimization of the same time a majority of the stock was placed in a voting trust for a term of 10 years. This voting trust agreement has been terminated by the voting trustees. Holders of moore than 70% of the new issue of class "A" preference stock will consist of 70,000 shares of \$50 par, entitled to non-curn. divs. of \$3 per annum. It will be convertible, shares for a term of 00,000 curn, conv. pref. Stock, series "A." setting the convertion of this financing, the United corporation will have outstanding \$4,500,000 \$50 par 6,% pref. "A" stock (the new issue) and 429,829 shares on par value common stock. These companies have a long the toring the there are needed to convert the financing of the stribution and foreign markets—Cohn-Hail-Marx Co., series "A." stock converting houses with a atom of stock the operation and foreign markets—Cohn-Hail-Marx Co., series "A." there exceeded in Ave 20,829 shares of no par value common stock. These companies have a long to profit ble operation and foreign markets—Cohn-Hail-Marx Co., series "A." the stochast and the stock and the provided of profit ble operation and failer markets—Cohn-Hail-Marx Co., there of profit ble operations and a present annual sales volume of approximately 200,000 000 yards of coton, rayon and silk products, with a sales and to ray to solve the operation and fail River, Mass., and Jewett City, Com., the New Bedford mill has acquired through years of operation are putped on several months ahead. The Fail River mills are being recease they any mill in this courty. Its out-put is only fine products not excelled by any mill in this courty. A south a sales and the operation of the products is the intention to run these mills day any mill in this courty. The output of the products will be adjusted to meet the requirements of the convecting power with a sale of the boest-known m

water, S. C., adjoining the three mills recently purchased.—V. 128, p. 4338. United National Corp.—Stock Taken Up.— With reference to the offering of 100,000 shares of participating preference stock to stockholders of record Sept. 30 1929, under "rights," at \$45 per share, President Ben B. Ehrlichman announced that these shares have been fully subscribed as of the close of business Oct. 18 1929. Upon the issuance of this stock this corporation will have a net paid-in capital of \$18,339,990, represented by 500,000 shares of participating preference stock and 32,261 shares of common stock. This indicates an increase in paid-in value of the outstanding participating preference stock from \$34.84 to \$36.67 per share. The United Founders Corp. affiliated with the American Founders Group with resources exceeding \$300,000,000, have exercised their "rights" to purchase an additional 25,000 of these participat-ing preference shares at \$45 per share—increasing their total investment in United National Corp. to \$4,906,350.—V. 129, p. 2701. United States Dairy Products Corp. — Din Increased —

In United National Corp. to \$4,906,350.---V. 129, p. 2701. United States Dairy Products Corp.-Div. Increased.--The directors have increased the regular quarterly dividend on the class A common stock from \$1 to \$1.25 per share. This is at the annual rate of \$5 per share. The dividend is payable Dec. 1. From May 31 1928 to Sept. 3 1929 inclusive, quarterly dividends of \$1 per share were paid on the class A common stock. It is understood that actual earnings so far this year indicate United States Dairy's net income after all charges, available for dividends will increase \$500,000 over last year's net of \$1,169,300. Figures for the first six months, recently published, show an increase in net of \$4%.--V. 129, p. 495.

Six months, recently published, show an increase in net of 04%. - V. 129.
 United States Printing & Lithograph Co.—Split-Up. The stockholders have approved a reorganization of the capital structure providing for the exchange of the \$100 par common stock into three share, of new no par common stock, and the exchange of the present \$100 par value 2d 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 \$511.980. The new pref. stock will pay \$2 per share annually and is convertible share for share into new common stock unti, 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 134% 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 divi-dend of 134% 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.

Nov. 29 to holders of record Nov. 2. Record of Dividends Paid on the Common Slock Since 1916. 16. '17. '18. '19. '20.'22. '23. '24.' 25. '26. '27. '28. '29. Reg.  $\%_{------}$  5. 5. 5. 5. 5. 19.' 20.'22. '23.' 24.' 25. '26.' 7. 7. 7. Extra  $\%_{------}$  2. 11% 11. 19.' 20.'22.' 23.' 24.' 25.' 26.' 7. 7. 7. x Paid in stock June 1. 1927. y Payable Dec. 30. The financial statement of the corporation and subsidiary companies for the quarter ended Sept. 30. 1929 will be found under "Financial Reports" above.

companies for the quarter ended Sept. 30 1929 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:
 Tor several years the United States Steel Corp. has had under consideration the location of manufacturing operations on the Pacific Coast, the better to serve its existing trade, as well as to prepare for the future growth of both domestic and foreign trade, by service from coast plants. It is economically logical that the corporations of any substantial character, in the north, are in Illinois, in the Chicago district, and at Carry, in the Indiana district; and in the South at Birmingham, Alabama.
 The purchase of Columbia's properties and their possibilities. The growing demands for steel of various kinds in Pacific Coast there at the corporation have it so sonified the the Corporation have its own producing plants located there. This purchase of columbia's properties from the indiate birmine to time, both to the interests of consumina's for steel dory and the greater demands of customers for improved service, make it desirable that the Corporation have its own producing plants located there. This purchase of the productive capacity of the solution for the total annual ingot production of the United States, based on 1928 output, from 39.02% to 39.52%, an increase of 36 of 19.
 The properties are to be purchased at approximately \$46,630,000 on Feb. 1.
 The properties are to be purchased at approximately and the united states the loce.—Judgment.—

United States Worsted Co .- Judgment .-

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 for the plaintiff in suit of Old Colony Trust Co. as trustee against United States Worsted Co. The plaintiff, as trustee of \$2,553,100 debentures due in 1938, sued to recover the entire amount of the notes plus interest because of failure to pay instalments of interest due since Feb. 15 1927. The find-ing handed down represents the total amount of the debentures plus interest due totaling \$3,389,316 and plus interest from the date of the writ July 16 last to Oct. 30.—V. 129, p. 2094.

United Steel Works Corp. (Germany).—Bonds Called— The company will retire, under the sinking fund provisions, \$300,000 outstanding 25-year 64% sinking fund mortgage gold bonds, series A, and \$109,000 25-year 64% 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 York and in London, England, at the office of J. Henry Schroder & Co.—V. 128, p. 2653.

Universal Cooler Corp.—Omits Class A Dividend.— The directors recently decided to omit the quarterly dividend of 12½ cents a share which would ordinarily be payable about Oct. 1 on the class A common stock, no par value. An initial distribution of 12½ cents a share was made on July 1 last.—V. 129, p. 1143.

Utah Radio Products Co.—Stock Increased.— The stockholders on Oct. 28 increased the authorized common stock, no ir value, from 250,000 shares (249,900 shares outstanding) to 1,000,000 par shar

The number of directors will be increased from 7 to 15 at a later meeting en 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. 30 1929 net profit of \$525,441 after interest, depreciation, depletion, and Federal taxes, equiva-lent after dividend requirements on 1st and 2d 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. —V. 129, p. 2094.

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. From Jan. 3 1927 to Sept. 1 1929 incl. quarterly dividends of 75c. per share were paid on this issue.

From Jan. 3 1927 to Sept. 1 1929 Incl. quarterry dividents of row pro-were paid on this issue. Merger Approved.— The Montreal Trust Co. on Oct. 21 announced that the majority of the shares of both the Wayagamack 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 ap-proved 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 directors will give the Port Alfred and Wayagamack interests representation on the board. Upon completion of the merger there will be 1,218,000 shares of common stock of the Canada Corp. outstanding. See also V. 129, p. 2094.

Webster Eisenlohr, Inc.—Obituary.— President Anthony Schneider died in New York City on Oct. 29.—V. 129, p. 2406.

West American Finance Co.—Defers Dividend.— The directors have voted to omit the quarterly dividend of 20 cents per share ordinarily due at this time on the 193,055 shares of 8% cumulative preferred stock, par \$10.

	CC	mparative	Balance Sneet.
Assels— Cash Receivables Land, bldgs. & flx_ Real estate Accounts in liquid_ Disct. on cap. stock	\$254,318 2,935,875 257,263 454,467 51,364	$\begin{array}{r} 4,015,947\\ 261,214\\ 215,702\\ 51,961\end{array}$	Liabilities         Sept. 30'29. Dec. 31'28.           Current liabilities.\$1,117,038 \$2,173,432         Reserves
& miscell Treasury stock Invest. in life insur co. correspond'ts contracts	69,450	9 4 3	
Sec. & unsuc. loans Accrued income -V. 125, p. 185		208,600 761	Total (each side) _ \$4,787,886 \$5,900,476

Western Grain Co., Ltd.-Earnings.-

Earnings for Year Ended July 31 1929.

Bond interest					
Net profit for year, subject to De Preferred dividend	ominion income tax	\$531,209 65,000			
Surplus July 31 1929		\$466,209			
Balance She	et July 31 1929.				
Demand loans 1,255,00 Accts. receiv., accrued accts., advances, claims, &c	Ltabilities— Bank overdraft	\$15,476 742,346 81,278 3,170,631 3,000,000 2,000,000 y 775,229 466,209			

Western Pipe & Steel Co.-Earnings.

Earnings for 9 Months Ended Sept. 30 1929.

-\$8,938,567 - \$58,687 \$5.40 

Westfield (Mass.) Mfg. Co.—To Retire Pref. Stock.— All of the outstanding shares of preferred stock, not heretofore deposited and surrendered in exchange for common shares under the offer to preferred stockholders, dated July 30 1929, have been called for payment Nov. 15 next at 115 and divs. at the State Street Trust Co., Boston, Mass., or at the Chase National Bank, New York City.—V. 129, p. 2407.

Westinghouse E	lectric &	Mfg. Co.	-Earnings	
Period End. Sept. 30— Orders received Sales billed	1929-3 M \$64,440,589	os1928.	1929—9 M 185,625,135 159,545,778	1081928. \$143.637.037
Net income after deprec. & Federal taxes Interest charges		6,749,853 376,733	19,796,819 252,608	15,425,424 1,135,389
Net profit	\$6,412,830	\$6,373,120	\$19,544,211	\$14,290,035
Shs. comb. pref. & com. stk. outstdg. (par \$50) Earns. per share	2,666,315 \$2.40	2,370,063 \$2.68	2,666,315 \$7.32	2,370,063 \$6.03

Whitehall, Palm Beach, Fla.—Receivership.— A dispatch from West Palm Beach, Fla., Oct. 28 states: Walter S. Richardson was on Oct. 28, appointed in Miami as Receiver for 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.

season. The receiver was appointed in connection with a foreclosure suit brought by first mortgage bondholders and assures the protection of rents, incomes and profits for their benefit. The bondholders' committee, headed by Edward F. Hutton and Anthony J. Drexel Biddle Jr., will continue to function.—V. 121, p. 599, 1112.

Whitenights, Inc.—Successor Makes Offer.— The G E M Equipment Corp. has been formed by persons interested in stock of Whitenights, Inc., primarily to acquire for the benefit of White-nights stockholders such assets of Whitenights as may be purchased at re-ceivership sale, and virtually to continue the former Whitenights business. It is expected that the receivership sale will take place within 30 days, and the G E M Equipment Corp. proposes to bid for Whitenights assets at that sale. The G E M Equipment Corp. is offering Whitenights stockholders of record as of Oct. 3 last the right to subscribe for 100,000 shares G E M 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 "News Bureau").—V. 128, p. 3371.
 White Rock Mineral Springs Co.—Exchange Offer.—

News Bureau ).—v. 125, p. 35/1. White Rock Mineral Springs Co.—Exchange Offer.— The company has offered holders of 2nd pref. stock the right to exchange it on the basis of five shares of common stock for each share of 2nd pref. stock held. A large majority of the holders of 2nd pref. shares have already agreed to the exchange, which if effected, will leave the company with 20,000 shares of 1st 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 exceed \$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 months ended Sept. 30 1929 net profit of \$1,289,962 after charges and Federal taxes, equivalent after deducting dividends paid on the class A stock amounting to \$245,945 to \$3.18 a share on 328,620 no par shares of class B stock. For the quarter ended Sept. 30 net profit was \$289,091, equal to 76c. a share on class B stock, after payment of class A dividends of \$40,061. -V. 129, p. 1933.

Winton Engine	Co.—Earn	uarter Ended	9	Mos. End
Period— Net income after depre-	Sept. 30 '29. J	une 30 '29. A	far. 31 '29. S	ept. 30 '29
ciation, taxes, &c	\$247,778	\$150,449	\$234,062	\$632,289
Earns. per sh. on 65,000 shs. com. stk. (no par)	\$3.46	\$1.97	\$3.25	\$8.68

Yale & Towne Mfg. Co.-\$1 Special Dividend.-

The directors have dec	lared a spe	cial dividend	l of \$1 per :	share on the
common stock, par \$25,	payable De	c. 14 to hole	ders of recor	d Dec. 2.
Period End. Sept. 30— Net earnings Interest received Other Income	\$712,963	los.—1928. \$420,763 59,158 4,620	$\begin{array}{c} 1929 - 9 \\ \$2,166,264 \\ 230,933 \\ 14,160 \end{array}$	$$1,441,207 \\ 146,877$
Total income Depreciation Income tax reserve Dividends	\$793,146 108,335 95,347 467,256	\$484,541 91.019 49,586 438,365		
Surplus	\$122,208	def\$94,426	\$435,271	def\$107,662
	467,256	438,365	467,256	438,365
	\$1.26	\$0.78	\$3.81	\$2.66

V. 129, p. 2702.

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## Yellow Truck & Coach Mfg. Co.-Earnings.-

Earnings for 9 Monins			
Net sales Net profit from operations Selling, advertis. & admin. exps	and Coach Mfg. Co. \$38,962.583 8,404,823	Yellow Mfg. Acceptance Corp.	Total.
Net profit before prov. for deprec Provision for depreciation		\$348,188 4,124	\$1,746,167 893,099
Net profit Earnings per share on 150,000 shs. V. 129, p. 653.	\$509,004 pref. stock	\$344,064 (par \$100) w	
York Mfg. Co., Saco, Me See United Merchants & Manufac	-New Int	erests.— above.—V.	127, p. 3
Period— Sept. 30'29.	uarter Ender	d	9 Mos. End. Sept. 30 '29.
Net income after all charges and taxes \$71,646	\$69,096	\$89,624	\$230,366-

Net income after al		0 1110 00 201		Sept. 00 201
charges and taxes	\$71,646	\$69,096	\$89,624	\$230,366-
Earns. per sh. on 176,000 shs. common stock —V. 129, p. 2702.		\$0.39	\$0.51	\$1.30

### 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 Convention of the Financial Advertisers Association at Atlanta, Georgia. In outlining the organization and operation of the ideal sales promotion 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. the general sales program.

the general sales program. —Murphey, Favre & Co., investment bankers, Spokane, recently pro-moted three of its staff to executive positions in the firm. George R. Yancey, former manager of the securities sales department, has been named General Manager of the securities department; R. M. Williams has succeeded to Mr. Yancey's post and J. M. Baker, statistician, has been named Man-ager 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. -A useful Commercial Agents' Directory is being compiled by Francis J. Cox, publisher, 28 Chapel St., Liverpool, for the use of merchants and shippers having authorized agencies in Liverpool and the southwest Lanca-shire area. The directory gives the name of the proprietory article or service, and that of the manufacturer or owner together with the name and address of the compiled duration of the proprietory article or service.

and that of the manufacture of 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 informa-tion has hitherto been published and the publication should therefore prove-of immediate and outstanding value to all traders.

The Commercial Markets and the Crops COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

COMMENCIAL LETIONS The in the entry search of strate presenting here will now be substricts and the strate of strate presenting here will now be substricts and the spot was dull, weak and nominal at 19½ to 20c. for Statos 4s, 12½ (c. for Rio 7s and 10½ to 10½ for Vietoria 7-8s. They would have been shaded on bids it was said. Later the tone was weak; nominal and the spot was dull, weak and nominal at 19½ to 19c.; doinbian Ocana 17½ to 18c.; Buca-ramanga, Natural 18½ to 19c.; washed 20 to 12c.; Honda, Tolomi and Giradot 19½ to 20c.; Medellin 21 to 21½c. for Hariza 19½ to 20c.; Mexican washed 22 to 23c.; Surinam 10 33c.; Robusta washed 15½ to 10c.; doined at 32375; Dec. 288175; Mar. 258125; spots nominal. Exchange un-changed at 5 61-64d, and dollar rate unchanged at 88270. Ho fell 725 reis on Dec. to 198025; other months unchange. Exchange 11282d. buer at 5 61-64d. and dollar rate 5 10 fell 725 reis on Dec. to 198025; other months unchange. The strate 32 to 24½c. There were comparatively few cost and freight first from Brazil and these were unchanged at 88270. Ho fell 725 reis on Dec. to 198025; other months unchange. Exchange 11282d. buer at 5 61-64d. and follar rate on 10 fers from Brazil and these were unchanged to 10 were from the shipment Statos Bourbon 3-3s at 17½c; 5-6s at 10 fers from Brazil and these were unchanged to 10 fers. From the statos that were reported were of 2-3s at 19½c; 3-5s at 10 fers for the statos that were reported were of 2-3s at 19½c; 5-6s at 10 fers, 5-6s at 1442c; rain-damaged 3-5s were here at 15.10 to 15 fers, 5-6s at 16 fers, reported were of 2-3s at 19½c; 6-5s at 10 fers, 6-5s at 16 fers, for 2 at 12 fers, for at 12 fers, for Some named lower prices. The early offers for prompt ship-ment from Statos that were reported were of 2-3s at 19½c; 5-6s at 10 fers, for November shipment at 90. Cost and freight from for Brazil and the fers early offers for prompt ship-ment from Statos that were reported were of 2-3s at 19½c; 5-5s at 10 fers, for at 15

close 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 be 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. How-ever, 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 Associa-tion, which called upon the President, laying the coffee situ-ation 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 of the Santos Commercial Association stated that the only solution possible was a moratorium, to which the President sharply replied that it was absolutely unneces-sary." 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 look-ing towards a pational moratorium in that country. Cables

decline for the day S0 to 90 points on Rio with sales of 65,000 bags and 65 to 80 points on Santos with sales of 66,000 in bags and 65 to 80 points on Santos with sales of 73,250 bags. The President of Brazil refused to sanction a movement look-ing 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 Bacco 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 offee situation. Invitations were issued by the Commercial Coffee Union to representatives of the coffee officuent to mest to dis-cuss the market situation. Members of the Brazilian Agri-cultural 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 associatio

attempt to break the valorization scheme in Brazil by forcing down the price in the principal markets. The Coffee Ex-changes 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 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, with the exception of an opening call 500,000 sacks from the crop of 3,000,000 sacks in the Rio market." To-day, with the exception of an opening call at Rio, which showed advances of 200 to 500 reis, the Brazilian 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 on Rio 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:

Rio coffee prices closed as follows:

Spot unofficial\_\_\_\_12.00 | March\_\_\_\_\_ 8.90 @ Dec \_\_\_\_\_ 9.15@ \_\_\_\_ May \_\_\_\_\_ 8.85@ - July ..... 8.78@ .... Santos coffee prices closed as follows:

 Spot
 unofficial
 March
 13.45 @
 July
 13.07 @13.10

 Dec
 14.87 @
 May
 13.35 @
 Sept
 12.95 @
 12.95 @

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.

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 2.3-16d, that is of uncontrolled for prompt and early Nov. shipment. Refined had to meet sharper competition from Pacific Coast and Southern re-finers. 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 2.1-16 to 2½c, the latter duty free in port on lighters. Refined was 5.50e. 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 38,679 in the same week last year; entrals grinding none. Of the exports 49,235 went to Atlantic ports, 434 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 5,871 tons against 49,500 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 49,800 in previous week and 167,812 last year; re-finers' 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. Tate last week a eargo for prompt shipment was sold to Savannah at 2.3-16c. It was reported that a eargo for late November shipment sold to an operator at 2.5-32e. c.&f., or 3,93c. delivered. On Oct. 26 the Cuban Selling Agency declined bids of 1.82c. f.o.b. on 13,000 tons for Nov.-Dec. and of 1.81c. f.o.b. on 0.0,000 tons for January shipment to Europe. Also it rejected the bid of 2.16c. c.&f. On More for December shipment to the United States. On Oct. 29 futur

also reported from London that the Anglo-Duton group are reduced the price of beet sugars 3d. British trade was re-ported poor. The Cuban Selling Agency on Oct. 29 declined bids of 1.76c. f.o.b. on 13,000 tons for November-December ship-ment and 1.77c. f.o.b. on 13,000 tons for January shipment away from the United States. Also bids of Ss. 10½c. 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 2 1-16c. 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 sugar until the New York Stock market had become stabilized. After announcing 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. 30 was reported to have decided not to sell hereafter except against letters of credit. On Oct. 30 futures ended unchanged to 1 point higher on this crop and 2 to 4 net higher on the next, with sales of 66,150 bags. The tone was firmer when it was announced that the Cuban selling agency would make no further sales until the stock market improved. There was good buying early in the day by European and Brazilian interests; also by Wall Street and trade commission firms.

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

CHRONICLE [Vor. 129. compared with 2,258,618 tons imported last year for the same period, an increase of \$97,245 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 1,225,000 tons against 1,300,000 in September. Prompt raws were un-settled; 14,000 bags prompt shipment sold at 3,83c. delivered or equal to 2 1-16c. c. & f. Uncontrolled Cuba was quoted at about 2½c. c. & f. An unconfirmed report was that 25,000 Cuba sold ex-store supposed to be at 3.80c. delivered. Refined was 5.25c., 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 ar-rangements 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. Londo

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 Ss. 9d. c.i.f. for prompt and Ss. 9<sup>3</sup>/<sub>4</sub>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 4<sup>1</sup>/<sub>2</sub> to 2<sup>1</sup>/<sub>4</sub>d. lower. Beet sugars were 1<sup>1</sup>/<sub>2</sub> to 3d. lower. The ending here was at an advance 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 S to 16 points. Prices were as follows:

Prices were as follows:

Spot unofficial 2.00 March 2.00 2.10 Sept. 2.30 - 2.00 May 2.16 May 2.16 Sept. 2.00 May 2.16 May 2

DAILY CLOSING PI	RICES O	F LAI	D FU	TURES	IN CH	ICAGO.
		Mon.	Tues.	Wed.	Thurs.	Fri.
October		0.50	10.40	10.37	10.40	
December		0.65	10.52 11.02	10.55	10.50 11.05	10.72 11.30

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., 17¾ to 19¼c.; pickled bellies, 6 to 12 lbs., 17 to 19¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 125%c.; 14 to 16 lbs., 13½c.

Butter, lower grade to high scoring 35 to 45c. Cheese, flats, 24½ to 29½c.; daisies, 24¼ to 26c.; old, 27c. Eggs, me-dium to extra, 36 to 49c.; closely selected, 47 to 52c. and above.

above. OILS.—Linseed declined to 15.3c. for raw oil in carlots for Oct.-April delivery, owing to a drop in flaxseed. May-Aug. 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. Single barrels were 16.1c. and five to ten barrel lots, 15.7c. Cocoanut, Manila coast, tanks, 6¾c.; spot, N. Y., tanks, 7½c. Corn, tanks, f.o.b. mills, 8 to 8½c. Olive, Den., \$1.15 to \$1.30. China wood, N. Y. drums, carlots, spot, 15½c.; Pacific Coast tanks, futures, 13½ to 14¾c. Soya bean, tanks, coast, 10½ to 11c. Edible, olive, \$2.25 to \$2.40. Lard, prime, 15¼c.; extra strained winter, N. Y., 12¾c. Cod, Newfoundland, 62c. Turpentine, 53½ to 59½c. Rosin, \$8.95 to \$9.75. Cottonseed oil sales to-day, including switches, 2,300 barrels. P. Crude South East 7¼c bid. Prices closed as follows: Spot----- 9.00@ 9.40 Jan ---- 9.32@ 9.29 April ---- 9.30@ 9.60

 Spot\_\_\_\_\_\_
 8.90@
 9.40
 Jan
 9.23@
 9.29
 April
 9.30@
 9.60

 Nov\_\_\_\_\_\_
 9.00@
 9.20
 Feb
 9.25@
 9.45
 May
 9.55@
 9.60

 Dec
 9.10@
 9.19
 March\_\_\_\_\_
 9.40@
 9.44
 June
 9.55@
 9.70

Dec \_\_\_\_\_ 9.10@ 9.19 March\_\_\_\_ 9.40@ 9.44 June \_\_\_\_\_ 9.55@ 9.70 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 834 to 836c. Stocks are not large. The Gulf market was steady. Kerosene was firm at 734c. for 41-43 water white at refineries. Consumption is steadily in-creasing. Domestic heating oils were stronger. The de-mand is steadily increasing. Bunker oil, grade C, was firm at \$1.05 refinery. at \$1.05 refinery.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

Tables of prices usually appearing here will be found on an earlier page in and its Products." RUBBER.—New York on Oct. 26 closed unchanged to 40 points lower. London 1-16d. to ¼d. 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 ¾d. 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., 9¼d.; Dec., 9¼d.; Jan.-March, 9¼d.; April-June, 9¾d.; July-Sept., 10¼d. ending weak. Singa-pore Nov., 9d.; Jan.-March, 9 7-16d.; April-June, 9 11-16d. New York closed on the 28th with Nov., 3.20 to 18.30c.; Dec., 18.54; Jan., 18.80c.; March, 19.20c.; May, 19.60 to 19.70c.; spot and October smoked 18¼ to 18¾c. 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. Gebruary 19.10c., March 19.30c., June, 19.70c., July 19.90c., August 20c., September 20.10c., spot 18.30c. Outside prices: Ribbed smoked spot and October 18½ to 18¼c., November 18½ to 18¼c., Decem-ber 18½ to 20c., spot, first latex, 19½ to 19¼c., thin pale, latex, 19¼ to 20c., spot, first latex, 19½ to 19¼c., April-June 19.34 to 20c., spot, first latex, 19½ to 19.4c., March 19.42c., Mor. 4 nominal 15½ to 164.c., No. 3 16 to 16.4c., No. 4 nominal 15½ to 16., Para, upriver fine spot 19.42c., Sentral scrap 11 to 11.4c., Guayule washed dried 18c., Balata Block Ciudad 51 to 52c., Surinam sheet 55 to 56c., Manaos Block S8 to 59c. London on Oct. 30 advanced 3-16d.; spot and November, 9.¼d.; December, 9.¼d.; Jan.-March, 9.½d.; April-June, 9.¾d.; December, 9.¼d.; Jan.-March, 9.½d.; April-June, 9.¾d. more to 11.46c. S

to 1-16d.; November 8 11-16d.; Jan.-March, 9d.; April-June, 9%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; Nether-land East Indies, 1,558 and London and Liverpool, 242. On Oct. 31st prices advanced 30 points early in the day but re-acted later on realizing. The ending was practically un-changed. The sales were 1,152 tons. December ended on that day at 18.60c.; Jan., 18.80c.; March, 19.30c.; May, 19.60c. Spot ribbed, 18½ to 18¾c.; Nov., 185% to 18¾c. 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 ¾d. Singapore closed, ½ to 3-16d. higher; No. 3 amber crepe spot, 7d. or ½d. net higher. Final prices were 50 to 80 points lower here with sales of 1,084 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.

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 lbs, Shorts covered. That was the bulk of the buying. Closing prices on that day were: November, 14.75c.; December, 15.30 to 15.59c.; January, 15.40 to 15.59c.; February, 15.60c.; March, 15.80c.; April 16 to 16.30c.; May, 16.40 to 16.45c. Sales of actual hides included 16,000 Argentine steers at 17 13-16 to 17½c. and 4,000 Uruguayan steers at 18½c. to 18 3-16. Recent city packer hide markets were quiet at 18½c. for native steers, 18c. for butt brands and 17c. for Colorados. Country hides were quiet and un-changed. Common dry, Cucutas, 21c.; Orinocos, 20c.; Central America, 19c.; Savanillas, 19½c.; Santa Marta, 20½c. Para, 26 to 27½c.; New York City calfskins 5.7s, 1.85c.; 9-12s, 3.05c.; 7-9s, 2.30c. On Oct. 30 prices closed unchanged to 20 points higher. The rally in the stock market had some effect. Sales were 1,920,000 lbs. December ended on that day at 15c.; January at 15.30 to 15.40c.; March, 15.65c.; May, 16.05c. 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 18½c. nominal. On Oct. 31 actual hides fell ½c. in Chicago. Futures here were irregular. The ending was 10 points lower to 5 higher with large trading; 2,080,000 lbs. sold. January, 15.20 to 15.28c. 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 16½c., and 27,000 branded cows at 15c., all October takeoff. To-day futures ended 25 points lower to 2 higher; December, 14.95 to 15c.; January, 15.22c.; May, 15.75 to 15.80c. OCEAN FREIGHTS.—Grain business was more active;

OCEAN FREIGHTS .- Grain business was more active;

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, 9½c.; Mediterranean, 13c.; 35,000 quarters first half November, United States Gulf to Antwerp-Rotterdam, 2s. 3d.; Havre-Dunktrk, 2s. 4½d.; United Kingdom-Continent, 2s. 6d. Linseed, Plate, January, to Northern States, 19s. 6d. Time; November, South Atlantic trip across, §1.25; 7.150 ton steamer, delivery November, Antwerp, redelivery Plate, 4s. 3d.; S.100 ton steamer, delivery November, Antwerp, redelivery United Kingdom-Continent, Tankers: Clean, April-May, five trips, California-United Kingdom-Continent, 57s.; Gulf, 22s. 6d.; clean, Gulf, Nov.-Dec., French Mediterranean, 3ls.; clean Feb.-March, two years, 8s. 6d.; clean, Peb-March, United Kingdom-Continent, 30s.; 12,000 ton steamer, clean, two years, July 15 1929 cancelling, 7s. 3d.; clean, November, to Baltimore from Houston, 4t., and from Houston and Goodhope, 44c.; clean, Gulf, Montevideo, Buenos Aires, Bahia Blanca, two ports, 816.25; 900 ton steamer, October, Gulf standards for Liverpool and Birkenhead, 118s. 9d.; pitch pine, all under deck with option of hardwood up to 600 standards. Coal: Two steamers, 4de Mires, Bahia Blanca, two ports, 816.25; 900 ton steamer, October, Gulf standards for Liverpool and Birkenhead, 118s. 9d.; pitch pine, all under deck with option of hardwood 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 November, to West Italy, \$2.25; spot Hampton Roads to St. John. \$1.65.

\$2.25; spot Hampton Roads to St. John, \$1.65. COAL.—Rail shipments of anthracite to New England and Eastern New York 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 slack up to the Boston asking price f.o.b. \$5.50. In Phila-delphia, anthracite sold well in 1 to 10-ton lots, with stove coal preferred.

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 eigars has been sold. The rest held by shippers and importers makes up no great supply and is held at a premium. Lex-ington, 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 \$\$5,000,000. With a shortage of tobacco stocks in the hands of the manufacturers and dealers throughout the country, according to govern-ment reports last July, the Kentucky burley growers are optimistic. Government experts estimated Kentucky at 301,001,000 lbs., an increase of 28,283,000 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 18c. for home

Observe that the second second

16.75c.; Dec., 17c.; Jan., 16.75c.; Feb., 16.75 to 16.80c.; other months, 16.75c.

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 41%c. Futures closed 40 to 55 points higher. In London on Oct. 31st spot standard advanced £4 15s. to £189; futures up £4 10s. to £192; sales 450 tons futures; Spot Straits advanced £4 10s. 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 40.30c.; Jan., 40.30 to 40.55c.; March, 40.80c. March, 40.80c.

LEAD was reduced twice this week by the American Smelting Co. The first cut was \$3 and the last was \$5, 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 6.50c. 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 6.35c. East St. Louis and business there was reported better. Lead oxides were reduced ¼c. per pound by leading producers. In Lon-don on Oct. 31 prices advanced 2s. 6d. to £22 10s. for spot and £22 7s. 6d. 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 zinc will follow. London on Oct. 31st was unchanged on spot at £22 1s. 3d.; futures up 1s. 3d. to £22 10s.; 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 con-cerned. 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 auto-mobile 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 Youngsproducts are said to be selling rather more freely at Youngs-town.

town. 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 East-ern 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

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 of et. 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 the second series of wool sales ended. Good selection. Demand keen, chiefly between fais scale. Compared to prices on opening day superfine qualities were 5% higher. Others were auchanged. 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 75c., while dat were quoted at 70 to 73c. and 60-64s at around 70c., with super combing 56-60s and 55-58 respectively, quotable at 56 and 60c. 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. 1 1929. THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 503,270 bales, against 518,799 bales last week and 569,510 bales the provides week making the total receipts in Aug. 1 1929 4,192,954 bales, against 4,168,981 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 23,973 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City	16,914	14,923	36,113	18,883	12,164		111,239
Houston	21,391	39,990	27.197	23,055	26.114	$8,223 \\ 31,066$	
Corpus Christi Beaumont	837	995	595		929	764	4,945
New Orleans	21,840	10.178	14.704	37.492	28.050	$2,443 \\ 2.364$	$2,443 \\ 114.628$
Mobile Savannah	4,019	2,470	4,573	12,970	4,323	2,242	30,597
Charleston Lake Charles	$3,508 \\ 5,246$	$3,297 \\ 2,025$	$5,351 \\ 3,364$		2,732 3,083	$3,476 \\ 1,898$	17,965
Wilmington	1,226	843	898	1.080	$313 \\ 1.558$	$1.\bar{5}\bar{8}\bar{2}$	7,187
Norfolk New York	1,708	1,854	2,416	1,895	1,943	4,179	13,995
Baltimore		50				1,081	$\begin{smallmatrix} 50\\1,081\end{smallmatrix}$
Tatal the meater	70 000	TO COT	05 011	101 000	01 000		

Totals this week\_ 76,689 76,625 95,211 101,976 81,209 71,560 503,270 The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to	1929.		1	928.	Sto	Stock.		
Nov. 1.	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1929.	1928.		
Galveston Texas City	111,239 8,223		$152,182 \\ 13,643$	1,316,345 74,871	$527,113 \\ 45,326$	617,785 37,471		
Houston Corpus Christi Port Arthur, &c	168,813 4,945	350,454	2,297	$1,560,486 \\ 226,028$	$925,099 \\ 41,352$	876,507		
New Orleans	$2,443 \\ 114,628$			$1,000 \\ 465,022$	$4\bar{1}\bar{2},\bar{1}\bar{2}\bar{2}$	239,474		
Mobile Pensacola	30,597	8,349	16,839	90,876 500	70,459	54,659		
Jacksonville Savannah Brunswick	21,791	$     \begin{array}{r}       615 \\       313,531 \\       7.094     \end{array} $	$23, \bar{1}3\bar{1}$	194,787	$\substack{739\\88,663}$	$\substack{617\\54,119}$		
Charleston	17,965 313	$103,546 \\ 5,196$	14,297	97,388 1.671	35,447	58,815		
Wilmington Norfolk N'port News, &c_	$7,187 \\ 13,995$	$38,963 \\ 44,372$	$9,948 \\ 20,436$	49,287 83,273	$28,177 \\ 43,484$	$32,963 \\ 60,784$		
New York Boston	50	$445 \\ 619$	<u>50</u> 28	$123 \\ 1,013 \\ 1,142$	$95,041 \\ 1,021$	9,837 1,918		
Baltimore Philadelphia	1,081	$9,871 \\ 4$	428	5,165	$1.012 \\ 4.484$	954 4,454		
m								

Totals\_\_\_\_\_ 503,270 4,192,954 535,822 4,168,981 2,319,539 2,050,357 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 Houston* New Orleans_ Mobile Savannah	$\begin{array}{r} 111,239\\ 168,813\\ 114,628\\ 30,597\\ 21,791 \end{array}$	$ \begin{array}{c} 204,237 \\ 78,306 \end{array} $	$153,511 \\ 75,770$	$158,351 \\ 108,507$	$103,120 \\ 96,870 \\ 9,343$	$158,153\\86,041\\74,337\\5,266\\15,347$
Brunswick Charleston Wilmington Norfolk N'port News_ All others	17,965 7,187 13,995 17,055	$9,948 \\ 20,436$	$5,513 \\ 22,426$	4,114		14,152 6,761 18,434 4,767
Tot. this week	503,270	535,822	438,156	508,763		383.258
Since Aug. 1	4.192.954	4.168.981	4.013.783	5.083.154	3,957,403	3.408 926

Since Aug. 1\_-4.192.954<sup>1</sup>4.168.981<sup>1</sup>4.013.783<sup>1</sup>5.083.154<sup>1</sup>3.957.403<sup>1</sup>3.408.926 \*Beginning with the season of 1926. Houston figures include movement of cotton previously reported by Houston as an interfor 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: are the exports for the week:

Week Ended				Export	ed to-			
Nov. 1 1929. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	10,725	7,578	3,413	7,203		1,050	1,511	01 400
Houston	14,676	34,973	29,508	11,356		8,393		
Texas City	1,476			11,000		0,000	11,682	
Corpus Christi	9,320					6,650	100	
Beaumont	1,143		2,000	50		0,050		19,988
Lake Charles	313	000		50		~~~~	741	
New Orleans	13,971		4,194	11,394	13,600	1.070		313
Mobile	5,269	1,734		738	13,000	4,810	1,166	
Savannah	17.545	1,104	8,083	100			200	
Charleston			13,521				544	31,610
Wilmington	6,831		3,320			9,225		19,376
			3,326	6,000				9,326
Norfolk	2,260		988			100	64	
New York	150		657	188			194	
Los Angeles			400			5,200	250	
San Diego	2,550						200	2,550
San Francisco	400		400			4,375		
Seattle						5,700		5,175 5,700
Total	86,629	47,690	71,674	36,929	13,600	45,503	16,452	318,477
Total 1929	152,942	30 671	119,872	35,814		00.000		
Total 1928	64.692		118,992			90,396	30,986	469,681
	01,092	00,980	110,992	33,194	****	52,407	28,552	366,823

From Aug. 1 1928 to-								
Nov. 1 1928 to Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.		Total.
Galveston	62.844	60,573	102,345	46.713	3,123	77,418	74.760	427,776
Houston		122,968	173,349	62,382	5,991	67,308	60,717	567,443
Texas City	8,430		12,428			600		27.086
Corpus Christi	76,826		37,188		41,521	25,359	25,972	302,415
Beaumont	1.807	1,334	958				2,359	
Lake Charles	313		2,900				450	
New Orleans	47,864		59,656		13,600	46,492	20,701	244,900
Mobile	18,952		62,056			800	3,250	92,471
Jacksonville	500		00,000	.,				500
Pensacola	849		7,700	200	0.000			8.749
Savannah	79,960		137,428			5,000	2,694	
Brunswick	7,094		101,120	-1000			_	7,094
Charleston	15,777		30,393	220		29,705	4,507	
Wilmington	10,111	110	6.047				1,000	
Norfolk	9.766		4.685			100	64	
New York	2,460		18,354			2,412		
Boston	64		10,001	1,102		2,112	57	121
Baltimore		1,150						1,150
Philadelphia _	72	1,100						72
Los Angeles	418		1,200	100		19,986	504	
San Diego	2.550		1,200	100		10,000	001	2.550
San Francisco.	650		400			20.523	95	
Seattle	050		400			20,725		20,725
Portland, Ore.						4.237		4.237
rontiand, ore.						4,401		1,201
Total	411,924	272,006	657,087	204,204	64,235	320,665	205,241	2,135,362
Total 1928	476,665	247,966	686.093	177,735	117,600	468,361	220,311	2,394,731
Total 1927	309,931	306,893	855,105	140,162	101,126	362,116	220,681	2,296,014

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotion shipments to Canada, the reason being that virtually all the cotion destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 8,322 bales. In the corresponding month of the preceding season the exports were 10,274 bales. For the two months ended Sept. 30 1929, there were 15,610 bales exported as against 18,157 bales for the two months of 1928.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

		On Ship	board N	ot Cleare	d for—		
Nov. 1 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	$16,200 \\ 2,573$	$25,000 \\ 6,572$	$22,000 \\ 12,005 \\ 5,000$	12,501	$4,500 \\ 1,986 \\ 500$	35,637	376,485 83,163
Charleston Mobile Norfolk Other ports*	7,200 4,000	5,000	6.000	18,060 28,000	100 1.000		$35,447 \\ 45,099 \\ 28,177 \\ 1.113,558$
Total 1929 Total 1928 Total 1927	29.973 16.285 30.214	36,572		$\overline{\frac{105,861}{70,619}}$	8,086 8,470	225,497 148,661	2,094,042 1,901,696 2,189,018

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 26th 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 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.

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 favor-able. 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. Pro-longed fine weather had given an enormous impetus to picking, ginning and marketing of the crop. On the 28th 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 4c. But later prices dropped 25 points from the early high under scattered sell-ing. 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 Texas. But nothing mattered except the re-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 29th 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 ac 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 Picking was further advanced than in an in Oklanoma. Picking was further advanced than in an average year, and is completed in most of Southern Arkan-sas, 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 supposed without by supporting in Oklahoma. measures of some sort, supposedly either I taxes on exports or by buying actual cotton. by suspending

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 especially the Carolinas. 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 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 arts 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 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 negative will in the mean shore some increase 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 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 18.10c.

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for middling, the same as yesterday, and 30 points lower than a week ago.

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19. 11. 11. 14.	Spot Market	Futures Market		SALES.			
	Closed.	Closed.	Spot.	Contr'ct	Total.		
Monday Tuesday Wednesday Thursday	Quiet, unchanged. Quiet, 15 pts. decl. Quiet, 15 pts. decl. Steady, 25 pts. adv. Quiet, 25 pts. decl. Steady, unchanged.	Steady Barely steady Steady Very steady Barely steady Steady	$\begin{array}{r} 1,200\\ 800\\ 800\\ 1,000\\ 900 \end{array}$	300	4,600 1,100 800 1,300 900		
Total Since Aug. 1			4.700 44,325		8,700 95,925		

A set of	Saturday, Oct. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wednesday, Oct. 30.	Thursday, Oct. 31.	Friday, Nov. 1.
Nov		27 No. 172				30.4 M. 19
Range Closing_	18.10	17.04	17.68	17.04	17.00	
Nov. (new)		17.94	17.60	17.84	17.62	17.62
Range	17.96-17.96		17.69		and and	
Closing_	18.00	17.84	17.69	17.88	17.66	17.66
Dec Range	18 16-19 25	18 06-19 20	17 92-19 07	17.98-18.14	17 00-19 17	17 90-17 09
Closing_	18.22-18.24	18.06-18.07	17.89-17.91	18.13-18.14	17.91-17.93	17.91-17.92
Jan (1930)	A CONTRACTOR OF MANY	ALL STREET		100 - 10 - 10 - 10 - 10 - 10 - 10 - 10		CEACH MARK
Range Closing_				18.11 - 18.26 18.24 - 18.25		
Fab	18.02-18.34	18.19	18.01-18.03	18.24-18.20	18.02-18.05	18.02-18.03
Range						
Closing_	18.46	18.33	18.15	18.39	18.17	18.17
Mar Range	19 56-19 65	18 48-19 70	19 97-19 45	18.39-18.54	19 21 19 57	10 20 10 27
Closing.				18.53-18.54		
Apr	1.4.14	1.1.1.1.1.1.1.1.1.1.1.1	TOUGH SOUT	MULTING THE		
Range		18.60	10 40	18.65	10.04	
Closing_ May-	18.74	18.00	10.10	10.00	18.24	18.44
Range				18.64-18.79		18.55-18.62
Closing_	18.88-18.89	18.75-18.76	18.58	18.77-18.79	18.57	18.55-18.56
June- Range						
Closing	18.95	18.80	18.63	18.83	18.62	18.60
July-	A DESCRIPTION OF A DESC	and the second	I FOR LUND	and the second second		
	18.95-19.00	18.85-19.02	18.67-18.80	18.80-18.89	18.67-18.93	18.61-18.73
Closing.	18.97	18.85	18.08	10.09	18.07-18.08	18.60-18.07
Range						
Closing_						18.61
Sept	No. T DE	141 5 6 61	nu-se tan's	The state	Les parter	
Range			1.1.0 M 1.1.1.		1 mar 1 2 1 1 1	18.56
October-	a the state	The states	and attack	nin dir	the second second second	
Range					The second second	18.50
Closing_I-					and the state of the state of the	STATE STATE

Range of future prices at New York for week ending Nov. 2 1929 and since trading began on each option:

Oct.         1929         17.68         Oct.         29         17.68         Oct.         29         17.68         Oct.         19         1929         20.72         Mar.         15         1920           Nov.         1929         17.68         Oct.         29         17.68         Oct.         29         1929         20.38         Mar.         13         1920           Dec.         1929         17.80         Oct.         28         17.80         Cct.         24         1929         20.70         Mar.         15         1920           Jan.         1930         17.98         Oct.         29         17.80         Oct.         24         1929         20.70         Mar.         15         1920           Mar.         1930         18.27         Oct.         28         18.21         Oct.         24         1929         20.25         Apr.         1929           Apr.         1930         18.54         Oct.         20         18.71         July         1929         20.18         Sept.         31929           June         1930         18.66         Nov.         1         19.02         Oct.         28         18.60         Aug. <th>Option for-</th> <th>Range for Week.</th> <th>Range Since Beginning of Option.</th>	Option for-	Range for Week.	Range Since Beginning of Option.
Oct. 1930_18.50 Nov. 118.50 Nov. 118.50 Nov. 1 1929 18.50 Nov. 1 1929	Nov. 1929. Dec. 1929. Jan. 1930. Feb. 1930. Mar. 1930. May 1930. June 1930. June 1930. July 1930. Aug. 1930. Sept. 1930.	17.68 Oct. 29       17.96 Oct. 26         17.82 Oct. 29       18.00 Oct. 28         17.95 Oct. 29       18.40 Oct. 28         18.27 Oct. 29       18.70 Oct. 28         18.54 Oct. 29       18.95 Oct. 28         18.66 Nov. 1       19.02 Oct. 28	17.68 Oct. 29 1929/20.38 Mar. 13 1929 17.80 Oct. 24 1929/20.70 Mar. 15 1929 17.90 Oct. 24 1929/20.66 Mar. 15 1929 18.82 July 10 1929/19.12 Sept. 12 1929 18.21 Oct. 24 1929/20.25 Apr. 1 1929 18.51 July 9 1929/18.82 July 8 1929 18.53 July 8 1929/20.18 Sept. 3 1929 18.60 Aug. 16 1929/20.00 Sept. 3 1929 

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

monuting in to the exports of Fillday	omy.		
Nov. 1— 1929. Stock at Liverpoolbales_ 617,000	1928. 516,000	1927.	1926.
Stock at London	510,000	930,000	841,000
Stock at Manchester 60,000	39,000	77,000	67,000
Total Great Britain 677,000	555,000	1,007,000	908,000
Stock at Hamburg 291,000	337,000	458,000	007 000
Stock at Havre 148,000	151.000	199,000	227,000 139,000
Stock at Rotterdam 3.000	9,000	7,000	2,000
Stock at Barcelona 54,000 Stock at Genoa 43,000	28,000	95,000	2,000 19,000 22,000
SLOCK ab GHEID			22,000
Stock at Antwerp			
Total Continental stocks 539,000	594,000	790,000	409,000
Total European stocks1,216,000	1,149,000	1,797,000	1.317.000
India cotton afloat for Europe 102,000 American cotton afloat for Europe58,000	$91,000 \\ 760,000$	70.000	$22,000 \\ 910,000$
Stock in Alexandria, Egypt	348,000	89,000 404.000	$145,000 \\ 273,000$
Stock in Bombay, India627,000	632,000	289,000	241,000
Stock in U. S. ports	12,050,3570	12,309,4950	12,388,629
U. S. exports to-day	495	*1,199,9300	11,204,450
Total visible supply6,676,760	0 107 001		
Of the above, totals of American and ot	6,197,901	6,819,430	6,561,079
American-	der descrij	ptions are a	as follows:
Timon al stack hat 010 000	247,000	618,000	479,000
Manchester stock 36,000	22,000	_60,000	55,000
American afloat for Europe 658 000	260,000	735,000	367,000
U. S. port stocksa2.319.539a	2.050.3570	12.309.4950	2 388 620
Anchester stock	1,034,049	1,199,9350	1,264,450
or or outports to day ===================================	100		
Total American	4,644,901	5,583,430	5,464,079
Liverpool stock 405,000	269,000	312.000	362,000
LONGON SLOCK			
Manchester stock 24,000 Continental stock 88,000	$17,000 \\ 63,000$	17,000	12,000
Indian afloat for Europe 102,000	91,000	55,000 70,000	$\frac{42,000}{22,000}$
Egypt, Brazil, &c., afloat 111.000	133.000	89.000	145,000
Stock in Alexandria, Egypt 338,000	348,000	404.000	$145,000 \\ 273,000$
Stock in Bombay, India627,000	632,000	289,000	241,000
Total East India, &c1,695,000 Total American4,981,760	1,553,000	1,236,000	1,097,000
Total visible supply6,676,760 Middling uplands, Liverpool9.88d. Middling uplands, New York9.88d. Egypt, good Sakel, Liverpool16.00d. Peruvian, rough good, Liverpool8.20d. Tinnevelly, good, Liverpool9.35d.	6,197,901	6,819,430	6,561.079
Middling uplands, Liverpool 9.88d.	10.49d.	11.75d.	6.88d.
Egypt, good Sakel Liverpool 16,004	19.35C.	21.20C.	12.65C.
Peruvian, rough good, Liverpool, 14.25d.	14.00d.	13.00d.	13.25d
Broach, fine, Liverpool 8.20d.	8.80d.	10.30d.	6.25d.
Tinnevelly, good, Liverpool 9.35d.	10.00d.	10.80d.	6.80d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks. \* Estimated.

<sup>\*</sup> 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,-621 bales over 1026 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:

Towns.	Rece	tpts.	Ship-   Stocks		Rec	ipts.	Ship-	Stocks	
	Week.	Season.	ments. Week.	Nov. 1.	Week.	Season.	ments. Week.	Nov. 2.	
Ale Tilesteate									
Ala., Birming'm Eufaula	$12,268 \\ 816$	54,995				20,183			
Montgomery.		13,867				9,683		5,764	
Selma	3,440 4,199	46,290			4,497 3,487	33,168		23,814	
Ark.,Blytheville		62,183			5,953	29,543			
Forest City	2,603	56,321 17,995	7,302	12,646	1,839	33,407			
Helena	4,003					10,177			
Hono	6,637	34,114	3,791	18,183	5,000	28,252			
Hope Jonesboro	2,774	43,910			2,208	39,440		16,682	
Little Rock	3,868	17,913			6,187	9,028		2,013	
Manuel Rock	8,365	80,523				56,573			
Newport	5,342	35,320			3,544	18,940		6,285	
Pine Bluff	15,188	115,965		46,679	8,723	57,540		32,199	
Walnut Ridge		30,276		16,008	1,640	3,982			
Ga., Albany	106	6,236			277	2,889		1,967	
Athens	4.240	10,994	1,100		3,782	15,983			
Atlanta	12,505	41,535			7,153	26,726	1,999		
Augusta	20,551	169,588			12,576	109,808	7,160	57,106	
Columbus	2,137	13,511	876		4,200	11,207	1,500	7,035	
Macon	7,367	49,708	2,131	21,087	2,583	32,104	2,742	10,679	
Rome	3,650	7,866			2,376	5,326	700	8,010	
La., Shreveport	12,556	107,094	6,841	66,021	9,244	87,515	6,609	56,109	
Miss, Clark'dale	10,121	133,434	9,874	81,342	9,012	92,186	7,256	74,938	
Columbus	1,546	21,392	704	15,007	2,752	16,945	304	12,578	
Greenwood	18,387	149,665	10,654	95,791	15,000	118,267	8,000	101,197	
Meridian	2,509	42,047	2,929	11,728	3,088	27,831	1,968	11,441	
Natchez	1,251	17,154	691	8,329	1,332	14,358	531	17,647	
Vicksburg	1,681	20,828	1,435	10,781	767	14,390	863	9,370	
Yazoo City	2,760	29,784	1,721	21,738	2,588	27,769	1,964	23,693	
Mo., St. Louis_	10,607	64,098	10,357	2,936	12,622	57,925	10,667	3,982	
N.C., Greensb'o Oklahoma—	784	3,764	712	6,391	1,025	2,691	282	2,702	
15 towns*	65,101	941 000	F1 000	70 000	67.339	270 000		11.00	
		341,658	54,802	79,682	8,110	379,638	60,963	94,033	
S.C., Greenville	9,364	55,478	2,056	40,597		57,621	3,052	25,538	
Tenn., Memphis		755,566	85,952		80,479 3,941	472,350	66,735	200,964	
Texas, Abilene_	1,048	16,894	940	1,492		18,902	3,838	1,906	
Austin	355	8,447	352	1,719	2,337	37,693	2,847	4,573	
Brenham	526	7,670	306	4,124	1,536	24,674	1,029	15,823	
Dallas	5,722	71,379	4,807	8,879	8,000	64,519	6,000	21,377	
Paris	100	44,146	1 110	10,323	6,944	59,179	5,592	7,972	
Robstown	190	32,058	1,113	5,901	155	27,405	107	1,955	
San Antonio_	500	18,088	500	1,582	1,975	30,446	1,944	3,341	
Texarkana	4,364	39,201	4,709	14,296	5,000	40,573	3,000	18,706	
Waco	2,515	86,682	3,363	14,055	7,948	101,737	9,256	19,945	

\* Includes the combined totals of 15 towns in Oklahoma. The above total shows that the interior stocks have increased during the week 119,493 bales and are to-night

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.

	ng upland at New York on
Nov. 1 for each of the past 32 y	years have been as follows:
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

		929		928
Nov. 1—		Since		Since
	Teek.	Aug. 1.	Week.	Aug. 1.
Via St. Louis10,	,357	70,291	10,667	55,314
Via Mounds, &c2		15,362	2,940	6,577
Via Rock Island	80	750	428	911
Via Louisville1	,156	8,584	435	4,943
Via Virginia points4	,226	51,296	4,428	56,972
Via other routes, &c25	,000	122,377	16,892	107,726
Total gross overland43 Deduct Shipments	,069	268,660	35,790	232,443
Overland to N. Y., Boston, &c 1	.131	10.939	506	6,763
Between interior towns	399	4,563	437	4,922
Inland, &c., from South12	,041	125,702	20,289	162,912
Total to be deducted13,	,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.

	929		928
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 1	4,192,954 127,456 1,478,000	$535,822 \\ 14,558 \\ 95,000$	4,168,981 57,846 1,405,000
Total marketed652,768 Interior stocks in excess119,493 Excess of Southern mill takings	5,798,410 1,096,302	645,380 80,529	5,631,827 716,560
over consumption to Oct, 1	*195,463		*226,611
Came into sight during week772,261 Total in sight Nov. 1	6,699,249	725,909	6,121,776
North. spinn's's takings to Nov. 1 37,396	367,173	38,041	312,402
*Decrease			

Movement into sight in previous years:

Bales Since Aug. 1– 675,662 1927 764,014 1926 638,584 1925 -Nov. 3..... -Nov. 4..... 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:

West Parts	Closing Quotations for Middling Cotton on@								
Week Ended Nov. 1.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Galveston New Orleans Mobile Savannah Norfolk Baltimore Augusta Houston Little Rock Dallas Fort Worth	$\begin{array}{r} 18.35\\ 18.05\\ 17.45\\ 17.77\\ 18.13\\ 18.30\\ 17.88\\ 16.85\\ 18.25\\ 16.85\\ 17.30\\ \end{array}$	$\begin{array}{r} 18.20\\ 17.85\\ 17.30\\ 17.62\\ 18.00\\ 18.40\\ 17.69\\ 16.70\\ 18.05\\ 16.72\\ 17.15\\ 17.15\\ 17.15 \end{array}$	$\begin{array}{c} 18.05\\ 17.70\\ 17.15\\ 17.44\\ 17.81\\ 17.81\\ 17.60\\ 16.55\\ 17.90\\ 16.55\\ 17.00\\ 17.00\\ 17.00\\ \end{array}$	$\begin{array}{r} 18.25\\ 17.93\\ 17.35\\ 17.68\\ 18.00\\ 18.15\\ 17.75\\ 16.80\\ 18.15\\ 16.80\\ 18.15\\ 17.20\\ 17.20\\ 17.20\\ \end{array}$	$\begin{array}{r} 18.05\\ 17.73\\ 17.15\\ 17.45\\ 17.81\\ 18.25\\ 17.56\\ 16.55\\ 17.95\\ 17.00\\ 17.00\\ 17.00\\ 17.00\\ 17.00\\ \end{array}$	$\begin{array}{r} 18.05\\ \text{Hol.}\\ 17.15\\ 17.47\\ 17.81\\ 18.00\\ 17.56\\ 16.55\\ 17.95\\ 16.58\\ 17.00\\ 17.00\\ 17.00\\ \end{array}$			

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wednesday, Oct. 30.	Thursday, Oct. 31.	Friday, Nov. 1.
Jan_(1930) February - March April June July August September	18.30	18.12-18.13 18.39-18.40	17.96-17.97 18.23 18.46-18.47	18.18-18.20 18.46-18.47 18.69-18.70	17.87-17.88 17.98-17.99 18.27-18.28 18.47 18.60	HOLIDAY
October Tone Spot Options	Steady Steady	Quiet Steady	Quiet Barely st'y	Steady Steady	Steady Easy	1

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.

	Rain. I	Rainfall.		hermomet	er
Galveston, Tex	_4 days	3.40 in.	high 78	low 58	mean 68
Abilene, Tex	_3 days	0.48 in.	high 80	low 38	mean 59
Brenham, Tex	5 days	2.72 in.	high 92	low 46	mean 69
Brownsville, Tex	3 days	0.42 in.	high 88	low 50	mean 69
Corpus Christi, Tex	4 dave	0.98 in.	high 86	low 50	mean 68
Dallas, Texas	A dave	1.29 in.	high 78	low 50	mean 64
Kerrville, Tex	2 days	1.40 in.	high 78	low 40	mean 59
Kerrvine, 1ex	_o days	1.40 in.	high 78	low 40	mean 61
Lampasas, Tex	-4 days	1.92 in.	high 80	low 38	mean 59
Longview, Tex	days	2.38 in.	high 88	low 50	
Luling, Tex Nacogdoches, Tex	-4 days		high 80	low 50	mean 69
Nacogdoches, Tex	_2 days	1.50 in.			mean 60
Palestine, Tex	4 days	2.33 in.	high 80	low 52	mean 66
San Antonio, Tex	_2 days	0.94 in.	high 86	low 46	mean 66
Taylor, Tex	4 days	2.36 in.	high 84	low 50	mean 67
Weatherford, Tex	-3 days	1.14 in.	high 78	low 42	mean 60
Weatherford, Tex	4 days	1.61 in.	high 72	low 43	mean 58
Altus, Okla	2 days	0.70 in.	high 70	low 34	mean 52
Altus, Okla Muskogee, Okla	_3 days	1.71 in.	high 76	low 39	mean 58
Oklahoma (lity, Okla	-3 davs	1.38 in.	high 75	low 38	mean 59
Brinkley, Ark Eldorado, Ark	_3 days	1.41 in.	high 77	low 31	mean 54
Eldorado Ark	_4 days	0.78 in.	high 86	low 41	mean 64
Little Rock, Ark	4 days	3.19 in.	high 75	low 44	mean 60
Pine Bluff, Ark	4 dave	1.55 in.	high 82	low 39	mean 61
Alexandria, La	2 days	1.38 in.	high 84	low 47	mean 66
Amite, La	4 dave	3.35 in.	high 81	low 40	mean 61
New Orleans, La.	A dava	5.78 in.	mign or		mean 78
Champonet I o	A dave	0.84 in.	high 85	low 43	mean 64
Shreveport, La Columbus, Miss	2 dava	0.69 in.	high 73	low 36	mean 60
Conumbus, Miss	2 days	1.37 in.	high 83	low 36	mean 60
Greenwood, Miss	-o uays	1.73 in.	high 85	low 46	mean 66
Vicksburg, Miss	-4 days		high 75	low 45	mean 65
Mobile, Ala	3 days	3.80 in.		low 37	mean 55
Decatur, Ala	-4 days	2.19 in.	high 73	low 37	mean 59
Montgomery, Ala	2 days	0.49 in.	high 76		
Selma, Ala	-4 days	1.60 in.	high 78	low 41	mean 60
Gainesville, Fla	1 day	0.02 in.	high 86	low 44	mean 65
Madison, Fla	1 day	0.01 in.	high 89	low 45	mean 67
Savannah, Ga	2 days		high 79	low 46	mean 62
Athens, Ga	3 days	0.06 in.	high 75	low 41	mean 58
Augusta, Ga	-1 day	0.13 in.	high 78	low 39	mean 59
Columbus, Ga	_1 day	0.38 in.	high 77	low 40	mean 59
Charleston, S. C	1 day	0.01 in.	high 76	low 48	mean 62
Greenwood, S. C.	2 days	0.05 in.	high 75	low 39	mean 57
Columbia, S. C.	1 day	0.24 in.	high 78	low 40	mean 59
Conway S. C.	2 davs	0 29 in	high 76	low 40	mean 58
Charlotte N C	2 dave	0.37 in.	high 76	low 39	mean 55
Newbern N C	1 days	0.15 in.		low 41	
Charlotte, N. C Newbern, N. C Weldon, N. C	1 day	0.15 m.	high 74	low 35	mean 57
	-1 day	0.11 m.			
The following state	nent w	te have	also rec	seived	by tele-

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: Nov. 1 1929. Nov. 2 1928.

	Feet.	Feet.
New OrleansAbove zero of gauge_	2.5	3.6
MemphisAbove zero of gauge_	10.1	12.8
NashvilleAbove zero of gauge_	9.0	9.0
ShreveportAbove zero of gauge_	6.8	4.4
VicksburgAbove zero of gauge	10.8	17.2

RECEIPTS FROM THE PLANTATIONS.—The fol-lowing table indicates the actual movement each week from the plantations. The figures do not include overland re-ceipts nor Southern consumption; they are simply a state-ment of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports the outports.

Week Ended	Receipts at Ports.			Stocks a	t Interior	Receipts from Plantations			
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
July			10.00				1010		1.14
26	15.609	18,771	35,602	224,790	328,470	374,492	6,007		17,823
Aug.	1. 1. 1	a She		at I down	1.1.1.1.1.1.1				
2	38,730	28,393	45,276	197,552	302,330	376,345	11,492	2,253	47,129
9	49,834	21,074	84,022	196,207	286,255	359,809	48,489	4,999	67,486
16	65,894	26,280	108,930	184,245	266,345	349,011	53.842	6,370	98,132
23	108,086	58,671	143,950	183,802	258,393		107.643		131,450
30	183.758	129,694	248.049	194.262	245,571	336,614	194,218	116.872	248,152
Sept.	1.0.000	ALC: NO.	and the second second		1.0		1.000	1.000	
6	254,338	222,173	261,473	239,407	251,324	371,441	299,483	227,926	296,300
13	281.579	242,040	319,945	312,297	275,133	421,618	354,469	265.849	370.122
20	316.746	336,659	334,837	422,984	348,050		427,433		
29	368.535	417.651	406,030	573.923	1.012,624	647,605	519,474	543.853	529.041
Oct.									
4	437.422	532.796	421,802	726,959	602,945	742,848	590,458	661,488	517.045
11			391,639		706,536		667.882		
				1.041,622			729,274		
25				1,185,728		1.101.815			
Nov.							1		
	and the second second second								and the second

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 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.	19	929.	1928.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Oct. 25 American in sight to Nov. 1. Bombay receipts to Oct. 31 Other India ship'ts to Oct. 31 Alexandria receipts to Oct. 30 Other supply to Oct. 30.*.b	$\begin{array}{r} 6,294,372\\ \overline{772,261}\\ 11,000\\ 4,000\\ 88,000\\ 23,000\end{array}$	$\begin{array}{c} 5,858,211\\ \hline 3,735,957\\ 6,699,249\\ 198,000\\ 171,000\\ 26,000\\ 142,200\\ 105,000\\ 105,000\\ 105,000\\ 18,000 \end{array}$		$\begin{array}{c} 4,175,480\\ 6,121,776\\ 107,000\\ 123,000\\ 524,200 \end{array}$	
Total supply Deduct— Visible supply Nov. 1	7,192,633 6.676,760	11,501,406 6,676,760	A CONTRACTOR OF	11,302,456 6,197,901	
Total takings to Nov. 1.a Of which American Of which other	515,873 370,873 145,000	4,824,646 3,481,446 1,343,200	436.227	5,104,555 3,618,355 1.486,200	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by outhern mills, 1,478,000 bales in 1929 and 1,405,000 bales in 1928—takings ot being available—and the aggregate amounts taken by Northern and oreign spinners, 3,346,646 bales in 1929 and 3,699,555 bales in 1928, o hich 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:

04.01		1929.		19	28.	1927.		
Oct. 31. Receipts at—			Week.	Since Aug. 1.	. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay Oct	. 31		11,000	198,00	24,000	107,000	13,000	175.000
	-	For the	Week.			Since Au	gust 1.	
Exports from—	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Tapan & China.	Total.
Bombay— 1929 1928 1927 Other India: 1929	3.000	18,000 10,000 1,000	29,000	18,000 29,000 10,000 4,000	8,000 7,000 11,000 25,000	$164,000 \\ 146,000 \\ 84,000 \\ 146,000 $	207,000 319,000 155,000	374,000 472,000 250,000 171,000
1928 1927	6,000	20,000 13,000		$26,000 \\ 13,000$	$19,000 \\ 19,500$	$104,000 \\ 142,000$		$123,000 \\ 161,500$
Total all— 1929 1928 1927	3,000 6,000	19,000 20,000 23,000	29,000	22,000 55,000 23,000	33,000 26,000 30,500	210,000 250,000 226,000	202,000 319,000 155,000	545,000 595,000 411,500

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. 440,000 2,211,992		1928. 525,000 2,613,446		1927. 284,000 2,197,971	
Receipts (cantars)— This week Since Aug. 1						
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent and India. To America.	9,000 9,000 9,000		12.250		$     \begin{array}{r}       6,500 \\       7,000 \\       7,250 \\       1,000 \\     \end{array} $	39,843 89,398

Total exports\_\_\_\_\_\_27,000 179,568 36,250 219,853 21,750 188,498 Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 31 were 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:

		19	29.		0 - 11 Te m	1928.	
	32s Cop Twist.	8¼ Lbs. Shirt- ings, Common to Finest.		Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds.
	14%@15% 14%@15%		s. d. @13 1 @13 1	d. 10.58 10.58	d. d. 16½@18 16½@18	s. d. s. d. 14 1 @14 3 14 1 @14 3	d. 11.73 11.73
2 9 16 23	$14\% @ 15\% \\ 14\% @ 15\% \\ 14\% @ 15\% \\ 14\% @ 15\% \\ 14\% @ 15\% \\ 14\% @ 15\% \\ 14\% @ 15\% \\ 14\% @ 15\% \\ 15\% \\ 14\% @ 15\% \\ 15\% \\ 100000000000000000000000000000000000$	$     \begin{array}{c}       12 & 7 \\       12 & 7 \\       12 & 7     \end{array} $	@13 1 @13 1 @13 1 @13 1 @13 1	10.10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$10.80 \\ 10.32 \\ 10.71 \\ 10.44 \\ 10.47$
13 20 27	14%@15% 14%@15% 14%@15% 14%@15%	13 0 13 0	@13 2 @13 2 @13 2 @13 2	10.31	$\begin{array}{c} 15 \% @ 16 \% \\ 14 \% @ 16 \\ 14 \% @ 16 \\ 14 \% @ 16 \\ 14 \% @ 16 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$10.62 \\ 9.84 \\ 9.99 \\ 10.72$
11 18 25	14%@15% 14%@15% 14%@15% 14%@15%	$13 0 \\ 13 0$	$\begin{array}{c} @13 & 2 \\ @13 & 0 \\ @13 & 2 \\ @13 & 2 \end{array}$	9.94	15 @16½ 15¼ @16½ 15½ @16¾ 15¼ @16½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$10.64 \\ 10.95 \\ 11.00 \\ 10.51$
Nov.— 1	14%@15%	12 6	@13 0	9.88	15 @16¼	13 1 @13 3	10.49

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: Bales. 3,664

GALVESTON-To Genoa-Oct. 23-Monrosa, 3,664	3,664
To Dunkirk-Oct. 26-Sturenolm, 1,500Oct. 25-West	1.650
Saginaw, 150 To Oslo—Oct. 26—Stureholm, 200	200
To Oslo—Oct. 26—Stureholm, 200 To Gothenburg—Oct. 26—Stureholm, 1,030	1.030
To Gotnenburg—Oct. 26—Stureholm, 1,000	281
To Venice-Oct. 26-Clara, 2,889	2,889
The Their of the Clara 650	650
m. Trans Oat 00 West Coginaw 5 028	5,928
To Liverpool Oct 30 Nevisian, 6,990; West Haishaw, 0,001	$10,386 \\ 3,413$
	339
To Manchester—Oct. 30—Nevisian, 339	1.050
To Japan—Oct. 28—Silksworth, 1,050	21000
SAVANNAHTo Bremen-Oct. 25-Wildwood, 5,853 Oct. 25	13.045
	13,045 13,050
To Liverpool—Oct. 31—Saccarappa, 1,315; Nortonian, 11,735-	10,000
To Hamburg—Oct. 31—Satta appa, 275Oct. 25—Tilsington Court. 61Oct. 29—Holm, 140	476
To Manchester—Oct. 31—Saccarappa, 1,472; Nortonian, 3,023-	4,495
To Rotterdam—Oct. 25—Wildwood, 150Oct. 29—Holm,	100
250	400
To Antwerp-Oct. 29-Holm, 144	144

	Bales.
CHARLESTON—To Japan—Oct. 24—Portland Maru, 2,000 Oct. 25—Fernbank, 2,874Oct. 31—Silverpine, 2,425 To China—Oct. 25—Fernbank, 725Oct. 31—Silverpine,	7,300
To China—Oct. 25—Fernbank, 725—Oct. 31—Silverpine, 1,200	1,925
To Bremen—Oct. 29—Otterpool, 3,320 To Liverpool—Oct. 29—Saccarappa, 4,876	1,925 3,320 4,876
NEW YORK-To Bremen-Oct. 25-Berlin, 243; America, 314	1,955
To Bremen-Oct. 29-Otterpool, 3,320- To Liverpool-Oct. 29-Saccarappa, 4,876- To Manchester-Oct. 29-Saccarappa, 1,855- NEW YORK-To Bremen-Oct. 25-Berlin, 243; America, 314 Oct. 29-President Harding, 100- To Copenhagen-Oct. 25-City of Fairbury, 94- To Genoa-Oct. 25-City of Fairbury, 94- To Genoa-Oct. 25-Tagliamento, 131Oct. 29-Express, 57-	657 94
To Genoa—Oct. 25—Tagliamento, 131Oct. 29—Express,	188
To Manchester—Oct. 25—Albertic, 100 To Manchester—Oct. 25—Nitonian, 50	$100 \\ 50 \\ 100$
SEATTLE-To Japan-Oct. 18-President Taft, 1,345Oct. 18	100
SAN FRANCISCO—To Liverpool—Oct. 24—Hokonesan Maru, 2,265.	5,700
To Japan—Oct. 18—Shidzuoka Maru, 2,375Oct. 25—	400
To Bremen-Oct. 25-Maddalena Odero, 400.	3,875
HOUSTON-To Bremen-Oct. 24-Westerwald, 3,924 Oct. 29-	500
5.963Oct. 31—West Chatala, 12,268	28,668
Maru, 3,226 To Have-Oct 24 West Saginaw 8 301 Oct 28 Lowther	7,951
Castle, 3,803_Oct. 28—Jacques Cartier, 5,764_Oct.	34,173
To Japan—Oct. 29—Havana Maru, 442	442
To Ghent—Oct. 24—West Saginaw, 100—Oct. 28—Jaques To Ghent—Oct. 24—West Saginaw, 1,850— To Barcelona—Oct. 26—Sapinero, 1,120—Oct. 29—Madda-	800 1,850
To Oporto—Oct. 28—Dryden, 3,520 To Bilboa—Oct. 28—Dryden, 100	$3,709 \\ 3,520 \\ 100$
To Oporto-Oct. 28-Dryden, 3.520 To Bilboa-Oct. 28-Dryden, 100 To Passages-Oct. 28-Dryden, 77 To Genoa-Oct. 28-Elmsport, 7,645Oct. 29-Maddalena,	77
3,711 To Liverpool—Oct. 30—Telesfora de Larrinaga, 810; West	11,356
Durfee, 3,922Oct. 31—Nevisian, 5,558 To Manchester—Oct. 30—Telesfora de Larrinaga, 3,705; West	10,290
To Hamburg—Oct. 29—Trifels, 840	$4,386 \\ 840$
NEW ORLEANS—To Oporto—Oct. 25—Dryden, 150	$2,426 \\ 150$
<ul> <li>To Genoa-Oct. 28-Eimsport, 7,646Oct. 29-Maddalena, 3,711.</li> <li>To Liverpool-Oct. 30-Telesfora de Larrinaga, 810; West Durfee, 3,922Oct. 31-Nevisian, 5,558</li> <li>To Manchester-Oct. 31-Nevisian, 5,558</li> <li>To Hamburg-Oct. 29-Trifels, 840</li> <li>To Rotterdam-Oct. 31-West Chatala, 2,426</li> <li>NEW ORLEANS-To Oporto-Oct. 25-Dryden, 150</li> <li>To Bilboa-Oct. 25-Dryden, 16.</li> <li>To Liverpool-Oct. 28-Discoverer, 11,774Oct. 31-Delil- lian, 885.</li> <li>To Manchester-Oct. 28-Discoverer, 1000Oct. 30-Delil-</li> </ul>	16
To Manchester—Oct. 28—Discoverer, 1,000Oct. 30—Delil-	12,659
lian, 300 To London—Oct. 29—West Tatant, 12	1,300 12
To Bremen—Oct. 30—Davenport, 4,194	4,194
To Rotterdam—Oct. 28—Labette, 300 To Rotterdam—Oct. 30—Davenport, 500	500
To Porto Cabello—Oct. 28—Marie Leonnardt, 13,000	400
To Porto Barrios-Oct. 18-Abangarez, 100	1,810
To Ghent—Oct. 22—Jacques Cartier, 1,734	200
To Bremen—Oct. 24—West Hika, 7,793	7,793
To Liverpool—Oct. 24— west filka, 290 To Liverpool—Oct. 26—Delillian, 4,128	4,128
NORFOLK—To Manchester—Oct. 26—Cold Harbor, 985Oet.	1.910
To Bremen—Oct. 28—Mexico, 988 To China—Oct. 28—Erremont, 100	988 100
<ul> <li>Nanchester-Oct. 28-Discoverer, 1,000Oct. 30-Dehr- lian, 300.</li> <li>To London-Oct. 29-West Tatant. 12</li></ul>	350
100- To Rotterdam—Oct. 30—Begrardijk, 64 LOS ANGELES—To Bremen—Oct. 25—Phrygia, 400. To Antwerp—Oct. 25—Harrel, 250. To Japan—Oct. 25—Rhine Maru, 3,500; Manila Maru, 1,500 To China—Oct. 25—Rhine Maru, 200 CORPUS CH RISTI—To Bremen—Oct. 25—Brush, 2,068. To Liverpool—Oct. 27—Nevisian, 4,324Oct. 29—Coaxet, 4,658.	$\begin{array}{r} 64 \\ 400 \end{array}$
To Antwerp—Oct. 25—Harrel, 250- To Japan—Oct. 25—Rhine Maru, 3,500; Manila Maru, 1,500-	$250 \\ 5,000$
To China—Oct. 25—Rhine Maru, 200 CORPUS CHRISTI—To Bremen—Oct. 25—Brush, 2,068	$\substack{200\\2,068}$
To Liverpool—Oct. 27—Nevisian, 4,324Oct. 29—Coaxet, 4,658	8,982
To Manchester—Oct. 27—Nevisian, 338 To Havre—Oct. 28—Wentworth, 1,950	338
To Japan—Oct. 29—Scottsburg, 6,550 To China—Oct. 29—Scottsburg, 100	6,550
WILMINGTON—To Genoa—Oct, 29—Monstella, 3,326 To Venice—Oct. 30—Giulia, 6,000	3,326
TEXAS CITY-To Liverpool-Oct. 27-London Importer, 2,550 TEXAS CITY-To Liverpool-Oct. 27-Nevisian, 1,233	1,233
To Manchester—Oct. 27—Nevisian, 338. To Marchester—Oct. 27—Nevisian, 338. To Havre—Oct. 28—Wentworth, 1,950 To Japan—Oct. 29—Scottsburg, 6,550 To China—Oct. 29—Scottsburg, 100 WILMINGTON—To Genoa—Oct. 29—Monstella, 3,326 To Venice—Oct. 30—Giulia, 6,000 SAN DIEGO—To LiverpoolOct. 27—London Importer, 2,550 To Manchester—Oct. 27—Nevisian, 1,233. To Manchester—Oct. 27—Nevisian, 243 To Marchester—Oct. 24—West Daginaw, 146 To Dunkirk—Oct. 24—West Saginaw, 800 To Roiterdam—Oct. 27—Fiscus, 1,246Oct. 25—Westerwald, 550.	146
To Butterdam—Oct. 24—West Saginaw, 800 To Rotterdam—Oct. 24—West Saginaw, 100 To Browne, Oct. 24—West Saginaw, 100	100
10 Bremen-Oct. 27-Fiscus, 1,240Oct. 20-Westerwald, 550	$1,796 \\ 313 \\ 150$
550 LAKE CHARLES—To Liverpool—Oct. 6—Barbadian, 313 BEAUMONT—To Manchester—Oct. 19—West Harshaw, 150 To Liverpool—Oct. 19—Wesc Harshaw, 993 To Harre—Oct. 26—City of Omaha, 509 To Ghent—Oct. 25—Maddalena Odero, 641 To Genoa—Oct. 25—Maddalena Odero, 50.	$150 \\ 993$
To Havre—Oct. 26—City of Omaha, 509	$509 \\ 100$
To Barcelona—Oct. 25—Maddalena Odero, 641	
Total	
LIVERPOOL	e fol-
laming statement of the models called stacks 0	and the second second
Oct. 11.         Oct. 18.         Oct. 25.         Na           Sales of the week         51,000         42,000         34,000 <td< td=""><td>34,000</td></td<>	34,000
Sales for export 1,000 1,000 1,000 1,000 Forwarded 63,000 58,000 67,000 1,000	1,000
Total stocks619,000 622,000 642,000 67 Of which American 205,000 210,000 842,000 61	17,000
Total imports	1,000
10 wing statement of the week states, stocks, &&c., at that $ct.11.$ $ct.11.$ $ct.25.$ $Nc.$ Sales of the week $51,000$ $42,000$ $34,000$ $50.000$ Of which American $20,000$ $18,000$ $15,000$ $1000$ $1000$ Sales for export $1,000$ $1,000$ $1000$ $1000$ $1000$ $1000$ Forwarded $619,000$ $622,000$ $642,000$ $610,000$ $210,000$ $216,000$ $210,000$ $216,000$ $210,000$ $216,000$ $210,000$ $25,000$ $42,000$ $50,000$ $210,000$ <	15,000
The tone of the Liverbool market for spots and the	LITES
each day of the past week and the daily closing price	es of
spot cotton have been as follows:	
Spot. Saturday, Monday, Tuesday, Wednesday, Thursday, Fri	lday.

Spot.	Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,
Market, 12:15 P. M. {	Quiet.	Quiet.	Quiet.	A fair business doing.	Good inquiry.	Quiet and unchanged.
Mid.Upl'ds	10.00d.	9.99d.	9.90d.	9.87d.	9.88d.	9.88d.
Sales	4,000	6,000	6,000	6,000	7,000	6,000
Futures. Market opened	Q't but st'y 4 to 10 pts. advance.	Steady unch. to 2 pts. adv.	Q't but st'y 2 to 7 pts. decline.		Q't but st'y 2 to 3 pts. advance.	Steady 6 to 8 pts. decline.
Market, { 4 P. 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 11 to 16 pts decline.	Steady 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: prices per bushel, taking into account the customary differ-

Oct. 26	S	at.	Mo	n.	Tu	es.	W	ed.	Thu	urs.	F	ri.
to Nov. 1.											12.15 p. m.	
	<i>d</i> .	<i>d</i> .	<i>d</i> .	d.	<i>d</i> .	d.						
October		9.67	9.69	9.65	9.55	9.49	9.52	9.54				
November		9.66		9.65	9.58	9.51	9.55	9.55	9.55	9.57	9.53	9.54
December		9.72		9.72	9.65	9.59	9.64	9.64	9.64	9.66	9.59	9.60
January		9.77	9.79	9.76	9.70	9.64	9.68	9.68	9.68	9.70	9.64	9.6
February		9.80	9.81	9.79	9.73	9.66	9.70	9.70	9.70	9.72	9.66	9.6
March		9.87		9.86	9.79	9.73	9.77	9.77	9.77	9.79	9.73	9.74
April		9.88	9.89	9.87	9.80	9.74	9.78	9.78	9.78	9.80	9.74	9.7
May		9.96	9.97	9.94	9.88	9.82	9.85	9.85	9.85	9.88	9.82	9.82
June		9.96	9.97	9.94	9.88	9.82	9.85	9.85	9.85	9.88	9.82	9.82
July		10.00	10.01	9.98	9.92	9.86	9.88	9.88	9.88	9.91	9.85	9.8
August		9.98	9.99	9.96	9.90	9.84	9.86	9.86	9.86	9.89	9.83	9.8
September		9.96	9.97	9.94	9.88	9.82	9.84	9.84	9.84	9.87	9.81	9.8
October		9.94	9.95	9.92	9.87	9.81	9.83	9.83	9.83	9.86	9.80	9.79
November									9.82	9.85	9.79	9.78

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

D	High ensity.	Stand- ard.		High Density.	Stand- ard.	1.11	High Density.	Stand- ard.
	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.68%c.	.83%c.
Manchester.	45c.	.60c.	Trieste	.50c.		Bombay	.60c.	.75c.
Antwerp	.45c.	.60c.	Fiume	.50c.		Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.		Hamburg		.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.		Piraeus	.75c.	.90c.
	.50c.	.65c.	Barcelona	.30c.		Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan 📷	.63%c.	.78%c.	Venice	.50c.	.65c.

#### BREADSTUFFS

#### Friday Night, Nov. 1 1929.

Flour was 10 to 15c. 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 15c. 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 21/4c. higher. December was 101/4c. 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%d. to 23%d. higher, and closed up 3%d. to 41/8d. On Oct. 25 Buenos Aires ended 2%c. higher, and on Oct. 26 added 1/2c. 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 41/2c., but reacted later and closed 21/2 to 23/4 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 21/2d. 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 7c. 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%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 23/4d. lower. Buenos Aires was off 31% to 35%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 4c. 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. Crop 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 On Oct. 31 prices reacted 2c. after an early stronger. advance of about 1c. The ending was at a decline of % to %c. net. Trading was smaller. Reports of black rust in Argentine had some effect for a time, especially as Buenos Aires itself was 134 to 234c. 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 1c. 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 5/8d. 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 7c.

DAILY CLOSING PRICES OF WHE	EAT IN NEW YORK. on. Tues. Wed. Thurs. Fri
	m Tues Wed Thurs Fri
Sat. Mot	ne. Lucs. weu. Lituis. rit
No. 2 hard13234 135	5 134 138 137 1⁄8 138
DAILY CLOSING PRICES OF WHEAT	FUTURES IN CHICAGO
Sat. Mo	m. Tues. Wed. Thurs. Fri.
December	3 124 128 127 1 128 127 1 128 128 128 128 128 128 128 128 128 1
March131 1/8 134	114 13214 1351/8 1351/8 1361
May	7 3/8 135 3/4 139 3/4 138 3/4 139 5
DAILY CLOSING PRICES OF WHEAT I	FUTURES IN WINNIPEC
Sat. Mo	on. Tues. Wed. Thurs. Fri.
October	1/2 134 1/8 139 138 1/2
December 135 1/8 133	3% 136% 140% 139% 1393
May	138 14238 14614 14512 1461

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 1/4c. to 1c. 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 34 to 134c. higher. At one time on that day prices were  $1\frac{1}{2}$  to 2c. higher. 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 7/8c. 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 11/8c. 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  $\frac{1}{2}$  to 1c. early with wheat and then dropped  $\frac{1}{2}$  to 2c. from the high closing at a net decline of  $\frac{1}{4}$  to  $\frac{1}{2}$ c. But offerings on the break fell off sharply. Country offerings of the actual 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  $\frac{3}{6}$  to  $\frac{5}{6}$ 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  $\frac{1}{6}$ c. Later in the day came a small rally on scattered buying and covering. Final prices show a decline for the week of  $\frac{5}{6}$ c.

DAILY CLOSING PRICES	OF	CORN	IN N	EW Y	ORK.	
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	.109	110¾	11014	110 %	1101/2	109 3/8
DAILY CLOSING PRICES OF	COI	RN FU	TURE	S IN	CHIC	AGO.
					Thurs.	
December	. 911/4	92%	921/8	921	921/8	911
March	. 97 1/2	981/8	973%	9814	9734	971/8
May	. 9914	100	99%	1001/2	1001/4	9914

Oats in the main showed steadiness in spite of large stocks for the cash demand has been brisk. On Oct. 26th prices ended unchanged to  $\frac{1}{8}$ c. higher with the cash demand steady and no pressure to sell. On Oct. 28th prices closed  $\frac{1}{4}$ c. lower to  $\frac{1}{8}$ c. higher. The tone was firm and at one time on that day prices were  $\frac{5}{8}$  to 1c. 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  $\frac{5}{8}$  to 1c. lower. An excellent shipping demand prevailed and the country movement was light. On Oct. 30th prices ended  $\frac{1}{2}$  to  $\frac{3}{4}$ c. higher in a rather slow market. Yet the tone was strong. The rise of other grain pulled oats with it. There was a sharp consumptive demand. Small country offerings and receipts also braced prices.

On Oct. 31 prices ended unchanged to  $\frac{1}{6}$ c. higher. Earlier in the day they were  $\frac{1}{4}$  to  $\frac{3}{6}$ 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  $\frac{1}{4}$ c. lower. At one time they were  $\frac{1}{8}$  to  $\frac{3}{6}$ 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  $\frac{1}{4}$ c. lower for the week.

DAILY CLOSING PRICE	S OF	OATS	IN NI	EW Y	ORK.	
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No.2 white	5814	5814	57 34	5814	5814	58%
DAILY CLOSING PRICES OF	OATS	FUTU	JRES I	N CH	ICAGO	).
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	501/8	5014	49%	50	50	50
March	53	52%	521/8	52 %	52 1/8	5254
May	541/2	54 %	53 1/8	5414	54 3%	541
DAILY CLOSING PRICES OF	OAT	S FUI	URES	IN	WINNI	PEG
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	64 %	6512	65 %	66 1/8	681/8	68%
December		6614	66 3/8	68	68%	69%
May		693%	69%	701/2	70 1/8	71%

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 3/4c. higher. December was the weakest, owing to scattered liquidation. On Oct. 28 prices ended 1 to 13/4c. 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 Choice grades were in fair demand from millers. vear. But export demand was still lacking. On Oct. 29 prices declined 1% to 2¼c. 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  $4\frac{5}{6}$  to  $5\frac{1}{6}$ 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  $1\frac{3}{4}$  to  $2\frac{1}{4}$ c. lower following wheat. Rye showed a rather weak tone, however, all day. The old comshowed a rather weak tone, however, all day. The old com-plaint is still heard, i. e., no export business. To-day prices closed 1/4c. lower to 1/4c. higher. Export demand was small if there was any at all. Final prices show a rise for the week. of 21/2 to 31/4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fr.

Dores -	A.T.A. (7.1.8.4	* cco3.	rrou.	T100010.	
December104 1/8	106 3/8	1041/8	10834	107	107 1/4
March110¼	1111/4	10914	115	112%	1121/2
May	113	1111%	116	114	114

### Nov. 2 1929.]

Spring patents 6.65@ 6.90 Clears, first spring 5.90@ 6.15 Soft winter straights 5.85@ 5.80 Hard winter straights 6.25@ 6.50	UR. Rye flour, patents\$6.40@\$6.75 Seminola, No. 2, pound 4% Oats goods
City mills 8.20@ 8.90	
GRA	
Wheat, New York- No. 2 red, f.o.b	Oats, New York— No. 2 white

All the statements below regarding the movement of grain -receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Ex-change. First we give the receipts at Western Lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bls 196lbs	ush. 60 lbs. b	ush. 56 lbs.	bush. 32 lbs.		bus. 56 lbs.
Chicago	258,000	260,000	1,682,000	482,000	64,000	
Minneapolis_	200,000	2,241,000	126,000		306,000	
Duluth		2,696,000	28,000		161,000	173,000
Milwaukee	54,000	16,000	147,000			17,000
Toledo	01,000	465,000	22,000			1,000
		19,000	5,000			
Detroit		81.000	409,000			
Indianapolis	149.000	597,000	625,000			1,000
St. Louis		50,000	737,000			
Peorla	40,000	1.265.000	405,000			
Kansas City			340,000			
Omaha		461,000	120,000			
St. Joseph		237,000				
Wichita		289,000	5,000			
Sloux City		43,000	162,000	80,000	3,000	
Total wk. '29	501,000	8,720,000	4.813.000	2,508,000	828,000	427,00
	528,000		2,726,000			1,395,00
	552,000		7,127,000			
Same wk. '27	352,000	10,027,000	1,121,000			
Since Aug. 1-		a ana ing		1	1.5	
1929	5.946.000	199,537,000	56,233,000		30,041,000	
1928		244,236,000	54,986,000	55 585 000	56,085,000	13.402.00

1927----- 6,473,000/228,575,000 55,875,000 54,024,000/34,314,000/20,608,000 Total receipts of flour and grain at the seaboard ports for

the week ending Saturday, Oct. 26, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Harry Composition	bbls 196lbs	bush. 60 lbs.	bush, 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	
New York	255,000		42,000	78,000	5,000	2,000
Philadelphia	43,000					
Baltimore	20,000			27,000		
N'port News	1.000					
Norfolk	1,000					
New Orleans*	60,000		99,000	27,000		
Galveston	00,000	312,000				
Boston	21,000			13,000		
Total wk. '29	401,000	1.337.000	161.000	167.000	5,000	2,000
Since Jan.1'29	20,854,000				24,358,000	3,386,000
				502 000	3,293,000	890.000
Week 1928 Since Jan.1'28	676,000				40,754,000	

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Oct. 26, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels
New York	425,000		62,054	10,000		
Boston			10,000			
Philadelphia			2,000			
Baltimore			7,000	******	******	******
Norfolk	2,000		1,000			
New Orleans	2.000		1,000 52,000	3,000	1,000	
Galveston	477,000		28,000			10.000
Montreal	915,000		50,000			52,000
Houston			3,000			
Total week 1929 Same week 1928	1,821,000 6,876,181		216,054 271,641			52,000 2,313,725

The destination of these exports for the week and since July 1 1929 is as below:

	Fl	our.	Wh	eat.	Cor	n.
Exports for Week and Since July 1 to—	Week Oct. 26. 1929.	Since July 1 1929.	Week Oct. 26. 1929.	Since July 1 1929.	Week Oct. 26. 1929.	Since July 1 1929.
United Kingdom Continent So. & Cent. Amer West Indies Other countries	Barrels. 71,262 106,727 11,000 10,000 17,075			Bushels. 25,328,000 29,611,000 318,000 11,000 403,000		Bushels. 30,000 38,000 122,000
Total 1929	216,054 271,641	2,944,357 236,021		55,671,000 120,664,907		190,000 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:

	GRAIN	STOCKS	3.		
United States-	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley, bush,
New York	1,569,000	15,000	254,000	36,000	341,000
" Afloat	335,000				
Boston Philadelphia	326,000 1,125,000	7,000	8,000 275,000	3,000 12,000	4,000

01110-11-		and the second			
the state	Wheat.	Corn.	Oats.	Rye.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
Baltimore		16,000	90,000	29,000	99,000
Newport News	The second s				
New Orleans		45,000	163,000	8,000	430,000
Galveston		35,000			295,000
Fort Worth		103,000	371,000	10,000	199,000
Buffalo		1.346,000	4,196,000	408,000	696,000
" Afloat		199.000		233,000	57,000
		11,000	185,000	10,000	16,000
Toledo " Afloat			919,000		
		82,000	30,000	3,000	31,000
Detroit	28 421 000	755,000	6,873,000	3,623,000	741,000
Chicago	259,000	1001000		609,000	
Anoav		230,000	4,774,000	59,000	806,000
Milwaukee		46,000	1,756,000	3,422,000	938,000
Duluth		10,000			
" Afloat		29,000	6,459,000	2,153,000	4,488,000
Minneapolis	34,370,000	70,000	846,000	16,000	23,000
Sioux City	940,000	160,000	294,000	12,000	117,000
St. Louis	4,610,000	23,000	12,000	30,000	213,000
Kansas City	24,725,000		12,000	001000	
Hutchinson	2,188,000		1.000		
Wichita			4,000		63,000
St. Joseph, Mo		47,000	1,155		231
Peoria	63	3	1,135	8,009	29,000
Indianapolis	2,386,000	234,000		203,000	242,000
Omaha		94,000	1,010,000	203,000	212,000
On Lakes	119,000	93,000		20,000	
On Canal and River.	216,000				
Total Oct 26 1929.		3,643,000	30,799,000	10,917,000	10,059,000

Total Oct 26 1929....192,977,000 3,643,000 30,799,000 10,917,000 10,059,000 Total Oct 19 1929....192,796,000 3,896,000 29,090,000 10,548,000 9,709,000 Total Oct. 29 1928....133,224,000 1,302,000 14,350,000 4,551,000 8,600,000 Note.—Bonded grain not included above: Oats, New York, 117,000 bushels: Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 273,000; Duluth, 17,000; total, 414,000 bushels, against 259,000 bushels in 1928. Barley, New York, 762,000 bushels in 1928. Wheat, New York, 5,161,000 bushels; Boston, 1,712,000; Philadelphia, 3,261,000; Baltimore, 4,046,000; Buffalo, 7,335,000; Buffalo afloat, 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 6,934,000		1,265,000		991,000
Ft. William & Pt. Arthur 53,690,000 Other Canadian 19,791,000		5,429,000 4,516,000	3,439,000	11,679,000 1,203,000
Total Oct. 26 192980,415,000 Total Oct. 19 192978,790,000 Total Oct. 27 192852,440,000			5,150,000	13,873,000 13,371,000 8,196,000
Summary— American192,977,000 Canadian80,415,000	3,643,000	30,799,000 11,210,000	10,917,000 5,233,000	10,059,000 13,873,000
Total Oct. 26 1929273,392,000 Total Oct. 19 1929271,586,000 Total Oct. 27 1928185,664,000	3 894,000	42,009,000 41,676,000 16,858,000	15,698,000	23,080,000
The month's shipmonts of	wheat	and corn	. as furn	ished by

The world's shipments of wheat and corn, a Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 25, and since July 1 1929 and 1928, are shown in the following statement:

		Wheat.	and the second second		Corn.	
Exports.	19	29.	1928.	19:	29.	1928.
	Week Oct. 25.	Since July 1.	Since July 1.	Week Oct. 25.	Since July 1.	Since July 1.
North Amer. Black Sea Argentina Australia India Oth. countr's	816,000 4,612,000 472,000	7,808,000 78,961,000 17,360,000 320,000	33,968,000 15,584,000 1,064,000	2,728,000		1,709,000 122,500,000
Total	11 973 000	231.009.000	255,129,000	3,276,000	97,992,000	141,008,000

WEATHER BULLETIN FOR THE WEEK ENDED 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:

issued by the Department of Agriculture, indicating the in-fluence 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 Ablene, 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 Moun-tains, except parts of the Great Basin and Arizona. The deficiencies in the system were rather large throughout the South and in the Ohio 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. Else-where the amounts were mostly moderate to rather generous, with a con-siderable area of the interior valleys and much of the western Lake region receiving more than 1 inch. There were heavy snows for the season in some north-central sections and also in northern Rocky Mountain dis-tricts; some places in northern Illinois had as much as 8 inches. Prac-tically no rain fell in the Pacific coast area, except for moderate amounts in some more northern districts. In contrast to last week, which was mostly warm and sunny, the coop weather of that just closed brought rather general frost over much of the inparts 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 filed work over much of the interior; stormy, rainy, or snowy weather prevailed over the western Lake region early

2888 FINAL CRANNES and middle Gulf sections the precipitation the latter for the week as favorable for truck, winter grains, and for plowing, and sections and in Montana, but the dryness is yet mostly unrelieved in most of the week as favorable for truck, winter grains, and for plowing, and sections and in Montana, but the dryness is yet mostly unrelieved in the dryness is the dryness is now mostly ample. The dryness two weeks winter wheat is now generally in good condition. Progress was good to excellent in the Ohio Valley, beneficial weather that has pre-diating ful in some rather dry areas and moisture conditions are now largely and condition are excellent in Missouri and Kansas there is sufficient motorit arians or nows. The interior of the Pacific Northwest continues the prove the drynes dryne drynes drynes dryne dryness in many seeding seriously delayed and some early-seeded un-ter of eastern Washington. The interior of the Pacific Northwest continues the or no damage from frost. In I was husking advance, with the or no damage from frost. In I was husking advance, but he was the drynes were proved and much needing resolutions of the bet have the bet the latter grant. Unter the dryness were inputed by favorable weather for the use of husking matchines, but how the morthwest where it is half done in some counties, with the or no damage from frost. In I was husking advance, but here were the shaft done in some countes

The Weather Bureau furnishes the following resume of the conditions in the different States:

The weather bureau turnishes the following resume of the conditions in the different States: North Carolina.—Ralejh: Picking cotton retarded by rains and wet soil opening of week, but progress very good thereafter and favorable for harvesting other crops, except in some wet areas, where Neuse and Tar Rivers in flood. Frost heavy in most of west, but no material damage. South Carolina.—Columbia: Dry weather, following last weeks rain, favorable for fall plowing and winter cereal sowing, with oats and rye developing sood stands. Cotton opening rapidly and picking and ginning active. Planters busy housing fall crops. Georgia.—Atlanta: Fine dry week favorable for farm work, with only light showers at close, but cool, with light frost. Final harvesting oper-ations proceeded favorably, especially picking cotton, digging sweet pota-toes, housing cont, threshing peanuts, and grinding sugar cane; consid-erable cotton in north not yet picked. Florida.—Jacksonville: Week without rain, except in extreme west. Scattered light frost in extreme north. Farm work advanced rapidly. Cool nights advanced citrus and improved coloring. Alabama.—Montgomery: Dry and cold first five days, with light frost some localities of south and central. Sowing oats and digging sweets be-coming guite general. Picking cort on continues in scattered places of south; completed in many fields of central; well advanced in extreme morth. Mississippi.—Vicksburg: Dry throughout to Saturday; mostly light

coming quite general. Picking cotton continues in states in extreme south; completed in many fields of central; well advanced in extreme north.
 Mississippi.—Vicksburg: Dry throughout to Saturday; mostly light showers thereafter. Picking cotton practically completed in south and central, with very good progress in north. Fair advance in housing con. Louisiana.—New Orleans: Cool, dry weather until Sunday favored ma-turing of sugar cane and rapid gathering of remnants of cotton in north and threshing little remaining rice in southwest. Cutting and grinding sugar cane progressed fairly well, with good results. Local frosts in north; no damage of consequence.
 Texas.—Houston: Generally cool, especially fore part; freezing or be-low in parts of northeast, northwest, and west. Light to moderate rains segneral latter half, favoring pastures, and plowing, seeding, germina-tion, and growth of winter wheat and barley and renewing stock water. Some cotton tops injured in northeast and growth stopped in west and northwest, where rain somewhat delayed picking and ginning, and scrap-ping elsewhere.
 Oklahoma.—Oklahoma City: Heavy to killing frosts and greezing weather, but crops mostly matured and damage slight. Moderate to heavy gen-eral rains closed week. Progress of cotton good; picking and ginning progressed rapidly and further advanced than usual this date; very little top crop and frost beneficial in most localities. Rain beneficial to small grains; progress and condition of wheat good to excellent and much being pastured.
 Arkansas.—Little Rock: Picking and ginning made very good advance until 28th when light to heavy rains in all portions. Killing frost in many until 28th when light to heavy rains in all portions.

grams; progress and condition of wheat good to excellent and much being *Arkansas.*—Little Rock: Picking and ginning made very good advance until 28th when light to heavy rains in all portions. Killing frost in many localities was favorable in causing cotton bolls to open rapidly: picking completed in most of south and in hills; still much to pick in mortheast. *Tennesse.*—Nashville: Rain during first of week put ground in fine condition for winter wheat, oats, and fall crops generally. Slight damage by frost in east. Cotton opening well and picking far advanced under favorable weather. *Missouri.*—Columbia: First part cool, with heavy frost on 25th; latter part mild; week ending with general, heavy rain. All crops, except small amount of late corn and truck, matured. Condition and progress of wheat excellent; sufficient moisture to carry well into winter.

## THE DRY GOODS TRADE

New York, Friday Night, Nov. 1 1929.

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 depression 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

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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 business 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 orders 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 possibilities 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 64x60's construction are quoted at 5½c., and 27-inch 64x60's at 5½c. Gray goods in the 39-inch 68x72's construction are quoted at 8% c., and 39-inch 80x80's at 101/4 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 unsettlement 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 5.70c., and heavies at 7.40c.

## State and City Department

## NEWS ITEMS

Mississippi.—State Faces Large Deficit in Treasury.—The State Treasurer's office has recently stated that the Legisla-ture 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 Oct. 26. We give the following from the above newspaper: "Mississippi's financial situation reached a new crisis to day when half

the following from the above newspaper: "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 days ago lasted less than two hours, and when it was gone approximately \$350,000 in outstanding vouchers and warrants remained unpald. Be-tween now and the first of January State expenses will be around \$1,200,000, "Passing months have made certain according to the treasurer's office, 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 faced are more than a million dollars with comparatively small incoming collections. "The note sale 10 days ago was authorized by the recent extraordinary session, and the notes mature next April 15. Three and one-half mil-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 warrants. Included is \$33,000 for sup-plies at the State Insane Hospital during September, which is owed al-though salaries for the month have been paid. "Unless the trustees of the State Penitentiary sell a large portion of this year's cotton crop between now and the first of the year, incoming receipts will little more than meet the \$350,000 now outstanding, it was stated. "Failure of the Legislature in 1928 to agree on a revenue program has

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 kept the treasurer in tight quarters practically all the time since. Gen-erous appropriations were made by the lawmakers early in the 1928 regular session, but during the remainder of that time nor at one extraordinary 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, aggre-gating \$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 subject:

The Board of Estimate adopted yesterday its final draft of the city's 1930 budget. It carries a total of \$564,769,828,23, which is an approxi-mate increase of \$26,000,000 over the \$538,928,697.14 total of the budget for the current yes

The Board of Estimate adopted yesterday its final draft of the City s 1930 budget. It carries a total of \$564,769,828.23, which is an approxi-mate increase of \$26,000,000 over the \$538,928,697.14 total of the budget for the current year. Under the law the budget, as now adopted by the Board of Estimate, must go to the Board of Aldermen within five days. There it may be reduced—through it seldom is—but it may not be increased, and any reductions made by the Aldermen are subject to the veto power 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 Charles L. Kohler. It aggregated \$562,078,223. Following the requisite the cost of providing for 800 additional policemen and other Police Depart-ment expansions urged by Commissioner Whalen. As compared with "the budget proposed for adoption." which was the second phase of that instru-ment, the budget is the largest ever adopted by a city administration Approximately one-tenth of its total will be spent in the maintenance of the earlier draft. The 1930 budget is the largest ever adopted by a city administration Approximately one-tenth of its total will be spent in the maintenance of the Folice Department. Forme Governor Alfred E. Smith declared in one of his recent addresses that something like \$14,000,000 more will be required in the 1931 budget if the electorate votes favorably in the referendum max Tuesday on the proposal to advance the pay of first grade policemen and firemen. Despite that prospect, Mr. Smith declared for the proposed advance.

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.

in brackets is old matter to be omitted. Text of Proposed Amendment Number One. Section 1. Resolved, That section six of article five of the constitution be amended to read as follows: Sec. 6. Appointments and promotions in the civil service of the State, and of all the civil divisions thereof, including cities and villages, shall be made according to merit and fitness to be ascertained, so far as practicable, by examinations, which, so far as practicable, shall be competitive; pro-vided, however, [that honorably discharged soldiers and sallors from the army and navy of the United States in the late civil war] any honorably 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 uar, to an extent recognized by the United States, and whose disability exists at the time of his or her application for such appointment or promotion, shall be entitled to preference in appointment and promotion, without regard to their standing on any list from which such appointment or promotion may be made. Laws shall be made to provide for the enforcement of this section. Abstract of Proposed Amendment Number One.

Abstract of Proposed Amendment Number One. Abstract of Proposed Amendment Number One. The purpose and effect of this proposed amendment is to give a pref-erence in appointment and promotion in the civil service of the State to honorably discharged soldiers, sallors, 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 constitution limited to honorably discharged soldiers and sallors of the Civil War. Text of Proposed Amendment Number Tree

State: Instead of the preference as now 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, qualified voters who may, on the occurrence of any general election, be unavoidably absent from the State or county of their residence because they are immates of a soldiers' and sailors' home or of a United States Veterans' Bureau Hospital, or because their duties, 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 election 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 absentee ballot any inmates of a United States veterans' bureau hospital. Text of Proposed Amendment Number Three.

Text of Proposed Amendment Number Three. Section 1. Resolved, That section 26 of article three of the constitution be amended to read as follows:

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in the constitution where debts may be contracted, without submission to the people, to repel invasion, suppress insurrection, or defend the State in war. Text of Proposed Amendment Number Fire. Section 1. Resolved, That section seventeen of article six of the con-stitution 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 direct, elect justices of the peace, whose term of office shall be four years. 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 mumber, classification and duties shall be regulated by law. Justices of 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 of 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 special sessions, magistrates' courts, or other inferior local courts of special sessions, magistrates' courts, or other officials exercising power 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; but the powers or duties in criminal matters now exercised by justices of the peace may be transferred by law to inferior local courts of criminal purisdiction, the territorial jurisdiction of the peace of inferior local courts of the peace may be transferred by law to inferior local courts of criminal jurisdiction, the territorial jurisdiction of whe or courts and proposed amendment Number Fire. The purpose and effect of this proposed amendment is to permit the legislature to transfer jurisdiction in criminal matters now exercised b

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—uphold-ing the legality of the \$425,000 issue of airport bonds that was sold on Aug. 20—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 biennium and to institute tax reforms that will enable 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 Con-

to be obtained, were not provided. Utah.—Special Legislative Session for Tax Revision Con-templated.—The U. S. "Daily" of Oct. 30 reports that Gov-ernor 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 in-clined 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. rate fixing power.

## BOND PROPOSALS AND NEGOTIATIONS.

BOIND PROPOSALS AND NEGOTIATIONS.
AMHERST (P. O. Williamsville), Erie County, N. Y.—BOND OF-FERING.—Howard B. Long, Town Supervisor, will sell at public auction on Nov. 11 at 2 p. m., the following coupon or registered bonds aggre-gating \$513,000:
\$276,000 paving bonds. Due on Nov. 1, as follows: \$18,000, 1930 to 1938, incl., and \$19,000, 1939 to 1944, incl.
143,000 road and bridge bonds. Due on Nov. 1, as follows: \$4,000, 1930; \$9,000, 1931; and \$10,000, 1932 to 1944, incl.
152,000 water bonds. Due on Nov. 1, as follows: \$1,000, 1930, and \$3,000 from 1931 to 1947 incl.
30,000 storm sever bonds. Due \$400, Nov. 1 1930 to 1959, incl.
All of the bonds are dated Nov. 1 1929 and are to bear interest at a rate not exceeding 6%, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and semi-annual interest payable in gold at a bank in Williamsville, or a the Irving Trust Co., N. Y. Sealed bids must be accompanied by a check for \$10,000, payable to the order of the Town. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the pur-chaser.

chaser. **ANDERSON COUNTY** (P. O. Lawrenceburg), Ky.—BOND SALE.— The \$25,000 issue of 434% semi-annual road and bridge bonds offered for 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. —BOND SALE.—A \$90,000 issue of high school bonds has been purchased by the State of Minnesota.

ATHENS SCHOOL DISTRICT (P. O. Homer), Claiborne Parish, La.—BOND OFFERING.—Scaled blds will be received until Nov. 14, by John E. Gray, President of the Parish School Board, for the purchase of an issue of \$100,000 school bonds.

La. BOND OFFERING. —Scaled bids will be received until Nov. 14, by John E. Gray, President of the Parish School Board, for the purchase of an issue of \$100.000 school bonds.
 AUBURN, Androscoggin County, Me. —BOND OFFERING. —Wills P. Atwood, City Treasurer, will receive scaled bids until S p. m. on Nov. 4, for the purchase of the following issues of 4½% coupon bonds aggregating \$225,000;
 \$200.000 High School addition bonds. Due on Nov. 1, as follows: \$6,000, 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. 1 1929. Denom. \$1,000. Prin. and semi-annual int. (M. & N. 1) payable at the principal office of the First National Bank of Boston, in Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Legality to be approved by Ropes, Gray.
 Winanger, care of the National Shoe and Leather Bank Auburn. This City rejected all bids received on Oct. 14 for the purchase of \$200,000 4% school addition bonds and \$22,500 4½% highway construction bonds. — V. 129, p. 2569. — Financial Statement, November 2 1929.
 Last assessed valuation. — All Propulation (estimated), 18,200. — 41,269.84 Population (estimated), 18,200. — 41,269.84 Population (estimated), 18,200. — 41,269.84 Population (estimated), 18,200.
 AVALON, Cape May County, N. J.—BOND OFFERING.—Elmer B. Stetch, Borough Clerk, will receive sealed bids until 2:30 p. m. on Nov. 13, for the purchase of \$50,000 5% local improvement assessment bonds. Dated Oct. 1 1929. Due on Oct. 1 1934. Coupon bonds, interest payable semi-annually. All proposals must be accompanied by a certified check for 2% of the mount of bonds desired.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received until noon on Nov. 22, by C. E. Armstrong, City Comptroller, for the purchase of two issues of bonds aggregating \$525,000, as follows:
 \$336,000 4% public improvement bonds. Due \$42,000 from Oct. 1 1930 to 1937, incl. Int. payable on April & Oct. 1.
 189,000 4¼% public improvement bonds. Due \$42,000 from Oct. 1 1930 to 1937, incl. Int. payable on April & Oct. 1.
 189,000 4¼% public improvement bonds. Due \$42,000 from Oct. 1 1930 to 1937, incl. Int. payable on April & Oct. 1.
 189,000 4¼% public improvement bonds. Dated Sept. 1 1928. Due \$21,000 from Sept. 1 1930 to 1933, incl. Int. payable on Mar. & Sept. 1.
 Denom. \$1,000. Prin, and int. payable in gold at the Central Hanover Bank & Trust Co. in New York City. Thomson, Wood & Hoffman, of the bonds bid for, payable to the City, is required.
 BLACKHAWK COUNTY (P. O. Waterloo), Iowa.—BOND OFFER. ING.—Elds will be received by the County Treasurer, until 2 p. m, on Nov. 12, for the purchase of an issue of \$100,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Nov. 1 1929. Due \$10,000 from May 1 1935 to 1944, incl. Optional after May 1 1934. Blank bonds to be furnished by the purchaser. Chapman & Cutler, of Chicago, will furnish the legal approval.

BLOOMINGTON, Monroe County, Ind.—NO BIDS—BONDS TO BE REOFFERED.—E. Cooper, City Clerk, states that no bids were received on Oct. 24, for the \$25,000 4½% park construction bonds offered for sale.—V. 129, p. 2420. The bonds mature on Jan. 1 1950 and are to be reoffered shortly.

BOSTON, Suffolk County, Mass.—BIDS REJECTED.—All of the bids received on Nov. 1 for the purchase of the following issues of 4¼% 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.
500,000 Hospital Dept., Sanatorium Division, new buildings and additions, and equipment and furniture bonds. Due \$25,000.
500,000 Dorchester Rapid Transit bonds. Due on Nov. 1 1974.
200,000 sewerage works bonds. Due \$10,000 on Nov. 1 from 1930 to 1949 inclusive.
160,000 sewerage works bonds. Due \$3,000 on Nov. 1 from 1930 to 1949 inclusive.
160,000 sewerage works bonds. Due \$8,000 on Nov. 1 from 1930 to 1949 inclusive.
160,000 public Golf Course bonds. Due \$8,000 on Nov. 1 from 1930 to 1949 inclusive.

1949 inclusive.
160,000 Public Golf Course bonds. Due \$8,000 on Nov. 1 from 1930 to 1949 inclusive.
160,000 Fire Station bonds. Due \$8,000 on Nov. 1 from 1930 to 1949 inclusive.
125,000 Hospital construction and improvement bonds. Due on Nov. 1, as follows: \$7,000, 1930 to 1934 incl., and \$6,000, from 1935 to 1949 inclusive.
100,000 Central Library Bidz. impt. bonds. Due \$5,000 on Nov. 1 from 1930 to 1949 inclusive.
100,000 Central Library Bidz. impt. bonds. Due \$5,000 on Nov. 1 from 1930 to 1949 inclusive.
90,000 Airport impt. bonds. Due on Nov. 1, as follows: \$5,000 from 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 1930 to 1939 incl., and \$2,000, 1946 to 1949 inclusive.
50,000 Airport impt. bonds. Due on Nov. 1, as follows: \$3,000, from 1930 to 1939 incl. and \$2,000, 1946 to 1949 inclusive.
50,000 Sidewalk bonds. Due \$5,000, Nov. 1, from 1930 to 1939 incl.
50,000 hospital bonds. Due \$2,000 on Nov. 1 from 1930 to 1949 incl.
50,000 hospital bonds. Due \$2,000 on Nov. 1 from 1930 to 1949 incl.
40,000 hospital bonds. Due \$4,000, Nov. 1 1930 to 1949 incl.
40,000 kiewalk bonds. Due \$4,000, Nov. 1 1930 to 1949 incl.
40,000 kiewalk bonds. Due \$4,000, Nov. 1 1930 to 1949 incl.
40,000 hospital bonds. Due \$4,000, Nov. 1 1930 to 1949 incl.
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40,000 Method M. 1930 to 1949 incl.
1930 to 1949 incl.
40,000 police boat bonds. Due \$2,000 on Nov. 1 from 1930 to 1949 incl.
60,000 River St. construction bonds. Due \$3,000 on Nov. 1 from 1930 to 1949 incl.
50,000 power plant bonds. Due on Nov. 1 as follows: \$3,000 from 1930 to 1939 incl., and \$2,000 from 1940 to 1949 incl.
36,000 playround bonds. Due on Nov. 1 as follows: \$3,000, 1930 to 1939 incl., and \$2,000 from 1946 to 1949 incl.
20,000 park and street impt. and looker bids. Due \$1,000 on Nov. 1 from 1930 to 1943 incl.
12,000 Readville playround 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

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 a new jail.

BRADENTON, Manatee County, Fla.—BONDS NOT SOLD.—The \$195.000 issue of 6% coupon refunding bonds offered on Oct. 22—V. 129, p. 2420—was not sold as no bids were received. Dated Nov. 1 1929, Due from Nov. 1 1932 to 1954, incl.

From Nov. 1 1932 to 1954, incl.
BRISTOL, Sullivan County, Tenn.—BONDS NOT SOLD.—The \$75,000 issue of 5% school bonds offered on Oct. 29—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 above bonds. Denom. \$500. Dated Nov. 2 1929. Due \$2,500 from Nov. 1 1930 to 1959, incl. Prin. and int. (M. & N.) payable at the National City Bank in New York or at the First National Bank of Bristol. A \$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 a 4.77% discount. The loan is dated Oct. 31 1929 and is due on March 12 1930. The following other bids were received: Bidder— Discount. 4.78% 4.80% 5.09%

 1930. The following other bids were received:
 Discount.

 Bidder 4.78%

 Home National Bank
 4.78%

 W. O. Gay & Co.
 5.09%

 Bank of Commerce & Trust Co.
 5.09%

 Bank of Commerce & Trust Co.
 5.09%

 BROOKE-SMITH SCHOOL DISTRICT (P. O. Brownwood), Brown
 County, Tex.

 County, Tex.
 BOND SALE - A \$20,000 issue of 5% school bonds was

 purchased by the State Board of Education.
 BUHL, Saint Louis County, Minn. -BOND OFFERING.

 Becorder, for the purchase of an issue of \$181,000 village bonds. Interest rate is not to exceed 6%. Denom. \$1,000. Dated Nov. 15 1929. Due as follows: \$6,000, June and Dec. 15 1937 to 1940. The necessary bonds and coupons are to be furnished by the purchaser. A \$2,000 certified check, payable to Lucille M. Kinsman, Village Treasurer, must accompany the bid.

 CALIFORNIA, State of (P. O. Sacramento).
 -BOND OFFERING.

Company the bid. CALIFORNIA, State of (P. O. Sacramento).—BOND OFFERING.— Sealed bids will be received until 10 a.m. on Nov. 21, by Charles G. Johnson, State Treasurer, for the purchase of a \$1,000,000 issue of 44% State Buildings and State University Building bonds. Denom. \$1,000. Dated Jan. 2 1927. Due \$250,000 from Jan. 2 1957 to 1969, incl. Frin. and int. (J. & J. 2) payable in gold at the office of the State Treasurer 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 required. Official Debt Statement.

and the state of the second	a statute of the second	Office	ial Debt St	atement	•	
Totalautho	rized					\$140,105,000
Totalsold						6,147,000
Total unsol						133,958,000
Totalredee						12.981.000
Totaloutsta						121.176.500
Assessed	valuation,	1928, \$	8,125,497,	579. ]	Estimated 1	population, 5,-
398.457.						and a second second

CALLAHAN COUNTY (P. O. Baird), Tex.—BOND ELECTION.—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.

used for road purposes. **CARBON COUNTY SCHOOL DISTRICT NO. 27 (P. O. Dixon)**, **Wyo.**—BOND SALE.—The \$9,000 issue of 515% school building bonds offered for sale on Sept. 5.—V. 129, p. 999—was awarded at par to the State of Wyoming. Due in 10 years. **CARROLL COUNTY (P. O. Carroll)**, Iowa.—BOND OFFERING.— Sealed and open bids will be received until 2 p. m. on Nov. 13, by the County Treasurer, for the purchase of an issue of \$150.000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Nov. 1 1929. Due \$15,000 from May 1 1935 to 1944, incl. Purchaser is to furnish the blank bonds. The legal approving opinion of Chapman & Culler, of Chicago, will be furnished by the County. **CASS COUNTY (P. O. Logansport)**. Ind.—BOND SALE.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—The \$3,600 4½% road construction bonds offered on Oct. 12—V. 129, p. 2264—were awarded at a price of par to William Guckein, of Logansport. The bonds are dated Oct. 1 1929. Due \$180 on July 15 1931, \$180, Jan. and July 15 1932 to 1940, incl., and \$180 on Jan. 15 1941.

CHAMBERS COUNTY ROAD DISTRICT NO. 3 (P. O. Anahuac), Tex.—BONDS NOT SOLD.—The \$50,000 issue of 5% semi-annual coupon road bonds offered on Sept. 9—V. 129, p. 1158—was not sold as no bids were submitted for them. Dated Aug. 15 1929. Due serially in from 1 to 30 years.

1 to 30 years. CHELAN, Chelan County, Wash.—BOND OFFERING.—Sealed bids will be received by Hattle Larsen, Town Clerk, until 8 p. m. on Nov. 4, for 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, Ill.—\$10,000,000 FAIR BONDS AUTH-ORIZED.—Issuance of the first \$10,000,000 in bonds for the 1933 Chicago

associated dispatch to the New York Evening Post of the same day. CHISHOLM, Saint Louis County, Minn.—BOND OFFERING.— Sealed bids will be received until 7.30 p. m. on Nov. 12 by H. L. Cawley, Village Recorder, for the purchase of a \$712,000 issue of coupon funding bonds. Interest rate is not to exceed 6%. Denom. \$1,000. Dated July 15 1929. Due as follows: \$30,000, July 1 1930; Jan. & July 1 1931 to 1941 and \$22,000 on Jan. 1 1942. A \$20,000 certified check, payable to the Village Treasurer, is required. (These bonds were unsuccessfully offered on July 15—V. 129, p. 514.) CLAWERACK AND CONFERENCE UNION EDET.

CLAVERACK AND GREEN	<b>IPORT UNION F</b>	REE SCH	HOOL DIS-
TRICT NO. 1 (P. O. Clavera	ck), Columbia Co	ounty, N.	YBOND
SALEThe \$42,000 coupon of	registered school	bonds offe	ered on Oct.
28-V. 129, p. 2569-were awa	rded as 5s, to Barn	Bros. &	Co., of New
York, at a price of 100.929, a ba	sis of about 4.92%	. The bon	ds are dated
Nov. 1 1929 and mature on Nov	. 1. as follows: \$1.0	00. 1930 to	o 1947, incl.,
and \$2,000 from 1948 to 1959, in	cl. The following o	ther bids w	ere received:
Bidder—	In	at. Rate.	Rate Bid.
Hudson City Savings Institution.		51/4 %	102.15
Prudden & Co		514%	100.37

Edmund Seymour & Co\_\_\_\_\_ 514 % Farson, Son & Co\_\_\_\_\_ 512 % 100.849101.646

COLURADO, State of (P. O. Denver).—INVESTMENT IN MUNICI-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 State Workmen's Compensation Insurance Fund, according to the U. S. "Daily" of Oct. 30. The change in securities is said to have been approved by the State Auditing Board two weeks ago for the purpose of obtaining approved long-term bonds with higher rates of interest.

b) the black Authalia Board two weeks ago for the purpose of obtaining approved long-term bonds with higher rates of interest.
COLUMBIA, Richland County, S. C.—BOND SALE.—The \$65,000 issue of semi-annual assessment bonds offered for sale on Oct. 29—V. 129, p. 2570—was jointly awarded to J. H. Hilsman & Co., and the Citizens & Southern Co., both of Atlanta, as 548, for a premium of \$488.50, equal to 100.75; a basis of about 5.10%. Dated Oct. 15 1929. Due from Oct. 15 1930 to 1938, inclusive.
COLUMBUS, Muscogee County, Ga.—BOND SALE.—The four issues of 44% coupon or registered bonds aggregating \$350,000 offered for sale on Oct. 28—V. 129, p. 215—were awarded to a syndicate composed of the National City Co. of New York, the Citizens & Southern Co. and J. H. Hilsman & Co., Inc., both of Atlanta, for a premium of \$4,586.50, equal to 101.31, a basis of about 4.38%. The issues are divided as follows: \$125,000 public school bonds. Due from Sept. 1 1930 to 1959, incl. 100,000 steret improvement bonds. Similar maturity to above.
30,000 municipal building bonds. Due \$100 Supt. 1 1930 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 thereafter. Financial Statement (As Officially Reported).

Financial Statement (As Officially Reported).

 Aret:
 Financial Statement (As Officially Reported).

 Actual value taxable property.
 \$72,357,165.00

 Assessed value, 1929.
 48,238,110.00

 Total bonded debt (including this issue)
 2,696,100.00

 Less waterworks bonds.
 \$270,000.00

 Less waterworks bonds
 53,308.56

 \* Net bonded debt.
 53,308.56

 \* Net bonded debt.
 2,372,791.44

 Population (1920 census), 31,125; population now, 50,000.
 \*

 \* The net debt stated above constitutes the only municipal debt (other 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 \$4,288,250.

 The only other bid for the bonds was as follows:

 Trust Co. of Georgia, Robinson-Humphrey Co., Fourth National Co., and Bell, Speas & Co., all of Atlanta, Ga.; and Andrew Prather, od Columbus, Ga. (bint bid) — Par and accrued int., plus premium of \$3,710.

 CRAWFORD COUNTY, (P. O. Denison), Lowa.
 BOND SALE.

CRAWFORD COUNTY, (P. O. Denison), Iowa.—BOND SALE.— The \$475,000 issue of coupon annual primary road bonds that was unsuccess-fully offered for sale on Sept. 24—V. 129, p. 2111—has since been purchased by Geo. M. Bechtel & Co., of Davenport, as 5s. Dated Oct. 1 1929. Due on May 1, as follows: \$47,000, 1935 to 1943; and \$52,000 in 1944. Optional after May 1 1935.

atter May 1 1935.
CUYAHOGA FALLS, Summit County, Ohio.—BOND SALE.—The following coupon 5½% bonds aggregating \$63,729.82 offered on Oct. 8— Y. 129, p. 1948—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, for a premium of \$210.30, equal to a price of 100.32, a basis of about 5.41%:
\$32,022.65 improvement bonds. Due on Oct. 1, as follows: \$6,022.65 in 1931; \$3.000 in 1932; and \$33; and \$6.000 in 1934 and 1935.
31,707.17 improvement bonds. Due on Oct. 1, as follows: \$3,707.17 in 1931; \$3,000 in 1932; \$4,000, 1933; and \$3,000 from 1934 to 1940 incl.

Both issues are dated Oct. 1 1929. The following othe	r bids wer	e received:
Bidder—	Int. Rate.	Premium.
W. L. Slayton & Co	55555555	\$246.00
Seasongood & Mayer	51/2%	83.00
Breed, Elliott & Harrison	512%	35.48
Ryan, Sutherland & Co	534%	135.00
Weil, Roth & Irving Co	534 %	67.00
Davies-Bertram Co	51/2%	63.00

DAWSON SPRINGS, Hopkins County, Ky.—BOND ELECTION At the next regular election to be held on Nov. 5, the voters will be ca upon to pass approval on a proposed bond issue of \$6,500 for a new truck.

DAYTON, Campbell County, Ky.—BOND ELECTION.—At the gular election to be held on Nov. 5, the voters will pass judgment upon to proposed bond issues as follows: \$35,000 for an incinerator and \$10,000 wo proposed bond or a new city hall

DEARBORN, Wayne County, Mich.—BONDS VOTED.—At the special election held on Oct. 28—V. 129, p. 2111—the voters approved the issuance of \$225,000 in bonds to finance the construction of a new school building. The measure received a majority of 85 out of 557 votes cast.

DEARBORN TOWNSHIP (P. O. Dearborn), Wayne County, Mich. —BIDS.—The following other bids were received on Oct. 18 for the \$83,000 bonds awarded as 5½s to the Detroit & Security Trust Co., of Detroit, at a price of 100.391, a basis of about 5.24%—V. 129, p. 2716. Bidder— Bidder— Demun Bewardth & Co. Toledo 54.5. 100.391

Braun, Bosworth & Co., Toledo	512%	100.39
Stranahan, Harris & Oatis, Inc., Toledo	51/2%	100.12
Union Trust Co., Detroit	534 %	101.14
David Robinson & Co., Toledo	534 %	100.753
First National Co., Detroit	55556	100.019
DECATUR COUNTY (P. O. Greensburg), Ind		ALEThe

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.—The \$5,600 4½% Henry Meyerrose et al road construction bonds offered on Oct 26—V. 129, p. 2570—were awarded at a price of par to Edward Hoff, a local investor. The bonds are dated Oct. 15 1929 and mature as follows: \$280 on July 15 1931, \$280, Jan. and July 15 1932 to 1940, incl., and \$280 on Jan. 15 1941.

DEER PARK, Hamilton County, Ohio.—BOND ELECTION.—The restion of issuing \$25,000 in bonds for the purpose of constructing a unicipal building will be decided by the voters at the general election to be eld on Nov. 5. Maturity of bonds set at 25 years.

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 were purchased by the B. F. Dittmar Co., of San Antonio—V. 129, p. 2716—were officially awarded at a price of 96.07, giving a basis of about 5.27%. The issues are: \$30,000 fire station bonds. Due from 1934 to 1969. 50,000 school house bonds. Due from 1933 to 1969. 37,000 street bonds. Due from 1939 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—V. 129, p. 2716—was awarded as 6s, at par. Due from Oct. 1 1930 to 1949, Incl. Du BOIS COUNTY (P. O. Jasper), Ind.—*BONDS NOT SOLD.*— The County Auditor reports that the \$15,000 4½% refunding bonds offered for sale on Oct. 26—V. 129, p. 2265—were not sold as no bids were received. The bonds are dated Sept. 15 1929 and mature \$1,500 on June and Dec. 15 1931 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 \$22,000 5% improvement bonds. Dated June 1 1929. Denom. \$1,000. Due on June 1 1934. Prin. and semf-annual int. (J. & D. 1) payable at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany each proposal. No conditional bid will be accepted and the opinion of Matson, Carter, Ross & McCord, attorneys of Indianapolis, Ind. as to the validity of said 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 Corp., of Boston, is reported to have purchased an issue of \$150,000 4½ % coupon school bonds at a price of 100.373. The bonds are dated Nov. 1 1929 and mature annually from 1930 to 1949, incl. The following other bids were received: <u>Bidder</u>—

E. H. Rollins & Sons	
Merchants National Bank	100.087
F. S. Moselev & Co	100.06
Estabrook & Co	
TONI I I C . T DOND OFFERING	Cooled hide will

EDNA, Jackson County, Tex.—BOND OFFERING.—Sealed bids will be received by the City Secretary, until 2 p. m. on Nov. 7, for the purchase of two issues of 6% bonds aggregating \$110,500, divided as follows: \$63,000 water works bonds. Due as follows: \$1,000, 1931 to 1946; \$2,000, 1947 to 1968 and \$3,000 in 1969.
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. Prin. and int. (M. & N.) payable at the Hanover National Bank in New York City, or at the State Treasury in Austin. A certified check for 5% is required.

ELBRIDGE AND BRUTUS CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Elbridge), Onondaga County, N. Y.—OTHER BIDS.—The fol-lowing other bids were received on Oct. 23 for the \$90,000 coupon or regis-tered school bonds sold as 5s to Batchelder, Wack & Co., of New York, at a price of 100.314, a basis of about 4.98%: Bidder— Date Bid

Diader-	TIM. IMMO.	maro Dec.
Marine Trust Co., Buffalo	. 5.20%	100.4269
Edmund Seymour & Co	5.25%	100.3799
Farson, Son & Co	5.50%	100.363
Manufacturers' & Traders-Peoples Trust Co	5.25%	100.4295

Delafield & Longfellow, of New York, will be furnished the purchaser. EPHRATAH CONSOLIDATED COMMON SCHOOL DISTRICT NO. 10, Fulton County, N. Y.—BOND OFFERING.—Jeannette T. Beard, Clerk of the Board of Education, will receive sealed bids until 7:30 p. 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 \$4 of 1% and not exceeding 6%. The bonds are dated Nov. 1 1929. Denom. \$1,000. Due \$1,000 on May 1 from 1930 to 1959, incl. Prin. and semi-annual 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 Brustees of the School District, must accompany each proposal. The legality of the issue will be passed upon by Caldwell & Raymond, of N. Y., whose opinion will be furnished the nurchaser without charge. Financial Statement.

Financial Statement. Consolidated Common School District includes former Common School Districts 7, 8, 9, 10 and 11. Assessed valuation—\$348,455, of which New York Power & Light is \$167,643. Bonded debt of District—none. Outstanding indebtedness of Common School Districts composing the Central District—none. State funds received by the school, approximately—\$6,000. Population, 600. ENTERPOICE

ENTERPRISE CONSOLIDATED SCHOOL DISTRICT (P. O. Colquit), Miller County, Ga.—BONDS NOT SOLD.—The \$22,000 issue of 51% coupon or registered annual school bonds offered on Oct. 19— V. 129. p. 2265—was not sold. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1957, incl.

EVERETT, Snohomish County, Wash.—BOND OFFERING.—It is reported that sealed bids will be received 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 E. Emerton, City Treasurer, received sealed bids until 12 m. on Oct. 31, for the purchase of \$17,000 415% coupon school bonds. Dated Nov. 1 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., Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

Old Collary Frust Co., Boston. Legality approved by Royal, Ordy, Boyder & Perkins, of Boston.
FAIRVIEW, Cuyahoga County, Ohio.—BOND OFFERING.—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on Nov. 18, for the purchase of the following issues of 6% bonds aggregating \$150,800:
\$125,300 street improvement bonds. Due on Oct. 1, as follows: \$12,300 in 1931; \$12,000, 1932 to 1935, incl., \$13,000, 1936 to 1940, incl.
\$13,800 street improvement bonds. Due on Oct. 1, as follows: \$1,000 from 1931 to 1938, incl., and \$1,800 in 1939.
\$4,550 street improvement bonds. Due on Oct. 1, as follows: \$200 in 1931 and \$2,000 in 1932 to 1940, incl.
3,800 street improvement bonds. Due on Oct. 1, as follows: \$200 in 1931 and \$2,000 in 1932.
3,800 street improvement bonds. Due on Oct. 1, as follows: \$200 in 1931 and \$2,000 in 1932.
3,800 street improvement bonds. Due on Oct. 1, as follows: \$200 in 1931 and \$2,000 in 1932.
4,550 street improvement bonds. Due \$335 on Oct. 1 from 1931 to 1940, incl.
All of the above bonds are dated Oct. 1 1929. 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% of the amount of bonds bid for, payable to the order of the Village Treas., must accompany each proposal.
FINDLEY TOWNSHIP SCHOOL DISTRICT, Allegheny County,

FINDLEY TOWNSHIP SCHOOL DISTRICT, Alleheny County, Pa.—BOND SALE.—The \$35,000 coupon refunding bonds offered on Oct. 11—V. 129. p. 2112—were awarded as  $4\frac{1}{2}$ s, to Glover, MacGregor & Cunningham, for a premium of \$236.50, equal to a price of 100.66, a basis of about 4.45%. The bonds are dated Sept. 1 1929 and mature on Sept. 1 1949.

FLETCHER, Comanche County, Okla.—BOND SALE.—The \$32,000 sue of semi-annual water works bonds offered for sale on Oct. 24—V. 29, p. 2570—was awarded to C. Edgar Honnold, of Oklahoma City, as a, at par. No other bids were received. 129, p. 257 6s, at par.

FLINT SCHOOL DISTRICT, Genesse County, Mich.—BOND SALE. —The \$265,000 4½5% coupon school construction bonds for which no bids were received on July 16—V. 129, p. 515—are reported to have since been purchased by the Sinking Fund. The bonds are 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.

from 1935 to 1949, incl. **FORT WORTH, Tarrant County, Tex.**—BOND OFFERING.—Sealed bids will be received until 10 a.m. on Nov. 19, by O. E. Carr, City Manager, for the purchase of an \$800,000 issue of 43 % semi-annual various improve-ment bonds. Denom. \$1,000. Dated Nov. 1 1929. Due from 1934 to 1969, 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 extension of the fire alarm system and construction of a new fire alarm tower, \$250,000 for a bridge connecting the Jacksboro Highway with Royal and Henderson streets; \$150,000 for preliminary underpass work; \$150,000 to improve the municipal airport.

FORTUNA ELEMENTARY SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Calif.—BONDS NOT SOLD.—The \$35,000 issue of 5% school bonds offered on Oct. 15—V. 129, p. 2422—was not sold as no bids were received. Dated Sept. 18 1929. Due on Sept. 18, as follows: \$3,000, 1930 to 1939 and \$1,000, 1940 to 1944, all incl.

**FRANKLIN**, Venango County, Pa.—BOND OFFERING.—J. G. Crawford, City Clerk, will receive sealed bids until 4 p. m. on Nov. 25, for the purchase of  $\$60,000 4\frac{1}{2}\%$  coupon or registered water works im-provement bonds. Dated Dec. 1 1929. Denon. \$1,000. Due \$20,000on Dec. 1 in 1944, 1949 and 1954. Prin. and semi-annual int. payable at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for, payable 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 Phila-delphia.

FULTON, Itawamba County, Miss.—BOND SALE.—A \$50,000 issue of 6% semi-annual has been purchased by the Bank of Tupelo, of Tupelo, at par. Due on July 1, as follows: \$1,000, 1930 to 1934; \$2,000, 1935 to 1939; \$3,000, 1940 to 1944 and \$4,000, 1945 to 1949, all incl.

GAINESVILLE, Cooke County, Tex.—BONDS REGISTERED.—On Oct. 26 the State Comptroller registered a \$10,000 issue of 4%% serial street paving bonds. (On the same day the Attorney-General's Department approved these bonds.)

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.— Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Nov. 18, for the purchase of \$23,165 54 % road improvement bonds. Dated the day of sale. Due on Sept. 1, as follows: \$2,165, 1931; \$2,000, 1932 and 1933; \$3,000, 1934; \$2,000, 1935 and 1936; \$3,000, 1937; \$2,000, 1938 and 1933; \$3,000, 1944. Support of the anomal of the county the count of th

Treasurer, must accompany each proposal.
GENESEE COUNTY (P. O. Flint), Mich.—BOND OFFERING.— Sealed bids will be received until Nov. 5, for the purchase of the following issues of bonds aggregating \$125,700;
\$82,500 special assessment road bonds. Rate of int. is not to exceed 6 %. Dated Nov. 1 1929. Denoms. \$1,000 and \$500. Due from 1931 to 1934, incl. Prin. and semi-annual int. (May and Nov. 1) payable 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.
43,200 6% drainage bonds. Denoms. \$1,000, \$700, \$680 and \$500. Due 1931 to 1935, incl. Prin. and semi-annual int. (April and Oct. 15) payable at the First National Bank, Plint. A certified check for \$500 is required. Legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished.
Bids for the \$82,500 issue will be received until 2 p. m. (eastern standard time) by the County Road Commission. A. H. Reid, County Drain Commissioner, will receive bids until 11 a. m. (eastern standard time) for the \$43,200 Issue.

for the \$43,200 issue. **GENEVA-ON-THE-LAKE, Ashtabula County, Ohio.**—*BOND SALE.* —The \$204,735.31 54% sewer construction bonds for which no bids were received on Sept. 30—V. 129, p. 2422—are reported to have since been sold as follows: \$179,735.31 bonds to Siler, Carpenter & Roose, of Toledo. 25,000.00 bonds to the State Industrial Commission. The bonds are dated Oct. 1 1929 and mature on Oct. 1, as follows: \$14,-735.31, 1931; \$14,000, 1932; \$15,000, 1933; \$14,000, 1934; \$15,000, 1935; \$14,000, 1936; \$15,000, 1937; \$14,000, 1938; \$15,000, 1939; \$14,000, 1930, and \$15,000, 1941 to 1944, incl. CLESON COUNTY (P. O. Princeton). Ind.—*BOND SALE.*—The

and \$15,000, 1941 to 1944, incl.
GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The following issues of 4½% bonds, aggregating \$40,500 offered on Oct. 28—V. 129, p. 2570—were awarded as stated herewith:
\$26,000 Ben Nordhorn road construction bonds sold at a price of par to the Citizens Trust & Savings Bank of Princeton. Due \$1,300 on May and Nov. 15 from 1931 to 1940, incl.
14,500 Luther Boren et al road construction bonds sold at a price of par to the coples American National Bank of Princeton.
Both issues are dated Oct. 15 1929. The \$5,500 4½% Arthur C. Woods et al road construction bonds sold, at a price of par to the Section of the same day was not sold.
GILLESPIE COUNTY (P. O. Fredericksburg), Tex.—BOND SREGIS-TERED.—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. m. on Nov. 11, by Herman Usener, County Judge, for the purchase of a \$220,000 issue of road, series B bonds.

GLEN ROCK, Bergen County, N. J.—BOND SALE.—The two issues coupon or registered bonds aggregating \$322,000 offered on Oct. 14— . 129, p. 2265—were awarded as follows:

\$185,000 improvement bonds sold as 5½ s to C. C. Collings & Co. and Rufus Waples & Co., both of Philadelphia, for a premium of \$327.45, equal to a price of 100.177, a basis of about 5.23%. The bonds mature on June 1, as follows: \$5,000, 1930 to 1941, incl.: \$6,000, 1942; and \$7,000 from 1943 to 1959, incl.
137,000 assessment bonds sold as 5½ s at a price of par to Lehman Bros., of New York. Due on June 1, as follows: \$25,000 from 1930 to 1933, incl: and \$37,000 in 1934.
Both issues are dated June 1 1929.
COLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 5 (P. O.

GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 6 (P. yegate) Mont.—ADDITIONAL DETAILS.—The §6,000 issue of sch mds that was awarded to the State Land Board, as 6s, at par—V. 129, 17—is dated Sept. 1 1929 and due in 1939. 0. 001 p.

GOLTRY, Alfalfa County, Okla.—BOND OFFERING.—Sealed bids will be received by Gerald R. Newby, City Clerk, until 10 a. m. on Nov. 8, for the purchase of a \$15,000 issue of 6% semi-annual convention hall bonds.

GOSHEN TOWNSHIP RURAL SCHOOL DISTRICT, Tuscarawas County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 5 the voters will decide the question of issuing \$4,0,00 in bonds to provide funds for school building construction purposes. Maturity of bonds set at 10 years.

**GRAND MERE, Que.**—BIDS REJECTED—BONDS TO BE SOLD PRIVATELY.—Having rejected the bids listed below which were received for the \$30,000 5% improvement bonds offered for sale on Oct. 28—V. 129, p. 2723—J. E. Deziel, Secretary.Treasurer, states that the issue is to be sold privately at a price of 96. Bidder—

L. G. Beaubien & Co	94.52
	94.04
Banque Canadienne Nationale	02 00
	93.02
Wood, Gundy & Co	

Ohlo, these bonds are offered for sale and are ready for immediate delivery.
HAMTRAMCK, Wayne County, Mich.—BOND OFFERING.—Michael J. Grajewski, Jr., City Clerk, will receive sealed bids until 4 p.m. on Nov. 5, for the purchase of the following issues of bonds aggregating \$28,310.52:
\$14,717.11 pavement bonds.
Both issues are dated Nov. 1 1929 and are to bear interest at a rate not exceeding 6%, payable semi-annually. The bonds mature annually on Nov. 1 from 1930 to 1934, incl. Separate proposals must be made for each issue. Bids must be accompanied by a certified check for \$1,000, payable to the order of the City Treasurer. Cost of printing the bonds and legal opinion to be borne by purchaser.

HARRISONVILLE-SCIPIC CONSOLIDATED SCHOOL DISTRICT. Meigs County, Ohio.—BOND ELECTION.—E. V. Atkins, Clerk of the Board of Education, stated that a bond issue for \$33,500 will be passed on 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 unknown investor.

unknown investor. HENDERSONVILLE, Henderson County, N. C.—BOND OFFERING —Sealed bids will be received by R. R. Arledge, City Clerk, until 8 p. m. on Nov. 9, for the purchase of a \$46,000 isue of street improvement bonds.. Int. rate is not to exceed 6%, stated in multiples of 1% of 1%. Denom. \$1,000. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$2,000, 1931 to 1938 and \$3,000, 1939 to 1948, all incl. Prin. and semi-annual int. Payable at the National Park Bank in New York. Storey. Thorndike, Palmer & Dodge of Boston, will furnish the legal approval. The city will furnish the required bidding forms. A \$920 certified check, payable to the City Treasurer, must accompany the bid.

to the City Treasurer, must accompany the bid. **HIBBING, Saint Louis County, Minn.**—BOND OFFERING.—Sealed bids will be received by Hubert F. Dear, Village Recorder, until 2 p. m. on Nov. 8, for the purchase of a \$2,737,000 Issue of funding bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated July 15 1929. Due on July 15 as follows: \$150,000, 1932 and 1933 and \$200,000 in 1934; \$362,000, 1935 and \$375,000, 1936 to 1940. The interest rate is to be the same for all of the bonds. Prin, and int. (J. & J.) payable at the office of the Village Treasurer. A \$50,000 certified check, payable to E. B. Higgins, Village Treasurer, must accompany the bid. (These bonds were unsuccessfully offered on July 15-V, 129, p. 516.)

(These bonds were unsuccessfully offered on July 15-V. 129, p. 516.)
HILLSIDE TOWNSHIP (P. O. Hillside) Bergen County, N. J.-BOND SALE.—The \$1,500,000 coupon or registered bonds offered on Oct. 30-V. 129, p. 2717-were awarded to B. J. Van Ingen & Co. of New York, and M. M. Freeman & Co. of Philadelphia, jointly, at a price of par, as follows:
\$680,000 assessment bonds sold as 5½s. Due on Oct. 1 as follows:
\$70,000, 1930 to 1933, incl., and \$80,000 from 1934 to 1938, incl.
445,000 general improvement bonds sold as 6s. Due on Oct. 1 as follows: \$12,000, 1930 to 1952, incl., and \$13,000 from 1935 to 1965, incl.
375,000 temporary street improvement bonds sold as 514s. Due on Oct. 1 as follows: \$37,000, 1930 to 1934, incl., \$50,000, 1935 and \$35,-000 from 1936 to 1939, incl.
All of the above bonds are dated Oct. 1 1929.
HOLMES SCHOOL, DISTRICT NO.3 (P. O. Croshy). Divide County

HI of the above bonds are dated Oct. 1 1929. HOLMES SCHOOL DISTRICT NO. 3 (P. O. Crosby), Divide County, Dak.—BOND SALE.—The \$12,000 issue of coupon semi-annual school onds offered for sale on Oct. 1—V. 129, p. 2113—was awarded to the First Security State Bank, of Crosby, as 7s. at par. Due in 2½ years. (This report corrects that given in V. 129, p. 2717.) N.bo

(This report corrects that given in V. 129, p. 2717.) HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Bridgeton, R3), Cumberland County, N. J.—BOND SALE.—The §80,000 registered school bonds offered on Oct. 24—V. 129, p. 2571—were awarded as 5½s to Prudden & Co., of New York, at a price of 100.17, a basis of about 548%. The bonds are dated Nov. 1 1929. Due on Nov. 1, as follows: \$2,500, 1930 to 1943, incl., and \$3,000 from 1944 to 1958, incl. HUBBARD, Trumbull County, Ohio.—BOND ELECTION.—A proposition to issue \$50,000 in bonds for the purpose of acquiring land for park purposes will be submitted to the voters at the general election to be held on Nov. 5.

HYDRO, Caddo County, Okla.—BOND SALE.—The \$62,000 issue of water and sewer bonds offered for sale on Sept. 25—V. 129, p. 1950— was awarded to Mr. Roy M. Felton, of Hydro.

**INDIANAPOLIS.** Marion County, Ind.—BOND OFFERING.— Sterling R. Holt, City Controller, will receive sealed bids until 12 m. on Nov. 13, for the purchase of \$33,600 4½% park district improvement bonds. Dated Oct. 15 1929, Denom. \$680,00. Due on Jan. 1 from 1932 to 1951, incl. Prin. and semi-annual int. (J. & J. 1) payable at the office of the City Treasurer. A certified check for 2½% of the amount of bonds bid for payable to the order of the City Treasurer, must accompany each proposal.

IOWA CITY, Johnson County, Iowa.—BOND SALE.—The \$70,000 issue of coupon airport bonds offered for sale on Oct. 28—V. 129, p. 2718— was awarded to the White-Phillips Co. of Davenport, as  $4\frac{3}{4}$ s, for a premium of \$515, equal to 100.73, a basis of about 4.66%. Dated July 1 1929. Due from 1931 to 1949. The next highest bid was a premium offer of \$510 on  $4\frac{3}{4}$ s, byGeo.M. Bechtel & Co., of Davenport.

ISSAQUAH, King County, Wash.—BOND SALE.—The \$10,000 iss of town fire apparatus bonds offered for sale on Aug. 23—V. 129, p. 1002 was awarded to the State of Washington, as 5½s, at par.

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 \$164,500 5% paving bonds at a price of 100.26—V. 129, p. 2718. The following other bids are reported to have been submitted: Bidder.—

Diudei—	Int. Kate.	Rate Bia.
Braun, Bosworth & Co., Toledo	. 5%	100.21
Halsey, Stuart & Co., Chicago	5%	100.15
Stranahan, Harris & Oatis, Inc., Toledo	5%	100.12
Central Illinois Co., Chicago	5%	100.03
Harris Trust & Savings Bank, Chicago	51/ 0%	100.919
Watling, Lerchen & Hayes, Detroit	51/ %	100.81
Braun, Bosworth & Co., Toledo Halsey, Stuart & Co., Chicago Stranahan, Harris & Oatis, Inc., Toledo Central Illinois Co., Chicago Harris Trust & Savings Bank, Chicago Watling, Lerchen & Hayes, Detroit National Union Bank & Trust Co., Jackson	51/1 %	100.51
TOTTO TOTTO TOTTO TOTTO TOTTO TOTTO	-/*/0	

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 4½% coupon boulevard improvement bonds offered on Oct. 28—V. 129, p. 2423—were awarded to the Mellon National Bank, of Pittsburgh, for a premium of \$3,031.25, equal to a price of 101.21, a basis of about 4.35%. The bonds are dated Oct. 1 1929 and mature on Oct. 1, as follows: \$12,000, 1930 to 1939 incl.; and \$13,000 from 1940 to 1949 incl. The following other bids were received:

The following other blds were received:	
Bidder—	Premium.
E. H. Rollins & Sons	\$2,980.00
Glover, MacGregor & Cunningham	2.513.00
R. M. Snyder & Co	1.712.50
National City Co	- 1,522.50

Graham, Parsons & Co	950.00
Edmund Seymour & Co	922.50
W. H. Newbold's Son & Co.	805.00
KENMORE, Erie County, N. Y PROPOSED BOND ISSUE	EThe
Village Board on Oct. 28 directed Village Attorney Frank C. Moore	to make
preparations for the issuance of a block of bonds in excess of s	500.000
according to the Oct. 29 issue of the "Buffalo-Courier. "Mr. Mc	ore will
also secure the approval of bonding attorneys before the Village ad	vertises
for bids. The Board has withheld issuance of the bonds for nearly to	vo vears

for Dids. The Board has withheld issuance of the bonds for nearly two years on the advice of New York bond attorneys to wait for a more favorable market. The issue will cover the cost of resurfacing Delaware 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 local banks to carry on current expenses."

KING COUNTY (P. O. Seattle), Wash.—BOND SALE.—The \$780,000 issue of semi-annual bridge bonds offered for sale on Oct. 29—V. 129, p. 2718—was awarded to a syndicate composed of the Continental Illinois Co., and the First Union Trust & Savings Bank, both of Chicago, and the Marine National Co. of Seattle, as 434s, 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 years after date.

years after date.
KNOXVILLE, Knox County, Tenn.—BOND SALE.—An issue of \$1,000,000 revenue anticipation bonds was recently purchased by the First National Bank, of New York, as 5¼s, at par. Dated Nov. 1 1929. Due on May 1 1930. Prin. and int. is payable in New York. Legality approved by Masslich & Mitchell, of New York City.
KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—The \$36,2005% Edwin C. Aborn et al road construction bonds offered on Oct. 29 -V. 129, p. 2571—were awarded to the Fletcher Savings & Trust Co. of Indianapolis for a premium of \$38, equal to a price of 100.10, a basis of about 4.97%. The bonds are dated Nov. 15 1929 and mature \$1,900 on Jan. 15 1941. The City Securities Corp. of Indianapolis, offered par plus a premium of \$18 for the issue. a premium of \$18 for the issue

a premium of \$18 for the issue. LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The \$80,000 5% highway improvement bonds offered on Oct. 28—V. 129, p. 2571—were awarded to the First National Bank of Crown Point, for a premium of \$166, equal to a price of 100.20. a basis of about 4.95%. Dated Sept. 15 1929. Due \$4,000 on July 15 1930, \$4,000, Jan. and July 15 1931 to 1939 incl. and \$4,000 on Jan. 15 1940. 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. LAREPO INDEFENDENT SCHOOL DISTRICT (P. O. Lazado)

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo) Webb County, Tex.—*OFFERING*.—Detail.—We are now informed in connection with the offering on Nov. 19 of the \$225,000 issue of 5% school bonds—V. 129, p. 2718—that a certified check for \$5,000 must accompany the bid. the bid

the School District. LEE SCHOOL DISTRICT NO. 6 (P. O. West Branch), Oneida Co., N. Y.—BOND OFFERING.—Melvin Brown, School Trustee, will receive sealed bids until 6 p. m. on Nov. 5, for the purchase of \$1,000 6% school bonds. Dated Nov. 1 1929. Denom. \$100. Due \$100 on Nov. 1 from 1930 to 1939 inclusive. Principal and semi-annual interest payable at the Oneida County Savings Bank. Rome. A certified check for 10% of the amount of bonds bid for is required.

LEIPSIC, Putman County, Ohio.—BOND SALE.—The \$9,000 6% special assessment street improvement bonds offered on Oct. 14—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. 1 1929 and mature \$900 on Oct. 1 from 1930 to 1939, incl. The purchaser agreed to print the bonds. The following other bids were re-ceived: *Bidder*.

Biader—	Premium.
Weil, Roth & Irving Co	
Breed, Elliott & Harrison	28.80
First Citizens Corp	
Davies-Bertram Co	24.30
The following is a list of the bids re	jected:
LEIPSIC SCHOOL DISTRICT, I	Putnam County, OhioBIDS RE-
JECTEDT. H. Power, Clerk of the	e Board of Education, stated that all
of the bids received on Oct. 25, for th	e \$30,000 5½% school bonds offered
for sale-V. 129, p. 2718-were reject	cted. The bonds are dated Sept. 15
1929 and mature \$1,500 on March an	nd Sept. 1 from 1930 to 1939, incl.
Diddor	Int Pate Pate Bid

Bidder—	Int. Rate.	Rate Bid.
Spitzer, Rorick & Co	534 %	100.00
Davies-Bertram Co	53% %	100.00
W. L. Slayton & Co	6%.	100.00
Ryan, Sutherland & Co	6%	100.00
Seasongood & Mayer	51/2%	100.00
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LEON COUNTY (P. O. Centerville), Tex,—BONDS REGISTERED.— A \$450,000 issue of 5% serial road, series M bonds was registered on Oct. 21 by the State Comptroller.

LEONIA TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Michigan Center), Jackson County, Mich.—BOND SALE.—The \$85,000 school bonds offered on Oct. 24—V. 129, p. 2718—were awarded to Bumpus & Co., of Detroit. The bonds are dated July 30 1928 and mature as follows: \$1,000, 1930 and 1931; \$2,000 in 1932; and \$3,000 from 1933 to 1959, incl.

Lewiston), Niagara County, N. Y.-BOND SALE.—The \$80,000 1993, Incl. Lewiston), Niagara County, N. Y.-BOND SALE.—The \$80,000 5% coupon or registered school bonds offered on Oct. 26—V. 129, p. 2572— were awarded to the Livingston County Trust Co., of Geneseo, at price of 100.80, a basis of about 4.93%. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: \$1,500, 1930 to 1934, incl.; \$2,000, 1935 to 1939, incl.; \$2,500, 1940 to 1944, incl.; \$3,000, 1945 to 1949, incl.; and \$3,500, 1950 to 1959, incl.

1939, incl.; \$2,500, 1940 to 1944, incl.; \$3,000, 1940 to 1943, incl., and \$3,500, 1950 to 1959, incl.
LITTLEFIELD, Lamb County, Tex.—BOND SALE.—A \$50,000 issue of city hall bonds is reported to have recently been purchased at a 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. Oliver Brison, City Clerk, for the purchase of a \$500,000 issue of harbor improvement bonds. Int. rate is not to exceed 5%. Denoms. \$1,000 and \$500. 1941 to 1947; and \$17,000 in 1948. Prin. and int. (J. & D.) payable at the office of the City Treasurer or at the Hanover National Bank in New York City. Bids for less than par cannot be considered. These bonds are part of an untorized 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 Anditor, must accompany the bid.
LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 67 (P. O. Los Angeles), Calif.—BOND SNOT SOLD.—The \$23,067.25 issue of not to exceed 7% improvement bonds offered on Oct. 21.—V. 129, p. 2572—was not sold, no bids being received for them. Dated Sept. 30 1929. Due from Sept. 30 1931 to 1940, incl.
LOUISVILLE, Jefferson County, Ky.—BOND SALE.—H \$500,000

Dated sept. 30 1929. Due from sept. 30 1931 to 1940, incl. LOUISVILLE, Jefferson County, Ky.—BOND SALE.—The \$500,000 issue of coupon sewerage bonds offered for sale on Oct. 31—V. 129, p. 2572— 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 4.28% on the bonds, divided as follows: \$445,000 as 44/s, and \$55,000 as  $4\frac{1}{2}$ s. Dated Feb. 1 1925. Due on Feb. 1 1965.

LOUISVILLE VILLAGE SCHOOL DISTRICT, Stark County, Ohio.—BOND ELECTION.—A proposition to issue \$90,000 in bonds to finance the construction of additional school structures will be voted on at the general election to be held on Nov. 5. Maturity of bonds set at about the gene 25 years

the general election to be held on Nov. 5. Maturity of bonds set at about 25 years. LYNDHURST TOWNSHIP (P. O. Lyndhurst) Bergen County, N. J.-BOND SALE.-ON the \$435,000 6% township bonds offered on Oct. 28--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. 1 1929. Due as follows: \$49,000 on April 1 and \$5,000 on Oct. 1 1934; \$148,000 on April 1 and \$238,000 on Oct. 1935. The purchasers are reoffering the bonds for public investment priced to yield 5.25%. The township, it is stated, reports an assessed valuation for 1929 of \$12,120,303, and a total bonded debt, this issue included of \$3,615,604. LYNDON WATER DISTRICT (P. O. East Syracuse), Onondaga County, N. Y.-BOND OFFERING.-William W. Fay, Clerk of the Town of DeWitt, will receive sealed bids until 8 p.m. on Nov. 12, for the purchaser of \$98,000 coupon or registered water bonds, to bear interest at a rate not exceeding 6%, expressed in a multiple of ¼ of 1%. The bonds are dated Nov. 1 1929. Denom. \$1,000. Due on Nov. 1, as follows: \$6,000, 1934 to 1948 incl; and \$\$,000 in 1949. Prin. and semi-annual int. payable in gold at the Spracuse Trust Co., Syracuse, or at the Equitable Trust Co., N. Y. A certified check for 2% of the amount of bonds bid for, payable in gold furnished the purchaser. McLENNAN COUNTY (P. O. Waco), Tex.-BOND OFFERING.-Sealed bids will be received by R. B. Stanford, County Judge, until 10a.m. on Nov. 14, for the purchase of an issue of \$1,025,000 4½% road bonds. Denom, \$1,000. Dated April 10 1929. Due on April 10, as follows: \$10,000 in 1934; and \$25,000, 1935 to 1969 incl. Prin. and int. (A. & O.) payable the National Park Bank in New York. The County Judge will furnish the required bidding forms. A \$20,000 certified check must accompany the bid. (The county reserves the right to sell only \$300,000 worth of the above bonds.)

the required bidding forms. A \$20,000 certified the above bid. (The county reserves the right to sell only \$300,000 worth of the above bonds.) Mich.—BOND SALE

bonds.)
MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND SALE.
The following bonds aggregating \$161,000 offered on Oct. 19—V. 129, p. 2572—were awarded at a price of par to C. W. McNear & Co., of Chicago: \$155,000 Mound Park Drain and branches drainage bonds. Due on May 1, as follows: \$7,000, 1931; \$8,000, 1932; \$10,000, 1933 to 1943, incl.; \$11,000, 1939 to 1942, incl.; and \$12,000 from 1943 to 1945, incl.
6,000 St. Clemens Ave., East Lateral Drainage District bonds. Due \$1,000 on May 1 from 1931 to 1936, incl.
Both issues are dated Oct. 1 1929. Optional bids were submitted by W. K. Terry & Co., and Blanchet, Bowman & Wood, both of Toledo.
MADISON COUNTY ROAD DISTRICT NO. 3 (P. O. Canton),

MADISON COUNTY ROAD DISTRICT NO. 3 (P. O. Canton), Miss.—BOND OFFERING.—A \$65,000 issue of road bonds will be offered for sale at public auction by W. B. Jones, Chancery Clerk, until 11 a. m. on Nov. 5.

and sale at public auction by W. B. Jones, Chancery Clerk, until 11 a. m. on Nov. 5.
MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFER-ING.—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 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 1 1929. Due on Oct. 1, as follows: \$4.700 in 1930: \$5,000, 1931 and 1932; \$4,000, 1933, \$5,000, 1934 and 1935: \$4,000, 1936; \$5,000, 1937 and 1938; and \$4,000 in 1939. A certified check for \$500 is required.
23,000 road improvement bonds. Dated Aug. 1 1928. Due on Oct. 1, as follows: \$2,000, 1932, incl. \$3,000, 1933; \$2,000, 1934 and 1935; \$3,000 in 1936; \$2,000, 1937 and 1938; and \$3,000 in 1939. A certified check for \$500 is required.
19,300 road improvement bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: \$3,500 in 1931; \$4,000, 9132 and 1933; \$3,000 in 1934 and \$2,000 from 1931 to 1939, incl. A certified check for \$500 is required.
18,500 road improvement bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: \$4,000 in 1931; \$4,000, 9132 and 1933; \$3,000 in 1934 and \$4,000 in 1935. A certified check for \$500 is required.
3,823.76 road improvement bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: \$6,760 in 1931; \$4,000, 9132 and 1933; \$3,000 in 1934 and \$4,000 in 1935. A certified check for \$500 is required.
3,823.76 road improvement bonds. Dated Aug. 1 1928. Due on Oct. 1, as follows: \$76.475 from 1930 to 1933, incl., and \$764.76 in 1934. A certified check for \$500 is required.
3,823.76 road improvement bonds is required.
Certified checks should be made payable to Warren A. Steele, County Treasurer.

MARION COUNTY (P. O. Knoxville), Iowa.—BOND OFFERING.— Bids will be received until 2 p. m. on Nov. 14, by the County Treasurer, for the purchase of an issue of \$130,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Nov. 1 1929. Due \$13,000 from May 1 1935 to 1944, incl. Optional after May 1 1934, incl. Blank bonds to be furnished by purchaser. Chapman & Cutler, of Chicago, will furnish the legal approval.

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. Gresham, Clerk of the Board of County Commissioners, for the purchase of an issue of \$1.200,000 6% court house and jail anticipation notes. Dated Nov. 12 1929. Due on May 12 1930. The bids may specify the place of 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-ferent denominations). Legality approved by Masslich & Mitchell, of New York. A \$2,000 certified check must accompany the bid. MERIDEN, New Haven County, Conn.—NO BIDS.—H. L. Wheatley. City Treasurer, states that no bids were received on Oct. 29, for the \$203,000 414 % coupon school bonds offered for sale.—V. 129, p. 2719. The bonds are dated Nov. 1 1929 and mature \$7,000 on Nov. 1 from 1930 to 1958, Incl.

are dated Nov. 1 1929 and mature \$7,000 on Nov. 1 from 1930 to 1958, incl. BOND OFFERING.-H. L. Wheatley, City Treasurer, will receive sealed bids until 1:30 p. m. on Nov. 7, for the purchase of the above issue of \$203,000 bonds to bear interest at 4½%. Dated Nov. 1 1929. Denom. \$1,000. Due \$7,000, Nov. 1 1930 to 1958 incl. Prin. and semi-annual int. payable in gold at the First National Bank of Boston. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston. Will be fur-nished the purchaser. A statement of the financial condition of the City appeared in-V. 129, p. 2719. MICHIGAN, State of (P. O. Lansing).-BOND SALE.-The \$182,000 coupon Road Assessment District No. 484 bonds offered on Oct. 22-V. 129, p. 2572-were awarded as 5¼s, to Braun, Bosworth & Co., of Toledo, for a premium of \$163.80, equal to a price of 100.009, a basis of about 5.24%. The bonds are dated Nov. 1 1929 and mature serially. MINERVA, Stark County, Ohio.-BOND ELECTION.-A bond issue for \$28,000 will be submitted to the voters at the general election to be held on Nov. 5. The proceeds of the issue, if auchorized, will be used to finance the installation of a water works system. Maturity of bonds set at 20 years.

finance the installation of a water works system. Maturity of Donds set at 20 years.
MINNEOLA SCHOOL DISTRICT (P. O. Minneola), Clark County, Kan, -BOND SALE. -A \$30,000 issue of 4% % school bonds is reported to have been sold. Due in from 1 to 20 years.
MITCHELL, Scotts Bluff County, Neb, -ADDITIONAL DETAILS. -The \$45,000 issue of 5½ % semi-annual sanitary and storm sewer bonds that was purchased by Wachob, Bender & Co., of Omaha-V.129, p. 2572-was awarded at par and is due in 10 years.
MOBILE, Mobile County, Ala. -BOND SALE. -The \$17,000 issue of 5% public works, series K L bonds offered for sale on Sept. 10-V. 129, p. 1623-was awarded to a local bank at par and accrued interest. Due \$1,000 from 1930 to 1932 and \$2,000, 1933 to 1939, all incl.
NORTH ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hudson County, N. J. -BOND SALE. -Of the \$269;000 coupon or registered school bonds offered on 0ct. 29-V. 129, p. 2573-Pruden & Co., of New York, bidding for 5½s, were awarded \$267,000 bonds for 3.9 %. The bonds are dated July 1 1929 and mature on July 1, as follows: \$8,000, 1930 to 1940 incl.; \$9,000, 1941; \$6,000, 1942 to 1963 incl.; \$8,000, 1964 to 1965.
NEW LYME TOWNSHIP RURAL SCHOOL DISTRICT, Ashtabula County Obic. - DAND - At the care a florid on to he hdd

1930 to 1940 Incl.: \$9.000. 1941; \$6.000, 1942 to 1963 incl.; \$8,000, 1964 to 1967 Incl.; and \$6.000 In 1968. NEW LYME TOWNSHIP RURAL SCHOOL DISTRICT, Ashtabula County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 5, the voters will pass on a proposition to issue \$50.000 in bonds for school building construction purposes. Maturity of bonds set at 25 years. NEW YORK, N, Y.—SALE OF \$60.000,000 CORPORATE STOCK AND SERIAL BONDS INDEFINITELY POSTPONED.—The sale of the \$60,-000,000 4½ % corporate stock and serial bonds scheduled to have taken place at 12 m. on Oct. 30—Y. 129, p. 2720—was indefinitely postponed, at the direction of Comptroller Charles W. Berry. The Department of Finance on Oct. 29 issued the following statement: "Owing to the most demoralized conditions of trading which the Stock Exchange has ever seen the principal banking houses and financial institutions which had formed syndleates to put in bids for the City's \$60,000,000 sole 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 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 on the money market. "Owing to the City's splendid financial condition it fortunately can afford to wait until a more opportune time for disposing of these bonds, conse-quently the Comptroller has decided to withdraw thesale and now announces its postponement by telephone from his sick bed." NEW\_YORK, N. Y.—SHORT-TERM BORROWING DURING OCTO-

**NEW YORK, N. Y.**—SHORT-TERM BORROWING DURING OCTO-BER.—The City of New York during the month of October issued the fol-lowing corporate stock notes, revenue bills and bonds aggregating \$95,-550,000:

Various Mu	unicipal Pur	poses.	- I	Ret	venue Bills o	of 1929.		
	In	i. Da	18			Int.	Da	tte
Amount. Me				Amount.	Maturity.			ed.
\$1.250,000 Feb.			21 1	\$16,500,000	Dec. 16 1929	6.00%	Oct.	10
	ter Supply.			15,000,000	Mar. 14 1930	6.00%	Oct.	30
\$1,200,000 Feb.			.21	10,000,000	Apr. 28 1930	6.00%	Oct.	28
	ansit Railro		(m) (1	10,000,000	Dec. 30 1929	6.00%	Oct.	28
\$3.000.000 Jan.			21	5.000.000	Mar. 14 1930	6.00%	Oct.	21
	. 25 1930 6.00		21	5,000,000	Dec. 30 1929	6.00%	Oct.	21
	. 25 1930 6.00		21		Jan. 28 1930			28
	. 25 1930 6.00		21	2,500,000	Nov. 29 1929	6.00%	Oct.	7
	Constructio			1,500,000	Dec. 16 1929	5.85%	Oct.	10
\$2,000,000 Jan.			21	1.000,000	Nov. 29 1929	6.00%	Oct.	8
	Improvemen			T	ax Notes of	1929.		
\$1,200,000 Feb.			21	\$3,000,000	June 30 1930	5.75%	Oct.	16
Special Reve	enue Bonds	of 1929.			June 16 1930			
\$5,000,000 June	28 1930 5.7	5% Oct.	16		June 30 1930			3
2,000,000 May	26 1930 5.7	5% Oct.	3		Oct. 23 1930			23
2,000,000 June	30 1930 5.78	5% Oct.	16		July 30 1930			30
NODTH TO	ALA MUAND	A Min		County	N V _BO	ND S	ALE	

OAKLAND, Alameda County, Calif.—BOND SALE.—The \$204,000
Issue of sewer bonds offered for sale on Oct. 24—V. 129, p. 2425—was awarded to Halsey, Stuart & Co., of New York, as 434s, for a premium of \$2.918, equal to 101.40, a basis of about 4.62%. Dated Feb. 1 1925. Due on Feb. 1, as follows: \$4.000, 1930; \$5.000, 1931 to 1940; \$6.000, 1941 to 1958 and \$7.000, 1959 to 1964, all incl. The San Francisco "Chron-icle" of Oct. 25 gave the following information: Other bids for 43%, were: Bancamerica-Blair Corp., \$206,715; Dean Witter & Co., \$206,415; Anglo London Paris Co., \$205,538; Heller, Bruce & Co., \$207,242; R. H. Moulton & Co., \$204,555; National City Co., \$204,520, and Harris Trust and Savings Bank, \$204,395.
Two bids were received for 5% coupon honds. They were American.

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. -0f the \$190,000 general fundime bonds offered on Oct. 28-V. 129, p. 2573 — Rapp & Lockwood of New York, bidding for 534s, took \$189,000 bonds at a price of 100.85, a basis of about 5.64%. The bonds are dated Oct. 1 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.—The \$10,-000 issue of coupon street improvement bonds offered for sale on Oct. 22— V. 129, p. 2573—was soldto the Bank/of Ocenomowoc, as 5s, for a premium of \$43.40, equal to 100.43, a basis of about 4.93%. Denom. \$500. Dated Sept. 1 1929. Due from March 1 1930 to 1939, incl. Int. payable on March & Sept. 1.

March & Sept. 1. OLEAN, Cattaraugus County, N. Y.—BOND SALE.—The \$20,000 coupon or registered water bonds offered on Oct. 28—V. 129, p. 2721 were awarded as 4.40s, to Stone & Webster and Blodget, Inc., of N. Y. for a premium of \$1,320, equal to a price of 101.10, a basis of about 4.29% The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: \$5,000 1934 to 1943, incl., and \$10,000 from 1944 to 1950, incl. The following is an official list of the other bids submitted: Bidder— Int. Rate. Price Bid.

I	Diuuei-	THE THEF.	Frice Diu.
I	E. H. Rollins & Sons	-41/2%	\$120,864.00
l	Bankers Co. of New York	-41/2%	120.742.80
l	Roosevelt & Son	-41/2 %	120.537.60
ł	Stephens & Co	-41/2 %	120.214.00
I	Barr Bros. & Co Dewey, Bacon & Co	-41/2%	120.236.40
ł	Dewey, Bacon & Co	-41/2 %	120.168.00
f	Rutter & Co	4.60%	120.470.00
Į	Manufacturers & Traders-Peoples Trust Co	4.60%	120,227,40
l	Marine Trust Co	4.70%	120,429,48
ľ	A. C. Allyn & Co	4.70%	120.177.50

ORLANDO, Orange County, Fla.—BOND SALE.—The \$45,000 issue of 5% coupon semi-annual paving, sewer and sidewalk, improvement series F bonds offered for sale on Oct. 30—V. 129, p. 2721—was awarded to George C. Pierce, of Jacksonville, at a price of 96.26, a basis of about 7,06%. Dated Aug. 1 1929. Due \$15,000 from Aug. 1 1930 to 1932 incl. No other bids were received.

Dotow. Dated Aug. 1 1929. Due \$15,000 from Aug. 1 1930 to 1932 incl. No other bids were received.
 ORLEANS, Harlan County, Neb.—ADDITIONAL DETAILS.—The two issues of bonds aggregating \$103,600, purchased by the Peters Trust Co., of Omaha—V. 129, p. 2573—bear interest at 54% and are due from 1932 to 1939. The issues are: \$60,000 district paving and \$43,600 intersection paving bonds.
 OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), Weschester County, N. Y.—BOND OFFERING.—Percy H. Dowden Clerk of the Board of Education, will receive sealed bids until 8 p. m. on Nov. 6, for the purchase of \$410,000 coupon or registered school bonds, to bear interest at a rate not exceeding 6%, expressed in a multiple of 14 or 1-10th of 1%. The bonds are dated July 1 1929. Denom, \$1,000. Due on July 1, as follows: \$30,000 in 1947 and 1948, and \$35,000 from 1949 to 1958, incl. Prin. and semi-annual int. (Jan. and July 1) payable in gold at the First National Bank & Trust Co., Ossining. A certified incluster, will be furnished the purchase.
 PACE, COUNTY (P. O. Clarinda), Iowa.—BOND, SALE.—The

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—V. 129, p. 2721—was awarded to the U. S. Trust Co., of Omaha, as 5s, for a premium of \$202, equal to 100.40, a basis of about 4.92%. Due from May 11935 to 1944, incl. Optional after 5 years.
PASADENA ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Pasadena), Los Angeles County, Calif.—BOND SALE.—V. 129, p. 2721—was jointly awarded to the American National Co., and the Detroit Co., both of New York, as 5½s, for a premium of \$6.568, equal to 101.86, a basis of about 5.35%. Dated Oct. 1 1929. Due \$14,000 from 1934 to 1957 and \$15,834.67 in 1958.

 1934 to 1957 and \$15,834.67%. Date Oct. 1 1928. Due \$12,000 Holm

 1934 to 1957 and \$15,834.67% in 1958.

 PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden County,

 N. J.—BONDS OFFERED FOR INVESTMENT.—The \$202,000 5½% st.

 Impt. bonds sold to M. M. Freeman & Co., of Philadelphia, at a price of

 101.16, a basis of about 5.59%—V. 129, p. 2721—are being reoffered for

 public investment at prices to yield 5.50 to 5.10%, according to maturity.

 The bonds are dated Sept. 1 1929 and mature on Sept. 1, as follows: \$10,000, 1938 to 1945, incl., and \$12,000 in 1946.

 Prin. and semi-annual int. (Mar. and Sept. 1) payable in gold at the Pennsuken Township National Bank, North Merchantville, or the Philadelphia

 Kasessed valuation, (1929)
 Financial Statement.

 Assessed valuation, (1929)
 \$18,767,355

 Total bonded debt
 3,055,103

 Net debt
 3,055,103

 Net debt
 1,012,727

 Population, (estimated) 17,000.
 BOND OFFERING.—C. F.

PERRYSBURG, Wood County, Ohio,—BOND OFFERING.—C. F. Wellstead, Village Clerk, will receive sealed bids until 12 m. on Nov. 19 for the purchase of \$8,510 5½% special assessment street improvement bonds. Dated Nov. 1 1929. Denom. \$1,000, one bond for \$510. Due on Nov. 1 as follows: \$1,000, 1931 to 1937 incl., and \$1,510 in 1938. Prin-cipal and semi-annual interest payable at the Perrysburg Banking Co., Perrysburg. A certified check for 2% of the amount of bonds bid for, pay-able to the order of the Village Treasurer, must accompany each proposal. PERPSENDEC VILLACE SCHOOL DISTRICT Wood County

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 for school building construction purposes will be decided by the voters at the general election to be held on Nov. 5. Maturity of bonds set at 24 years. 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.

bid.
PISCATAWAY TOWNSHIP SCHOOL DISTRICT (P. O. New Market), Middless County, N. J.—BOND OFFERING.—William F. Mets, District Clerk, will receive sealed bids until 8 p. m. on Nov. 4, for the purchase of \$201.000 415, 414 or 5% coupon or registered school bonds. Dated Dec. 1 1929. Denom, \$1,000. Due on Dec. 1, as follows: \$4,000 from 1931 to 1939, incl.; \$5,000, 1940 to 1954, incl.; and \$6,000 from 1955 to 1969, incl. Prin, and semi-annual int. (J. & D. 1) payable at the First National Bank, Dunellen. 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.
POLAND, Herkimer County, N. Y.—BOND SALE.—The \$2,000 5% coupon water bonds offered on Oct. 18—V. 129, p. 2573—were taken over by the local banks according to W. W. Gibson, Village Clerk. Due \$200 on Oct. 1 from 1930 to 1939, incl.

by the local banks according to W. W. Gibson, Village Clerk. Due \$200 on Oct. 1 from 1930 to 1939, incl.
POLAND VILLAGE SCHOOL DISTRICT, Mahoning County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 5, the voters will pass on a proposition to issue \$75,000 in bonds for school building construction purposes. Maturity of bonds set at 10 years.
PONTIAC, Oakland County, Mich.—BOND OFFERING.—H. A. Maurer, Cley Clerk, will receive sealed bids until 11 a. m. on Nov. 12 for the purchase of the following issues of bonds. Dated Nov. 1 1929. Due \$26,000 on Nov. 1 from 1930 to 1930 in Cl.
210,000 hospital bonds. Dated Aug. 1 1929. Due \$4,000 on Aug. 1 from 1930 to 1944 incl.
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 special assessment and hospital bonds and of Miller, Canfield, Paddock & Stone of Detroit as to the validity of the special assessment bonds will be of Chicago as to the validity of the special assessment bonds will be furnished. A certified check for 3% of the amount of bonds bid for is required.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The \$25,000 5% road construction bonds offered on Oct. 28—V. 129, p. 2721— were awarded to the State Bank of Valparaiso, for a premium of \$27, equal to a price of 100.10. Dated Oct. 16 1929. Due on May and Nov. 15 from 1931 to 1940, Incl. The City 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 received 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 to 1941, incl.

Nov. 2 1929.]

	Tenteune.
Halsey, Stuart & Co	-\$915.00
Stranahan Harris & Oatis, Inc	- 791.00
Braun, Bosworth & Co	- 620.00
Union Trust Co. of Detroit	- 538.00
U. S. Savings Bank (Port Huron)	- 812.00
Central Illinois Co	550.00
Harris Trust & Savings Bank	003.00
Harris Trust & Savings Bank	- 269 75
H. M. Byllesby & Co	- 002.10
First National Bank, (Port Huron)	- 83.00
Watling, Lerchen & Haves	- 003.00

Watling, Lerchen & Hayes\_\_\_\_\_\_603.00
PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$885.-781.50 issue of 6% semi-annual improvement bonds offered for sale on Oct. 23.—V. 129. 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 Anglo-London-Paris Co., of San Francisco, the Wells-Dickey Co., of Minneapolis, and A. D. Wakeman & Co., of Portland, at a price of 101.091, a basis of about 5.60%. A \$40,000 block of the bonds was awarded to Mr. J. P. Powers, of Portland, at a price of 102, a basis of about 5.29%, and \$1,500 to Mr. Donald W. McLeod, of Portland, at a price of 103, a basis of about 4.94%. Dated Aug. 1 1929. Due in 10 years and optional after 3 years.
The following is an official tabulation of the bidders and their bids:

The following is an official tabulation of the bidders and their bids:

	Frice Dia.
H F Hoecker	accr. int. and 100.20 for \$5,000.00
J. F. Shea Co	accr. int. and 100.90 for 150,000.00
*J. P. Powers	accr. int. and 102.02 for 40,000.00
Abe Tichner	accr. int. and 100.50 for 60,000.00
ADe Ticnner	accr. mt. and 100.20101 41,000.00
Abe Tichner	accr. int. and 100.20 for 40,000.00
Abe Tichner	accr. int. and 100.15 for 100,000.00
Commerce Mortage Securities Co	accr. int. and 100.57 for 10,000.00
Blyth & Co	accr. int. and 100.14 for 50,000.00
Blyth & Co	accr. int. and 100.64 for 50,000.00
Blyth & Co	accr. int. and 101.14 for 25,000.00
Blyth & Co aFirst National Bank of N. Y	accr. int. and 101.51 for 25,000.00
The Detroit Co	
Eldredge & Co Anglo London Paris Co	accr. int. and 101.915 for 885,781.50
Wells-Dickey Co	
A. D. Wakeman Co	accr. int. and 100.40 for 885,781.50
	accr. int. and 100.40 for 885,781.50 accr. int. and 100.60 for 660,000.00
	accr. int. and 100.00 for 550,000.00
Atkinson, Jones & Co.	accr. int. and 100.70 for 550,000.00 accr. int. and 100.80 for 440,000.00
Prooman Smith & Camp Co	(accr. Int. and 100.80 for 440.000.00

Peirce, Fair & Co.	accr. int. and 100.90 for 330,000.00
10100, 101 0 000	accr. int. and 101.00 for 220,000.00
	accr. int. and 101.10 for 110,000.00
*Donald W. McLeod	accr. intl and 103.00 for 1,500.00
Wm Adams City Treasurer-	acct. lighting bond sinking fund,
Will. Adams, Ordy Troublet	\$20,000,00

W. H. Newbold's Son & Co. 128.701
ROCKWOOD, Waype County, Mich.—BOND SALE.—The \$35,000
Special Assessment Disfrict No. 1 6% sever bonds offered on Oct. 21—V.
129, p. 2722—were awarded at par and accrued interest to Carl Kibur of Monroe. The bonds are dated Nov. 1 1929 and mature \$7,000 on Nov. 1
from 1930 to 1934 incl.
ROCERS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Chelsea),
Okla.—BOND SALE.—The \$15,000 issue of school bonds offered for sale on Oct. 22 (V. 129, p. 2426) was awarded to the Bank of Chelsea of Chelsea as follows: \$7,500 as 534 s and \$7,500 as 6s. Due \$1,000 from 1933 to 1947, incl.

Incl. ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND OFFERING.— Sealed bids will be received until Nov. 18, between the hours of 10 a. m. and 5 p. m., by A. R. Sickler, Chairman of the Board of County Commis-sioners, for the purchase of two issues of refunding bonds aggregating \$170,-000, as follows: \$100,000 highway; and \$70,000 hospital bonds. Bonds are to be in serial form of either \$500 or \$1,000 denom., optional with purchaser, 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. A certified check for 2%, payable to the County Treasurer, must accompany the bid.

ROSEVILLE VILLAGE SCHOOL DISTRICT, Muskingum County, Ohio.—BOND ELECTION.—J. E. Kessler, Clerk of the Board of Educa-tion, states 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 of issue set at 20 years.

of issue set at 20 years. ROYAL OAK, Oakland County, Mich.—BOND SALE.—The \$100,000 special assessment improvement bonds offered on Oct. 28—V. 129, p. 2722— were awarded as 5½s to Stranahan, Harris & Oatis, Inc., of Toledo, for a premium of \$300, equal to a price of 100.39, a basis of about 5.18%. The bonds mature on Nov. 1, as follows: \$5,000, 1930 to 1932 incl.; \$10,000, 1933 to 1936 incl.; and \$15,000 from 1937 to 1939 incl. SACERTON INDEPENDENT SCHOOL DISTRICT (P. O. Sagerton) 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 Nov. 5, the voters of the city will be called upon to vote whether the city shall adopt the city manager plan of government or whether it shall continue under the present commission form.

Total net bonded debt\_\_\_\_\_\_\$6.577.000.00 Gen. impt. bonds author. but not issued\_\_\_\_\$6.577.000.00 Margin for future bond authorizations\_\_\_\_\_\_6.076,432.87

\$571.113.535.00 Tatal

Statement of Assessed Valuation. Real estate assessed valuation—1928 Personal property assessed valuation—1928 Moneys and credits—1928	\$149,264,861.00 33,487,166.00 89,116,150.00
	8271 868 177.00

\$71.63

Total tax rate\_\_\_\_\_\_\$71.63 SALEM, Columbiana County, Ohio.—BOND SALE NOT CON-SUMMATED.—The sale on Sept. 23 of \$195.000 514 % coupon sewage disposal plant construction and equipment bonds to W. L. Slayton & Co. of Toledo at 100.58, a basis of about 5.18 %—V. 129, p. 2116—was not consummated. BOND OFFERING.—Helen R. Woerther, City Auditor, will receive sealed bids until 12 m. on Nov. 20 for the purchase of the above issue bearing 5% interest. Dated Nov. 15 1929. Denom. \$1,000. Due on April 1 as folows: \$9,000, 1930 to 1934 incl., and \$10,000 from 1935 to 1949 incl. Interest payable on April and Oct. 1. A certified check for 5% of the amount of bonds bid for, payable to 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.—

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. Clerk of the Board of Supervisors, for the purchase of a \$4,000,000 issue of 4½% Hetch Hetchy water bonds. Denom. \$1,000. Dated July 1 1928. Due \$100,000 from 1933 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 registered as to 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. thereon at date of delivery. Thomson, Wood & Hoffman of New York will furnish the legal approval. A certified check for 5% of the bid, payable to the above clerk, is required.

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 3:15 p. m. on Nov. 7, by H. E. Miller, County Clerk, for the purchase of a \$330,000 issue of 5% school bonds. Denom. \$1,000. Dated Nov. 1 1929. Due on Nov. 1, as follows: \$5,000. 1932 to 1934: \$10,000. 1935 to 1938; \$15,000, 1939 to 1943; \$20,000, 1944 to 1948; and \$25,000, 1949 to 1932; all incl. Prin. and int. (M. & N.) payable at the office of the County Treas-urer. Orrick, Palmer & Dahlquist, of San Francisco, will furnish the legal approval. A certified check for 2%, payable to the County Treasurer, must accompany the bid.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT. Pickaway County, Ohio.—BOND ELECTION.—A bond issue for \$20,000 will be submitted 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 of the issue is to finance the construction of a new fireproof school building.

 SCITUATE, Plymouth County, Mass.—BOND SALE.—The Mer-chants' National Bank of Boston, was the succesful bidder on Oct. 29 for an issue of \$140,000 4½% coupon school bonds offered for sale. The pur-chasers bid 100.087 for the issue, which is dated Nov. 1 1929 and is payable annually from 1930 to 1934 incl. The following other bids weer received: Bidder—

 Rate Bid.
 Rate Bid.

 Cohasset National Bank.
 100.0755

 Estabrook & Co
 100.02

Financial Statement.	\$11,967,575.00
Assessed valuation	15,000,000.00
Total bonded debt incl. this issue Water bonds in above Bonds for unpaid assessments (April 15 1929) Floating debt Village incornorated 1904. Tax rate (1929), \$9.20 per \$	261,700.00 373,696.27 32,948.12

(estimated)-6,500.

SEDRO WOOLEY, Skagit County, Wash.—BOND SALE.—The two issues of bonds, aggregating \$40,000, the sale of which was not consummated (V. 128, p. 3881), are reported to have been again purchased by the State of Washington as 5s at par. The issues are divided as follows: \$32,500 city hall and \$7,500 fire truck pumper bonds.

hall and \$7.500 fire truck pumper bonds.
SHARONVILLE VILLACE SCHOOL DISTRICT, Hamilton County, Ohio.—BOND ELECTION.—At the general election to be held on Nov.5 the voters will passe on a proposition to issue \$30,000 school building con-struction bonds. Maturity of bonds set at 23 years.
SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The following issues of 41% bonds, aggregating \$12,160 offered on Sept. 26— V. 129., p. 1953—were awarded as stated herewith: \$7,200 Oliie Harrell et al road construction bonds sold to La Plante, Welsh and Risacher, of Indianapolis. Due \$360 on July 15 1930; \$360, Jan. and July 15 1931 to 1939, Incl., and \$360 on Jan. 15 1940. Dated Sept. 15 1929.
4,960 Ben McCarty et al road construction bonds sold to the Fletcher-American Co. of Indianapolis. Dated Aug. 15 1929. Due \$248 on July 15 1930; \$248, Jan. and July 15 1931 to 1939, Incl., and \$248 on Jan. 15 1940.

//fraser.stlouisfed.org/

The \$8,000 43% road construction bonds offered on the same day were awarded at a price of par to a local investor.—V. 129, p. 2268. Della B. King, City Auditor, has prepared the following tabulation o the bids submitted:

SOLON VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio. -BOND ELECTION.-H. E. Gildard, Clerk of the Board of Education, states at that the general election to be held on Nov. 5, the voters will pass on a proposition calling for the issuance of \$65,000 in bonds for school building construction and equipment purposes. Maturity set at 23 years.

South and equipment purposes. Maturity set at 23 years. SOUTH GATE ACQUISITION AND IMPROVEMENT DISTRICT NO.1 (P. O. South Gate), Calif.—BOND SALE.—A \$482,000 issue of 6% refunding bonds has recently been jointly purchased by the American National Co., and Wm. Cavalier & Co., both of Los Angeles. Denom. \$1,000. Dated Oct. 15 1929. Due on Oct. 15 as follows: \$32,000, 1934 to 1947 and \$34,000 in 1948. Prin. and int. (J. & J. 2) payable at the office of the City Treasurer. Legal approval by O'Melveny, Fuller & Myers of Los Angeles. Financial Statement (As Officially Reported).

Population of district 1929 (officially estimated), 6,000.
SOUTHERN PINES, Moore County, N. C.—BOND OFFERING.— Sealed bids will be received by H. F. Burns, Town Clerk, until 8 p. m. on Nov. 8, for the purchase of a \$40,000 issue of 6% public improvement bonds. Denom. \$1,000. Dated Nov. 1 1929. Due on Nov. 1 as follows: \$2,000, 1930 to 1939: \$1,000. 1940 to 1943, and \$2,000, 1944 to 1951, all incl. Prin. and semi-ann. int. payable at the Chase National Bank in New York City. Authority for issue: (Section 2918 to 2965, Volume 3, Cons. Stat. of N. C.) A certified check for 2% of the bonds bid for, payable to the Town Treasurer, is required.
SPRINGDALE. Allegency County. Pa.—BOND OFFERING.—J. F.

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 \$100,000 4¼ and 4½ % coupon borough bonds. Dated Nov. 1 1929. Due as follows: 66,000 in 1931; \$7,000, 1933; \$8,000, 1935; \$9,000, 1937; \$10,000, 1939 and 1941; \$11,000, 1943; \$12,000, 1946; \$13,000 in 1947 and \$14,000 in 1949. A certified check for \$1,000, payable to the Borough Treasurer, is require.d STARK COUNTY (P. O. Canton) Ohio.—BOND SALE.—The following bond issues aggregating \$307,000 offered on Oct. 25-... 129, p. 2426—were awarded to the Continental Illinois Co. of Chicago, for a premium of \$29, equal to a price of 100.009, an interest basis of about 4.884%:

premium of \$29, equal to a price of 100.009, an interest basis of about 4.884%;
\$177,000 Inter-County Highway No. 169 improvement bonds sold as 5s. Due on Oct. 1, as follows: \$20,000, 1931 to 1936 incl., and \$19,000 from 1937 to 1939 incl.
67,000 Lincoln Way improvement bonds sold as 4½s. Due on Oct. 1, as follows: \$8,000, 1931 to 1934 incl., and \$7,000 from 1935 to 1939 incl.
63,000 street improvement bonds sold as 4½s. Due §7,000 on Oct. 1, from 1931 to 1939 incl.
All of the above bonds are dated Oct. 1 1929.
STARKE COUNTY (P. O. Knox) Ind.—BONDS OFFERED.—Orin 5. Schuyler, County Treasurer, received sealed bids until 2 p.m. on Nov. 1, for the purchase of \$3,804.12 6% drain construction bonds. Dated Nov. 1
1929. Denom. \$3348.12 in 1930, and one bond of \$380.00 annually thereafter. Interest payable on June and Dec. 1.
TARRANT COUNTY (P. O. Fort Worth). Tex.—BOND OFFEREING.

Interest payable on June and Dec. 1. TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND OFFERING. —We have been informed that sealed bids will be received 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 issues of 6% bonds aggregating \$45,000, offered on Oct. 22—V. 129, p. 2524—were not sold. The issues are as follows: \$30,000 water works system, \$10,000 town hall and \$5,000 sanitary sewer bonds. TEXAS, State of (P. O. Austin), Texas.—BONDS REGISTERED.— The following small issues of bonds were registered by the State Comp-tedler during the work conduct Oct.

the week ending Oct. 26:	I
Collingsworth Co. Cons. S. D. No. 39 bonds. Due in 20 years.	I
Cochran Co. Cons. S. D. No. 5 bonds. Due in 20 years.	ł
	I
HopkinsCo. Cons. S. D. No. 5 bonds. Due in 20 years.	ł
Shelby Co. Cons. S. D. No. 52 bonds. Due in 20 years.	l
	I
	ł
	ł
AndersonCo. Cons. S. D. No. 21 bonds. Due serially.	ł
B	Hopkins      Co. Cons. S. D. No. 5 bonds. Due in 20 years.         Shelby       Co. Cons. S. D. No. 52 bonds. Due in 20 years.         Garza       Co. Cons. S. D. No. 52 bonds. Due in 20 years.         Anderson       Co. Cons. S. D. No. 26 bonds. Due in 20 years.         Anderson       Co. Cons. S. D. No. 26 bonds. Due in 20 years.         Co. Cons. S. D. No. 26 bonds. Due in 20 years.

THORNBURG, Allegheny County, Pa. BOND SALE — The \$10,000 5% borough bonds offered on Oct. 28—V. 129, p. 2269—were awarded to the Mellon National Bank, of Pittsburgh, for a premium of \$428,50, equal to a price of 104.28, a basis of about 4.60%. The bonds are dated Oct. 1 1929 and mature on Oct. 1 1944.

The purchasers agreed to furnish	printed	bonds.	The	follow	ing is a
list of the other tenders submitted:		To	Farm	Dda	Drom

	U. Full. Dus.	Frent.
Prescott Lyon & Co	No	\$462.00
M. M. Freeman & Co	No	355.59
E. H. Rollins & Sons	No	331.30
J. H. Holmes & Co	Yes	200.00
A. B. Leach & Co	No	60.00
Edmund Seymour & Co	No	254.00
TOURISTING TOURISTUD C 1 1 C		DONTO

TOWNSEND TOWNSHIP, Sandusky County, Ohio,-BOND ELECTION.-On Nov. 5 the voters will pass on a proposition to issue \$45,000 in bonds for school building construction purposes. Maturity of bonds set at 15 years.

bonds set at 15 years. **TUCSON, Pima County, Ariz.**—BOND OFFERING.—We are now informed that sealed bids will be received until Nov. 25, by L. O. Cowan, City 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; \$25,000, police and traffic signals and \$25,000, airport bonds. Int. rate is not to exceed 5½%. Dated July 1 1929. Due from July 1 1932 to 1956 incl. (These bonds are the same as those that were postponed on July 12 —V. 129, p. 521.) **TYLER Smith County. Tex.**—BONDS REGISTERED. The \$261,000 owan, 5.000.

**TYLER, Smith County, Tex.**—BONDS REGISTERED.—The \$261,000 issue of 5% semi-annual school bonds that was awarded on Oct. 15— V. 129, p. 2574—was registered by the State Comptroller on Oct. 26. Due in from 1 to 40 years.

UNITY TOWNSHIP SCHOOL DISTRICT, Columbiana County, Ohio,—BOND ELECTION.—Curtis C. Lipp, Clerk of the Board of Education, states that a proposition to issue \$50,000 school building construction bonds will be voted on at the general election to be held on Nov. 5. Maturity of bonds set at 24 years.

VIRGINIA BEACH, Princess Anne County, Va.—BOND OFFER-ING.—Sealed bids will be received until 8 p.m. on Nov. 4, by Town Clerk J. E. Woodhouse Jr., for the purchase of two issues of bonds aggregating \$25,000, as follows: \$20,000 general improvement and \$5,000 water works bonds. The bonds bear interest at 5½%, payable semi-annually. Dated Oct. 1 1928. Due on Oct. 1 1958. A \$1,000 certified check must accom-pany the bid. WARDEN Trucked Control of the control of the bonds aggregating

Oct. 1 1928. Due on Oct. 1 1958. A \$1,000 certified check must accompany the bid.
WARREN, Trumbull County, Ohio.—BOND SALE.—The following bond issues aggregating \$58,838.29 offered on Oct. 25—V. 129, p. 2427-2575—were awarded as 5½ sto the First Citizens Corp., of Columbus, for 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 1934, inclusive.
14,303.04 improvement bonds. Due \$7,303 on March 1 1931 and \$7,000 on Sept. 1 1931.
\$15,755.03 Walnut 8t. improvement bonds. Due on March and Sept. 1 from 1931 to 1934, inclusive.
6,617.41 Milton St., Burton St. and Wallace Ave. improvement bonds. Due on March and Sept. 1 from 1931 to 1934, inclusive.
2,763.85 Maryland and Florencedale Ave. improvement bonds. Due on March and Sept. 1 1931.
1,478.80 Florencedale Ave. improvement bonds. Due \$1,167.81 on March 1 4931.
1,478.30 Florencedale Ave. improvement bonds. Due \$1,167.81 on March 1 4931.
A. Sept. 1 1931.
ANG Florencedale Ave. improvement bonds. Due \$1,167.81 on March 1 4931.
All of the above bonds are dated Sept. 1 1929.

the bids submitted:			is and the of
Bidder— Provident Savings Bank Co	Bonds. Bid For. \$15,752.35	Rate of Interest. 51/2%	Premium. \$140.19
Seasongood & Mayer	15,755.03 155,755.03 15,752.35	55556	$133.92 \\ 16.00 \\ 16.00$
Provident Savings Bank & Trust Co	2,763.85 1,478.80	514 % 66% 66%	Par 20.48 Par Par Par Par Par
First Citizens Corp Otis & Company	15,755.03 58,838.29 15,752.35	51/4 %%	$     \begin{array}{r}       20.48 \\       102.00 \\       17.50     \end{array} $
Ryan, Sutherland & Co	15 755 03	55512	17.50

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING. —Rae Fleming, County Treasurer, will receive sealed bids until 2 p. m. on Nov. 18, for the purchase of \$15,200 5% road improvement bonds. Dated Oct. 7 1929. Denom. \$760.00. Due \$760 on January and July 15 from 1932 to 1941 incl. Interest payable on January and July 15.

1932 to 1941 Incl. Interest payable on January and July 15. WASHINGTON-MONROE RURAL SCHOOL DISTRICT, Guernsey County, Ohio.—BOND ELECTION.—S. A. Smith, Clerk of the Board 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.— Thomas P. Kelly, Oity Clerk, will receive scaled bids until 8 p. m. on Nov.
 Thomas P. Kelly, Oity Clerk, will receive scaled bids until 8 p. m. on Nov.
 To the purchase of \$500,000 43 % 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. Prin.
 and semi-annual interest payable at the First National Bank of Boston.
 A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.
 WATERLOO, Seneca County, N. Y.—APPROVE BOND ISSUE FOR WATER PLANT PURCHASE.—At a special election held on Oct. 29 the voters authorized the issuance of \$160,000 in bonds to effect the purchase 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.—

WAVERLY RURAL SCHOOL DISTRICT, Pike County, Ohio.— BOND ELECTION.—W. M. Cool, Clerk of the Board of Education, states 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, Ohio.—BOND ELECTION.—A proposition to issue \$150,000 in bonds for 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.

school building construction purposes will be voted on at the general election to be held on Nov. 5. Maturity of bonds set at 20 years. **WEST VIRGINIA, State of (P. O. Charleston).**—BOND SALE.— The \$750,000 issue of road bonds offered for sale on Oct. 29—V. 129, p. 2723—was warded jointly to Stranahan. Harris & Oatis, Inc., and Arthur Sinclair, Wallace & Co., both of New York, for a premium of \$202.50. equal to 100.027, a net interest cost of about 4.36%, on the bonds divided as follows: \$400,000 as  $44_{55}$ , due \$50,000 from July 1 1938 to 1945, incl. and \$350,000 as  $44_{55}$ , due \$50,000 from July 1 1938 to 1945, incl. and \$350,000 as  $44_{55}$ , due \$50,000 from July 1 1938 to 1945, incl. and \$350,000 as  $44_{55}$ , due \$50,000 from July 1 1948 to 1945, incl. and \$350,000 as  $44_{55}$ , due \$50,000 from July 1 1938 to 1945, incl. and \$350,000 as  $44_{55}$ , due \$50,000 from July 1 1938 to 1945, incl. and \$350,000 as  $44_{55}$ , due \$50,000 from July 1 1938 to 1945, incl. and \$350,000 as  $44_{55}$ , due \$50,000 from July 1 1938 to 1951, incl. and \$350,000 as  $44_{55}$ , due \$50,000 from July 1 1938 to 1951 incl., at  $44_{55}$ and \$40,000 of the bonds dated 1952 at  $44_{55}$  and the remaining \$10,000 of the bonds which mature in 1952 at  $44_{55}$  and the remaining \$10,000 of the bonds which mature in 1952 at  $44_{55}$  (in the set of Charles-ton; the Bankers' Co. of New York; and the Guaranty Co. of Charles-ton; the Bankers' Co. of New York; and 1952 a bid of par was offered. *Offers Vary*. Roosevelt & Son of New York offered  $44_{55}$  (interest for \$450,000 of the bonds; the issue dated from 1938 to 1946;  $44_{55}$  (interest for \$450,000 of the bonds; the issues dated from 1938 to 1946;  $44_{55}$  (interest for \$450,000 of the bonds; the issues dated from 1938 to 1946;  $44_{55}$  (interest for \$450,000 of the bonds; the issues dated from 1938 to 1946;  $44_{55}$  (interest for \$450,000 of the bonds; the issues dated from 1938 to 1946;  $44_{55}$  (interest for \$650,000 of the bonds; tw for t

WHEATLAND COUNTY SCHOOL DISTRICT NO. 21 (P. O. Judith Gap), Mont.—BOND SALE.—The \$7,000 issue of school bonds offered for sale on Sept. 14—V. 129, p. 1328—was awarded to the State Board of Land Commissioners, as 6s, at par.

Land Commissioners, as 6s, at par. WHITMAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Colfax), Wash.-BOND SALE.-The \$36,653.75 issue of coupon annual school bonds offered for sale on Oct. 19-V. 129, p. 2428-was awarded to the State of Washington, as 5s, at par. Due from 1931 to 1951. Optional at any time after 2 years. Interest payable on Nov. 1.

bolos offered for sale on Oct. 19-V. 129. D. 2420-was awarded to the State of Washington, as 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. Woodbridge), Middlesex County, N. J.-BOND OFFERING.—E. C. Ensign, District Clerk, will receive sealed bids until 8 p. m. on Nov. 7, for the purchase of \$26,000 5, 5¼ or 5½% coupon or registered school bonds. Dated Sept. 3 1929. Denom. \$1,000. Due \$1,000 on Sept. 3 from 1931 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 Commissioners, will receive sealed bids until 11.30 a. m. on Nov. 9, for the purchase of the following issues of 6% bonds aggregating \$5,060.87: 33.230.53 coad improvement bonds. Due on Oct. 15, as follows: \$305.53 in 1931, and \$325 from 1932 to 1940 incl.
 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 (April and Oct. 15) payable at the office of the County Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer. A certified check for 5% of the amount of an ew city hall and fire station was defeated.
 WYANDOTTE, Wayne County, Mich.—BONDS DEFEATED.—A the special election held on Oct. 21.—V. 129. P. 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 4

### CANADA, its Provinces and Municipalities.

AMOS, Que.—BOND OFFERING.—Sealed bids addressed to J. A. Mircault. Secretary-Treasurer, will be received until 8 p. m. on Nov. 4 for the purchase of \$36,000 5% improvement bonds. Dated May 1 1920. Payable at Amos. Montreal and Quebec. Denom. to suit purchaser. Alternative bids are requested for 5 or 10 year bonds. These bonds were previously offered for sale on Aug. 9—V. 129, p. 1007. **BAGOTVILLE**, Que.—BOND OFFERING.—Sealed bids will be re-ceived 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 and Quebec.

COCHRANE, Ont.—BOND OFFERING.—R. C. Mortson, Town Treas-er, will receive sealed bids until Nov. 11 for the purchase of \$22,000 5%

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.

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 97. This city rejected all bids submitted on July 25 for \$29,000 5% street improvement bonds and \$55,000 5% school bonds. The street bonds are due on June 15 1944; the school issue is due on July 31 1954—V. 129, p. 1007.
 KITCHENER, Ont.—BOND OFFERING.—W. W. Foot, City Treas..
 will receive scaled bids until 12 m, on Nov. 4 for the purchase of the follows: \$5,500, 1930; \$6,000, 1931; \$6,500, 1932 and 1933; \$7,000. 1934; \$7,500, 1935; \$8,000, 1936 and 1937; \$8,500, 1938; \$9,000, 1939; \$9,500, 1940; \$10,000, 1941; \$10,500, 1942; \$11,000, 1943; \$12,000, 1944; \$12,500, 1945; \$13,000, 1946; \$14,000, 1943; \$12,000, 1944; \$15,501 in 1949.
 48,051.49 5% local impt. bonds. Due Sept. 15, as follows: \$4,357.79 in 1930; \$4,575.68, 1931; \$4,804.47, 1932; \$5,044.69, 1933; \$5,296,693, 1934; \$5,561.77, 1935; \$5,839.86, 1936; \$6,131.85, 1937, and \$6,438.45, 1938.
 82,000,00 5% public school bonds. Due on Sept. 1 as follows: \$1,000, 1936; \$1,500, 1931 to 1937 incl.; \$2,000, 1938 to 1942 incl.; \$2,500, 1943 to 1943 in 1937 incl.; \$2,000, 1938 to 1942 incl.; \$2,500, 1943 to 1939 inclusive.
 \$1,881.44 5% local improvement bonds. Due on Sept. 15 as follows: \$35.866, 24, 1930; \$63.655, 1931; \$668.38, 1932; \$71.80, 1933; \$736.86, 1933; \$940.47, 1939; \$897.49, 1940; \$1,036.87, 1941; \$1,887.2, 1942; and \$1,143.15 in 1943.
 \$1,887.2, 1942; and \$1,143.15 in 1943.
 \$1,887.2, 1942; and \$1,143.15 in 1943.
 \$1,887.2, 1942; \$35.66, 1931; \$425.41, 1932; \$464.68, 1933; \$460.22, 1934; \$492.47, 1939; \$857.49, 1940; \$1,036.87, 1941; \$35.86, 1930; \$405.16

SASKATCHEWAN, Province of.—ADDITIONAL INFORMATION. —The \$2,000.000 5% bonds sold to a syndicate headed by the Dominion Securities Corp., of Toronto, at a price of 98.737, a basis of about 5.08%— V. 129, p. 2723—are dated Nov. 1 1929, in \$1.000 and \$500 denoms., and mature on Nov. 1 1959. Registerable as to principal. Principal and semi-annual int. (May and Nov. 1) payable at the holder's option in Canadian gold coin at the Royal Bank of Canada in Toronto, Montreal,

### **NEW LOANS**

### \$5,000,000

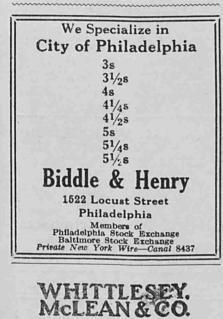
## State of Louisiana

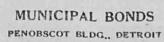
Road Bonds, Series "B."

Bids will be received by the Board of Liquida-tion of the State Debt of Louisiana for \$5,000,000 State of Louisiana Road Bonds, Series "B," until 11:00 o'clock a. m., Friday, November 15, 1929. Further particulars and information will be furnished upon application by

L. B. BAYNARD, Jr., Secretary Board of Liquidation of the State Debt of Louisiana, Baton Rouge, La.

FINANCIAL





### MINING ENGINEERS

H. M. CHANCE & CO. Mining Engineers and Geologists COAL AND MINERAL PROPERTIES Examined, Managed. Appraized Drexel Building HHILADELPHIA 

ing debt	1,081,863	28,779,826
Net debt		\$37,836,237

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: School Districts—Logan, \$3,500 6% 10 years, locally; Morning Glory, \$4,000 6% 15 years, locally; Watkins, \$1,700 6¾ % 10 years, to Regina Public School Sinking Fund; Druid, \$4,500 6¾ % 10 years, to Kern Agencies Ltd., and Lloyd, \$1,000 6% 5 years, locally.
 Village of Eyebrow, \$600 6% 6 years, locally.
 Town of Unity, \$2,500 6% 10 years, to H. J. Birkett & Co.
 SPRINGHILL, N. S.—MATURITY.—The \$45,600 5% coupon im-provement bonds sold to the Sterling Securities Co. of Winnipeg, at a price of 95.50, a basis of about 5.37%—V. 129, p. 2723—are due on June 1 1949 and are dated June 1 1929. The award was made on Oct. 4. Int. payable semi-annually in June and December.
 VANCOUVER, B. C.—BOND OFFERING POSTPONED.—A. J. Pilk-

bayable semi-annually in June and December.
VANCOUVER, B. C.—BOND OFFERING POSTPONED.—A. J. Pilk-ington, City Comptroller, has indefinitely postponed the sale of the follow-ing 5% bonds aggregating \$3,000,000, which was advertised to have been held on Nov. 4.
\$1,000,000 sewer bonds. By-law No. 1987. Due on June 1 1969.
800,000 school buildings and equipment bonds. By-law No. 1992. Due on June 1 1969.
500,000 English Bay Foreshore bonds. By-law No. 1996. Due on June 1 1944.
300,000 English Bay Foreshore bonds. By-law No. 1991. Due on June 1 1969.
50,000 English Bay Foreshore bonds. By-law No. 1991. Due on June 1 1969.
50,000 School grounds improvement bonds. By-law No. 1994. Due on June 1 1969.
41 of the above bonds are dated June 1 1929. Interest payable on June and Dec. 1.

### NEW LOANS

# City of New Orleans, Louisiana

\$3,000,000

#### SEWERAGE, WATER AND DRAINAGE SERIAL GOLD BONDS SERIES B

The Board of Liquidation, City Debt, will receive scaled proposals at its office, in Room 207, City Hall Annex, in the City of New Orleans, Louislana, up to 12 o'clock Noon, Central Standard Time, on the 12th day of November, 1929, for the purchase of Three Million Dollars (\$3,000,000) City of New Orleans, Sewerage, Water and Drainage Serial Gold Bonds, Series B, authorized by and to be issued under the pro-visions of Act No. 3 of the Legislature of the State of Louislana for the Special Session of 1927, which was adopted as an amendment to the General State Election held on April 17th, 1928.

Said bonds shall be dated October 1, 1929 shall bear interest at the rate of four and one-half  $(4)_2$  per cent per annum, payable semi-annually April 1 and October 1, and shall be of the amounts and maturing as follows:

a macaring as ronous.	
Maturity—	Amount.
October 1, 1931	\$18,000
October 1, 1932	19,000
October 1, 1933	20,000
October 1, 1934	21,000
October 1, 1935	22,000
October 1, 1936	23,000
October 1, 1937	24,000
October 1, 1938	25,000
October 1, 1939	26,000
October 1, 1940	27,000
October 1, 1941	28,000
October 1, 1942	29,000
October 1, 1943	
October 1, 1944	31,000
October 1, 1945	32,000
October 1, 1946	34,000
October 1, 1940	35,000
	37,000
October 1, 1948	38,000
October 1, 1949	$40,000 \\ 42,000$
October 1, 1950	42,000
October 1, 1951	44,000
October 1, 1952	46,000
October 1, 1953	48,000
October 1, 1954	50,000
October 1, 1955	52,000
October 1, 1956	54,000
October 1, 1957	57,000
October 1, 1958	59,000
October 1, 1959	62,000
October 1, 1960	65,000
October 1, 1961	68,000
October 1, 1962	71,000
October 1, 1963	74,000
October 1, 1964	77,000
October 1, 1965	81,000
October 1, 1966	85,000
October 1, 1967	88,000
October 1, 1968	92,000
October 1, 1969	96,000
October 1, 1970	101,000
October 1, 1971	105,000
October 1, 1972	110,000
October 1, 1973	115,000
October 1, 1974	120,000
October 1, 1975	126,000
October 1, 1976	131,000
October 1, 1977	137,000
October 1, 1978	143,000
October 1, 1979	72.000
	121000
These is uses a last	

TOTAL\_\_\_\_\_\$3.000.000

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 of the United States of America, or its equivalent, at such paying agencies in the City of New Orleans, Louisiana, and in the Borough of Manhattan, City of New York, respectively, as the Board of Liquidation, City Debt, may designate. Said proposals shall be received under and sub-ject to the following additional conditions, to wit:

ject to to-wit:

ject to the following additional conditions, to-wit:
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 practicable after November 12, 1929, and the successful 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 accompanied by a certified check or checks made payable to the order of Board of Liquidation, City Debt, upon some chartered bank in the City of New Orleans, for a sum equal to at least three per cent of said bid. The check or checks 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 annum. In case of neglect or refusal to comply with said bid, the proceeds of said check and accrued interest will be forfeited to the City of New Orleans.
4. All bids must conform to the specifications and mo bid will be construct if accrued time for the successful bid conform to the specifications.

4. All bids must conform to the specifications and no bid will be received if any condition is attached thereto.

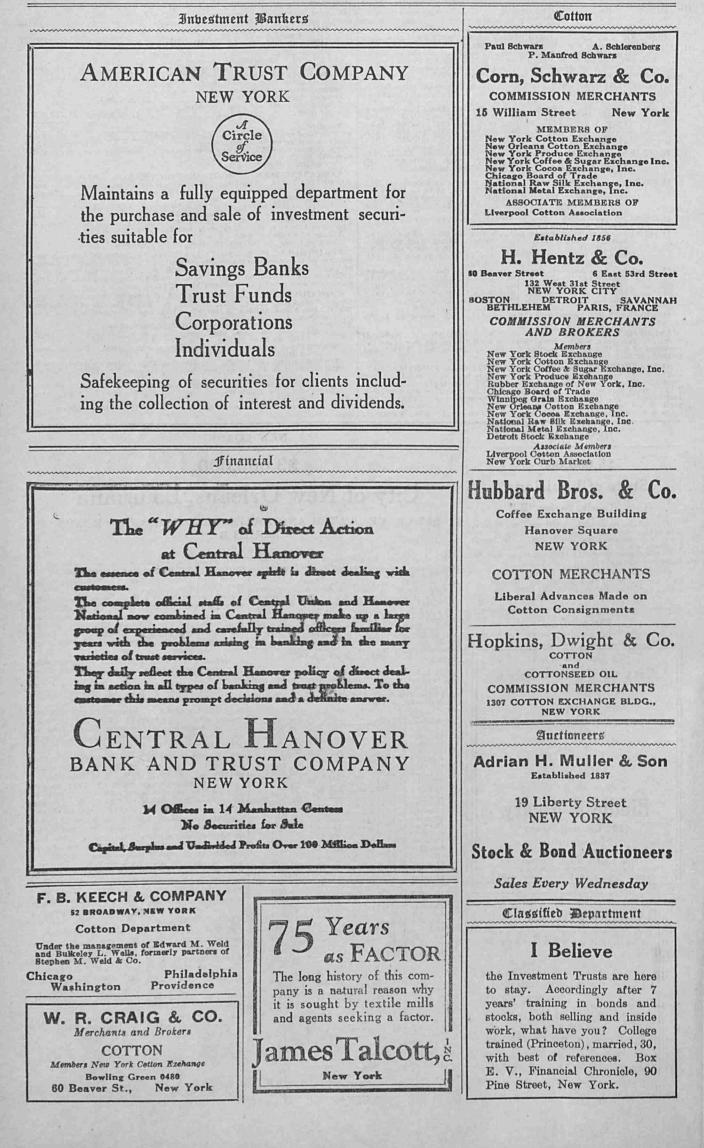
5. The opinion of Thomson, Wood & Hoff-man, Attorneys, New York City, will be pro-vided by the Board of Liquidation, City Debt, approving the issue and stating that the bonds will constitute legal investments for savings banks and trustees under the law of the State of New York.

6. The Board of Liquidation, City Debt, reserves the right to reject any and all bids.

7. Mark all bids "Proposal for the Purchase of City of New Orleans, Sewerage, Water and Drainage Serial Gold Bonds, Series B".

Further information and particulars will be furnished upon application to

BERNARD C. SHIELDS, Secretary, Board of Liquidation, City Debt, Room 207, City Hall Annex, New Orleans, La.



2898