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The Financial Situation.

The past week has witnessed the after effects of the panic in the stock market which swept over the Stock Exchange with such devastating consequences during the closing days of October. There has been further liquidation, and on a very extensive scale, too, with the result that the general level of stock prices has been drifting back to the low level reached in the great break on Tuesday of last week and on Thursday of the previous week. Not only that, but in numerous instances new low records have been reached—that is, there have been new downward plunges in many stocks which have carried such stocks lower even than on the two occasions when values suffered such utter collapse and when so much havoc was wrought. The more important of the stocks which sold down to new low levels for the year appears in our review of the stock market further along in this article. It will suffice here to say that our records show that no less than 307 stocks established new lows in 1929 during the present week on the Stock Exchange and 252 on the Curb Exchange.

There is nothing new or unusual in a sagging market following such a collapse as that witnessed last week and the week before. The explanation is found in the fact that at a time of great stock market convulsion, when banking interests have to come to the rescue of the market, as happened in this instance the same as on previous occasions, a good many stock accounts have to be taken over and the collateral behind them gradually disposed of. Often a considerable amount of time is required to do this. Where the value of the collateral is seriously impaired, because of the great decline in prices, the utmost caution and exercise of sound judgment are necessary in order to prevent the lenders from becoming involved in losses which might lead to their own undoing. In such a state of things the collateral is fed out to the market by degrees, as circumstances and market conditions may warrant. The painful process is continued no longer than absolutely necessary, but deliberation and delay are often essential in the interests of borrower and lender alike. The present collapse is of vastly greater dimensions than any preceding one, and the task of nursing the vast army of stock market cripples which the wreck has left behind is correspondingly more difficult and may require a greater amount of time than has been the experience of the past in dealing with lesser catastrophes, but it would appear that the process of liquidation is approaching its end, if the end has not already been reached—after which the stock market may be expected to settle down and become quiescent for a time, perhaps for a considerable time.

With the panic behind us, it will be possible to take reckoning and see what can be done to retrieve the situation, and, what is more important, see what can be done to guard against recurrences of the same kind in the future or to mitigate their consequences and ill effects. And here it is important that hasty conclusions should not be drawn. To that end it is important, above all, that a correct diagnosis should be made of what actually happened and how it came about. We are prompted to this suggestion because a disposition is already growing up to ascribe the whole trouble to "mob psychology," when it seems perfectly plain that mob psychology had absolutely nothing to do with bringing it about. By mob psychology is meant a sudden simultaneous desire on the part of the entire mass of speculators to get rid of their holdings and throw them on the market because of loss of confidence in their value, for one reason or another.

Professor Irving Fisher is the disciple of the theory of mob psychology as the reason for the breakdown. In the "Herald Tribune" of last Sunday he undertook to elaborate the theory and to enlarge upon it. Thus we find him saying: "It was the psychology of panic. It was mob psychology, and it was not, primarily, that the price level of the market was unsoundly high. In a degree they were too high, because there had undoubtedly been over sanguine speculation, but this was only partly true. . . . People had tried to do business on a shoestring. . . . There are solid reasons for believing that the long bull market could not be explained by the simple formula that it 'went up because it went up.' But the fall in the market was very largely due to that psychology by which it went down because it went down."

The learned professor is wrong, as he usually is when he talks about the stock market. There was no mob selling. Rather, the mob held on to the last minute with the greatest tenacity and finally

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got sold out instead of selling out. In the last analysis the break in the market was due to the fact that stocks had been carried to absurdly high levels. And as has been repeatedly pointed out in these columns, the doom of the speculative movement had long been inevitable. As to the immediate cause of the break, which was bound to come sooner or later, it only remains to say that the market had been sent on a new upward journey by Federal Reserve action in the early part of August in sanctioning an increase in the New York Federal Reserve discount rate from 5% to 6%, *but* with the simultaneous lowering of the buying rate for bankers' acceptances and the concurrent purchase of acceptances on a large scale. This meant the forcing out of Reserve credit by the act of the Reserve System itself, and involved Federal Reserve inflation of a peculiarly objectionable type. Speculation then grew apace. The latter part of September, however, some of the large groups of operators, having accomplished their purpose of carrying prices to new extremes, began unloading their holdings, and this had the effect of weakening the market. As the process continued the weakness became intensified. More and more stock poured out from the same source. At the end of September the market was exceedingly weak, and this weakness extended into October. The market now suffered numerous bad spells, and they came with increasing frequency as the month advanced. But the great mass of the general public still held on and showed little inclination to get rid of its holdings. There was not the slightest indication of mob selling or mob desire to sell.

But after the decline had been going on for several weeks, there came an entirely new development, namely, the calling of loans on a huge scale, not by the banks themselves, but by the mongrel crowd of outside lenders. The statement of brokers' loans, issued by the Federal Reserve Bank for the week ending Oct. 30, furnishes absolute conclusive proof that the flood of stock which came on the market in a perfect torrent the last ten days of the month was forced out by the calling of loans on a scale which itself spelled disaster. This calling of loans, as stated, was entirely by outside lenders whose operations have long been looked upon as a positive bane. The figures referred to show 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, fell during the week referred to, that is, from Oct. 23 to Oct. 30, in the tremendous sum of $1,359,000,000, while in addition the loans for account of out-of-town banks, also consisting very largely of money loaned out for the benefit of large depositors, underwent a diminution in the further sum of $728,000,000.

In other words, there was a shrinkage in these two divisions of loaning in amount of over two billion dollars in these seven days, or, to be precise, in amount of $2,087,000,000. That this represented the calling of loans, rather than liquidation as the result of voluntary selling, appears from the fact that while this prodigious reduction in the two classes of loaning referred to occurred, the loans made by the reporting member banks on their own account actually increased in the amount of almost a full billion dollars, the aggregate of such direct loaning rising during that week from $1,077,000,000 Oct. 23 to $2,069,000,000 Oct. 30—that is, nearly doubling. What happened appears to be perfectly plain. The outside lenders, either because they got scared or because they wanted to make purchases of stocks at the low figures to which the market had dropped, called loans on the perfectly prodigious scale just shown, and the banks thereupon were obliged to jump into the breach and save the situation by taking over a portion of these loans in order to prevent the stock market from going altogether to pieces. The evil genius has been the vast mass of outside lending, and efforts ought to be directed towards curbing this evil.

This week's returns of the Federal Reserve Banks brings the figures of brokers' loans down a week later and shows that in the process of general liquidation, which has now come as the result of the panic, the contraction in brokers' loans has been carried a step further. This week's figures are for the week ending Nov. 6. In this week there was a further contraction in the grand total of these brokers' loans in the sum $656,000,000. This follows last week's reduction of $1,096,000,000 and the previous week's reduction of $167,000,000, the result being that for the three weeks combined the grand total of these loans has fallen from $6,801,000,000 to $4,882,000,000, and is now below the amount for the corresponding date last year, when, however, the total, namely $4,979,000,000 Nov. 7 1928, was already inordinately large.

But it should be noted that this week's reduction is of a wholly different character from that of the previous week. This time the reduction is mainly in the loans made by the reporting member banks in New York City for their own account. These loans for own account had the previous week been increased from $1,077,000,000 to $2,069,000,000 in order to offset the destructive work done by outside lenders in calling loans to an aggregate of over $2,000,000,000—in brief, to save the situation. This week these loans for own account have been reduced, falling from $2,069,000,000 to $1,520,000,000. There has also been some further decrease, but only moderate, in the outside loans, those for account of out-of-town banks having dropped from $1,005,000,000 to $963,000,000, and those "for account of others" from $2,464,000,000 to $2,399,000,000.

As to the Reserve Banks themselves, the changes this week are not very striking. The discount holdings, which represent borrowing by the member banks, are $990,880,000 this week in comparison with $991,038,000 last week, and the acceptance holdings are $330,374,000 against $339,885,000, while the holdings of United States Government securities stand at $292,749,000 against $292,688,000. The result is that the total of all bill and security holdings, representing the total of Reserve credit in use, stands at $1,637,634,000 against $1,648,742,000 last week. This is a reduction in the relatively small amount of $11,108,000. At the New York Reserve Bank, however, the reduction is considerably larger, being $48,445,000, which indicates that outside of New York the amount of Reserve credit employed has increased by the amount of the difference, and we notice that at San Francisco the discounts during the week were augmented in amount of $24,700,000.

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The Department of Agriculture has again raised its estimate of the probable yield of cotton from this year's growth, for the third consecutive time, in its monthly statements. The November report, issued yesterday by the Department at Washington, now foretells a production this year of 15,009,000 bales. This is an increase of 94,000 bales over the estimate made in the October statement, when the indicated yield was placed at 14,915,000 bales and compares with the final production last year of 14,477,874 bales. Only in the years 1925 and 1926 was the yield larger than that now promised for this year. The low figure in the estimates this year came in the September report, when the forecast was of a crop of 14,825,000 bales, and both October and November have added to that amount.

For the crop harvested last year the November estimate indicated a yield of 14,133,000 bales. The actual harvest in that year was 345,000 bales in excess of the November estimate. The harvest is frequently larger than the indicated production in the closing months of the year—in 1926, the year of the banner production, it was larger by more than 1,350,000 bales over the earlier estimates. This year's yield of cotton is now based on an average production of 154.1 pounds per acre, which is slightly higher than was indicated in the October report, the latter being 153.2 pounds. For the crop harvested last year the final estimate was 152.9 pounds per acre, while the ten-year average yield has been 155.8 pounds.

In its report issued yesterday the Department says that "decreases in Virginia and the Carolinas are more than offset by increases in Georgia, Alabama, Tennessee, Louisiana and Arkansas. No change is shown in Texas and Mississippi. Further damage to weevil punctured bolls became apparent during the month in the Carolinas and Virginia. Elsewhere weather has generally favored the maturing and picking of the crop. Loss from frost appears to have been unimportant to Nov. 1." The yield in Texas is down to 3,950,000 bales, the same as in October, while the 1928 growth in that State was 5,106,000 bales. This year's harvest is now based on a yield of only 108 pounds per acre in Texas, against 138 pounds last year. For Arkansas the November report shows an increase of 60,000 bales over October; for Georgia, 40,000 bales; for Alabama and Tennessee, 35,000 bales each, and for Louisiana, 10,000.

The reduction in the estimate for North Carolina during the past month amounts to 75,000 bales, while for South Carolina the decrease is 10,000 bales. For the other cotton States no change of importance is apparent. The Department further sets forth that the indications point to a production of American-Egyptian cotton this year in Arizona of 35,000 bales, which will be 5,000 bales larger than in 1928.

Ginnings to Nov. 1 reached 10,889,314 bales, as compared with 5,905,650 bales to Oct. 1 and 10,162,482 bales to Nov. 1 1928. In Texas 3,142,858 bales have been ginned to Nov. 1 this year against 3,865,022 bales ginned for that State to Nov. 1 1928. According to the latest estimate of yield for Texas, only 807,000 bales now remain to be ginned in that State; during the same period a year ago 1,241,000 bales were ginned in Texas after Nov. 1 1928 to the close of the season. The ginnings from Texas during October this year amounted to 1,013,000 bales, as compared with 1,436,000 bales ginned in the corresponding period of last year.

Mercantile insolvencies in the United States during October continued to make a favorable comparison with the corresponding months of preceding years, as they have been doing for some months past. Strictly commercial failures in the United States for the month just closed, as compiled from the records of R. G. Dun & Co., numbered 1,822 and involved a total of $31,313,581 of liabilities. In October of last year there were 2,023 similar defaults for $34,990,474. The decrease in both number and indebtedness for the month this year is about ten per cent. October defaults in both years were more numerous than they were in September, but this is unusually the case. This year's comparison in that respect, however, is much more favorable than the comparison of a year ago. The same is true as to the amount of liabilities shown for the month just closed. Thus, September defaults this year numbered 1,568, and the increase for October this year over September was 16.2 per cent. whereas a year ago there was an increase of 23.7 per cent. for October over the preceding month. In indebtedness, the figures for October this year were the smallest of any month for the year to date—in fact were the smallest since July 1928; furthermore, they show a reduction of 8.2 per cent. from those for September. Last year there was an increase in the liabilities in October.

For the ten months of this year insolvencies in the United States numbered 19,076 with a total of liabilities of $363,739,217, while for the same period in 1928 there were 20,061 similar defaults involving $408,184,029, a reduction in number of about 5 per cent., and in the indebtedness of 11 per cent. These figures do not includes banking failures. Insolvencies were more numerous this year as compared with last only in April and July, the increase as to the last month mentioned being very small.

Both in the manufacturing and the trading divisions of the October report an improvement is apparent in the comparison with last year, the large trading section making slightly the better showing of the two. There were 483 manufacturing defaults in the month just closed with $12,071,429 of indebtedness; 1,211 insolvencies in the trading division for $14,463,657, and 128 failures of agents and brokers with liabilities of $4,778,495. In October 1928 manufacturing defaults numbered 528 for $13,490,206; trading failures 1,369 with a total of indebtedness of $17,268,263, and agents and brokers 126 owing $4,232,005. Only in the latter class is there an increase this year.

In the manufacturing division the improvement this year is mainly in the classes embracing machinery and tools; clothing; hats and furs; chemicals; printing and engraving; bakers, and tobacco. Defaults are somewhat more numerous in the iron class, and in leather lines, the latter including shoes. In the large lumber section the figures are about the same in both year's. Practically all of the large classes in the trading division make a much better showing in October this year than they did a year ago. The improvement is marked in the large grocery section; also, for clothing.

Fewer failures occurred last month than a year ao among general stores; hotels and restaurants; dealers in tobacco, in dry goods; shoes; furniture;

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hats and furs, and jewelry. The only important lines showing increases were drugs, hardware, and paints and oils, the number of defaults last month in these three classifications among trading concerns being slightly larger than they were a year ago.

Of the total of all insolvencies in the United States for October this year, there were 43 where the liabilities for each failure was $100,000 or more, the aggregate indebtedness for the 43 above mentioned being $10,919,959. The corresponding figures for October of last year were 45 defaults involving a total of $12,983,630 of liabilities. As will be seen the record in respect to the larger failures shows little variation in the comparison for the two years.

The stock market this week has been a disappointment. After the sharp rally experienced on Wednesday and Thursday of last week, following the utter collapse on Tuesday, when the bottom almost dropped out of the market, it has again moved sharply lower the present week. The Stock Exchange was closed both on Friday of last week and on Saturday, in accordance with previous announcement, for the purpose of allowing brokers to straighten out their accounts after handling the tremendous amount of business with which they were overwhelmed. The resumption of trading on Monday was awaited with no little interest. From all the accounts a tremendous volume of orders had accumulated in the interval between Thursday and Monday. Hence, expectations were that prices at the opening would show sharp advances. Instead, declines appeared all through the list, with only relatively few exceptions. Thus, United States Steel showed a loss of 8¼, Westinghouse Electric 10¼, Union Carbide & Carbon 8, Timken Roller Bearing 7, Radio 8, North American 10, Int. Tel. & Tel. 9½, Gold Dust 6, Columbia Gas & Elec. 11¾, American & Foreign Power 10⅝, and so on through the list. The railroads formed no exception, Pennsylvania showing a loss of 5¾, Baltimore & Ohio 4¾, New Haven 4¼, &c. As the day advanced these losses were increased, the amount of the same at the end of the day running all the way from 2 to 17 points. General Electric, which opened at 249, closed at 235. It was then announced that abbreviated sessions would be held the rest of the week, the hours of trading on Wednesday (Tuesday being Election Day and a holiday), Thursday and Friday lasting only from 10 A. M. to 1 P. M. instead of the customary closing hour of 3 P M., and the Exchange to remain closed altogether on Saturday.

When the market reopened on Wednesday after the Tuesday holiday further liquidation on a large scale took place, the additional declines running all the way from 5 to 66 points ensued. U. S. Steel, as one illustration, sold down to 165 as compared with 193¼ the close on Thursday of last week. Other declines were Otis Elevator at 240 compared with 299 the close on Thursday of last week; General Some of the important gains for that day were Amer. Electric, 205 as against 252; Columbian Carbon, 152 as against 170; Auburn Automobile, 135 as against 210; Norfolk & Western, 221 as against 250, and Air Reduction, 100¼ as against 142⅛.

At the opening on Thursday, further sharp breaks occurred, U. S. Steel at one time selling down as low as 161½, from which, however, a sharp recovery occurred, the close being at 174½. The rally extended all through the list, and at the end of the day gains as compared with the close on Wednesday appeared, running all the way from 3 to 34 points. & Foreign Power closed on Thursday at 73, as compared with 60 the close on Wednesday; Bethlehem Steel at 93 as against 86½; Atchison at 235¼ as against 217; Columbian Carbon at 137¾ as against 124; Amer. Tel. & Tel. at 226 as against 215; Auburn Automobile at 169 as against 135; Johns-Manville at 115 as against 102, and Standard Gas & Elec. at 107 as against 95. A few of the big declines for the day were Adams Express at 210 against the close on Wednesday of 250; Central RR. of N. J. at 260 as against 280; Hocking Valley at 400 as against 450, and Nash. Chatt. & St. Louis at 190 as against 200.

On Friday the market, while irregular, showed greater stability and the further large contraction in brokers' loans (in amount of $656,000,000) was hailed as indicating the near approach of the end of the long period of liquidation. Among the gains were Columbian Carbon, which closed at 152 compared with 137¾ at the close on Thursday of last week; Central RR. of N. J. at 274½ as against 260; Amer. Tobacco at 186 as against 180; J. I. Case at 168 as against 159, and Austin Nichols preferred, 26 as against 18. Some of the declines were: Atchison, which closed at 225¼ as against the close the previous day of 235¼; Western Union Tel. at 185 as against 190; Amer. & Foreign Power at 67¼ as against 73, and Standard Gas & Elec. at 101 as against 107. On Friday the Stock Exchange decided on abbreviated sessions for the coming week, too, the Exchange to close each day at 1 P. M. instead of 3 P. M. Next Saturday it will again be closed the entire day.

The volume of trading, while, of course, falling far short of the record-breaking figures of last week or the previous week, has nevertheless been large, especially considering that abbreviated sessions were held after Tuesday. On Saturday last the Exchange was closed in accordance with previous announcement. On Monday (the only day when business was done the full number of hours) the sales on the New York Stock Exchange were 6,202,930 shares. Tuesday was Election Day and a holiday. At the abbreviated sessions the rest of the week the sales on the Stock Exchange were 5,914,760 shares on Wednesday, 7,184,060 shares on Thursday, and 3,214,660 shares on Friday. On the Curb Exchange the sales were 3,001,400 shares on Monday, 2,131,600 shares on Wednesday, 2,380,100 shares on Thursday, and 1,274,100 shares on Friday.

It is needless to say that compared with Thursday of last week (the Exchange having been closed on Friday) prices are lower all around notwithstanding the prodigious previous losses. United Aircraft closed yesterday at 46⅜ against 64 on Thursday of last week; American Can at 115¼ against 135¾; United States Industrial Alcohol at 130½ against 151¼; Commercial Solvents at 29 against 38; Corn Products at 90¾ against 103½; Shattuck & Co. at 38 against 45½; Columbia Graphophone at 24½ against 29¼; Brooklyn Union Gas at 123½ against 134; North American at 90 against 110; American Water Works at 70 against 97¾; Electric Power & Light at 40⅞ against 47; Pacific Gas & Electric at 52¾ against 58¼; Standard Gas & Electric at 101 against 134¾; Consolidated Gas of N. Y. at 96¾ against 110; Columbia Gas & Electric at 68¼ against 87¾; Public Service of N. J. at 70 against

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86; International Harvester at 80 against 95⅛; Sears, Roebuck & Co. at 102⅝ against 116½; Montgomery Ward & Co. at 58½ against 74; Woolworth at 69 ex-div. against 80; Safeway Stores at 110 against 135; Western Union Telegraph at 185 against 210; Amer. Tel. & Tel. at 222 against 246¾, and Int. Tel. & Tel. at 76 against 95.

Allied Chemical & Dye closed yesterday at 210¼ against 251 on Thursday of last week; Davison Chemical at 31 against 37; E. I. du Pont de Nemours at 107 against 140; Radio Corporation at 35½ against 50; General Electric at 215 gainst 252; National Cash Register at 78½ against 90; International Nickel at 32¾ against 39¾; A. M. Byers at 65 against 89¾; Timken Roller Bearing at 81¼ against 93½; Warner Bros. Pictures at 40⅛ against 46½; Mack Trucks at 70½ against 78¾; Yellow Truck & Coach at 12⅝ against 15⅜; Johns-Manville at 115 against 142; National Dairy Products at 51⅛ against 57; National Bellas Hess at 15½ against 20⅝; Associated Dry Goods at 34⅛ against 40; Lambert Co. at 100 against 109⅞; Texas Gulf Sulphur at 56¼ against 61⅞, and Kolster Radio at 9⅜ against 12. Long lists of stocks dropped lower even than they did before. On the Stock Exchange no less than 307 separate stocks made new low records for the year, and on the Curb 252 more did. The following shows the more important of these:

STOCKS MAKING NEW LOW FOR THE YEAR.

Railroads—
Chesapeake & Ohio
Chic. Milw. St. Paul & Pac.
Chic. & North Western
Colorado & Southern
Duluth S. S. & Atl.
Int. Rys. of Cent. Amer.
Lehigh Valley
Minneapolis & St. Louis
N. Y. Central
Pitts. & West Virginia
Texas & Pacific
Third Ave.
Twin City Rapid Transit
Union Pacific

Industrial & Miscellaneous—
Abraham & Straus
Adams Mills
Air Reduction
Allied Chem. & Dye
American Bank Note
American Beet Sugar
American Can
American European Secs.
American Hide & Leather
American Locomotive
American Power & Light
American Seating
American Smelting & Refining
American Sugar Refining
American Type Founders
American Water Works & Elec.
Atlas Powder
Atlas Tack
Autosales
Autostrop Safety Razor A"
Bayuk Cigars
Brockway Motor Truck
Bullard
Burns Bros., class A
Byers & Co.
Calumet & Arizona
Case Thresh. Mach.
Cavanagh-Dobbs
Cerro de Pasco Copper
Chesapeake Corp.
Cluett Peabody
Collins & Ackman
Comm. Credit
Conde Nast Publications
Consolidated Gas
Crosley Radio
Curtiss Aeroplane & Motor
Debenham Scs.
Diamond Match
Endicott Johnson
Evans Auto Loading
Fashion Park Association
Filene's Sons
Florsheim Shoe
Foundation
Gen. Bronze
Gen. Electric
Gillette Safety Razor
Gimbel Bros.
Gotham Silk Hosiery

Industrial & Miscellaneous Continued—
Granite City Steel
Grant
Greene Cananea Copper
Gulf States Steel
Houdaille-Hershey, class B
Howe Sound
Int. Cement
Int. Mercantile Marine
Int. Silver
Intertype
Johns-Manville
Kayser
Keith-Albee-Orpheum
Kennecott Copper
Kresge Dept. Stores
Kress
Layo Oil & Transport
Lehn & Fink
Lima Locomotive Works
Link Belt
Long Bell Lumber A"
Ludlum Steel
Mack Trucks
Madison Square Garden
Magma Copper
Mallinson & Co.
Manati Sugar
Manhattan Elec. Supply
McIntyre Porcupine Mines
McKeesport Tin Plate
Melville Shoe
Mohawk Carpet Mills
Murray Body
Nat. Enameling & Stamping
Nat. Supply
N. Y. Dock
Oppenheim Collins & Co.
Otis Elevator
Pacific Gas & Electric
Pacific Lighting
Pacific Tel. & Tel.
Panhandle Producing & Refining
Penick & Ford
Pet Milk
Phelps Dodge
Phillips Jones
Porto Rican Amer. Tobacco A"
Pressed Steel Car
Pub. Serv. Corp. of New Jersey
Republic Brass
Rossia Insurance
Safeway Stores
Savage Arms
Sears, Roebuck & Co.
Simmons Co.
South Porto Rico Sugar
Spalding Bros.
Spencer Kellogg & Sons
Spicer Mfg.
Stone & Webster
Superior Oil
Superior Steel
The Fair
Transue & Williams
Truax Truer Coal

Industrial & Miscellaneous Concluded—
U. S. Steel
Warren Bros.
Western Union Telegram
West Penn. Elec., class A
White Motor
White Rock Mineral Springs
Wilson & Co.
Woolworth
Wright Aeronautical
Wrigley

The steel shares were quite conspicuous in the renewed downward plunge. U. S. Steel closed yesterday at 171 against 193¼ on Thursday of last week; Youngstown Sheet & Tube at 115½ against 120¼; Republic Iron & Steel at 77¾ against 87¾, and Ludlum Steel at 35 against 48⅞. The motor stocks shared in the general decline. General Motors closed yesterday at 43 against 48 on Thursday of last week; Nash Motors at 51¼ against 60⅞; Chrysler at 33 against 39; Packard Motors at 17½ against 20½; Hudson Motor Car at 47½ against 54¾, and Hupp Motors at 22¾ against 25½. In the rubber group Goodyear Rubber & Tire closed yesterday at 70½ against 75 on Thursday of last week; B. F. Goodrich at 52 against 56; United States Rubber at 27⅝ against 36⅞, and the preferred at 50 against 61¼.

Railroad stocks have at times been under special pressure. Pennsylvania closed yesterday at 85⅜ against 95 on Thursday of last week; New York Central at 184¼ against 204; Erie RR. at 55⅞ against 61½; Delaware & Hudson at 163½ against 177½; Baltimore & Ohio at 118 against 125½; New Haven at 108½ against 114¾; Union Pacific at 221¾ against 242¾; Southern Pacific at 120½ against 133¾; Missouri Pacific at 66 against 77; Kansas City Southern at 73½ against 83⅞; St. Louis Southwestern at bid 65 against 80; St. Louis-San Francisco at 111¾ against 114½; Missouri-Kansas-Texas at 36 against 41⅞; Rock Island at 114¼ against 124; Great Northern at 97½ against 101½, and Northern Pacific at 88¾ against 94.

The oil shares have again suffered less than the general list. Standard Oil of N. J. closed yesterday at 62 against 70¼ on Thursday of last week; Simms Petroleum at 22⅝ against 25½; Skelly Oil at 31½ against 32¼; Atlantic Refining at 42⅜ against 46⅞; Pan American B at 61 against 62; Phillips Petroleum at 30⅝ against 34⅞; Texas Corporation at 53⅞ against 57¾; Richfield Oil at 30 against 29; Standard Oil of N. Y. at 35⅛ against 38¾, and Pure Oil at ex-div. 23½ against 25.

The copper group has been perhaps the weakest of all. Anaconda closed yesterday at 86¾ against 100 on Thursday of last week; Kennecott Copper at 67½ against 76¼; Calumet & Hecla at 32⅝ against 37½; Andes Copper at 36¼ against 43⅝; Inspiration Copper at 31⅞ against 38⅜; Calumet & Arizona at 92¾ against 105; Granby Consolidated Copper at 60⅞ against 68¾; American Smelting & Refining at 75⅞ against 89¾, and U. S. Smelting & Refining at 36⅛ against 40⅛.

Stock exchanges in the important European centers were depressed in almost all sessions this week, with the decline at New York exerting a powerful influence in the direction of lower prices. In Europe as in America, the Wall Street market was the cynosure of all eyes, and every effort was made to discover the genuine significance and the probable ultimate outcome of the crash in prices during the last two weeks. In London financial quarters it

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was again pointed out that the American speculation had become somewhat of a menace to the financial well-being of the whole world, and a certain grim satisfaction was expressed regarding the drastic readjustment. French financiers were surprised at the extent of the decline at New York, while German observers wondered whether the decline was sufficient to offset six years of advancing prices. Nowhere was there any disposition to consider that the crash will seriously affect the fundamental condition of American business. That financial interests considered the abrupt drop in New York beneficial to Europe from a monetary angle was again indicated by additional downward adjustments of Central Bank discount rates on the Continent. The Reichsbank rate was lowered from 7½ to 7 per cent last Saturday, and the Hungarian National Bank reduced its figure on the same day from 8 to 7½ per cent.

The London Stock Exchange opened with a confident tone Monday in the expectation of higher prices at New York, but as these failed to materialize a general decline set in and the close was weak. Gilt-edged securities were off at the start, partly because of the announcement of a loan conversion scheme by which more than £2,000,000,000 of 5% war loan bonds will be converted into a new serial issue. Tuesday's market at London was again featured by uncertainty in the gilt-edged list, which was increased as sterling exchange declined and gold shipments were resumed to Paris. Business was of small proportions, but the trend in all departments was downward. The unemployment schemes announced in the House of Commons the previous evening had an unfavorable effect. Gilt-edged securities recovered to some extent in Wednesday's trading, but the international list again turned weak on unfavorable advices from New York and this upset other issues as well. Home rails showed a little improvement after a weak opening, occasioned by poor traffic returns. With the exception of British funds, the entire London list sagged in Thursday's dealings. The necessary arrangements for the fortnightly settlements caused much liquidation and overnight reports from Wall Street also were unfavorable. A slight rally occurred just before the close. Gilt-edged securities receded slightly at London yesterday, but other issues were firm.

The Paris Bourse was distinctly firm in the opening session of the week, partly because of the cheaper money rates in other centers and partly because M. Andre Tardieu had finally succeeded over the week-end in forming a Cabinet and ending the twelve days of ministerial crisis. Government securities improved rapidly, and bank stocks, rails, electrical issues, chemical and motor shares followed. The tendency of prices was abruptly reversed in Tuesday's dealings at Paris, chiefly because of the weakness in Wall Street on the previous day. Heavy selling was reported for foreign account and the gains of the first session of the weak were completely erased. A firmer tendency was noted Wednesday, although the market remained somewhat uncertain. Some of the groups showed good gains, but this was offset in part by losses elsewhere. With overnight reports from Wall Street again very unfavorable, prices on the Bourse dropped Thursday. Selling orders from foreign sources were heavy, it was said, and domestic holders also were inclined to liquidate because of the supposed instability of the new Tardieu regime. Prices on the Bourse were firm yesterday.

The Berlin Boerse opened weak on Monday, and the entire session was irregular. Some selling was occassioned at the start of trading by the formation of a reactionary Cabinet in France and the unexpected outcome of the referendum on the Young plan. The trend improved slightly in later dealings, stimulated by gains in motor shares. The Boerse was depressed Tuesday by unfavorable reports from New York. Selling extended throughout the list and losses were heavy. After a further weak opening Wednesday, the Boerse recovered slightly with automobile stocks leading the advance. Reichsbank shares also were in demand, the inquiry originating principally in Holland. Most issues again turned weak in Thursday's trading, but buying then appeared and the losses were confined within moderate limits. Reichsbank shares and the motor issues were well taken, but these also declined a little at the close. A steadier market developed at Berlin yesterday, and price changes were small.

A formal report was made by Prime Minister Ramsay MacDonald to the British House of Commons, Tuesday, on his recent visit to the United States and on the present status of the naval disarmament negotiations that prompted his journey. Mr. MacDonald returned by way of Canada and reached England Nov. 1, taking his place as Prime Minister in the Commons early this week. In his speech to the Members of Parliament, the Prime Minister made it clear that he could add but little to what had already appeared in the press regarding his visit. Reiterating that his journey was undertaken not as a party leader but as a national representative, Mr. MacDonald again expressed his thanks to President Hoover and his Cabinet, the Senate and the House of Representatives for the welcome and the honors accorded him. "They showed the best kind of friendship by the candor with which they exchanged views and the straightforwardness with which they raised and discussed questions of delicacy," he said. The press also was praised by the Prime Minister, who said he found nothing but thoughtful fairness and a desire to co-operate in placing the facts and issues justly before the country. "No Ambassador could have received a warmer welcome," he added, "no government or people could have opened their doors, their minds and their hearts wider to a guest."

Mr. MacDonald informed the House of Commons that he had no draft agreements in mind or in hand when he came to America. His chief aim, he said, was to try by personal contact and direct address to establish a relationship between the two peoples based on mutual understanding, not only of the common subjects to be pursued, but of the mutual differences to be respected. "The breeze which blew me across the Atlantic was created by the conversations I had had during the Summer with the American Ambassador," he pointed out. Mr. MacDonald indicated that in his conversations with President Hoover these negotiations were reviewed and ways and means studied for solving the remaining difficulties centering around the principle of parity in strength and variety in the use of tonnage. The upnderstanding between the two powers, he again indicated, is a preliminary one which is to be used as a basis for discussions with the other powers

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that have accepted invitations to the London conference in the third week of next January. Informal conversations between and with these powers will continue, he declared.

After quoting liberally from the joint statement issued in Washington by the two Government heads, Mr. MacDonald pointed out that America continues to pursue the historic policy of freedom from Old World entanglements and is therefore not in the League of Nations. Britain, however, is in the League and has contracted obligations to the League to which she will remain loyal, he added. "In the course of our conversations," he said, "the President raised some of the major historical causes of difference between us like belligerent rights, so-called fortified bases, and so on, which are still active in forming public opinion, and we agreed mutually to examine them in the hope that we might arrive at understandings upon them." The Prime Minister also adverted to his Canadian visit, on which he said he exchanged views on political and economic subjects of mutual concern.

Following this formal address by Mr. MacDonald, speeches were made by Stanley Baldwin, leader of the Conservatives, and David Lloyd George, leader of the Liberals, in which both former Premiers praised Mr. MacDonald for his success and hoped his trip would bear fruits. Mr. Baldwin extended the warm and cordial felicitations of his party members to the Labor leader on the statement made before the House, and added that he had felt for a long time that British statesmen needed a better understanding of America. "There has always been, even amongst some of our public men, a profound ignorance of the nature of the Constitution, executive and administration of the United States, which at any time might lead this country and has at times led Europe into difficulties in dealings with America," the Conservative leader said. He revealed that as Prime Minister three years ago he had contemplated a similar trip and had discussed it with Alanson B. Houghton, then Ambassador from America. The time was not then judged right, he added, but he graciously declared that Mr. MacDonald had taken the first moment that had been possible in recent years to make the trip. Mr. Lloyd George also extended felicitations and congratulations to the Prime Minister on his journey and added that he considered it a success from every point of view. Especially gratifying, the Liberal leader said, was the warm welcome accorded the British Prime Minister in the United States.

A short debate on naval matters and on the negotiations between the two countries followed the formal statement and the two speeches by the Conservative and Liberal spokesmen. Mr. Lloyd George opened this discussion by asking the Prime Minister whether he had abandoned any of Britain's rights in the Washington discussions. He was assured by the Prime Minister that no commitment had been made. Lieut. Commander J. M. Kenworthy, a Labor Member, interposed at this point and accused Mr. Lloyd George of being mischievous in asking too many questions. Mr. MacDonald closed the debate by thanking the House of Commons for the reception accorded his statement. He added the following comments: "As regards the statement about cruisers, that was made before I left and I did not see why I should repeat it. As regards belligerent rights, no commitment whatever was made beyond the promise that the matter would be considered. As regards general disarmament, I certainly did not raise the suggestion as to what support America might or might not give us in the matter of general disarmament. Preparing for the five-power conference, which is naval pure and simple, is sufficiently great, and when we have got the five-power conference out of the way then will be time for consideration of general disarmament. The five-power conference was called for a specific purpose and our aim should be to get it to a successful conclusion. As regards debts, we did not discuss debts."

Having received the assurances of all parties in the House of Commons of their whole-hearted support, Prime Minister MacDonald is now in a position to join with the American State Department in diplomatic conversations with Japan, France and Italy on differences in their respective views. One of the chief points of diffculty will concern the reported Japanese intention of demanding a 70 per cent ratio of strength in 10,000-ton cruisers as compared with the American fleet of these vessels. In a Tokio dispatch of Monday to the New York Times it is asserted that Japanese officials declare emphatically that this demand is not a trading point and in its essential elements cannot be altered. As the preliminary agreement between Britain and the United States gives America a greater number of 10,000-ton cruisers in return for British preponderance in smaller craft, the Japanese demand would imply that British strength in 10,000-ton cruisers would exceed but slightly the Japanese strength. Such an arrangement would cause grave concern in the United Kingdom and the Japanese demand therefore is viewed as a serious obstacle to the smooth conclusion of the proposed naval accord. The Japanese and American delegations will discuss this matter in Washington late in December, before proceeding to London. A second prominent point of uncertainty centers around the question of equality of the French and Italian fleets. Italian spokesmen have asserted with great emphasis that they could not accept any arrangement which left them in a position of naval inferiority to any other Continental power, while France on the other hand maintains that she needs a larger fleet than Italy because of the fact that she has an Atlantic as well as a Mediterranean coast. The question of submarines also promises to cause trouble at the London gathering, Britain and American joining in a demand for their abolition, while Japan and Italy wish to retain them.

A draft convention for a tariff truce among the States of Europe was completed by the Economic Committee of the League of Nations late last week just before the Committee adjourned. Formulation of this convention was considered notable as the first international attempt in history to effect an armistice in the economic warfare of nations. The draft was framed at the request of the recent League Assembly to form a basis for discussion at the plenary conference which the January Council meeting is expected to convoke early in 1930 to consider the adoption of a truce for a period of two or three years. It will be sent to all countries of the world for study, with a request that the governments notify the League Secretariat before the end of this year whether they are prepared to participate in the proposed conference. Although the con-

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vention is left open to all nations, it is generally assumed in Geneva, a dispatch to the New York "Times" said, that it will end by being a purely European truce since all non-European delegates seemed to favor the truce for Europe while declining to entertain it themselves. If carried out, the plan will form a substantial preliminary step toward M. Aristide Briand's proposed United States of Europe.

Articles 1 and 2 of the draft convention provide that the contracting parties will refrain from levying higher duties than prevailed on a retroactive date in 1929 left to the conference to specify, but with Oct. 1 suggested. This applies both to import and export duties, and it is also provided that the signatories shall not establish accessory duties on products previously exempt. Fiscal charges to which domestic goods are subjected are exempted from these provisions, but the States are to agree not to impose fresh internal charges liable in any manner to place a greater burden on imported than on domestic products. All the contracting parties are called upon to accept the League's 1927 convention for the abolition of import and export restrictions and prohibitions. Within specified conditions, the nations are to retain the right of adjusting their tariffs "for the purpose of meeting grave emergencies affecting essential factors in their economic life." One of the great problems confronting the proposed truce, the "Times" dispatch pointed out, arises from the most-favored-nation clause, which has been left for the conference to deal with.

An active stage has been reached in the negotiations between Germany and the United States for the conclusion of a separate accord on reparations payments to this country. Discussions to this end were instituted in Berlin two months ago, according to recent dispatches from the German capital, and were carried on largely by Ambassador Jacob Gould Schurman. It was indicated in Washington late in October that State and Treasury Department officials had virtually completed the preliminary draft of the proposed agreement. Formal conversations were begun in Berlin Thursday, when Edwin C. Wilson, First Secretary to the United States Embassy at Paris, arrived in Germany to assist Dr. Schurman. Mr. Wilson brought with him the draft of the agreement and it was believed that the entire matter would be concluded within a week or two. The German Government has already indicated its full concurrence in the proposal, a Berlin report of Monday to the New York Times said. The understanding will lift the entire question of German payments to the United States out of the mechanism of the Young plan. It was remarked in the dispatch that "as the American Government does not intend to become an official party to the Young plan and also will not be identified with the Bank for International Settlements, its decision to arrive at a direct understanding with the German Government is heartily approved in official circles. Gratification is felt over the procedure now to be adopted which will give Germany the same moral and political position in relation to her debts to America as now is accorded to her by the former Allies." Unofficial discussions of the negotiations in London and Paris have indicated considerable perplexity regarding the significance of the direct agreement now being negotiated. Both British and French observers remark that a number of complications may arise, affecting all parties to the Young reparations plan.

Progress was again made this week by the Bankers Committee in Baden-Baden on the statutes of the Bank for International settlements, which the Experts' Committee made an integral part of the Young plan of German reparations payments. The labors of the bankers, which began on Oct. 4, appear definitely to have entered the final stages, as the major portion of the statutes and the charter of the institution were completed last week. Outstanding questions of a political nature, such as the location of the proposed bank, are to be referred back to the conference of governments at The Hague, although it is understood the committee will make suggestions regarding the location. A further question that the bankers found necessary to refer back to The Hague gathering concerns the exact amounts and dates of German payments. Attempts to incorporate the German payments in the trust deed formulated at Baden-Baden were unsuccessful, as the terms of reference of the Young plan and the Hague conference were too vague to permit exact definitions. Accordingly, the bankers decided to eliminate the German side of the question from the trust deed and elaborate a document that would regulate the distribution of any payments upon which the political conferees at The Hague might agree. The subcommittee charged with formulating the trust deed was instructed accordingly last week and asked to present a revised document early this week. Plenary sessions were suspended for four days to allow time for this task.

A new draft of the trustee deed was prepared by the subcommittee and presented to the bankers' gathering last Monday. The document was discussed for eight hours in two plenary meetings, but the problems raised by the deed proved exceedingly vexatious and final acceptance was again delayed. In a dispatch to the New York "Times" it was remarked that one delegate explained the quandry by saying that if the committee made the deed too broad and general, it would not sufficiently protect the interests of the bank, which must have a precise legal document upon which to base its administration of reparations funds. If, on the other hand, they attempted to frame a document with minute and definite instructions as to sums and dates, they would immediately find themselves lost in political quarrels. Differences between the delegations as to the source of the sums conceded to the British Chancellor of the Exchequer at The Hague again made their appearance. "France urges that the sum should come from the profits of the bank," the "Times" report said, "while the British have another interpretation and have adopted Mr. Snowden's tactics to get it carried out." After further revisions of some of the articles, the new trust deed was approved in principle at a plenary session Tuesday. Dr. Schacht, President of the Reichsbank, declared that the American delegation deserves great credit for the "splendid draft of the trust agreement."

It was ascertained Tuesday by the correspondent of the "Times" that a loophole has been left in the bank statutes through which at some future time a connection can be established between the Bank for International Settlements and the League of Na-

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tions or some other international body of control. Many requests were received from different organizations urging League affiliation, the report said, but the bankers dropped all thought of any such connection for the present, although some delegates looked favorably upon the idea. Opposition to any such affiliation from American interests was said to have determined the stand of the bankers' committee against any immediate action in this direction. "There still persists hope here," the dispatch said, "that this opposition, once the bank is established and has proved its value to world finance, will diminish and that the Federal Reserve may see its way toward collaboration. This hope is not due to anything the American delegates here have said. On the contrary, it is due rather to the eternal hope that makes some Europeans still optimistic that the United States one day will drop its antipathy to the League." A revision clause was included in the statutes, it appeared, which stipulates that upon the consent and approval of the governments the statutes can be revised so that the bank can draw its authority from some international source.

In order to clear up remaining questions, meetings were arranged at Baden-Baden between the members of the bankers' committee and the committee charged with revising the regulations for deliveries in kind. Chairman Mosca of Italy, who heads the latter committee, reported fully to the bankers' committee Tuesday on the steps taken to simplify and liberalize the Wallenberg regulations of 1924, under which deliveries in kind have been carried on to date. The question before both committees was that of supervision of the contracts which will be passed between the importers and exporters of Germany and the creditor nations under the Young Plan. The Reparations Commission was the ultimate arbiter under the Dawes Plan, but control by this body lapses under the Young Plan and the question of control therefore appeared. After discussing the matter Tuesday and Wednesday, the committee of bankers informed the representatives of the deliveries-in-kind committee that the function of supervising such contracts would not properly come within the range of the Bank's activities. Only the payments for such contracts could be made part of the Bank's functions, it was held. The delegates of the deliveries-in-kind commission thereupon returned to Paris to complete their report in the light of the decision rendered by the bankers' committee. The decision, it was held, amounts in effect to telling the governments that they must arrange for such matters in their political discussions. The question, a "Times" report indicated, will probably have to be fought out at the second Hague conference along with a large number of other questions of similar character which have met with rejection by the organizing committee of the bank.

A fresh complication was added in Germany this week to the already highly complex international program for ratification of the Young Plan of German reparations payments which the Experts' Committee in Paris elaborated earlier this year. The change of Government in France and the unexpected British demands at The Hague conference had already introduced elements of the greatest uncertainty into the general scheme. The possibilities of discord among the interested governments were also increased by the American steps for a separate agreement with Germany on reparations, by the apparent inability of the bankers' committee in Baden-Baden to agree on many important sections of the statutes for the Bank for International Settlements, and by the profound differences between France and Germany on Rhineland evacuation and the question of sovereignty in the Sarre area. To these uncertainties has now been added the necessity for a referendum within Germany on the Nationalist-Fascist agitation against the Young reparations plan and war guilt acknowledgment. Contrary to expectations, the campaign for petitions requesting the plebiscite has brought out the signatures of very slightly more than the necessary 10% of the German electorate, and under the Weimar Constitution the matter must now be referred to the Parliament and ultimately to a national vote.

The campaign was started some weeks ago by Dr. Alfred Hugenberg, leader of the Nationalist Party, and Adolph Hitler, leader of the Fascist Party. These reactionary parties sponsored a bill which is strongly opposed by the Coalition Government in the Reich, and in order to secure consideration of the proposal by the entire electorate the campaign was instituted. The bill provides that the German Government shall notify all foreign powers that the enforced acknowledgment of war guilt in the Treaty of Versailles is contrary to historical truth, is based on false premises and is not binding in international law. Under the terms of the bill, the German Government is to use all endeavors to secure annulment of the war guilt acknowledgment and shall also undertake to secure the immediate and unconditional evacuation of the occupied German territories, without any remaining control commissions. No further financial burdens or obligations based on the war guilt acknowledgment shall be assumed, inclusive of those arising from the recommendations of the Experts' Committee. The bill states further that Ministers or representatives of the Reich who lend their signatures to agreements contrary to the above provisions shall render themselves liable to prosecution for high treason. This bill, commonly referred to in Germany as the "Liberty Law," was strongly opposed by the Government and an emphatic adverse statement also was made by President Paul von Hindenburg.

On the basis of the returns available last Saturday, it was officially acknowledged by the Federal Election Commissioner that the total number of subscribers to the petition will exceed by 15,000 the required 4,127,890, which represents one-tenth of the Reich's eligible voters, the percentage necessary to make the plebiscite binding on the Reichstag. The Minister of the Interior will now have to submit the bill to the Reichstag where its rejection is a foregone conclusion. To override the Reichstag veto and make it a Federal statute will require 20,000,000 supporting votes, which is half the total of the eligible electorate. "Measured by the support given to the measure in the present initial voting, the bill is doomed to defeat when it is put up to the voters for final approval," a Berlin dispatch to the New York "Times" points out. The Nationalist leaders in Germany associated with Dr. Hugenberg are none too happy over the "success" of their plan for a nation-wide plebiscite on the Young Plan and the war-guilt issue, according to Berlin reports. The voters who responded to the frantic appeals for signatures number only four-sevenths of the "nationalistic" sup-

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porters, and it is therefore considered that many adherents of the party disavowed the party leadership.

Although there is no reasonable likelihood of a favorable national vote in Germany on the Nationalist-Fascist referendum, the task of the German Government in securing Parliamentary ratification of the Young Plan will doubtless be rendered just so much the more difficult thereby. The prevailing uncertainty regarding the date of the second Hague Conference of Governments contributes to this difficulty. "If the Hague conference is indefinitely postponed," a "Times" dispatch says, "the Reichstag will have to take action on the referendum, and the plebiscite which will seal the fate of the 'Liberty Law' will in all probability be held before the reparations powers meet at The Hague. On the other hand, the present coalition parties who control a majority in the Reichstag may succeed in deferring action on the petition until the Young Plan is formally ratified, in which case the plebiscite, which has no prospect of contravening such action, will be held early in January. The Government has enough legitimate parliamentary expedients at its disposal to rid itself of a possible menace to its foreign interests by having the plebiscite at a time when it is least likely to prove a disturbing factor to its internal and foreign issues."

Debate on some of the pressing issues before the British Government was begun in the House of Commons Monday, when Prime Minister Ramsay MacDonald made his first appearance in Parliament following his return from America. The questions of unemployment, the resumption of diplomatic relations with Soviet Russia and the status of India were brought up in rapid succession. The new Labor regime made its attitude and its programs clear on all points, and as a rule the Conservatives and Liberals offered only mild criticism. Several divisions of the House were taken on points of the debate, but no upset occurred as the Liberal members voted with the Laborites and a sufficient number of Conservatives refrained from voting to insure a Labor victory in any case. Thus it appears that the Labor Government will indeed be granted a respite to work out its proposed reforms. Warnings have been issued by his Majesty's Opposition party and the Liberals that the Labor program must not tend too far toward Socialism, and it is believed that the Labor Cabinet will carefully avoid any unduly radical experiments that might bring it into jeopardy. Since the Labor members do not constitute an absolute majority, the Government could be easily upset by the Conservatives and Liberals together. Mr. MacDonald's chief difficulties at present, it is thought, will result from the demands of the Clydeside group within his own party for "Socialism in our time."

Exceptional interest was manifested Monday in the long-awaited statement of J. H. Thomas, Lord Privy Seal, on the Labor plans for reducing unemployment in England. The success of the Labor Government largely depends on its attempts to solve this question, which has baffled all Governments since the war ended. Mr. Thomas sought to disarm criticism at the outset by declaring that he had found no magic cure for unemployment, and as he proceeded it became clear that his proposals differed little from those advocated by the Conservatives before they were overthrown in the May elections. The chief element in the proposals again consisted of huge public undertakings, designed with an eye to the number of men who would thus be employed. Mr. Thomas reported that work had already been begun on projects costing approximately $200,000,000, almost all of which will go directly to the workmen employed in wages, and indirectly to other workmen employed in other undertakings which will be stimulated by the new enterprises. The Minister also indicated that efforts would be made to increase the export trade and to develop the resources of outlying sections of the Empire in order to stimulate the demand for home products. Very optimistic statements were made by Mr. Thomas regarding his recent trip to Canada, which was undertaken for the purpose of interesting Canadian industrialists in using more British coal and steel. The chief criticisms of the plans came from the radical wing of the Labor Party and from David Lloyd George, leader of the Liberals. The radical Laborites condemned the schemes because they "meant nothing to the workers," while Mr. Lloyd George pointed out that they failed to meet the immediate emergency of unemployment distress in England as they would not furnish work for more than 30,000 men this Winter.

The first division of Parliament on a question of policy took place Tuesday, when the House of Commons considered the MacDonald Government's program for immediate resumption of diplomatic relations with Russia. The vote on the question was 324 to 199, the Liberals supporting the Labor Government, while a good part of the Conservative strength was reported absent. A Government motion, offered by the Prime Minister and Foreign Secretary Arthur Henderson, stated that in the opinion of the House resumption of full diplomatic relations is desirable. Approval was sought for the procedure adopted in the recent discussions between Mr. Henderson and the Russian Ambassador to Paris, M. Dovgalevsky. Two Conservative amendments were offered, but these were set aside and the vote was taken on the Government motion. In the course of the debate, Mr. Henderson assured the House that before he had agreed to the exchange of Ambassadors he had obtained a guarantee from Russia against hostile propaganda and that arrangements had been made for a discussion of all the outstanding questions between the two countries as soon as relations were resumed.

The Indian question came up in the House of Commons late Thursday, and in this instance both the Conservative leader, Stanley Baldwin, and the Liberal whip, David Lloyd George, offered criticisms of the Labor policy. The debate concerned a statement on India issued last week by Lord Irwin, Viceroy of India, to the effect that the ultimate goal of the constitutional development of India was dominion status. Since this has been the declared policy of every Government since 1917, no surprise was expressed at the statement itself. It appeared, however, that the MacDonald Government had failed to consult Sir John Simon's Indian statutory commission, which is considering the whole Indian question, before authorizing the statement. The opponents of the Labor Government were solicitous as to whether the Viceroy's declaration denoted any change in the Government's policy toward India. An impression of such a change in policy had been

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created, they said, and it might give rise to misunderstandings in India. A Labor plea for the nationalization of railways was discussed in the Commons Wednesday, but no vote was taken on the main issue, although a division occurred on a Conservative amendment. The Laborites declared that 50,000 motor trucks are now doing work which a decade ago had been done by railways, and it was pointed out that this imposed a double burden on the community because of the need for road repairs. The Conservatives offered an amendment stating that the present development of road transport could not have been achieved under any system of State ownership, but it was defeated by 227 to 139 votes.

Twelve days of ministerial crisis in France were ended late last Saturday when Andre Tardieu succeeded in forming a Cabinet that differed in personnel but little from the previous Cabinets of M. Aristide Briand and M. Raymond Poincare. M. Tardieu was the third French political leader invited by President Doumergue to form a Cabinet, since the Briand regime was incontinently overthrown in the initial session of the current Parliament. The task was first attempted by Edouard Daladier, leader of the Radical-Socialists, and then by Senator Etienne Clementel, who also is considered a radical. Although the Left groups predominate in the Chamber of Deputies, lack of unity made it clear that any Government formed by the radicals could not survive the first test and the attempts were abandoned. M. Tardieu is distinctly Conservative, and he will have to rely upon a combination of Right and Center parties for support. His position, however, is a very difficult one and political observers in Paris are none too confident that his Ministry will last any length of time.

In addition to the post of President of the Council, M. Tardieu also took the portfolio of Minister of the Interior. M. Briand remained as Minister of Foreign Affairs, this appointment having been well foreshadowed by the consultations of all prospective Premiers with the veteran statesman during the crisis. He made it clear that he placed foreign policy and the success of the Young Plan above every other consideration. In a statement outlining his position he remarked that "at this moment, when most important negotiations, not only for the interests of France but for peace, are in progress, I have not the right to desert my present post when it is offered to me again." M. Briand's position in the Tardieu Cabinet is an anomalous one, as his own sympathies are more with the Left groups in the Chamber and his support has come chiefly from that side. The parties of the Right joined to overthrow his Government on Oct. 22, and they did so precisely on questions involving his foreign policy. The same parties are now to be asked to support the policies which they questioned a few days ago, with the situation quite unchanged save for the selection of a Right Premier in place of M. Briand. In view of this situation observers are not optimistic. The most marked change effected by M. Tardieu among the Ministers was the selection of Andre Maginot as Minister of War in place of Paul Painleve. The list of the full Ministry is two larger than the previous Cabinet, as the portfolio of posts and telegraphs has been raised from an undersecretaryship to a full Ministry, while a new Ministry of Merchant Marine has been created. The incumbents of these new Cabinet positions are, respectively, Germain Martin and Louis Rollin.

A ministerial declaration was made by Premier Tardieu before the Chamber of Deputies Thursday. This statement was considered remarkable, not only for firmness of tone, but also because of the bid made for nation-wide support irrespective of party affiliations. While M. Briand will remain in complete charge of the foreign negotiations initiated by him in previous regimes, there will nevertheless be a closer watch in the future over the interests of France, and above all of her security from attack, M. Tardieu said. At the London naval conference adequate protection of the communication lines between France and her colonial empire will be a dominant consideration. On the Eastern frontier of the country the work of fortification begun last year will be pushed faster. The promise made to evacuate the Rhineland when the Young Plan is accepted will be kept. The Premier next detailed a striking program for internal reform and tax reduction. "He presented a business man's program for the Government," a dispatch to the New York "Herold Tribune" said, "and in so doing swept aside the half-promises traditional on such occasions. He declared that his Ministry would put into effect the whole list of reforms outlined in his speech, which featured tax reductions, agricultural relief and other measures, if supported by the Chamber. The declaration adroitly was designed to retain the support of the Right, while allaying Radical antagonism."

A momentous speech in explanation of his policy on the Rhineland and Saar area questions was begun late yesterday by Foreign Minister Briand, who ascended the rostrum in the Chamber in defense of the newly formed Ministry. M. Briand warned the Chamber that his speech would be one of the longest he has ever made. For the first time in his long political career the former Premier carried voluminous documents instead of speaking without notes. The atmosphere in the Chamber was tense as M. Briand announced that he would give an explanation on these matters. It was realized, an Associated Press dispatch said, that he was agreeing as Foreign Minister in the Tardieu Government to supply Parliament with information his refusal of which on Oct. 22 had caused his overthrow as Premier. After a most brilliant speech by M. Briand and a debate which was protracted late into the night, the new Ministry received a vote of confidence in the Chamber of Deputies by a majority of 71.

Poland was again rudely reminded of the virtual dictatorship of Marshal Joseph Pilsudsky, Minister of War, when the Parliament attempted to resume its sessions in Warsaw last week after an enforced vacation of seven months. Ordinarily the Sejm is presided over by the Premier, but M. Switalski pleaded illness last week and Marshal Pilsudski proceeded to the government buildings to take his place. An hour before the Sejm meeting was scheduled to begin, ninety armed officers, adherents of Marshal Pilsudski, marched into the Sejm building and occupied the entrance hall. They refused to leave, saying they were there to protect Marshal Pilsudski. M. Daszynski, Marshal of the Sejm, thereupon called a meeting of the Presidents of the Sejm parties and declared that he would not open the meeting of

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Parliament until the officers departed. All but the Government party leaders agreed with him, and the Sejm Marshal then sent a letter to President Moscicki stating that he was unable to open the session because of the presence of the armed officers. The President, who is a follower of Marshal Pilsudski, replied that he must communicate with Marshal Pilsudski, who was "Acting Prime Minister in view of M. Switalski's ill health." After a conference between Marshal Pilsudski and President Moscicki, M. Daszynski was advised to postpone the Sejm meeting, and this was accordingly done.

At a conference of leaders of all the Opposition parties in the Sejm, Monday, it was agreed to open the Sejm on the following day. "The Sejm to-day looked like a garrison in defense," a report of Tuesday to the New York "Times" said. "M. Daszynski had instructed the guardsmen to watch the entrances carefully. Everybody had to produce a certificate permitting them to enter the Sejm building, and a police detachment guarded the adjacent streets." As it happened, however, Prime Minister Switalski had recovered his health sufficiently to attend the Sejm meeting in his official capacity. He arrived at the Parliament buildings with a decree, signed by President Moscicki, postponing the Sejm session for one month. The Deputies were openly relieved at this turn of events, and the political storm that was brewing was thus averted for a time at least.

Important changes in the policy of the Spanish dictatorship were announced in Madrid Tuesday in a communication from Premier Primo de Rivera to the Council of Ministers. The communication, which was quickly approved by the Council, states that for the present a halt will be called in the efforts to provide Spain with a Constitutional regime. The National Consultative Assembly, which was to have entered upon the third and last year of its life in October, will not now be summoned until January. This means, according to a Madrid dispatch to the New York "Times," that there will be no discussion of the draft constitution until then. "Indeed," the report continued, "certain passages of the communication which speak of a new plan of action to be brought about by the Dictator between now and the new year seem to indicate that some drastic changes are being contemplated which may affect the fate of the new Constitution." Although Premier de Rivera had previously forecast the end of his dictatorship, he now declares that the "fruit is not yet ripe," as the old regime is still alive. "Reading between the lines of the communication," the "Times" report adds, "it is evident that the Premier indirectly admits that, although the dictatorship continues to make good progress with the material reorganization of the country, little headway has been made in the path of conciliation. The dictatorship still has many enemies who apparently are in a position to undo much of the Dictator's work should he abandon his office too soon."

The Bank of Germany on Saturday reduced its rate of discount from 7½% to 7%. The 7½% rate had been in effect since the previous April 25. The Hungarian National Bank on the same day lowered its rate from 8% to 7½%. Other than this there have been no changes in Central Bank rates. Rates continue at 8½% in Austria; at 7% in Italy; at 6% in England and Norway; at 5½% in Denmark, Sweden and Spain; at 5% in Holland and Belgium, and at 3½% in France and Switzerland. In the London open market discounts for short bills yesterday were 5½%, the same as on Friday of last week, and 5 13/16% for long bills, also unchanged from the previous Friday. Money on call in London yesterday was 4¼%. At Paris open market discounts remain at 3½%, and in Switzerland at 3⅜%.

The Bank of England statement for the week ended Nov. 6 shows a gain of £124,253 in gold holdings. Reserves increased £540,000, note circulation having been contracted £416,000. The Bank now holds £132,266,076 of gold in comparison with £164,989,383 last year and £151,637,047 in 1927. The rate of discount remains unchanged at 6%. Public deposits decreased £4,857,000 but other deposits increased £4,136,425. Other deposits is divided into bankers' accounts and other accounts which increased £3,514,933 and £621,492 respectively. The reserve ratio now amounts to 30.81% in comparison with 30.12% last week and 43.30% a year ago. Loans on government securities showed a decrease of £1,680,000, while those on other securities expanded £447,073. The item of other securities includes "discounts and advances" and "securities." The former increased £863,144, while the latter decreased £416,071. Below we furnish a comparison of the various items for the past five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. *Nov.* 6. £	1928. *Nov.* 7 £	1927. *Nov.* 9. £	1926. *Nov.* 10. £	1925. *Nov.* 11. £
Circulation	a358,403,000	133,936,000	135,928,710	138,834,000	141,519,165
Public deposits	9,526,000	17,739,000	18,412,592	18,637,000	13,168,592
Other deposits	100,367,521	99,500,000	95,467,372	102,163,819	109,199,348
Bankers' accounts	61,620,909	--------	--------	--------	--------
Other accounts	38,746,612	--------	--------	--------	--------
Governm't securities	67,171,855	44,553,000	41,310,178	36,210,435	39,402,794
Other securities	26,570,232	39,690,000	54,853,660	69,366,346	74,422,075
Disct. & adv.	6,754,012	--------	--------	--------	--------
Securities	19,817,220	--------	--------	--------	--------
Reserve notes & coin	33,861,000	50,802,000	35,458,337	32,976,049	26,288,904
Coin and bullion	132,266,076	164,989,383	151,637,047	152,060,534	148,058,069
Proportion of reserve to liabilities	30.81%	43.30%	31.14%	27.31%	21½%
Bank rate	6%	4½%	4½%	5%	4%

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

In its statement for the week ended Nov. 2, the Bank of France shows another gain in gold holdings, this time of 207,391,578 francs. The total of gold now stands at 40,050,927,906 francs, as compared with 39,843,536,328 francs last week and 30,771,796,771 francs the corresponding week last year. Credit balances abroad and bills bought abroad show increases of 84,000,000 francs and 1,000,000 francs, respectively. Note circulation expanded 2,121,000,000 francs, raising the total of the item to 68,266,760,840 francs which compares with 62,759,166,255 francs of the corresponding week last year. A decline of 654,000,000 francs is registered in French commercial bills discounted and 494,000,000 francs against creditor current accounts while advances against securities reveal a gain of 160,000,000 francs. 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 is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
	Francs.	*Nov.* 2 1929. *Francs.*	*Oct.* 26 1929. *Francs.*	*Nov.* 3 1928. *Francs.*
Gold holdings	Inc. 207,391,578	40,050,927,906	39,843,536,328	30,771,796,771
Credit bals. abr'd.	Inc. 84,000,000	7,220,830,509	7,136,830,509	13,900,027,121
French commercial bills discounted	Dec. 654,000,000	8,499,594,291	9,153,594,291	2,372,236,252
Bills bought abr'd.	Inc. 1,000,000	18,683,611,769	18,682,611,769	18,642,447,083
Adv. agt. securs.	Inc. 160,000,000	2,594,146,436	2,434,146,436	2,273,471,422
Note circulation	Inc. 2121,000,000	68,266,760,840	66,145,760,840	62,759,166,255
Cred. curr. accts.	Dec. 494,000,000	20,054,087,274	20,548,087,274	17,499,379,423

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The German Bank statement for the fourth week of October shows a gain in gold and bullion of 10,170,000 marks, raising the total of the item to 2,229,123,000 marks which compares with 2,532,815,000 marks the corresponding week last year. A large increase appears in bills of exchange and checks namely 555,162,000 marks whereas deposits abroad remains unchanged at 149,788,000 marks. An increase of 722,534,000 marks is shown in note circulation, bringing the total of notes outstanding up to 5,507,541,000 marks, as compared with 4,672,013,000 marks the corresponding week last year and 4,230,568,000 marks in 1927. Reserve in foreign currency gained 5,075,000 marks and advances 64,614,000 marks, while investments remains unchanged. A decrease is shown in notes on other German banks of 20,838,000 marks, in silver and other coin of 27,873,000 marks and in other daily maturing obligations of 100,503,000 marks. Other assets increased 14,300,000 marks while other liabilities decreased 21,421,000 marks. Below we furnish a comparison of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 31 1929.	Oct. 31 1928.	Oct. 31 1927.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	Inc. 10,170,000	2,229,123,000	2,532,815,000	1,851,309,000
Of which depos. abr'd.	Unchanged	149,788,000	85,626,000	66,543,000
Rex've in for'n curr.	Inc. 5,075,000	359,203,000	163,248,000	161,446,000
Bills of exch. & checks.	Inc. 555,162,000	2,542,173,000	2,348,280,000	2,802,380,000
Silver and other coin	Dec. 27,873,000	98,236,000	86,508,000	51,816,000
Notes on oth. Ger. bks.	Dec. 20,838,000	3,846,000	8,739,000	8,142,000
Advances	Inc. 64,614,000	106,613,000	175,227,000	45,978,000
Investments	Unchanged.	92,562,000	93,514,000	92,075,000
Other assets	Inc. 14,300,000	650,002,000	523,280,000	570,771,000
Liabilities—				
Notes in circulation	Inc. 722,534,000	5,507,541,000	4,672,013,000	4,230,568,000
Oth. daily matur. oblig.	Dec. 100,503,000	453,797,000	493,903,000	608,073,000
Other liabilities	Dec. 21,421,000	353,008,000	268,711,000	379,095,000

Quiet conditions were restored in the money market this week, with rates ruling throughout virtually at the levels established in previous sessions. Call loans were quoted at 6% on the Stock Exchange in all sessions, and time loans also prevailed at this figure for all maturities. Money was in good supply in the early sessions, notwithstanding withdrawals by the banks of $20,000,000 Monday and a further $20,000,000 Wednesday. In these two sessions loans were obtainable in the unofficial "street" market at 5½%. No concessions were made, however, in the later periods. Because of the striking changes in brokers' loans in the different categories of lending shown in the statement of the Federal Reserve Bank last week, much interest was manifested in the return the present week. The previous statement indicated that loans were called on a prodigious scale by the corporations and wealthy individuals included in the "others" classification, making it necessary for New York banks to assume this load in order to prevent money rates from rising to fantastic heights. The statement issued late Thursday showed that relative stability has again been restored in this respect, as the total of loans for "others" changed but little compared to the aggregate drop of $656,000,000 in the loan total by all classes of lenders. This decrease follows a contraction of $1,096,000,000 in the previous statement, and this release of funds tied up in speculation is considered an assurance of easier money rates than had prevailed in earlier months of the year. The drop in brokers' loans, as recorded by the Stock Exchange for the month of October was $2,440,559,111. Gold movements at the Port of New York for the week ended Wednesday were reported by the Federal Reserve Bank as imports of $746,000 and exports of $6,500,000. Gold ear-marked for foreign account increased $1,000,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on every day of the week were at 6%, including renewals. The market for time money has remained dull. On Monday, Wednesday and Thursday the quotations were each day uniformly 6% for all dates. On Friday the rates were 5¾@6% for 30 days, 6% for 60 days, 90 days and four months, and 5¾@6% for five and six months. In commercial paper the transactions were unusually heavy on Monday and Wednesday, but simmered down on Friday. Rates for names of choice character maturing in four to six months are ¼% lower at 5¾@6%, while names less well known command 6@6¼%, with New England mill paper also quoted at 6@6¼%.

The market for prime bank acceptances was extremely active during the greater part of the week, but quieted down on Friday. The buying rate of the Federal Reserve Bank was reduced last Saturday from 5% to 4¾%. The posted rates of the American Acceptance Council are unchanged at 4¾% bid and 4⅝% asked for bills running 30 days, and also for 60 and 90 days; 4⅞% bid and 4¾% asked for 120 days, and 5% bid and 4⅞% 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 also remain unchanged.

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	5	4⅞	5	4⅞	4⅞	4¾
	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked
Prime eligible bills	4¾	4⅝	4¾	4⅝	4¾	4⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5 bid
Eligible non-member banks	5 bid

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

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

Federal Reserve Bank.	*Rate in Effect on Nov. 8.*	*Date Established.*	*Previous Rate.*
Boston	5	July 19 1928	4½
New York	5	Nov. 1 1929	6
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	5	May 14 1929	4½
Kansas City	5	May 6 1929	4½
Dallas	5	Mar. 2 1929	4½
San Francisco	5	May 20 1929	4½

Sterling exchange has been dull and irregular, but firm on the whole, showing no fundamental change from last week, though being slightly lower. The range this week has been from 4.87 3-32 to 4.87⅝ for bankers' sight, compared with 4.87 to 4.87⅝ last week. The range for cable transfers has been from 4.87⅜ to 4.88, compared with 4.87 9-16 to 4.88 the previous week. Since the reduction in the rediscount rates of the Bank of England and the New York Federal Reserve Bank on Oct. 31 sterling and most of the leading exchanges have taken on a steadier tone and the European money markets have been tending toward a more normal basis with respect to New York, so that there is a feeling in foreign exchange circles that steadier sterling levels

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may be expected from now until the close of the period when exchange seasonally turns in favor of London as against New York. This seasonal change usually takes place around February. Meanwhile the steady ease in money rates at New York favors the view that conditions will shape themselves more advantageously for sterling and the major European currencies, enhancing even the prospect of gold withdrawals from New York before the spring and summer seasons, when all factors of demand for exchange become favorable to Europe and gold shipments from New York to the other side are regarded as normal.

Despite intimations to the contrary, bankers here look for a further reduction in the rate of rediscount of the Bank of England, which has been at 6% since Oct. 31. Recent London advices state that the Bank of England indicated to the money market that it takes the view that it will not be justified in putting its rate still lower until it has actually built up its gold reserves, even though it considers the outlook more hopeful than for some time. This week the Bank of England shows an increase in gold holdings of £124,253, although the Bank continues to lose gold heavily to Paris. Total bullion stands at £132,266,076 as of Nov. 7, compared with £132,141,823 on Oct. 31, with £154,989,383 a year ago, and with the Cunliffe minimum of £150,000,000. The London money market entertains a strong hope that since Paris has now begun to take gold in quantity from New York, there will be relief from direct withdrawals by Paris from London and the Bank may be able to increase its gold holdings, if only through open market purchases. On Saturday the Bank of England sold £5,139 in gold bars and exported £2,000 in sovereigns. On Monday the bank sold £268,119 in gold bars. On Tuesday the Bank sold £701,452 and bought £348,500 open market gold. There was approximately £700,000 open market bar gold available, of which £250,000 were reported purchased for shipment to France and the above £348,500 was bought by the Bank of England. The balance was absorbed by the trade and India. On Wednesday the Bank sold £149,152 in gold bars and exported £6,000 in sovereigns. On Thursday the bank sold £99,497 and bought £1,558 in gold bars. On Friday the Bank sold £17,249 and bought £2,725 in gold bars. Practically all the larger sales by the Bank were reported by London bullion dealers as taken for shipment to France.

At the Port of New York the gold movement for the week Oct. 31-Nov. 6, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $746,000, of which $700,000 came from Argentina and $46,000 chiefly from other Latin American countries. Exports totaled $6,500,000, all to France. The Federal Reserve Bank reported an increase of $1,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 6, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 31-NOV. 6, INCLUSIVE.

Imports.	*Exports.*
$700,000 from Argentina	$6,500,000 to France
46,000 chiefly from other Latin Amer. countries	
$746,000 total	$6,500,000 total

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

Canadian exchange continues at a discount. On Saturday last Montreal funds were 1 7-16% discount; on Monday at 1 13-16%; on Wednesday at 1⅛%; on Thursday at 2¼%, and on Friday at 1¾%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in an inactive market. Bankers' sight was 4.87⅜@4.87⅝; cable transfers were 4.87 15-16@4.88. On Monday the market was irregular. The range was 4.87¼@4.87 9-16 for bankers' sight and 4.87⅜@4.87 15-16 for cable transfers. On Tuesday, Election Day, there was no market in New York. On Wednesday the market continued dull and irregular. The range was 4.87⅜ @4.87½ for bankers' sight and 4.87 13-16@4.87 15-16 for cable transfers. On Thursday the market showed a slightly better tone. Bankers' sight was 4.87⅛ @4.87½; cable transfers, 4.87⅞@4.87 15-16. On Friday the market was easier; the range was 4.87 3-32 @4.87½ for bankers' sight and 4.87 13-16@4.87⅞ for cable transfers. Closing quotations on Friday were 4.87⅜ for demand and 4.87 13-16 for cable transfers. Commercial sight bills finished at 4.87¼, sixty-day bills at 4.82¼, ninety-day bills at 4.79⅞, documents for payment (60 days), at 4.82¼, and seven-day grain bills at 4.86⅜. Cotton and grain for payment closed at 4.87¼.

The Continental exchanges continue firm. The outstanding events of importance this week are the further heavy shipments of gold from New York to Paris and the reduction in the rate of rediscount of the Reichsbank on Saturday last, when the rate was reduced from 7½% to 7%. The 7½% rate had been in effect since April 25. Prior to the reduction in the Reichsbank rate the mark had been ruling for fully a week at 23.94 for cable transfers. Subsequent to the reduction, the currency receded fractionally without any great activity. Bankers here have foreseen the rediscount rate decrease, feeling that internal conditions in Germany favored it. Only the stringency of world money rates prevented the step earlier. With the heavy stock liquidation in New York and the reduction in the rediscount rates at New York, London and Amsterdam, a reduction in the German rate was to be expected as a logical development. This week, Berlin cable transfers have ruled around 23.93, which compares with dollar parity of 23.82. Dr. Schacht, Governor of the Reichsbank, declared that the lower rate reflects a fundamental improvement in the situation of the Bank since the exchange crisis in April. At that time, in addition to raising the bank rate to 7½%, the Reichsbank was forced to inaugurate a period of stringent credit restrictions. The reason for reducing the rate only ½ of 1%, which leaves it a full 1% above London and 2% above New York, is found in the position of Berlin money market. Foreign credits are badly needed by German industry. During the first 10 months of this year foreign loans to Germany totaled only 331,000,000 marks, whereas in the corresponding period of 1928 they totaled 1,300,000,000 marks. From these figures it is plain that German money rates must be kept at a level which will encourage an inflow of foreign funds. Berlin bankers are confident that as a result of the changed money situation here there will be a heavier flow of American credits to Germany. The Reichsbank is in a strong position with respect to gold reserves. Its statement as of Oct. 31 showed an increase in gold coin and bullion of 10,170,000 marks, the total standing at 2,229,123,000 marks. This compares with the high mark on Jan. 7 this year of 2,729,345,000 marks, and with the

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low holdings for the year, on June 22, of 1,764,327,000 marks. As noted above, the Federal Reserve Bank of New York reports a shipment of $6,500,000 gold to France during the week, which follows upon a shipment of $3,005,000 a week ago, and, as already stated, most of the heavy gold withdrawals from the Bank of England during the week were also engaged for French account. The withdrawals from New York to Paris are attributed largely to the collapse of prices on the New York Stock Exchange and to the sharp decline in money rates here. The Bank of France gold holdings are now at record volume of 40,050,000,000 francs as of Nov. 1, showing an increase over the previous week of 207,000,000 francs.

Italian lire have been inclined to ease, moving contrary to the general trend of the leading exchanges. The Italians have no heavy balances outside Italy which might be withdrawn at this season to offset autumn pressure on exchange. Meanwhile, of course, tourist remittances have been ended for several weeks, and there has been no resumption of the flow of foreign funds to Italy which was so conspicuous a feature of exchange prior to the extraordinary firming up of money rates in New York more than a year ago.

The London check rate on Paris closed at 123.87 on Friday of this week, against 123.82 on Friday of last week. In New York sight bills on the French centre finished at 3.93 9-16, against 3.93⅞ on Friday a week ago; cable transfers at 3.93 13-16 against 3.94⅛, and commercial sight bills at 3.93 5 16, against 3.93⅝. Antwerp belgas finished at 13.98 for checks and at 13.99 for cable transfers, against 13.98½ and 13.99½ on Friday of last week. Final quotations for Berlin marks were 23.91 for checks and 23.92 for cable transfers, in comparison with 23.92 and 23.93 a week earlier. Italian lire closed at 5.23⅝ for bankers' sight bills and at 5.23⅞ for cable transfers, against 5.23¾ and 5.24 on Friday of last week. Austrian schillings closed at 14¼ on Friday of this week, against 14¼ on Friday of last week. Exchange on Czechoslovakia finished at 2.96⅜, against 2.96¼; on Bucharest at 0.60, against 0.60; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¾ for checks and at 1.30 for cable transfers, against 1.29¾ and 1.30.

The exchanges on the countries neutral during the war have been dull but firm, in sympathy with the general firmness in sterling and the leading Continentals. Holland guilders have been more active than the other neutral currencies. This activity is ascribed to the withdrawals of Dutch funds from the New York market. Guilder cable transfers have ruled as high as 40.38, which compares with dollar parity of 40.20. These rates make it seem probable that gold may move from New York to Amsterdam. The Bank of the Netherlands, however, is not anxious for any increase in its hold holdings, as might be inferred from the fact that, as noted here last week, the rate of rediscount was reduced from 5½% to 5% on Oct. 31. All the Scandinavians have been firm but dull. Spanish pesetas have again moved lower.

Bankers' sight on Amsterdam finished on Friday at 40.35, against 40.34 on Friday of last week; cable transfers at 40.37, against 40.36; and commercial sight bills at 40.30, against 40.28. Swiss francs closed at 19.37½ for bankers' sight bills and at 19.38½ for cable transfers, in comparison with 19.37½ and 19.38½ a week earlier. Copenhagen checks finished at 26.78 and cable transfers at 26.80, against 26.78½ and 26.80½. 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 26.78½, and cable transfers at 26.80½, against 26.78½ and 26.80½. Spanish pesetas closed at 14.13 for checks and at 14.14 for cable transfers, which compares with 14.23 and 14.24 a week earlier.

The South American exchanges have been dull, with Argentine pesos showing noticeable weakness. Brazilian milreis also display a weaker tone. As stated here on several occasions, the weakness in Argentine is due to the demoralized state of business and radical labor agitations. The heavy gold shipments from Buenos Aires to London and New York seem powerless to correct adverse exchange. Brazilian exchange has been forced down through sharp declines in coffee prices. Argentine paper pesos closed on Friday at 41 7-16 for checks, as compared with 41 11-16 on Friday of last week; and at 41½ for cable transfers, against 41.75. Brazilian milreis finished at 11.75 for checks and at 11.78 for cable transfers, against 11.82 and 11.85. Chilean exchange closed at 12⅛ for checks and at 12 3-16 for cable transfers, against 12⅛ and 12 3-16; Peru at 3.99 for checks and at 4.00 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges have been dull and irregular with the exception of exchange on Japan. Japanese exchange has shown noticeable firmness during the week, with the yen moving up sharply to approximately 49, which compares with dollar parity of 49.85. The enhancement in the yen is due to the steady improvement in Japanese business and to the prevailing confidence that the gold embargo will soon be removed and complete gold parity restored. Chinese currencies are lower on average, owing to the low prices of silver. Closing quotations

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
NOV. 2 1929 TO NOV. 8 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Nov. 2.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140519	.140514		.140583	.140523	.140542
Belgium, belga	.139877	.139871		.139880	.139865	.139877
Bulgaria, lev	.007222	.007242		.007257	.007236	.007247
Czechoslovakia, krone	.029618	.029618		.029622	.029622	.029615
Denmark, krone	.267948	.267932		.267956	.267950	.267948
England, pound sterling	4.879415	4.878722		4.878573	4.878705	4.878062
Finland, markka	.025167	.025175		.025176	.025172	.025177
France, franc	.039399	.039391		.039386	.039386	.039378
Germany, reichsmark	.239191	.239123		.239237	.239226	.239235
Greece, drachma	.012987	.012977		.012984	.012983	.012988
Holland, guilder	.403612	.403506		.403632	.403708	.403648
Hungary, pengo	.174714	.174792		.174785	.174780	.174771
Italy, lira	.052394	.052389		.052377	.052380	.052373
Norway, krone	.267978	.267950		.267967	.267961	.267975
Poland, zloty	.111965	.112022		.112027	.111984	.112069
Portugal, escudo	.045083	.045050		.045140	.045050	.045150
Rumania, leu	.005974	.005978		.005980	.005980	.005981
Spain, peseta	.142169	.141637		.140938	.142085	.140915
Sweden, krona	.268584	.268546	Holi-	.268622	.268626	.268635
Switzerland, franc	.193792	.193796	Day	.193773	.193793	.193788
Yugoslavia, dinar	.017660	.017660		.017666	.017674	.017670
ASIA—						
China—						
Chefoo tael	.573125	.572500		.572291	.570625	.570208
Hankow tael	.563125	.564531		.561562	.560625	.559687
Shanghai, tael	.549428	.549017		.547750	.546857	.545321
Tientsin tael	.579166	.582291		.578333	.577083	.576666
Hong Kong dollar	.431250	.431482		.432767	.432500	.433642
Mexican dollar	.394531	.395000		.394375	.392812	.393125
Tientsin or Peiyang dollar	.396458	.399166		.396250	.395000	.393750
Yuan dollar	.393125	.395833		.392916	.391666	.390416
India, rupee	.362235	.362039		.362128	.362075	.362221
Japan, yen	.481340	.483265		.487006	.487035	.487731
Singapore (S.S.) dollar	.562916	.562916		.562500	.562916	.562916
NORTH AMER.—						
Canada, dollar	.985763	.982530		.982343	.977416	.981884
Cuba, peso	.999431	.999810		.999609	.999625	.999750
Mexico, peso	.480350	.480325		.479150	.479325	.479650
Newfoundland, dollar	.983125	.979735		.979375	.975500	.979812
SOUTH AMER.—						
Argentina, peso (gold)	.939211	.947515		.939906	.937738	.939863
Brazil, milreis	.117881	.118045		.117945	.117325	.117438
Chile, peso	.120689	.120649		.120856	.120828	.120716
Uruguay, peso	.954869	.962106		.971986	.971369	.973078
Colombia, peso	.963900	.960900		.963900	.963900	.963900

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for yen checks yesterday were 48.75@48⅞, against 48 3-16@48¼ on Friday of last week. Hongkong closed at 43⅜@43 13-16, against 43⅜@43 9-16; Shanghai at 54⅞, against 55⅛@55 5-16; Manila at 50, against 50; Singapore at 56¾, against 56¾@56⅞; Bombay at 36 7-16, against 36 7-16; and Calcutta at 36 7-16, against 36 7-16.

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, Nov. 2.	*Monday, Nov. 4*	*Tuesday, Nov. 5.*	*Wednesd'y, Nov. 6.*	*Thursday, Nov. 7.*	*Friday, Nov. 8.*	*Aggregate for Week.*
$	$	$	$	$	$	$
195,000,000	179,000,000	Holiday.	274,000,000	199,000,000	213,000,000	*Cr.* 1,060,000,000

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

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

Banks of—	*Nov. 7 1929.*			*Nov. 8 1928.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	132,266,076	--------	132,266,076	164,989,383	--------	164,989,383
France a	320,407,423	d	320,407,423	246,174,374	d	246,174,374
Germany b	103,966,750	c994,600	104,961,350	122,359,450	c994,600	123,354,050
Spain	102,597,000	28,191,000	130,788,000	104,365,000	27,737,000	132,102,000
Italy	55,984,000	--------	55,984,000	54,221,000	--------	54,221,000
Netherl'ds.	36,893,000	--------	36,893,000	36,248,000	1,802,000	38,050,000
Nat. Belg.	29,357,000	1,286,000	30,643,000	23,180,000	1,266,000	24,446,000
Switzerl'd	21,348,000	1,098,000	22,446,000	18,789,000	1,912,000	20,701,000
Sweden	13,420,000	--------	13,420,000	13,187,000	--------	13,187,000
Denmark	9,584,000	406,000	9,990,000	9,605,000	590,000	10,195,000
Norway	8,152,000	--------	8,152,000	8,168,000	--------	8,168,000
Total week	833,975,249	31,975,600	865,950,849	801,286,207	34,301,600	835,587,807
Prev. week	831,647,363	31,887,600	863,534,963	797,719,680	33,601,600	831,321,280

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 £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

British and French Politics and the London Conference.

The report which Prime Minister Ramsay MacDonald made to the House of Commons on Tuesday regarding his American visit was interesting for the information which it gave and also for the information which it withheld. Premising that any statement that might be made could "add but little to what has already appeared in the press," Mr. MacDonald gracefully expressed his thanks to Mr. Hoover, the Cabinet, and the Senate and House of Representatives for the welcome that was extended to him. "No ambassador could have received a warmer welcome; no government or people could have opened their doors, their minds and their hearts wider to a guest." "Though the many questions I had to deal with," Mr. MacDonald said, "might easily have been presented to the public so as to arouse prejudice from beginning to end, I found nothing but thoughtful fairness and a desire to co-operate in placing the facts and issues justly before the country." "I went," he added significantly, "with no draft agreements, either in my mind or in my pocket. I went to try by personal contact and by direct address to establish a new relationship between the two peoples, a relationship based on mutual understanding not only of the common subjects to be pursued but of the mutual differences to be respected, but I must leave the result to fructify in policy and action as time goes on."

The positive information which Mr. MacDonald gave to the House was not extensive. What was said on the subject of naval parity did not go beyond the general statement issued jointly by Mr. MacDonald and Mr. Hoover at Washington, and tended to confirm the impression that the difference of opinion between the two Governments over cruisers or cruiser tonnage had not been adjusted. No attempt on either side was made, Mr. MacDonald declared, to change a situation in which the United States "pursues with vigilant jealousy its historic policy of keeping free from Old World entanglements, and is therefore not in the League of Nations," while Great Britain, as a member of the League, has "contracted obligations" to that body to which it will "remain loyal." The most significant revelation of the speech was the statement that "in the course of our conversations the President raised some of the major historical causes of difference between us, like belligerent rights, so-called fortified bases, and so on, which are still active in forming public opinion, and we agreed mutually to examine them in the hope that we might arrive at understandings upon them."

This latter statement must be read in the light of some important information (if it be information) revealed on Tuesday by the usually well-informed but strongly prejudiced French Journalist who writes over the pseudonym "Pertinax." Writing in the "Echo de Paris," Pertinax declares that Mr. MacDonald, in his conversations with Mr. Hoover, "approved in principle a project supposed to settle to the satisfaction of both nations the problem of the freedom of the seas, which in point of fact signified the abandonment of the right of search by the British Admiralty, neutral ships and merchandise being declared unseizable in time of war. In addition, acording to the terms of the same project, the Canadian naval bases of Halifax and Esquimault must be disarmed and abolished." Fortunately, this writer continues, "before pledging himself definitely in the matter and permitting the publication of a communique which had hastily been drawn up," Mr. MacDonald, at the instance of the two Foreign Office officials who accompanied him, consulted the British Cabinet, and was informed bluntly by Mr. Snowden, Chancellor of the Exchequer and acting Prime Minister in Mr. MacDonald's absence, that "neither public opinion at home nor in the Dominions would ever accept such an abandonment of the rights of the Empire and of its principal instrument of security." Rather than acquiesce in such an action, Mr. Snowden himself threatened to resign. With this pronounced opposition at home, reinforced by the opposition of the Premier of Canada, the proposal was transformed into an agreement merely to discuss the subjects later.

Although Mr. Lloyd George, the Liberal leader, in the debate on Tuesday, insisted upon a more specific denial by Mr. MacDonald that any British rights had been surrendered in his conversations, both he and Mr. Baldwin, the Conservative leader,

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commended the speech. Their remarks may be taken as indicating that the two Opposition parties are indisposed to put any obstacles in the way of the London Conference, and that the preparations for the Conference will go on unhindered by partisan interference. At several other points the position of the MacDonald Government appears to have been strengthened, at least for the moment. On the same day on which Mr. MacDonald spoke, the opposition which had been aroused in the House of Lords by the statement of Lord Irwin, Viceroy of India, that a "dominion status" was the ultimate goal for India, was allayed by the declaration by Lord Parmoor, the Government spokesman, that the statement involved no change of policy, and that the conditions laid down in 1919 were still in farce. A debate on the same subject in the House of Commons on Thursday showed a clear majority opinion in favor of the Government. On Tuesday, also, the House, by a vote of 324 to 199, approved the Government's proposal for a resumption of diplomatic relations with Russia, the Liberals voting with the Government. The fate of the Government program for the relief of unemployment, on the other hand, remains to be determined. The plan, which calls for the completion of public works already begun to the amount of some $200,000,000, was laid before the Commons on Monday, and brought criticism not only from the Conservatives and the Liberals but also from some of the radical Labor members. According to Mr. Lloyd George, the program would furnish work for only about 30,000 men out of more than a million unemployed.

It is from France rather than Great Britain that danger to the complete success of the London Conference has been feared, and for more than two weeks Paris has vied with London as the center of European political interest. The extraordinary difficulty which has developed in forming a new Ministry to succeed that of M. Briand, which resigned office on October 22, has made clear the peculiarly unstable character of the French party situation. Until M. Clementel failed to form a Cabinet, it looked as if the parties of the Left, perhaps with some support from the moderate Centre, might be able to harmonize their differences sufficiently to give support to a Government which should, in general at least, represent their principles and attempt to put them into practice. The action of President Doumergue, however, in asking Andre Tardieu to undertake the task of forming a Ministry indicated his belief (based, of course, upon his consultations with various party leaders) that a new Government must look for its support to the Centre and the Right—to the parties, that is, which tend to conservatism and nationalism rather than to radicalism and internationalism.

M. Tardieu's success in forming a Ministry and presenting it to Parliament for approval was a tribute to his energy and courage as well as to his ability. His announcement that he proposed to pay no attention to party issues, but would make up his Cabinet of the ablest men whom he could induce to serve, was reminiscent of the old *Union Sacree* which controlled the government of France during the later years of the World War and for a time thereafter. Actually, the Cabinet which faced the Chambers on Wednesday and Thursday was drawn largely from the Centre and moderate Right. The presence of M. Briand as Foreign Minister was regarded as both a strength and a weakness; a strength because of M. Briand's commanding influence in international affairs and his personal popularity with many members of the Left parties; a weakness because the extremists of the Right have all along opposed M. Briand's foreign policy, and because of the uncertainty whether the more radical Left, openly hostile to M. Tardieu, would decide to withhold its support even with M. Briand as a member of the new combination. Even under the most favorable circumstances, it was not believed that the new Ministry would be able to command anything more than a bare working majority in the Chamber of Deputies.

The distinguishing characteristic of the Ministerial declaration which was read to the Chambers on Thursday, aside from a long list of domestic matters regarding which M. Tardieu pledged the Government to take action, was its emphasis upon peace and security. The new Government, M. Tardieu declared, would take part in the London Conference "in the friendliest spirit," although remembering "that general disarmament must include that on land and in the air as well as on the sea." It would "not refuse any accord of a nature to alleviate the irritating heritage of the past, to reinforce throughout the world the bases of peace, and to develop among the peoples understanding and confidence." It was in the light of these principles he said, that the questions of the Young Plan, the evacuation of the Rhineland, and the economic regime of the Saar would be considered. The declaration was equally outspoken, on the other hand, in announcing the purpose of the Government to press forward the work on fortifications and to safeguard communication with the colonies. The debate was prolonged into Friday, when M. Briand ably defended his foreign policy. The general impression made by the declaration was favorable, and the emphasis which M. Tardieu put upon national defense undoubtedly reflected a prevailing opinion in the country, but the references to the London conference were even more cordial than some of M. Tardieu's critics had expected. Late at night the Chamber of Deputies on Friday approved the Ministerial declaration and the parliamentary crisis was ended.

Side-lights On the "Smash."

It is not pleasant to look upon any form of wreckage—least of all upon that occasioned by man's own folly. Nor is there any real gratification in repeating that age-old saying, so often thoughtlessly indulged in, "I told you so"! For philosophic reasons we may recur to the origin and course of "the greatest bull market in history," but it is much more practical to clear away the debris and rebuild. If, in truth, "business is fundamentally sound," let us all return to it and forget the "popular delusion" through which the people have just passed.

Speculation of any kind is not a stable factor in human affairs. Slow growth is sure growth. No one can actually get something for nothing. The buying of stocks for rapid turnover is not true investment for earning returns. Care must be taken that buying and selling in a free market, anywhere at any time for anything, be not curtailed by onerous outside statutes lest the liberty of trade be destroyed. When a "popular delusion" has run its course it carries its own lesson of reform. Yet as

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we write we cannot forget that there is a meed of sympathy due those who mayhap have "lost their all" in the sudden slump in stock prices due to the bursting of a bubble, the iridescent hues of which fascinated the gaze of the multitude. Rich and poor, dealers and outsiders, looked too long upon its lure, complacently if not longingly.

If we go back a few years we find the genesis of the great boom in the much too optimistic view of so-called "prosperity." Not that there was none; not that there is none now. There was and there is to-day. There has never been a time, however, in this uprush of business activity and prices when careful analysis did not show that this "prosperity" was more or less "spotted." There has never been a time when luxuries and semi-luxuriees were not in the lead in the remarkable activities in trade. It is but three or four years ago that we became conscious that we were at last out of the woods of the war. A certain degree of calm had settled over the world. The war debts were in process of adjustment. Foreign nations, in the first flush of recuperation, were beginning to take their place in international commerce. The acknowledged "creditor nation" of the world was making loans, privately and publicly, abroad. Credit was freely extended and accepted, domestic and foreign. In the United States, combinations, consolidations, were transforming and enlarging the corporate agencies of production and distribution. The whole outlook was inviting, strengthening, buoyant. As a consequence there were increasing large undertakings.

What was *not* thoroughly or adequately realized was that manufactures were, in certain lines, reaching the saturation point; that agriculture, though normally domestically well-to-do on its productive side, was beginning to meet in the world's markets the competition of the recuperated countries of other continents; and that the too free use of cheap credit was unduly accelerating and expanding our domestic industries. As a consequence, for the last five years and more we have not only been living in an oft-asserted "fools' paradise," but we have indulged in the optimism of "success" and the pragmatism of undue profits, and lulled our senses with the reiteration of the permanence of our "prosperity."

We were told that business itself was "sound," that we must never "sell the United States short," for its manifest destiny was world leadership, and that all values must increase accordingly and everlastingly. All this feeling and talk centered in the stocks that represent corporate endeavor and that are bought and sold on the Exchange. Hence, the long, long boom; hence the prices that came to bear no relation to the earning power; hence the speculation that engulfed the whole country and spread to foreign shores. And hence the debacle of the last few weeks that has impoverished so many.

The downfall had to come, and it has come. It is inconceivable that the rapid pace of "trading" can be resumed for a number of years, no matter what "support" is given to the "market." We have at last definitely realized our fiction. It is to be borne in mind, however, that a part of our optimism was well founded, though it was misplaced. We have the resources, the energy, the confidence and courage, of a great people. We have only mistaken the froth for the substance, and for our "orgy" we must now pay the fiddler. Business, when it has recovered, as it will, from the shock of the operation, will recuperate more or less quickly; and in orderliness, sobriety, and strength will again take its place as the generous means by which we live.

There will be a new definition of "prosperity." It will come to mean the widespread employment of all our powers and faculties. It will come to mean the day by day and year by year employment of those activities that supply our needs first and our luxuries second. It will come to mean reality and not romance. Credit-capital will be used to safeguard our industries rather than to unduly expand them. Legitimate business, freed from the contagion of an inordinate desire to get-rich-quick, ought to have a better chance than before. When the half gods go, the gods arrive.

"Business is fundamentally sound," this is the clarion pronouncement in this hour of distress. It is always so when it confines itself to its normal and honest purpose. But it is not, it never will be, wise to translate this into a reason for colossal and increasing speculation. The handwriting has been on the wall for a long time. The wreck is evident. But such is the action and reaction of all the forces of production and distribution that the oscillation of the pendulum will not subside until the full realization of the debacle has permeated the consciousness of all forms of business.

"Consolidations" are not a warrant for "great expectations" until the normal years have tried them out. Credit, though it is light and life, cannot preserve a sick industry by a forced transfusion. Mergers are necessary to prepare the way for the needs of an expanding commerce, but they do not in themselves create that expansion; they aid it and yet follow it. In our boastful excitement have we not taken too much for granted? If, on the other hand, we have resorted to government for guidance and relief, shall we now follow one mistake with a larger one by putting too much power in its hands for the control and regulation of that which must be essentially free if it is effectual and beneficial?

There is much unexplained mystery about this late stock market boom. One thing we know, that cheap credit due to the Federal Reserve Board's domination was one of the chief original causes. Men do not usually borrow money to buy, for mere investment, securities that return normal rates. But when speculation is rife and credit cheap on an upward trend they will borrow. Then, when the prices are rising and the "money" remains low, they see the chance for sudden or quick profits and plunge on borrowings. This process grows by what it feeds on until we have high inflation; the momentum of buying and selling increases; money from the outside is attracted to "call loans" and the saturnalia goes on until at a "psychological moment" a realization comes that the pyramided structure is in danger of falling and everybody tries to "get out" at the same time. And then the collapse—and the "devil is to pay."

Where lies the responsibility? On those who preached the "persistence" of this condition? However, this is a poor time for implied recrimination. It takes two to make a trade, the buyer and seller. There have been innumerable buyers, and it is unfortunate that they have been "caught." They have yielded to the desire for riches that is a part of all of us, though there can be no satisfaction to any of us in recalling the fact. A new attitude of mind will not point to a new outlook. When the "little

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fellows are squeezed out" the bulls and the bears, the pools and the corners will proceed to devour each other, and when this is over the country will settle down.

The general effect on "business" of the subsidence of this stock boom we may anticipate in part. Credit as a whole will shrink to normal needs. Real values to corporate stocks will reappear—but it will be slowly. Buying and selling on 'change, reduced to actual transfers to real and paid-for investments, will be smaller and more orderly. The inflation of real corporate values because of wild and swelling speculative values will disappear; and, again slowly, the earning-power prices based on period-returns will come again—but with prospective increases reduced to a sane minimum.

Speculation always discounts the future; investment should discount the past. Men who feel rich because of paper profits will feel poor, and, in fact, be poor because more than paper profits in many instances will have melted away and there will be less money to spend and retail trade will be curtailed. Undigested securities will clog some of our financial institutions. "New issues" will be rarer. Confidence generally will be shaken. But—though comparatively slowly—the trade genius, the initiative and enterprise founded on unexhausted resources, the impressive and lucrative business already established, will become the sole and brightening thought of the people. It will not be long before the country at large will look back on this "orgy of speculation" as a nightmare from which it has been happily delivered.

The Return to "Normalcy."

Surgery may remove a health-sapping growth from the body, but it is a shock to the system nevertheless. Those who preached "perpetual prosperity" a few weeks or months ago are now saying: "Behold, we have all tangible things that we had before!—Money, credit, prosperity, labor!"—and so we have, but under different conditions. Our convalescence from the "speculative debauch" may be rapid and complete, or it may be slow and partial; the resources, the industries, the energies, are still here; but the confidence that lies behind all health is not quite the same.

Fever may recur intermittently, but we will certainly feel for some time the weakening effect of the disease and the shock of the operation. We must ask ourselves as to the reality of the vaunted "prosperity"; and as we gauge business to meet normal demands, we must consider the nature of the energies we employ and the purpose that promotes all effort. One thing appears at the outset. Production is first related to needs, then to wants, then to the accumulation of fortunes. We may think most on the last, but we cannot reach this save by way of supplying needs and wants—unless, perchance, we "speculate."

On the theory that it will take a period of years before a similar speculative craze can grip the country, trading in stocks will be reduced to the volume of normal investment. There will be those who "got out early in the game" who will re-enter for bargain purchases. But they will be compelled largely to hold what they buy for want of a "market." The "bull" influence for a time, how long depends on conditions, will be quiescent. At the least, the small-town customers will not come back until they have had time to forget—not soon. Foreign purchasers will conclude they have had enough whether they have won or lost. Consequently, the transactions on the Exchange will be "more orderly." This is a new and a good word, and we might translate it into "more honest." There will be money enough and credit enough; the latter has been too abundant all along and money cuts little figure in this regard. But, especially in luxuries, there will be decreased retail buying. Already automobile dealers anticipate less selling of high-priced cars. Jewelry will immediately be dull-sale; diamonds that have been bought out of paper profits may be all that some have left and find their way into second-hand shops. There will be a tightening of the belt by those who hunger for easy riches, as the spenders diminish.

We may expect, since we have been living at the "top of the pot," happy in the plethora of unrealized profits, that even normal needs will be curtailed—affecting the factories that supply them. The manufactories are, true it is, all here as before, but it is easily possible that they will run, many of them, at less than capacity. This brings us to wages and employment. And unless there is a quick renewal of the general buoyancy some degree of dulness may be expected. As for the release of money to go into the building trades and real estate, we may discount this by saying that credit liquidated under forced pressure does not turn into money—and such expectation may not be realized. Certainly little substantial good can come out of this unprecedented debacle. We must begin again—to build on realities, to realize the strength of slow growth, and to live in an "orderly" way. Intensive cultivation will become a necessary duty. We have vast resources and abundant energies left, but we cannot longer employ them to gratify a fictitious "prosperity." Supplying normal needs for normal people is a good business and a proper exercise of capital and brains, and makes a real prosperity, but this is never spectacular.

It is all very well to talk of the fundamental soundness of business, but the disappearance in a month of from twenty-five to forty billions of *paper values* in the leading industries of the country cannot fail to affect the *real values* thereof. Of course the wheels will continue to turn, production of some volume will go on, there will be employment and wages, but the buying power of the people must be less. As said, luxuries will be first affected. But these have fattened on imagined profits and riches. Dealers in luxuries had more to spend. But neither they nor their customers, then or now, bought more of necessities as a consequence. We cannot escape the conviction that a reaction on real values will result. And as this manifests itself there will be less corporate flotations for improvements and extensions. This, in turn, will slow down the resuming stock market, which, without fresh buyers and new issues, must lag and grow dull. Fundamental business has been looking into the mirage of "continuous prosperity" and must now return to seeing things as they are. Stocks bought as investments, bought to hold, will be no greater in volume than the savings of the people living frugally and thriftily. The inflation squeezed out of the power to buy reduces it to a small fraction of the credit-buying of the recent years.

When a bubble bursts it leaves nothing behind. And it is idle to talk of the settlement of this gigan-

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tic speculation leaving money, credit, or capital, free to re-enter legitimate trade. And the rosy light it cast on *real* values placed them in a false position before the people. Coming down to estimating values on earning power, this earning power must be freed from the influence of an inflated boom period, and related closely to carefully appraised rational income—to the normal needs and the rational wants of the consuming people. New inventions, new aggregations of capital, an increase in steel, in building, in internal improvements, in organizations for foreign trade, in public utilities to meet a growing population, in institutions public and private that minister to the aesthetic, these will continue, and afford endless opportunities for men of toil and talent to accumulate as of yore. But there will be caution and hesitancy. By no rational conjecture can we believe the momentum of general business will not slow down for a period of years. But it is the steady pull, the strong pull, and the pull all together that brings true prosperity.

Viewing the general situation—a tremendous drop in "brokers' loans," a precipitate slump in stock prices, an uncertain, unsteady market making wide swings up and down—it is difficult to see the wisdom in lowering the loan rate, that once too low is charged with contributing to the long period of speculation now approaching a close. Is it necessary to prevent complete collapse? Will it not renew the speculative fever? We read in addition to this that different companies are increasing their dividend distributions. Much is made of this as confirmation of the new boast, "Business is fundamentally sound." Not a whisper is heard of any passed dividends. Not a word is said of the possible curtailment in production to meet the reasonable assumption that business may expect a decrease because of damaged confidence.

All this "whistling to keep the courage up" is not a rational reasoning. We have already suffered enough from manufactured "prosperity." It is time to look the situation squarely in the face. Reduced to investments for long holdings, that earnings may be regularly received, what would be a normal turnover on the Exchange, how many shares a day? We have so long witnessed millions of shares a day for quick price-increase that we are unable to get down to a real basis; we are talking and acting as if we expected speculation to renew and repeat itself.

In view of all the conditions, who can say, after a twenty to eighty point drop, that now or *now* is the time to buy? This can only be good advice on the supposition that this whole craze has been justified because the country is rich; present so-called "prosperity" has come to stay, and "business is fundamentally sound." There is the possibility of another slump, and a probability of large swings yet to come. If the country is ever to get back to the normal, it must look away from stock speculation as a means to get rich quick. It must eschew speculation for work. It must be willing to "dig in" and prepare for another attack from the visionaries.

Encouragement to renewed speculation may have its justification in preventing another avalanche of selling—but this virus must be driven from the body of the people if business is ever to "go on as usual." We have already anticipated the harvest to come from mergers, consolidations, investment trusts, and other combinations. Producing and distributing, buying and selling real things, building and improving physical properties, in substantial albeit slow ways, is the safe, sure means of return. The dream is over. The craze is spent. Business now is *business.*

Public Utility Earnings for the Month of September.

Gross earnings of public utility enterprises in September, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were $185,000,000, as compared with $179,500,000 in August, and $179,346,145 in Sept. 1928. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from Jan. 1926, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

Gross Earnings—	1926.	1927.	1928.	1929.
January	$177,473,781	$191,702,022	$196,573,107	$203,000,000
February	165,658,704	177,612,648	187,383,731	194,000,000
March	167,642,439	179,564,670	187,726,994	195,000,000
April	166,927,022	176,467,300	181,143,683	190,000,000
May	159,135,618	171,255,699	180,255,407	189,750,000
June	157,744,715	167,975,072	178,696,556	183,000,000
July	153,245,315	161,638,462	173,645,919	178,000,000
August	153,188,101	162,647,420	173,952,469	179,500,000
September	159,519,246	169,413,885	179,346,145	185,000,000
Total (9 mos.)	$1,460,534,941	$1,558,277,178	$1,638,724,011	$1,697,250,000
October	170,733,069	177,734,493	190,795,668	
November	176,000,649	182,077,497	198,032,715	
December	188,146,705	194,985,134	202,000,000	
Total (year)	$1,995,415,364	$2,113,074,302	$2,229,552,394	
Net Earnings—				
January	$66,974,941	$73,746,891	$79,013,279	$92,000,000
February	61,555,164	66,907,757	74,296,576	86,000,000
March	60,696,920	65,412,739	72,811,146	85,000,000
April	59,471,359	64,907,729	68,971,324	83,000,000
May	54,993,907	61,194,779	67,732,911	82,500,000
June	55,699,751	59,167,096	67,537,149	79,000,000
July	49,238,806	53,980,280	62,260,333	71,000,000
August	49,844,522	53,551,164	61,809,794	73,000,000
September	56,930,481	61,897,207	68,235,698	80,000,000
Total (9 mos.)	$515,405,851	$560,765,642	$622,668,210	$731,500,000
October	60,878,181	65,259,727	73,670,561	
November	65,844,729	70,214,468	81,363,806	
December	73,023,848	78,937,417	91,000,000	
Total (year)	$715,152,609	$775,177,254	$868,702,577	

Is the Growth of Bankers' Acceptances Abnormal?

[Editorial from New York "Journal of Commerce" of Oct. 21.]

After a September increase of $71,734,000, bankers' acceptances in the United States have reached the very high figure of $1,272,270,000. It is supposed that another very substantial increase will take place before long, due to the development of differences in bill rates between the United States and London. How far these differences in bill rates will be likely to increase the total volume of paper is necessarily a matter of conjecture, but there is every reason to suppose that present conditions are very far from representing the final advance in this paper, even for the present. The attitude of the Reserve banks in buying freely has an important effect, the higher cost of credit in foreign countries has some results, but the major factor underlying this great growth here is the exceedingly lax attitude toward the whole acceptance question which our Reserve system has long exhibited.

It was only a few months ago that a well-known banker of this city computed from an inspection of the bills that passed over his desk that probably 50% of the acceptances then outstanding were based upon frozen or slow assets. So largely had such bills accumulated in the Reserve banks of this city that early in the present year a vigorous effort was made to dislodge some of them. The endeavor was not successful in any continuous measure, although at one time a substantial reduction in Reserve holdings was effected. But the pressure for a resumption of liberal buying was too strong, and during the past summer, at the same time that the discount rate was raised, the acceptance buying rate was cut. Since then expansion has gone ahead rapidly.

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The American Acceptance Council in analyzing the present situation notes that now for the first time, the volume of acceptances based on goods stored in, or shipped between, foreign countries exceeds the volume used, for the importation of goods into this country, amounting as it does to about $347,000,000. If a careful computation were to be made, with a view to showing the total of goods stored abroad, and combining it with goods stored in this country, the result would be a surprising figure. Acceptances based upon domestic warehouse credits are already nearly 30% larger than they were last year, being $137,000,000. A very large part of our Federal Reserve bank credit in this acceptance form is thus used for the purpose of holding over stocks of goods here and elsewhere.

The acceptance as developed in this country is being used for purposes radically different from those which controlled its inception and evolution abroad. It is a morbid growth to-day, representing so largely as it does stored or held-over goods, or goods that are temporarily frozen, instead of representing goods that are actively in process of transmission from producer to consumer. The stored and speculatively held products of industry ought never to be carried by bank credit; least of all by that form of bank credit ordinarily described as the most liquid. Our use of the acceptance represents as great a perversion of the original purpose as our use of the investment trust represents a variation from the original object of that form of financial organization.

The Federal Reserve Board in Washington long ago gave up the duty of giving very much direct attention to the acceptance practices of Reserve banks. Speculative and slow borrowers have profited accordingly. The Board ought to resume an active and efficient supervisory authority in this important branch of lending.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 8 1929.

The feeling is somewhat less apprehensive, now that the speculation in the stock market is gradually decreasing, and it looks as though the worst were over. Whatever may be said about the matter from this, that or the other angle the tremendous liquidation has been borne by the country in a manner that contrasts remarkably with other years when panic has struck Wall Street. Failures have been practically absent. In former times they were at such times a conspicuous and regrettable feature. Money has been 6% through all the period of storm and stress in curious contrast with the money rates of old days. The failures in general trade in October were fewer and the liabilities were samller. Of November's statement will be more to the point. In general commodity prices have declined in sympathy with falling prices for stocks. But at times during the week the stock market has rallied sharply, and to-day the least that can be said of it is that it was more of a two sided affair. Such a state of things is apt to be a hint in markets in general of an approaching turn of the tide. Nobody looks for or wants a return to the hysterical speculation in stocks which distinguished such an extraordinary epoch as that in recent American history. But it would not be surprising to see a quieter and more orderly market and eventually a gradual recovery from the hectic decline which has proceeded to limits quite as absurd as the feverish advance. Doubtless many stocks are selling below their intrinsic worth. Such a state of things in the ordinary course of events is bound to be corrected, though in this cass it will probably be done gradually and with no excitement.

As the case stands in trade, wholesale and jobbing business is smaller now than it was a year ago. And there need be no glossing over the fact that this is due largely to the unhealthful excitement in the Stock Market for several years past, and the fear that the recent collapse in securities may have an aftermath of reduced buying power for a time at least by the American people. On the other hand, retail buying is larger than it was a year ago. Take it for all and all, the industries are somewhat more active than at this time last year, even though at that time business was increasing. It is true that the output of automobiles in October was somewhat smaller than in the same month last year. Lower prices are reported for iron and steel.

Cotton declined $2.50 a bale this week partly owing to the depressing influence of the stock market, a fear that the government crop estimate might reach 15,250,000 bales or at least run some 200,000 bales above the last one on Oct. 1 of 14,915,000 bales. Besides, there has been some heavy liquidation, partly for Southern account. To-day a government crop estimate of 15,009,000 in the end caused a rise for the day of $1 to $1.50. There was a report, too, that the Farm Board had granted a loan of $5,000,000 to the Oklahoma Co-operative Association and $2,500,000 to North Carolina's. This had a distinctly encouraging effect. Evidently the Farm Board is indulging in no more beau geste. It means business. Wheat declined 8 cents or more in sympathy with lower prices for stocks and reports that the Canadian pool finds it difficult to sell its holdings. The export demand, it is true, has at times been better, and world's shipments have decreased sharply. That may be a sign that American wheat is to have its turn at last in the foreign market. Prices are not far above the point at which the Farm Board may step in with stabilizing measures looking to the more gradual and so to say more scientific methods of marketing rather than the old semi-barbarous way of throwing the wheat on the market at times for what it will bring. Corn declined 2 to 3 cents, partly because wheat and stocks fell and partly because there was no great speculative demand. On the other hand the new crop is not being hurriedly thrust on the market and some think a rise may not be far off, unless the marketing is greatly increased. Oats declined 3c. with other grain and rye 6c. with wheat lower and no pressing demand especially for export. A report that German rye was selling at 79c. was naturally no good augury for an early resumption of the long delayed American export trade. Provisions were lower because of declining prices for hogs and grain. Sugar declined 4 to 7 points after a sharp fall last week. Wall Street and European selling played its part; also heavy selling of the near months attributed to the Cuban pool. Prompt Cuban raws have been quiet, with sales reported at as low as 1 15-16c. though there was a rumor late in the week that 100,000 bags had sold at 2c. But to-day 1 15-16c. is called the market. Coffee has still been in the rapids, falling some 20 to 65 points under persistent liquidation and the announcement that larger receipts will be permitted. Rumors that new measures would be taken in Brazil to stabilize prices were accompanied by Brazilian selling and the coffee trade has drawn the natural inference that the rumors were without foundation. Besides, Brazilian exchange was so depressed as to give rise to not a little uneasiness. The Bank of Brazil, it seems, will continue to furnish money for legitimate business, but will not supply foreign exchange for speculation and would defend itself against the alleged "speculation of certain foreign banks."

Rubber has dropped 1 to 1¼c. coincident with declining foreign markets, liquidation of "stale" long accounts, large foreign selling apparently in part for London, a steady increase in the London stock, fears that the Maylayan shipments for the last quarter may exceed 140,000 tons and finally the decline in the New York Stock Market. The budget is rather formidable. Pig iron is said to be declining in some parts of the country in a dull market. October production exceeded that of October last year by 6%. Steel as a rule has been quiet. Buyers are more cautious than ever, and annealed sheets are lower in Youngstown. Steel output is now down to 75 to 80% with the range as low as 60 and sheets, strips and heavy scrap have declined. This has a rather significant ring. Wool has been quiet, but about steady. The jewelry trade is said to be in fair shape. Radio material is reported active, at the cut prices recently made by a number of companies. With cooler weather the domestic coal trade was somewhat larger. October output increased somewhat, as compared with last year, both as to bituminous and anthracite. Finished cottons have been in steady demand. Cancellations were infrequent and so were requests for delay in making delivery. Unfinished cotton goods were very quiet. Coarse yarn was dull. So were fine and fancy cloths for forward delivery. In general the sales of cottons were in small quantities for prompt shipment. With prices as a rule reported firm, though now and then some shading has been reported of ⅛c. Second hands sold small lots at slight declines. Sheet-

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ings have been dull and generally unchanged. As usual at this time of the year woolens and worsteds are quiet. Broad silks have been in less demand. Raw silk declined in New York. Carloadings for October were only ½ of 1% smaller than for the same month last year, and they were 4.7% larger than in October two years ago. There was some slight decline in loadings, this year, however, in three out of the four weeks of October. Lumber was selling less readily than had been expected, so far as soft wood was concerned. The log market was dull and weak and there may be no improvement until next spring. It is not expected. Hard wood was in fair demand.

On Nov. 4th when the Stock Exchange reopened prices declined 2 to 17 points with sales of 6,202,930 shares. There was no hysteria. That has disappeared. Big blocks of stocks, it is true, were thrown on the market and prices did break despite the predictions of a rapid even a runaway rise after the three days' vacation. Hurried selling came at the opening. It was said, rightly or wrongly, to be liquidation of stocks taken recently on supporting orders. It was announced early that the Exchange would close at 1 p. m. on Wednesday, Thursday and Friday of this week and close entirely on Saturday to relieve the personnel of Wall Street and enable commission houses to catch up on their bookkeeping. Odd lot buying was heavy. Bonds on the other hand were strong and advancing, led by Treasury issues. Convertible issues were an exception. Some of them dropped 2 to 12 points. Money was plentiful at 6% on call. On the 6th inst. stocks fell 5 to 66 points, the latter on Auburn Automobile with U. S. Steel off 14½ points net after being down 18½. The total sales in three hours trading closing at 1 p. m. were 5,914,700 shares. The decline ran into billions of dollars of losses including $116,000,000 in U. S. Steel common, $289,000,000 in Amer. Tel & Tel. and $209,000,000 in General Electric to go no further. Exhausted margins and failure of customers to increase them led to furious selling. Some big accounts were closed. The big decline in U. S. Steel was the most disquieting incident of the day. Out-of-town markets all declined. The average decline here was $23. Bank stocks fell 12 to 1,000 points. Bonds were mostly higher but convertibles dropped, Amer. Tel & Tel. 4½s falling 14 points to a new low of 135. On the 7th inst. stocks advanced 3 to 34 points after a sharp decline at the opening. Brokers' loans fell off $656,000,000. Pools gave support to various stocks. The day's sales were approximately 7,200,000. Brokers' loans totaled $4,882,000,000, the smallest since Oct. 24 1928, and $1,922,000,000 under the record of Oct. 2 1929. Margin calls brought better responses. Some were disposed to think that the worst was over. Bank stocks declined for a time but rallied in some cases later. Bargain hunters were buying stocks and bonds, especially stocks. The idea of many is that if the advance went too far on the great upward turn in recent years the decline has been quite as irrational. To-day some stocks closed higher and others lower in the three-hour session which, by the way, will be continued next week with Saturday again a full holiday. The trading to-day was around 3,200,000 shares as against 7,175,000 yesterday. This is a hopeful slackening. Money was 6%. Some high-priced stocks which were lower yesterday made substantial advances to-day. But United States Steel ended 3½ points lower and some other stocks were down 1 to 5¾ points. Bonds advanced. Utility convertibles regained most of their recent declines. Silver was down to a new low level here and in London.

At New Bedford, Mass. the Beacon Mills plant was closed down on Thursday night for the remainder of the week. This curtailment was about a month ahead of the slack season usually felt by the corporation, which generally starts after Thanksgiving, when Christmas orders have been completed. At Fall River, Massachusetts, trade has been quiet. At Manchester, N. H. the Amoskeag mills will be closed Armistice Day, Nov. 11 at the request of the workers. At Rock Hill, S. C. operations will be resumed at the plant of the Cutter Manufacturing Co., Rock Hill, within the next week or ten days according to official announcement, preliminary work now being carried on to get the mill in running shape. Several weeks ago the mill was shut down indefinitely. The plant employs around 250 persons. At Charlotte, N. C. cloth mills were about holding their own. Novelty mills were doing better. At Charlotte, the Leaksville Woolen Mills, following a partial strike at their local plant has announced that the mill will be closed for an indefinite period. At Chattanooga, Tenn. textile mills were working at 80% of capacity.

Montgomery Ward & Co.'s October sales are said to have been $32,181,217, which is said to have been the largest in the company's history and which shows an increase of $5,596,430 over October last year. Sales for the first 10 months of this year are given at $225,880,002 compared with $174,946,812 for the same period last year, or an increase of 29.11%. Sears, Roebuck & Co.'s sales for October were $47,074,565, an increase of 27.2% over October, 1928. Sales for the first 10 months of this year amounted to $345,386,827, an increase of 28.7% over the corresponding period last year. F. W. Woolworth & Co.'s sales for October amounted to $27,678,092, an increase of 2.91% over October 1928. Sales for the first 10 months of this year amounted to $232,720,402, an increase of 7.14% over the corresponding period last year. S. S. Kresge Co.'s sales for October amounted to $13,760,748, an increase of 6.46% over October 1928. Sales for the first 10 months of this year amounted to $118,047,694 an increase of 7.82% over the corresponding period last year.

On Nov. 7th deep snow fell over a wide area of the West; i.e., in Kansas, Colorado, Nebraska, Wyoming, Montana and the Dakotas. Western Kansas had 6 inches to 2½ feet. In Montana it was down to 16 degrees. There seemed a possibility of snow in New York late on Friday. Predictions of snow here to-night were not verified. To-day's temperatures were 48 to 51 and the forecast for to-night and to-morrow is cloudy and probably showers. Yesterday New York was 48 to 56 with a little rain. There was a trifle towards nightfall to-day. Yesterday Boston was 40 to 56, Philadelphia 48 to 58, Chicago 38 to 48, Cincinnati 34 to 50, Cleveland and Milwaukee 38 to 44, Kansas City 38 to 42, St. Paul 30 to 34, Winnipeg 18 to 26.

Monthly Indexes of Federal Reserve Board.

The monthly indexes of production, employment and trade issued by the Federal Reserve Board about the first of each month in advance of publication of the indexes in the Federal Reserve Bulletin were made available as follows, Nov. 2. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variations.

(Monthly average 1923-25=100)

	Sept. 1929.	Aug. 1929.	Sept. 1928.		Sept. 1929.	Aug. 1929.	Sept. 1928.
Industrial Production, adjusted—				*Building Contracts—*			
Total	*121	123	114	Adjusted	106	107	140
Manufactures	*122	124	115	Unadjusted	108	119	143
Minerals	*118	115	107				
Manufactures, adjusted—				*Wholesale Distribution, adjusted—*			
Iron and steel	139	143	128	Total	99	103	96
Textiles	116	120	107	Groceries	93	100	92
Food products	97	x97	95	Meats	120	118	122
Paper and printing	---	125	118	Dry goods	88	91	84
Automobiles	136	147	139	Men's clothing	91	95	89
Leather and shoes	114	x116	110	Shoes	106	118	90
Cement, brick, glass	143	142	130	Hardware	97	98	92
Non-ferrous metals	124	x122	117	Drugs	116	124	112
Petroleum refining	174	176	162	Furniture	115	115	112
Rubber tires	*117	114	169				
Tob. manufactures	143	133	128	*Wholesale Distribution, unadjusted.*			
Minerals, adjusted—				Total	114	113	111
Bituminous	101	97	94	Groceries	102	101	100
Anthracite	106	81	95	Meats	128	120	130
Petroleum	141	146	124	Dry goods	109	111	105
Iron ore, shipments	121	121	110	Men's clothing	139	156	137
Copper	124	119	123	Shoes	129	130	110
Zinc	124	127	114	Hardware	105	99	100
Lead	119	x107	115	Drugs	124	x121	119
Silver	80	x106	79	Furniture	130	117	126
Freight Car Loadings, adjusted—				*Department Store Sales—*			
Total	108	109	106	Adjusted	123	112	119
Grain	91	109	109	Unadjusted	109	x90	107
Livestock	86	78	93	*Department Store Stocks—*			
Coal	106	100	100	Adjusted	99	100	99
Forest products	88	94	90	Unadjusted	103	96	103
Merchandise l.c.l. & miscellaneous	113	113	111				

* Preliminary. x Revised.

The Federal Reserve Board announces that its indexes of factory employment and payrolls have been revised and will appear in the November issue of the Federal Reserve Bulletin. The index numbers formerly shown in conjunction with the above statistics have been discontinued.

Wholesale Trade in September as Reported to Federal Reserve Board Shows Less Than Usual Seasonal Increase.

Wholesale distribution increased during September by less than is usual at this season, according to reports made to the Federal Reserve system from firms in eight lines of trade. The largest increases over the previous month were in the sales of meats, hardware, and furniture, while decreases were reported by distributors of dry goods, men's clothing, and boots and shoes. The Board, under date of Oct. 29, reports further as follows:

Sales in September were 2.7% larger than for the corresponding month in 1928, increases being reported for all lines of trade, except meats which showed smaller sales,

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The following table summarizes percentage changes in sales by lines during September, as compared with August 1929 and September 1928:

PERCENTAGE OF INCREASE (+) OR DECREASE (—) IN SALES.

	September 1929, Compared with	
	August 1929.	*September 1928.*
Groceries	+1.0	+2.0
Meats	+6.5	—1.7
Dry goods	—1.8	+3.8
Men's clothing	—10.9	+1.5
Boots and shoes	—0.8	+17.3
Hardware	+6.1	+5.0
Drugs	+2.5	+4.2
Furniture	+11.1	+3.2
Total, eight lines	+0.9	+2.7

Sales of agricultural implements during September were in larger volume than a year ago, but showed smaller sales than during the previous month.

More detailed statistics by districts and lines follow:

CHANGES IN SALES AND STOCKS OF WHOLESAE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.

(Increase (+) or Decrease (—) Per Cent.)

Line and Federal Reserve District.	*Sales September 1929 Compared with*		*Stocks September 1929 Compared with*	
	Aug. 1929.	*Sept. 1928.*	*Aug. 1929.*	*Sept. 1928.*
Groceries—	(Per Cent.)	(Per Cent.)	(Per Cent.)	(Per Cent.)
United States	+1.0	+2.0	+4.8	—3.3
Boston District	—5.6	—4.3	+16.1	—1.4
New York District	+3.7	+5.3	+12.4	+8.6
Philadelphia District	—1.0	+1.0	+10.6	+2.2
Cleveland District	—1.7	+0.4	+0.3	—4.3
Richmond District	+1.5	—4.1	+6.3	+5.2
Atlanta District	+3.6	+5.8	+9.6	—7.0
Chicago District	—0.3	—1.7	+5.0	—11.3
St. Louis District	—0.7	—5.1	+6.0	+6.9
Minneapolis District	—1.0	----	+4.0	—1.0
Kansas City District	—9.3	—10.6	—0.4	—17.3
Dallas District	+0.8	—4.8	+4.8	—1.8
San Francisco District	—3.6	+3.8	+0.1	—36.2
Dry Goods—				
United States	—1.8	+3.8	—6.5	—8.9
New York District	+6.8	+1.1	----	----
Philadelphia District	----	----	—1.7	—10.2
Cleveland District	+12.8	+1.7	—4.2	—8.0
Richmond District	+19.6	+4.2	—7.7	—15.1
Atlanta District	+19.9	+7.6	—4.2	—10.6
Chicago District	+20.9	+2.6	—8.0	+0.1
St. Louis District	—12.3	+0.9	—12.3	—16.0
Kansas City District	—10.3	+2.2	—8.2	—19.0
Dallas District	—9.5	—5.0	—9.7	—11.0
San Francisco District	—7.8	+1.2	—5.1	+1.6
Boots and Shoes—				
United States	—0.8	+17.3	—7.2	—11.5
Boston District	+7.3	+6.1	—5.3	—15.4
New York District	—5.9	+5.4	—11.1	—17.5
Philadelphia District	+23.2	—3.8	----	----
Cleveland District	+6.8	—16.7	—4.4	—22.5
Richmond District	+2.6	+12.5	—8.3	—19.1
Atlanta District	+9.1	+4.7	----	----
Chicago District	—4.6	+1.5	—5.4	—1.3
St. Louis District	—3.8	+31.6	—10.8	—15.5
Minneapolis District	—5.0	+4.0	—7.0	—14.0
San Francisco District	—2.2	—0.4	—9.1	—8.9
Hardware—				
United States	+6.1	+5.0	—1.1	+4.7
New York District	+4.1	—3.9	+0.8	—5.6
Philadelphia District	+6.5	+3.5	+0.3	+6.5
Cleveland District	+1.0	—4.5	+1.0	+9.0
Richmond District	+7.6	+6.3	+1.5	+0.1
Atlanta District	+2.9	+10.1	—0.9	+1.3
Chicago District	+3.5	+4.9	+0.6	+8.9
St. Louis District	+2.8	+3.7	—4.2	+1.0
Minneapolis District	+15.0	+10.0	+1.0	+1.0
Kansas City District	+10.0	+7.6	—6.8	+25.0
Dallas District	----	+2.7	+0.8	+4.8
San Francisco District	+3.2	+2.3	—3.0	+1.6
Drugs—				
United States	+2.5	+4.2	—1.0	—3.7
New York District	+12.1	+2.7	+5.0	+22.9
Philadelphia District	+3.4	—0.5	----	----
Cleveland District	+0.7	+6.2	----	----
Richmond District	—0.8	+1.0	----	----
Atlanta District	—2.4	+9.7	----	----
Chicago District	—3.1	+0.7	+1.9	+5.2
St. Louis District	+6.6	+13.7	+8.0	+15.1
Kansas City District	—7.0	+11.2	+2.2	+3.8
Dallas District	—6.9	+2.7	—1.3	+23.9
San Francisco District	—3.4	+2.9	+6.7	+4.4
Furniture—				
United States	+11.1	+3.2	—2.1	+2.2
Atlanta District	+16.4	+15.6	+2.1	—9.5
Chicago District	+11.2	+1.6	----	----
St. Louis District	+5.9	—3.0	—10.6	—13.8
Kansas City District	+16.1	+11.3	—0.8	+3.0
San Francisco District	+5.6	—2.2	+62.5	+10.0
Agricultural Implements—				
United States	—29.9	+5.8	----	----
*Silk Goods**	—6.4	+13.2	+1.2	+5.0

*Quantity not value. Reported by Silk Association of America.

WHOLESALE DISTRIBUTION—EIGHT LINES OF TRADE.

(Index Numbers, Monthly Average 1923-25=100.)

	Adjusted for Seasonal Variations.			*Without Seasonal Adjustment.*		
	Sept. 1929.	*Aug. 1929.*	*Sept. 1928.*	*Sept. 1929.*	*Aug. 1929.*	*Sept. 1928.*
Groceries	93	100	92	102	101	100
Meats	120	118	122	128	120	130
Dry goods	88	91	84	109	111	105
Men's clothing	91	95	89	139	156	137
Boots and shoes	106	118	90	129	130	110
Hardware	97	98	92	105	99	100
Drugs	116	124	112	124	121	119
Furniture	115	115	112	130	117	126
Total eight lines	99	103	96	114	113	111

Federal Reserve Board's Survey of Retail Trade in the United States—September Sales 2% Above Same Month Last Year.

Department store sales for September were 2% larger than in the corresponding month a year ago, according to reports to the Federal Reserve System by 523 stores in 229 cities. For the first 9 months of 1929 sales were 3% larger than for the same period last year. The Board under date of Oct. 29 further states:

Inventories of the reporting department stores at the end of September were at about the same level as a year ago, according to reports from 433 stores.

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

DEPARTMENT STORES—DATA BY DISTRICTS—SALES, STOCKS.

(Based on Value Figures.)

Federal Reserve District.	*% Inc. (+) or Dec. (—): 1929 Compared with Same Period or Date in 1928.*		
	Sales.		*Stocks.*
	September. a	*Jan.-Sept.*	*Sept. 30.*
Boston	+0.7	+1.4	—1.8
New York	+5.3	+4.9	+2.4
Philadelphia	—2.0	—0.4	—9.3
Cleveland	+0.1	+3.2	—0.9
Richmond	+5.8	+3.1	—3.9
Atlanta	+0.03	—1.6	—4.1
Chicago	+0.2	+4.8	+2.7
St. Louis	+11.4	+2.8	—1.4
Minneapolis	+1.0	—2.0	—11.0
Kansas City	+2.2	+3.3	—1.4
Dallas	—2.9	+0.2	+0.1
San Francisco	+1.1	+2.5	+0.6
United States b	+1.9	+2.8	----

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

b Based on statistics of sales from 523 stores; of stocks, from 433 stores.

More detailed statistics follow:

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

Federal Reserve Districts.	*No. of Stores.* a	*Index Numbers, Monthly Average 1923-1925=100.*					
		Adjusted for Seasonal Variations.			*Without Seasonal Adjustment.*		
		1929.		1928.	1929.		1928.
		Sept.	*August.*	*Sept.*	*Sept.*	*August.*	*Sept.*
Sales—							
Boston	38	114	111	113	98	83	97
New York	64	136	117	127	118	82	111
Philadelphia	60	104	95r	109	84	69	89
Cleveland	59	114	109	114	101	92	101
Richmond	29	122	113	114	103	81	96
Atlanta	44	112	110	112	97	85	98
Chicago	105	136	122r	132	128	100	124
St. Louis	19	123	113	110	120	87	107
Minneapolis	20	102	87	104	97	78	99
Kansas City b	27	---	---	---	105	85	102
Dallas	22	112	116	113	110	85	112
San Francisco	36	127	122	127	113	120	113
United States	523	123	112	119	109	90r	107
Stocks—							
Boston	38	94	94	94	97	87	98
New York	45	104	106r	101	109	101r	106
Philadelphia	47	85	85r	88	88	80r	92
Cleveland	53	94	95	96	98	90	100
Richmond	29	93	97	97	98	89	102
Atlanta	31	93	95	98	98	93	104
Chicago	81	113	116r	107	119	113r	114
St. Louis	19	91	90	93	97	90	98
Minneapolis	16	71	72	80	74	71	84
Kansas City b	21	---	---	---	125	119	123
Dallas	21	82	79	81	89	81	88
San Francisco	32	103	103	102	107	102	106
United States	433	99	100	99	103	96	103

a Stores for which figures are available since base period, 1923-1925.

b Monthly average 1925 equals 100. r Revised.

DEPARTMENT STORES—DATA BY DEPARTMENTS—SALES, STOCKS.

Department.	*Percentage Increase (+) or Decrease (—): Sept. 1929, Compared with Sept. 1928.*								
	Sales.								
	Federal Reserve District.								
	Total (a)	*Boston.*	*New York.*	*Cleveland.*	*Richmond.*	*Chicago.*	*St. Louis.*	*Dallas.*	*San Franc.*
Piece Goods—									
Silks & velvets	—7.2	—4.4	—11.6	—9.6	—0.7	—8.9	—12.7	+5.4	—3.6
Woolen dress goods	—16.0	—21.5	+17.2	—24.6	—14.6	—23.5	—4.5	—6.5	—2.0
Cotton wash goods	+1.1	—11.9	+5.6	+1.9	+19.3	—3.8	+21.0	+8.3	—4.8
Linens	+6.4	+6.9	+10.9	+0.7	+0.8	+19.5	—8.4	—6.7	+4.5
Domestics, muslins &c	+2.0	+0.6	+14.6	—3.0	+2.3	+4.4	+19.1	—18.6	—5.6
Ready-to-Wear Accessories—									
Neckwear, scarfs	—0.9	—12.7	+10.7	—2.3	+4.1	+2.7	—4.0	—15.4	—3.1
Millinery	—1.7	—5.1	+1.4	—4.7	—2.2	—2.6	—2.3	—4.5	+10.5
Gloves (women's & children's)	+2.5	—1.6	—3.0	—2.6	+8.4	+12.5	+8.2	+37.1	+3.5
Corsets, brassieres	+11.0	+8.9	+14.6	+12.1	+14.0	+15.7	+0.5	+12.9	+3.9
Hosiery (women's & children's)	+3.6	+3.4	+6.4	+2.8	—0.4	+5.8	—0.3	—6.1	+6.6
Knit underwear	—1.4	+8.9	—3.5	—1.8	+4.9	—7.1	+1.8	—19.2	—1.4
Silk, muslin underwear	+7.1	+3.8	+12.4	+3.2	+1.7	+10.1	—1.7	+7.3	+10.4
Infants' wear	+4.2	+3.9	+13.9	—0.7	—1.6	+6.1	+1.2	+3.1	+2.1
Small leathergoods	+1.6	—3.0	—2.0	+0.1	+10.3	—0.3	+8.6	+17.3	+6.7
Women's shoes	+7.2	+1.1	+13.3	+5.7	+13.0	+10.7	+1.2	—3.3	+7.9
Children's shoes	—1.1	---	+2.3	—4.0	+4.4	—0.9	—6.0	—10.6	—2.4
Women's Wear—									
W'm'n's co'ts, suits	—14.1	—23.6	—13.9	—21.5	—21.2	+0.3	—8.7	+19.2	—8.9
Women's dresses	+5.5	—1.4	+1.1	+5.6	+11.9	+5.8	+3.7	+0.7	+17.6
Misses' coats, suits	—7.2	—10.0	—5.5	—19.3	—11.8	+0.5	—12.8	+11.3	+21.7
Misses' dresses	+13.1	+7.3	+17.4	+8.9	+17.6	+32.1	+6.0	+12.7	+10.5
Juniors', girls' wear	+5.1	---	+16.4	—3.6	+0.8	+10.1	—4.0	—0.8	+19.4
Men's, Boys' Wear—									
Men's clothing	—5.0	—11.5	+4.3	—8.7	—5.3	—1.9	+2.8	—19.8	—8.7
Men's hats, caps	+3.3	+0.1	+10.8	—0.8	+13.3	+4.7	+2.4	—0.6	+0.2
Boys' wear	—5.8	—7.5	—7.2	—12.3	—0.2	—0.2	+1.6	—8.4	—0.8
Men's, Boys' shoes	+1.6	—0.4	+12.9	+1.2	—7.6	+1.3	+1.3	—13.7	+0.9
House Furnish'gs									
Furniture	+12.3	+1.3	+18.2	+4.5	+24.4	+7.4	+9.9	+36.1	+9.8
Oriental rugs	+7.1	---	+15.2	—11.4	—2.6	—3.9	—3.3	---	+100.
Dom. floor cover'gs	+9.7	+1.4	+12.3	+7.0	+22.3	+13.2	+1.2	—1.4	+17.2
Draperies, upholstery	+8.5	---	+6.4	+8.2	+17.1	+9.4	+1.5	+14.0	+10.7
China, glassware	+1.7	—10.4	—0.4	—0.4	+16.6	+10.3	—11.9	+8.4	+9.8

a Departmental data of sales are for about 200 reporting stores with total sales in listed departments of somewhat less than $850,000,000 per annum and in all departments of somewhat less than $1,250,000,000 per annum. More than 50% of these sales are for about 40 stores located in 6 cities: Boston, New York, Pitts-

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burgh Detroit, Cleveland and Los Angeles. In the individual Federal Reserve Districts more than half of the reported sales are made by reporting stores in the following cities: No. 1—Boston; No. 2—New York City; No. 4—Pittsburgh and Cleveland; No. 5—Washington; No. 7—Detroit and Milwaukee; No. 8—St. Louis; No. 11—Dallas and Houston; No. 12—Los Angeles and San Francisco.

The number of stores is not uniform for all items. It varies, for the 8 districts combined, from about 65 for certain items to about 175 for certain other items; in the individual Federal Reserve Districts the corresponding ranges are usually about as follows: No. 1, 8-30; No. 2, 8-12; No. 4, 18-64; No. 5, 7-11; No. 7, 8-30; No. 8, 6-10; No. 11, 6-14; No. 12, 8-20.

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

City.	Increase (+) or Decrease (—), 1929 Compared with 1928.			1929.	
	Sales.		Stocks.	Rate of Stock Turn.a	
	September.	Jan.-Sept.	Sept. 30.	Sept.	Jan. 1-Sept. 30.
Northeastern—	Per Cent.	Per Cent.	Per Cent.		
Boston	+2.4	+1.5	—1.8	.35	3.17
New Haven	—0.3	+0.6	—5.2	.26	2.23
Providence	—1.3	+2.4	—1.1	.26	2.94
New York	+7.4	+5.5	+3.4	.39	3.00
Bridgeport	—3.1	+1.7	+4.1	.28	2.50
Buffalo	—0.7	+1.6	—2.0	.30	2.39
Newark	+6.8	+6.7	+1.6	.39	2.93
Rochester	—6.7	+0.1	+4.6	.33	2.51
Syracuse	—11.0	+2.0	+6.5	.29	2.76
Philadelphia	+1.2	—0.5	—13.8	.35	2.74
Midwestern—					
Cleveland	+5.2	+4.2	+1.8	.35	2.68
Akron	—5.7	+6.1	—5.4	.27	2.36
Cincinnati	—1.8	+2.5	+4.0	.25	2.44
Columbus	—3.9	----	—2.9	.29	2.50
Dayton	—0.5	+0.4	—5.1	.29	2.31
Pittsburgh	—1.9	+2.2	—1.7	.26	2.37
Toledo	+4.5	+8.9	—4.6	.33	2.95
Chicago	—1.0	+1.3	+1.5	.30	2.61
Detroit	+0.1	+16.7	+8.0	.48	3.71
Indianapolis	+33.0	+7.0	+23.7	.40	3.05
Milwaukee	+0.4	+1.0	+1.9	.33	2.75
Southern—					
Baltimore	+14.1	+4.0	—7.0	.31	2.41
Washington	+2.5	+4.1	----	.29	2.49
Atlanta	+15.8	+4.5	—7.1	.34	2.15
Birmingham	—0.9	—1.4	—0.1	.21	1.76
Chattanooga	—10.4	—3.4	—1.6	.17	1.65
Nashville	—6.2	—2.3	+3.9	.21	2.08
New Orleans	—6.2	—4.7	—6.5	.15	1.42
St. Louis	+17.3	+5.2	—1.1	.42	2.98
Little Rock	—3.5	—2.0	—3.2	.20	1.77
Louisville	+0.9	—0.2	+3.6	.26	2.26
Memphis	—1.2	—3.2	—5.0	.27	2.29
Dallas	+8.3	+4.8	+3.4	.28	2.28
Fort Worth	—6.2	—2.4	—2.2	.19	1.80
Houston	—9.0	—1.3	+2.3	.26	2.37
Western—					
Minneapolis	+1.0	—3.0	—15.0	.57	4.36
Duluth-Superior	—5.0	—7.0	—18.0	.34	2.94
St. Paul	+4.0	+2.0	—7.0	.44	3.14
Kansas City	+4.2	+0.9	+1.8	.24	1.96
Denver	+1.6	+2.0	—0.6	.21	1.76
Oklahoma City	—1.1	+7.0	+2.2	.28	2.30
Omaha	—2.1	+2.8	----	---	----
Topeka	+7.3	+2.0	—7.7	.24	1.41
San Francisco	+2.9	+1.7	—0.3	.24	2.17
Los Angeles	—0.2	+3.2	+2.6	.30	2.51
Oakland	+11.2	+4.4	+9.3	.21	2.29
Salt Lake City	—3.6	+1.5	—4.0	.26	2.34
Seattle	+4.5	+3.9	—2.7	.31	2.51
Spokane	—8.7	—1.6	—6.2	.19	1.53

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

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

Chains.	No. of Reporting Firms.	Number of Stores.		Adjusted for Seasonal Variat'ns.		Without Seasonal Adjustment.a	
		Sept. 1929.	Sept. 1928.	Sept. 1929.	Sept. 1928.	Sept. 1929.	Sept. 1928.
Grocery	34	30,134	29,398	240	224	216	202
Ten-cent	14	3,534	3,126	168	165	147	144
Drug	13	1,267	1,020	215	177	200	164

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

The "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices stands at 143.6, a decline of 0.4 points from last week's 144.0 and comparing with 149.0 last year at this time. The "Annalist" also says:

This is the lowest figure the index has reached since the lows of last May and June. The index has dropped almost continuously from the high on July 30, a total of 4%, the drop being due to falling prices of live stock and grains, and during the last two weeks' declines in sympathy with the declines in the stock market. Steers, hogs, hides, rubber and cotton were the chief items in the decline this week; wheat also declined for the week, though it gained on the day the index was made up; declines in copper, zinc, tin and lead were small, though probably of greater significance. This is the fifth decline in tin prices within six weeks and lead and zinc have both lost in each of the past two weeks.

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

	Nov. 4 1929.	Oct. 29 1929.	Nov. 5 1928.
Farm products	140.2	140.6	148.6
Food products	148.9	149.1	151.7
Textile products	146.2	146.2	155.6
Fuels	163.5	163.5	166.0
Metals	126.1	126.3	123.6
Building materials	152.3	152.3	153.8
Chemicals	134.0	134.0	134.9
Miscellaneous	125.4	126.1	117.2
All commodities	143.6	144.0	149.0

Monthly Indexes of Business Activity of Federal Reserve Bank of New York.

The Federal Reserve Bank of New York, in its monthly "Review," Nov. 1 states that indexes of various types of business activity computed by this Bank show in general no change of direction in September from the generally high level which has characterized recent months. The Bank adds:

Average daily carloadings both of merchandise and miscellaneous and of bulk freight increased in about the usual seasonal proportions in September. Foreign trade showed some decline, but remained at fairly high levels, as did also the domestic distribution of goods to consumers. Bank debits in 140 centres outside of New York City, reduced to a daily basis, were in about the same volume as in August, and continued well above a year ago.

This bank's indexes of business activity are shown below.

(Adjusted for seasonal variations and usual year to year growth).

	Sept. 1928.	July 1929.	Aug. 1929.	Sept. 1929.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	100r	100r	101r	100r
Car loadings, other	97	99	97	96
Exports	94	114	100	98p
Imports	102	123	122	117p
Panama Canal traffic	85	88	92	
Wholesale trade	95	104	107	103
Distribution to Consumer—				
Department store sales, 2nd District	106	99	99	104
Chain grocery sales	101	94	96	92
Other chain store sales	109	100	103	103
Mail order sales	119	136	139	134
Life insurance paid for	101	99	101	111
Advertising	96	96	99	103
General Business Activity—				
Bank debits, outside of New York City	111	112	117	116
Bank debits, New York City	165	181	195	203
Velocity of bank deposits, outside of N. Y. City	120	131	135r	135
Velocity of bank deposits, N. Y. City	190	208	228	242
Shares sold on N. Y. Stock Exchange	398	429	404	426
Postal receipts	84	88	87	81
Electric power	107	111	110	
Employment in the United States	98	104	104	103
Business failures	104	102	109	99
Building contracts, 36 States	142	130	96	99
New corporations formed in N. Y. State	100	119	113	107
Real estate transfers	84r	79r	78r	
General price level	178	181	182	183
Composite index of wages	224	226	227	230
Cost of living	173	172	174	173

p Preliminary. r Revised

Monthly Indexes of Department of Commerce Show Slight Decline in Industrial Production During September as Compared with Previous Month.

In its monthly indexes of production, stocks, and unfilled orders, issued Nov. 2, the Department of Commerce at Washington says:

Production.

Industrial production during September, after adjustments for seasonal conditions, showed a slight decline from the previous month but was higher than a year ago, according to the weighted index of the Federal Reserve Board. The output of manufactures declined from August, but was larger than a year ago. The production of minerals, on the other hand, showed gains over both periods. As compared with the previous month, manufacturing was smaller in industries producing iron and steel, textiles, automobiles, leather and shoes, while gains were registered in cement, non-ferrous metals, rubber tires, and tobacco products, if allowance is made for seasonal changes.

Commodity Stocks.

Stocks of manufactured goods at the end of September were lower than at the end of the previous month and showed no change from a year ago. Raw-material stocks showed gains over both periods.

Unfilled Orders.

The general index of unfilled orders showed no change from the previous month, but was higher than a year ago. All groups included within the index showed larger forward business than in September 1928, except textiles, which declined.

Index Numbers, 1923-1925=100.	August 1929.	September 1929.	September 1928.
Production—			
Raw materials:			
Animal products	100	98	92
Crops	135	181	178
Forestry	92	84	77
Industrial (compiled by Federal Reserve Board)	123	121	114
Minerals	115	119	107
Total manufactures (adjusted)	124	122	115
Iron and steel	143	139	128
Textiles	120	117	107
Food products	97	97	95
Paper and printing	125	---	118
Lumber	88	---	82
Automobiles	146	136	139
Leather and shoes	116	114	110
Cement, brick and glass	142	143	130
Non-ferrous metals	123	124	117
Petroleum refining	176	---	112
Rubber tires	114	117	169
Tobacco manufactures	133	143	128
Commodity Stocks—			
Total	126	137	116
Raw materials	136	156	119
Manufactured goods	113	111	111
Unfilled Orders—			
Total	76	76	75
Textiles	67	64	69
Iron and steel	76	79	75
Transportation equipment	79	75	60
Lumber	86	85	84

Chain Store Sales Continue to Increase.

Sales of 38 leading chain store companies for the month of October amounted to $211,268,967, an increase of $29,667,798, or 16.33% over the same month a year ago, according to a compilation by Merrill, Lynch & Co. of this city. The Morison Electrical Supply Co., Schiff Co., Lerner Stores Corp. and Isaac Silver Bros. Co. led all others in point of percentage gain, with increases of 75.09%, 72.93%, 63.98%

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and 50.68%, respectively. Montgomery Ward & Co. led all others in point of dollar gain with an increase of $5,596,430.

Sales of these same 38 chain store companies for the ten months ended Oct. 31 1929 totaled $1,628,828,811, an increase of $265,051,754, or 19.43% over the same period last year. A comparative table shows:

	Month of October			First Ten Months		
	1929.	1928.	Inc.	1929.	1928.	Inc.
	$	$	%	$	$	%
Sears-Roebuck	47,074,565	37,002,370	27.22	345,386,827	268,367,828	28.70
Montgomery Ward	32,181,217	26,584,787	21.05	225,880,002	174,946,812	29.11
F. W. Woolworth	27,678,092	26,896,467	2.91	232,720,402	217,213,701	7.14
J. C. Penny	23,301,812	19,446,880	19.82	155,682,150	132,289,679	17.68
S. S. Kresge	13,760,748	12,925,338	6.46	118,047,694	109,484,820	7.82
National Tea Co	7,711,721	7,445,888	3.57	74,176,773	70,181,807	5.69
W. T. Grant	6,164,325	5,417,581	13.78	47,401,319	39,143,127	21.09
National Bellas Hess	5,586,551	6,150,403	d9.16	39,147,005	34,188,787	14.50
McCrory Stores	3,798,278	3,476,912	9.24	33,558,398	30,436,028	10.25
Daniel Reeves	a3,379,589	a3,176,259	6.40	28,051,715	26,071,706	7.59
Spiegel, May, Stern	3,008,000	2,447,336	22.90	19,094,000	15,633,492	22.13
H. C. Bohack	b2,917,610	b2,591,159	12.60	c21,190,085	c18,709,497	13.26
J. J. Newberry	2,542,613	1,871,286	35.88	20,030,109	14,193,342	41.12
Interstate Dept. Stores	2,494,388	2,091,599	19.25	19,688,305	15,722,096	25.22
Childs Co	2,412,655	2,265,804	6.48	22,818,162	21,849,566	4.43
Melville Shoe Corp	2,263,444	1,980,719	14.27	20,884,651	17,820,106	17.20
McLellan Stores	2,219,804	1,777,769	24.86	17,061,118	12,560,430	35.83
F. & W. Grand	2,015,944	1,756,404	14.78	16,260,684	12,054,189	34.90
G. R. Kinney Co	1,813,482	1,699,671	6.70	16,045,484	14,871,604	7.89
Western Auto Supply	1,682,000	1,461,000	15.12	13,180,154	10,237,594	28.75
Metropol. Chain Stores	1,662,925	1,231,061	35.08	12,871,027	9,515,313	35.27
Lerner Stores Corp	1,617,550	986,442	63.98	13,897,889	8,823,263	57.51
Lane Bryant	1,485,043	1,123,525	32.18	12,963,219	9,418,151	37.64
Waldorf System	1,420,788	1,267,056	12.13	13,232,631	12,007,835	10.20
G. C. Murphy	1,402,500	1,055,894	32.83	11,616,416	8,536,340	36.08
David Pender	1,400,955	1,271,991	10.14	12,874,283	11,827,704	8.85
Peoples Drug Co	1,368,846	974,626	40.45	12,421,875	8,990,385	38.17
Neisner Bros	1,377,421	966,605	42.50	10,847,231	7,162,162	51.45
Isaac Silver Bros	919,485	610,226	50.68	6,133,705	4,663,456	31.53
Mangel Stores	848,461	739,473	14.73	7,349,822	5,579,635	29.73
Schiff Co	819,520	473,906	72.93	6,846,456	4,009,278	70.76
Exchange Buffet	609,643	521,467	16.91	3,202,064	2,827,275	13.25
Kline Bros	527,160	361,654	46.01	3,686,077	2,540,666	45.08
Winn & Lovett	504,074	538,914	d6.46	5,087,169	4,259,301	19.43
Federal Bake Shops	408,860	375,135	8.99	3,666,500	3,307,138	10.87
Edison Bros	377,196	313,277	20.40	3,013,398	2,399,073	25.60
Morison Elec. Supply	295,776	168,919	75.09	1,659,176	1,000,350	65.85
Kay-Bee Stores	209,194	155,966	34.12	1,154,834	933,521	23.70
Total	211,268,967	181,601169	16.33	1,628828811	1,363777057	19.43

a Five weeks ended Nov. 2. b Five weeks. c 39 weeks. d Decrease.

National Fertilizer Association Reports Further Decline in Wholesale Prices.

For the sixth successive week a decline in wholesale prices was reflected by the weekly wholesale price index of the National Fertilizer Association. Under date of Nov. 4 the Association says:

The decline during the week ended November 2 was three-tenths of 1%. The total decline for the six weeks amounted to 2%. Since July 27 the total decline has amounted to 3%.

During the past week seven groups declined, and only one advanced. The only group that advanced was fertilizer materials, which was caused by seasonal price schedule advances.

Thirty-six items declined and twenty-four advanced. The largest declines occurred in fats, other foods, textile raw materials, metals, and miscellaneous commodities.

Based on 1926-1928 as 100, and on 473 quotations, the index for the week ended November 2 stood at 95.7; for that ended October 26, 96.0; for October 19, 96.4; and for October 12, 96.9.

Orders for Electrical Goods in Third Quarter of Year Below Those for Second Quarter.

New orders booked during the third quarter of 1929, as reported to the Department of Commerce by 81 manufacturers of electrical goods, were $336,806,037, as compared with $340,898,469, for the second quarter of 1929 and $264,466,257 for the third quarter of 1928. The following totals of bookings for each quarter since the beginning of 1924 include motors, storage batteries, domestic appliances, and industrial equipment, and are presented, not as a complete statement of the industry, but as probably sufficiently representative to indicate the trend:

ORDERS FOR ELECTRICAL GOODS.

Quar.	1924.	1925.	1926.	1927.	1928.	1929.
	$	$	$	$	$	$
1st	221,687,030	227,767,511	255,917,883	235,883,303	237,508,001	*322,424,619
2d	216,637,855	222,056,450	240,855,953	229,353,332	245,520,801	340,898,469
3d	181,160,835	225,184,732	233,873,171	228,610,346	264,466,257	336,806,037
4th	225,070,111	237,225,521	251,442,991	232,877,670	282,226,449	--------
Total	844,555,831	912,234,214	982,089,998	926,724,651	1,029,721,508	--------

* Revised.

Output of Electric Power in the United States in September 1929 Was 10% in Excess of Corresponding Period Last Year.

According to the Division of Power Resources, Geological Survey, the output of electric power by public utility plants in the United States for the month of September totaled approximately 7,997,814,000 k.w.h., an increase of about 10% over the same period last year, when production totaled around 7,276,000,000 k.w.h. Of the total for September of this year, 5,518,748,000 k.w.h. were produced by fuels and 2,479,066,000 k.w.h. by water power. The Survey further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

Divisions.	Total by Water Power and Fues			Change in Output from Previous Yr.	
	1929. July	1929. August	1929. September	Aug. '29.	Sept. '29.
New England	521,141,000	543,856,000	551,396,000	+12%	+13%
Middle Atlantic	2,010,124,000	2,091,508,000	2,064,649,000	+14%	+13%
East North Central	1,839,995,000	1,884,900,000	1,828,742,000	+7%	+5%
West North Central	476,254,000	503,624,000	487,242,000	+11%	+15%
South Atlantic	910,930,000	909,797,000	891,588,000	—2%	+3%
East South Central	297,581,000	336,935,000	317,216,000	+30%	+25%
West South Central	425,373,000	450,294,000	441,180,000	+21%	+21%
Mountain	357,144,000	355,097,000	334,963,000	—3%	—3%
Pacific	1,174,023,000	1,208,581,000	1,080,838,000	+14%	+11%
Total for U. S.	8,012,565,000	8,284,592,000	7,997,814,000	+10%	+10%

The average daily production of electricity of public-utility power plants during September was 266,600,000 k.w.h. practically the same as the all-time record rate established during August of 267,300,000 k.w.h. per day. On account of September being a 30-day month, the total output for the month was less by about one day's average output than the total output for August.

The total daily outputs for 1929 and 1928 are practically parallel for the period from June to September, indicating that the demands for electricity were about the same during this period in each of these two years.

The continued drought during September decreased the flow in the streams of the country, with a corresponding decrease in the production of electricity by the use of water power. The proportion of the total output of electricity generated by the use of water power was only 31% in September. This is the lowest ratio since October 1925. The rains which have occurred in October will improve the water-power situation. Fuel-burning plants have fortunately been able to take care of the demand resulting from decrease of output by water-power plants. The total output for September was 10% greater than for Sept. 1928. The kilowatt hours of electricity produced by water power in September of this year was 12% less than in September last year. The output by the use of fuels in September of this year was 23% greater than for Sept. 1928.

TOTAL MONTHLH PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1928 AND 1929.

	1928.a	1929.	Increase 1929 Over 1928.	Increase 1928 Over 1927.	Produced by Water Power. 1928.	Produced by Water Power. 1929.
January	7,265,000,000	8,241,000,000	13%	6%	38%	33%
February	6,868,000,000	7,429,000,000	8%	b11%	38%	33%
March	7,241,000,000	7,989,000,000	10%	6%	39%	39%
April	6,845,000,000	7,881,000,000	15%	6%	43%	42%
May	7,118,000,000	8,084,000,000	14%	8%	45%	43%
June	6,998,000,000	7,768,000,000	11%	8%	44%	40%
July	7,142,000,000	8,012,000,000	12%	10%	43%	38%
August	7,510,000,000	8,284,000,000	10%	12%	40%	34%
September	7,276,000,000	7,998,000,000	10%	10%	38%	31%
October	7,922,000,000	----------	----	14%	36%	----
November	7,753,000,000	----------	----	13%	36%	----
December	7,912,000,000	----------	----	10%	35%	----
Total	87,850,000,000	----------	----	10%	40%	----

a Final revision. b Part of increase is due to February 1928. being one day longer than February 1927.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including central stations and electric-railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, cooperages in the preparation of these reports.]

Agriculture in Stronger Position This Year Than Year Ago, According to Department of Agriculture.

Most of the important farm products are in relatively strong statistical position on account of the lower production and higher prices as compared with last year, says the Bureau of Agricultural Economics, United States Department of Agriculture, in its Nov. 1 report on the agricultural situation. The Bureau's advices, Nov. 1, go on to say:

Since early Summer the prices of practically all groups of farm commodities, with the exception of meat animals, have increased. The index of thirty items combined is 141 for September, as compared with 143 in August, 140 in July, and 135 in June, the five-year period 1909-14 being used for the base of 100. The combined index for September last year was 141. The index of prices paid by farmers for commodities bought is 154 for September, so the index of purchasing power of farm products in terms of commodities that farmers buy was 92 on that date, the highest point reached this year.

The total outturn of the principal food and feed crops this year will be somewhat below that of last year, despite the fact that the acreage harvested will be about the same size as in 1928. Hay is the only important crop which substantially exceeds that of last year. Notwithstanding the favorable weather in September, the Bureau says, the crops of the grains, potatoes, sweet potatoes, and tree fruits all apparently will be smaller crops than last season's, and it now seems probable that yields per acre of all crops combined will average 7% below yields last year, and 4% below the yields of the preceding 10 years.

The Bureau, in its comments, says:

"The poorer corn prospect this Summer influenced cattle feeders to reduce their operations somewhat as compared with a year ago. Also, the lower level of fat cattle prices this year and smaller feeding profits during the first half of the year have tended to slow down cattle feeding operations. The number of cattle and calves shipped from markets into the Corn Belt during the three months, July through September, was 20% smaller this Summer than last. It was the second smallest movement of feeder cattle for that period in 12 years.

"Information the early part of last month indicated that there would be about as many sheep and lambs fed this Fall as a year ago. It appears that the Eastern part of the Corn Belt will feed more lambs and that Colorado and Western Nebraska will feed as many as last year, but there will be decidedly fewer fed in the Pacific Northwest. The premium on ewe

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lambs that has prevailed for some years is largely lacking this year, a fact which is not without significance as related to the general trend of sheep production."

As to other commodities, the Bureau states:

"Action of the potato market has followed rather closely the generally strong underlying conditions, and prices have continued from two to three times as high as a year ago. Price trends of fruits and vegetables generally have been downwad recently, but there may be some recovery once the Fall crops are in storage and can be moved out gradually. The number of birds in poultry flocks this Winter probably will be in excess of last year's numbers. The leading turkey States also report about 9% more birds this year than last. The smaller supply of apples this year has already reflected itself in a higher price level.

"Dairy markets have been more or less unsettled the last thirty days, but the egg markets have been featured by continued firmness and seasonal advances in prices. The market movement of wheat in September was much lighter than in September in either of the two preceding years; corn movement was about like that of a year ago; decidedly more hogs came to market; about the same number of cattle and sheep moved to market; and about the same quantity of butter was shipped."

Loading of Railroad Revenue Freight Falling Off.

Leading of revenue for the week ended October 26 totaled 1,'33,8'0 cars, the Car Service Division of the American Railway Association announced on Nov. 5. Compared with the corresponding week last year, this was a reduction of 29,164 cars, but an increase of 20,994 cars above the corresponding week in 1927. The total for the week of October 26 was a reduction of 51,700 cars under the preceding week, due to the usual season decline in freight traffic that always develops at this time of the year. Other particulars given follow:

Miscellaneous freight loading for the week toteled 449,075 cars, 7,566 cars under the same week last year but 2,320 cars over the corresponding week two years ago.

Loading of merchandise less than a carload lot freight amounted to 270,298 cars, an increase of 278 cars above the same week in 1928 and 1,780 cars over the same week two years ago.

Coal loading amounted to 208,005 cars, an increase of 317 cars over same week in 1928 and 25,869 cars above the same period in 1927.

Forest products loading totaled 62,605 cars, 4,995 cars below the same week in 1928 and 6,694 cars under the corresponding week in 1927.

Ore loading amounted to 50,288 cars, a decrease of 9,161 cars under the same week in 1928 but an increase of 7,878 cars compare with the corresponding week two years ago.

Coke loading amounted to 11,840 cars, an increase of 1,294 cars above the corresponding week last year and 2,553 cars over the same week two years ago.

Grain and grain products loading for the week totaled 42,996 cars, a reduction of 10,072 cars under the corresponding week last year and 13,301 cars under the same period of 1927. In the western districts alone, grain and grain products loading amounted to 30,060 cars, a reduction of 7,123 under the same week in 1928.

Live stock loading to totaled 38,760 cars, 741 cars above the same week last year and 589 cars above the corresponding week in 1927. In the western districts alone, live stock loading amounted to 31,456 cars, an incrase of 1,309 cars compared with the same week in 1928.

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

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

	1929	1928	1927
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Four weeks in April	3,983,978	3,740,307	3,875,589
Four weeks in May	4,205,709	4,005,155	4,108,472
Five weeks in June	5,260,571	4,924,115	4,995,854
Four weeks in July	4,153,220	3,944,041	3,913,761
Five weeks in August	5,590,853	5,348,407	5,367,206
Four weeks in September	4,538,575	4,470,541	4,370,747
Four weeks in October	4,677,375	4,703,882	4,464,872
Total	44,556,961	42,928,644	43,637,626

Farm Price Index Sept. 15-Oct. 15 Higher Than Year Ago.

At 140% of the pre-war level on Oct. 15, the index of the general level of farm prices was one point lower than on Sept. 15 and three points higher than a year ago, reports the Bureau of Agricultural Economics, United States Department of Agriculture, under date of Oct. 31. The Bureau adds:

Seasonal declines in the farm prices of meat animals and lower prices for cotton, corn, barley, wheat, wool, horses, and chickens were partially offset by seasonal advances in the farm prices of dairy and poultry products and higher prices of oats, rye, hay, fruits and vegetables, cottonseed and flaxseed. On Oct. 15 the prices paid to producers for flaxseed were the highest since July 1920.

Changes in the indices of prices of farm products, by groups of commodities, in the period from Sept. 15 to Oct. 15 were: Meat animals, cotton and cottonseed down five points, grains down three points; poultry and poultry products up 16 points; fruits and vegetables, up eight points; and dairy products up two points.

Grain prices on Oct. 15 were 12 points higher than on the same date in 1928, fruits and vegetables were up 54 points, and poultry and poultry products were 13 points higher. Meat animal prices were nine points lower than on Oct. 15 1928; dairy products were down two points, and cotton and cottonseed down six points.

The decline in the farm price of live hogs, which began in August, continued to Oct. 15. On Oct. 15 hog prices were about 5% lower than on Oct. 15 1928. The recent price decline of approximately 5% was due in a large measure to seasonal increase in receipts. Hog receipts at seven primary markets during the four-week period ended Oct. 12 were about 7% larger than in the corresponding period ended Sept. 14.

The corn-hog ratio advanced 0.1 points to 9.9 from Sept. 15 to Oct. 15, due to a decline in the farm price of corn slightly greater than that for hogs. The feeding ratio for Iowa advanced 0.2 points to 10.6 in the same period.

The farm price of beef cattle has been downward since Aug. 15, the recession from Sept. 15 to Oct. 15 amounting to approximately 3%. On Oct. 15 farm prices of beef cattle were about 7% lower than a year ago.

Sheep and lamb prices have declined on account of seasonal increases in marketings. The United States average farm price of sheep was about 3% lower on Oct. 15 than a month previous, and lamb prices showed a 1% decline, but the extent of these declines varied somewhat throughout the country. The farm price of sheep declined 5 or 6% in all sections except the Far West, where the decline was only about 1%. Lamb prices declined approximately 9% in the South Central States, 1% in the North Central States, and only a fraction of 1% in the Far West. These declines brought the average farm price of sheep to a point approximately 9% lower than a year ago, while lamb prices averaged about 5% below the Oct. 15 1928 figure.

The farm price of corn declined slightly less than the usual seasonal decline from Sept. 13 to Oct. 15, and averaged about 5% for the United States as a whole. Farm prices fell about 10% in the South Atlantic States, where local marketing of the 1929 crop is now under way. Changes in the farm price of corn from Sept. 15 to Oct. 15 have been accompanied by an increase in the forecast of corn production for 1929, due to favorable weather for maturing the crop over the greater part of the United States in the latter part of September. The Oct. 15 farm price of corn, however, was approximately 8.5% higher than a year ago.

The farm price of wheat on Oct. 15 changed little from that of a month previous. Slight advances in prices paid farmers in Southern States was more than offset by declines in the rest of the country. As a result, the United States average price of 111.5c. per bushel was only 0.6c. below the September figure. Despite this decline, the Oct. 15 farm price of wheat remained about 13% higher than a year ago.

The decline in the average farm price of wheat Sept. 15 to Oct. 15 was accompanied by an increase of less than 1% in estimates of 1929 wheat production. Heavy marketings, large stocks, and heavy Argentine wheat shipments are other factors which tended to depress wheat prices.

Prospects for a smaller potato crop than anticipated a month ago, due to inadequate rainfall in the Northwest and widespread frost injury, resulted in an advance of about 2% in the United States average price in the period Sept. 15 to Oct. 15. Advances in potato prices during the period amounted to about 7% in the Southern States, 4% in the North Central States, and 3% in the Far Western States. These advances were partly offset by a 6% decline in the North Atlantic States. As a result of the advance in the United States average farm price, the Oct. 15 figure was about 138% above the year before.

Dun's Record of Failures for October.

With a continuation of its relatively favorable trend, the insolvency record for the United States discloses improvement over the corresponding period of 1928. Data compiled by R. G. Dun & Co. show commercial failures last month numbering 1,822, with liabilities of $31,313,581. Not unnaturally, the present number is above that for the shorter month of September, when the low point for each year is usually reached, and experience has demonstrated that the number of defaults invariably rises during the last quarter of a year. The latest total, however, is practically 10% below the 2,023 insolvencies of October, 1928, and, the indebtedness reveals a reduction of 10.5% from the $34,-990,474 of the earlier year. More than that, the numerical upturn last month over the 1,568 failures of September was considerably less marked than the increase which occurred for the same period a year ago, while last month's liabilities decreased about 8.2% from those for September, in contrast with an expansion of 3% in October, last year.

With the declines which occurred last month in comparison with totals for 1928, the margin of betterment for the year to date has been widened. Thus, the 19,076 commercial defaults reported for the ten elapsed months of this year compare with 20,061 for the corresponding period of last year, which is a reduction of about 5%. The falling off in the indebtedness is even more pronounced, an aggregate of $363,739,217 for the ten months contrasting with $408,-184,029 for the same months of last year, or a decrease of nearly 11%.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			*Liabilities.*		
	1929.	1928.	1927.	1929.	1928.	1927.
October	1,822	2,023	1,787	$31,313,581	$34,990,474	$36,235,872
September	1,568	1,635	1,573	34,124,731	33,956,686	32,786,125
August	1,762	1,852	1,708	33,746,452	58,201,830	39,195,953
July	1,752	1,723	1,756	32,425,519	29,586,633	43,149,974
Third quarter	5,082	5,210	5,037	$100,296,702	$121,745,149	$115,132,052
June	1,767	1,947	1,833	31,374,761	29,827,073	34,465,165
May	1,897	2,008	1,852	41,215,865	36,116,990	37,784,773
April	2,021	1,818	1,968	35,269,702	37,985,145	53,155,727
Second quarter	5,685	5,773	5,653	$107,860,328	$103,929,208	$125,405,665
March	1,987	2,236	2,143	36,355,691	54,814,145	57,890,905
February	1,965	2,176	2,035	34,035,772	45,070,642	46,940,716
anuary	2,535	2,643	2,465	53,877,145	47,634,411	51,290,232
First quarter	6,487	7,055	6,643	$124,268,608	$147,519,198	$156,121,853

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FAILURES BY BRANCHES OF BUSINESS—OCTOBER 1929.

	Number.			Liabilities.		
	1929.	1928.	1927.	1929.	1928.	1927.
Manufacturers—						
Iron, foundries and nails	11	7	11	$84,500	$161,000	$3,459,444
Machinery and tools	24	26	21	430,830	753,539	1,804,699
Woolens, carpets & knit g'ds	1	3	1	5,100	200,000	55,700
Cottons, lace and hosiery	--	--	4	------	------	592,848
Lumber, carp'ters & coopers	94	94	75	4,351,789	4,019,046	2,492,680
Clothing and millinery	44	50	42	595,444	671,337	781,503
Hats, gloves and furs	21	26	12	308,927	268,500	270,200
Chemicals and drugs	2	12	8	20,550	136,100	226,452
Paints and oils	1	1	1	15,000	7,756	25,000
Printing and engraving	10	18	22	139,632	1,341,303	336,048
Milling and bakers	36	47	39	483,661	495,821	376,513
Leather, shoes and harness	17	14	8	166,825	131,600	114,500
Tobacco, &c	4	6	6	70,600	94,473	47,534
Glass, earthenware & brick	8	7	7	284,320	47,800	72,800
All other	210	217	231	5,114,251	5,161,931	6,478,121
Total manufacturing	483	528	488	$12,071,429	$13,490,206	$17,134,042
Traders—						
General stores	78	87	57	$838,905	$757,138	$490,612
Groceries, meats and fish	295	378	270	2,469,449	2,671,364	1,419,200
Hotels and restaurants	96	103	93	689,979	2,410,748	1,334,095
Tobacco, &c	17	22	21	195,157	9,3785	119,711
Clothing and furnishings	138	159	148	1,650,902	1,744,840	1,750,054
Dry goods and carpets	56	77	72	1,128,200	1,446,012	1,462,535
Shoes, rubbers and trunks	47	51	43	473,703	498,118	949,610
Furniture and crockery	39	48	43	679,648	1,295,733	900,185
Hardware, stoves and tools	43	35	36	625,300	325,863	410,269
Chemicals and drugs	75	69	53	641,251	763,369	357,567
Paints and oils	11	9	7	95,445	67,023	112,700
Jewelry and clocks	29	30	32	616,300	733,628	374,960
Books and papers	10	10	11	142,300	126,600	269,900
Hats, furs and gloves	6	15	1	75,200	194,000	24,382
All other	271	276	283	4,141,918	4,140,042	4,681,367
Other commercial	1,211	1,369	1,170	$14,463,657	$17,268,263	$14,657,147
Total trading	128	126	129	4,778,495	4,232,005	4,444,683
Total United States	1,822	2,023	1,787	$31,313,581	$34,990,474	$36,235,872

Dun's Price Index.

Monthly comparisons of Dun's index number of wholesale prices, based on the per capita consumption of each of the many commodities included in the compilation, follow:

	Nov. 1 1929.	Oct. 1 1929.	Nov. 1 1928.	Nov. 1 1927.	Nov. 1 1926.
Breadstuffs	$34.678	$33.333	$31.934	$31.703	$29.406
Meat	23.110	24.901	25.570	23.571	20.090
Dairy and garden	22.657	22.729	22.847	22.535	24.405
Other food	18.690	18.987	19.533	19.439	19.984
Clothing	34.568	34.841	35.425	35.028	32.788
Metals	21.148	21.036	21.272	22.007	23.691
Miscellaneous	36.328	36.377	36.364	37.432	37.540
Total	$191.179	$192.204	$192.945	$191.715	$187.904

Real Estate Market Index Figure for September 79.8, National Association Reports.

Real estate market activity for September is indicated by the figure 79.8, according to the index of real estate market activity compiled monthly by the National Association of Real Estate Boards. The index is based upon official reports of the total number of deeds recorded in 64 typical cities. Real estate activity for the year 1926 is taken as the base year in computing the monthly figure.

Continued Evidence of Irregularity in Business Conditions in Cleveland Federal Reserve District—Review of Rubber and Tire Industry.

In its "Monthly Review," Nov. 1, the Federal Reserve Bank of Cleveland states that "the irregularity of conditions recently commented upon seems to be more in evidence than it was a month ago." The Bank in its further comments on the situation in its District says:

Business generally is above last year levels but declines in several lines have been reported at a time of normal seasonal expansion, and the trend is moderately downward.

In two out of three highly important industries, declines in September from the preceding month were reported. Iron and steel production receded faster in the Fourth District than in other parts of the country because of the decline in automotive requirements. Some orders for railroad steel were placed but these were not large enough to counteract the declines shown in other lines. Building in September showed an increase of 3% from August, contrary to the decline shown for the country, but is still below 1928 levels. Automobile production declined in September for the fifth consecutive month and barely exceeded last year's output for that month.

Based on reports received from 80 large manufacturers throughout the District, third-quarter operations were about on a par with the same period of 1928 but were below the second quarter of this year which, however, was unusually high. Tire production has been sharply curtailed as a result of large inventories. September shoe production was slightly below 1928. Clothing manufacturers have been operating at higher levels than in previous months of this year. Radio and electrical supply concerns continue at satisfactory levels. Retail trade has held up well, reflecting in part the larger payrolls of manufacturing concerns. September department store sales were only 0.1% larger, but the first nine months of this year showed an increase of 3.2% compared with the same periods of 1928. Wholesale trade continues to show gains and the trend for the first part of the year has been upward.

Distribution, as shown by carloadings in the first two weeks in October, registered declines from the same weeks in 1928 for the first time since March. This bank's index, seasonally adjusted, has been higher than in either 1928 or 1927 but the increase which usually takes place in the fall has not occurred this year. As shown on the chart, the spread between the the carloading curve and the Federal Reserve Board's index of production increased during latter 1928 and early 1929. Since there is no evidence of a substantial increase in manufacturing or merchandising inventories, the apparent increase in production over distribution as reflected by carloadings may be occasioned, in part, by the increase in the proportion of water shipments and drive-aways from auto plants, and to a lesser extent by an increase in motor truck transportation.

Interest rates are lower than they have been for several months. Employment is well sustained and payrolls are relatively large. In spite of the declines noted in some lines, activity still compares favorably with 1928.

Conditions in the rubber and tire industry are reviewed as follows by the bank:

Rubber and Tires.

The preliminary report of dealers' stocks of automobile tires showed that the average dealer had 67.7 automobile and truck casings on hand on Oct. 1, as compared with 64.8 in 1928 and 57.6 in 1927.

August production of pneumatic tires, the latest figure available, as reported by the Rubber Manufacturers' Association, amounted to 4,354,353 casings, a decline from July of 10.3% and from August 1928 of 22.5%. For the first eight months of this year, production has exceeded the same period of 1928 by 7.9%. Shipments, totaling 5,883,561 units, exceeded production for the month, but were 6.6% less than in August 1928. As a result, inventories have declined for the third consecutive month and on Sept. 1 amounted to 10,669,370 units or 1.8 months' supply. The above figures represent reports from 75% of the tire industry.

Rubber companies in this District have curtailed production rather sharply in response to large inventories. Third quarter output was about 20% below that of the second quarter and was considerably under the same period of 1928.

Imports of crude rubber during September amounted to 32,515 tons, which compares with 38,292 tons in August and 46,662 tons in September 1928. Stocks on hand and in transit on Oct. 1 increased slightly from the low point for the year reported on Sept. 1.

About the middle of October announcement was made of an upward revision in the wholesale prices of all types of tires. The increase was not a result of advances in the prices of raw materials, which are lower than they were a year ago, or operating expenses or because of decreased stocks, but is an attempt to stabilize the prices charged by dealers and, through a bonus system, increase the profits of the smaller dealer.

Industrial Employment Conditions in Chicago Federal Reserve District—Employment on Satisfactory Level—Less Favorable Payroll Conditions.

Most of the industrial groups reporting on employment in the Seventh (Chicago) Federal Reserve District, showed a larger volume on Sept. 15 than a month earlier, the aggregate gain amounting to 0.7%, or the same percentage increase as was reported for the preceding period. This statement is made by the Federal Reserve Bank of Chicago, in its Monthly Business Conditions Report Nov. 1, in which it also says:

Substantial additions to the number of workers were registered by food products, by lumber products in which group furniture factories accounted for most of the increase, by rubber products, and by the paper and printing industries. Losses in employment were reported for the chemical industries, and the stone, clay and glass products group where there has been a gradual curtailment of operations since last May.

Although the volume of employment has been maintained at a satisfactory level, payroll amounts at industrial plants of the district reflect a less favorable condition. All but one of the reporting industries showed a decrease in this item from the preceding month, the aggregate declining 2.3%. The exception to the downward trend in payroll amounts was furnished by the food products group, in which meat packing as well as the canning and preserving industries were seasonally active. Vehicles registered the heaviest decline, due to a curtailment in working hours. Chemicals and the stone, clay and glass products also showed heavy reductions in payroll figures.

Outside of the manufacturing industries, there was little change in general conditions, the demand for labor remaining practically the same as a month previous. Building operations were somewhat less active. At the free employment offices, the unemployment indexes indicated no definite trend, the number of applicants for each 100 positions available decreasing from 137 to 136 for Illinois and from 119 to 107 for Indiana. Iowa showed a slight increase, from 196 for August to 209 in September.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	Number of Wage Earners. Week Ended Sept. 15 1929.	Number of Wage Earners. Week Ended Aug. 15 1929.	Per Cent Change.	Total Earnings. Week Ended Sept. 15 1929.	Total Earnings. Week Ended Aug. 15 1929.	Per Cent Change.
All groups (10)	458,622	455,581	+0.7	$11,893,026	$12,179,002	—2.3
Metals & metal prods. (oth. than vehicles)	212,329	212,090	+0.1	5,503,957	5,625,338	—2.2
Vehicles	46,719	47,006	—0.6	1,284,219	1,386,379	—7.4
Textile & textile prods.	30,803	30,469	+1.1	731,325	745,538	—1.9
Food & related prods.	53,518	51,757	+3.4	1,382,269	1,360,799	+1.6
Stone, clay & gl. prods.	13,301	13,555	—1.9	374,240	392,693	—4.7
Lumber & its products	28,213	27,496	+2.6	640,589	641,128	—0.1
Chemical products	14,942	15,287	—2.3	392,694	417,891	—6.0
Leather products	19,342	19,438	—0.5	432,413	450,148	—3.9
Rubber products	4,308	4,167	+3.4	93,376	94,359	—1.0
Paper and printing	35,147	34,316	+2.4	1,057,944	1,064,729	—0.6

Merchandising Conditions in Chicago Federal Reserve District—Seasonal Gain in Department Store Trade Increases in All Lines of Wholesale Trade Except Groceries.

Department store and other retail trade in the Chicago Federal Reserve District underwent seasonal expansion in September, according to the Monthly Business Conditions Report, Nov. 1 of the Chicago Federal Reserve Bank. The report indicates that in the case of wholesale trade, all groups, except groceries, sold a greater volume in September this year, than in the same month a year ago. The survey of merchandising conditions, as given in the Bank's monthly report, follows:

Wholesale Trade.—Half the reporting lines of wholesale trade had larger sales in September than a month previous, the various groups following

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the trend shown a year ago for the same period; despite a slight decline recorded for the wholesale grocery trade, about three-fifths of the firms reported increases. All groups except groceries sold a greater volume this year in September than a year ago. In the first nine months of 1929, grocery firms reported sales 1.2% above the corresponding period of 1928, hardware sales were 6.8% larger, dry goods, 5.3, drugs, 2.3, and electrical supplies 15.1% heavier, while sales by wholesale firms totaled 0.1 smaller in the comparison. With the exception of groceries and drugs, September collections were heavier than a month previous and except for shoes above a year ago. General comments by reporting firms, however, show that collections are no better than fair, except in the hardware trade where they are improving. Price levels in drugs, hardware, and shoes remain firm, grocery and dry goods prices trend upward, while those on electrical supplies are steady to lower.

WHOLESALE TRADE DURING THE MONTH OF SEPTEMBER 1929.

	Net Sales During Month Per Cent Change From		Stocks at End of Month Per Cent Change From	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries	(30) — 0.3	(31) — 1.7	(20) + 5.0	(20) —11.3
Hardware	(13) + 3.5	(13) + 4.9	(9) + 0.6	(9) + 8.9
Dry Goods	(9) +20.9	(9) + 2.6	(7) — 8.0	(7) + 0.1
Drugs	(13) — 3.1	(13) + 0.7	(12) + 1.9	(12) + 5.2
Shoes	(8) — 4.6	(8) + 1.5	(6) — 5.4	(6) — 1.3
Electrical supplies	(33) + 7.5	(33) + 8.9	(26) + 6.7	(26) +14.3

	Accounts Outstanding End of Month.			Collections During Month Per Cent Change From	
	Per Cent Change From		Ratio to Net Sales During Month.		
	Preceding Month.	Same Month Last Year.		Preceding Month.	Same Month Last Year.
Groceries	(27) + 4.8	(28) — 6.8	(28 92.9	(24) — 6.2	(22) + 1.1
Hardware	(13) + 5.1	(11) + 5.7	(13) 206.1	(10) + 4.2	(10) + 5.0
Dry Goods	(9) +14.7	(9) + 0.5	(9) 263.4	(8) + 6.6	(8) + 2.0
Drugs	(11) + 0.0	(11) + 1.8	(11) 141.8	(7) — 2.0	(7) + 2.5
Shoes	(7) + 8.2	(7) + 7.5	(7) 285.9	(6) + 1.8	(6) — 4.6
Elec. suppl.	(32) + 5.5	(32) + 3.9	(32) 134.6	(22) + 3.9	(21) +22.8

Figures in parentheses indicate number of firms included.

Department Store Trade.—A further seasonal gain was recorded during September in Seventh (Chicago) District department store trade, sales of 121 firms totaling 23.2% heavier than the August volume. As compared with September last year, sales were only 0.2% larger; Detroit, Indianapolis and Milwaukee effected this increase, as a decline of 1.0% was shown for Chicago and one of 7.1% for other cities. In the first nine months of 1929, sales have aggregated 4.8% more than in the same period of 1928, stores in the four larger cities sharing in the gain, while those in smaller centers recorded a decline of 0.4%. Stocks continue to increase slightly; on September 30 they averaged 5.5% heavier than a month previous and 2.7% larger than a year ago. The rate of turnover, however, remains about the same, averaging 0.35 times for the month and 2.86 for the year to date.

September collections totaled 0.4% more than in August and were 9.5% above last September, while accounts receivable the end of the month were larger by 19.0 and 9.9%, respectively, than a month or a year previous. Collections averaged 38.9% of accounts outstanding the end of August, which compares with 38.6% a year ago.

Chain Store Trade.—Twenty-two chains reported September sales aggregating 7.3% less than in the preceding month but 6.0 above a year ago. The 2,711 units operated during the period represented an increase of 0.4% over August and of 15.2% over September last year. Average sales per store declined 7.7 and 8.0% in the respective monthly and year-to-year comparisons. Aggregate sales of grocery, cigar, drug, shoe and five-and-ten-cent chains were smaller than a month previous, while those in the musical instrument, furniture, and men's and women's clothing groups increased; as compared with September 1928, only grocery and musical instrument chains showed declines.

Other Retail Trade.—The usual heavy seasonal expansion took place during September in sales of shoes by 27 dealers and 23 department stores in the district, the volume sold gaining 50.1% over the preceding month; the increase was mostly attributable to department stores, however, as the majority of dealers recorded declines. As in previous months since April, sales were larger than for the corresponding month of 1928, the gain averaging 4.1%, and for the three quarters of 1929, sales have totaled 4.5% more than for the same period a year ago. Stocks on hand Sept. 30 were 5.4 and 4.7% heavier, respectively, than a month or a year previous. Accounts receivable the same date on dealers' books, aggregated 23.0% more than on August 31 and 11.4% above a year ago; collections during the month fell 23.7% below the August volume and were 0.3% smaller than on Sept. 30 last year. Accounts receivable averaged 51.8% of September sales, as compared with 60.4% for August and 52.4% for September 1928.

Further gains were shown for September in retail distribution of furniture and house furnishings; increases of 37.0% over August and of 3.0% over a year ago were recorded in aggregate sales of 25 dealers and 28 department stores. Installment goods sold by dealers totaled 26.6% above the preceding month but 5.5% less than for last September. Stocks of dealers and department stores changed little in the month-to-month comparison and were 3.6% heavier than on Sept. 30 1928. Accounts receivable on dealers' books increased 5.0% between Aug. 31 and the end of September and gained 1.6% over a year ago, while collections during the month were less by 3.9% and larger by 3.8% in the respective monthly and yearly comparisons. Collections on installment sales fell 9.3% below August, totaling 1.6% under September last year.

September sales of hardware by 205 retail dealers in the five States including the Seventh District aggregated 0.2% more than in the preceding month, Iowa and Wisconsin showing gains of 9.1 and 2.7%, respectively, and Illinois, Indiana and Michigan declines of 5.2, 3.2 and 1.3%. For 97 firms for which both the monthly and yearly comparisons are available. September sales totaled 1.0% above the corresponding month of 1928; Illinois dealers reported the volume sold as 1.8% heavier than a year ago; Michigan 2.9%, and Wisconsin 7.2% greater, while sales in Iowa were 5.6% smaller and in Idniana 14.4% less. For the nine months of 1929, sales of 97 dealers have been 6.8% larger, with all States except Indiana contributing to the gain.

Manufacturing Activities and Output in Chicago Federal Reserve District—Continued Decline in Midwest Distribution of Automobiles.

In indicating the course of the midwest distribution of automobiles, the Federal Reserve Bank has the following to say in its Nov. 1 Monthly Business Conditions Report:

Automobile Production and Distribution.—A sharp drop took place during September in automobile production; the number of passenger cars manufactured in the United States totaled 364,786, a recession of 17.5% from the preceding month and only 1.7% above a year ago. For the 9 months of this year output of passenger cars totaled 4,005,177, which compares with 3,059,938 for the same period last year, or an increase of 30.9% and greater than for the entire year 1928 when 3,821,136 cars were produced. September truck production of 49,681 compared with 55,379 for August and 56,423 a year ago; truck output for the three quarters of 1929 aggregated 618,702 against 405,963 for the 9 months of 1928, and compared with 530,910 for all of last year.

Wholesale distribution of automobiles in the Middle West continued to decline in September and remained considerably under the 1928 level. Sales at retail likewise were less in both comparisons, the recession in the number of cars sold from last September being the first in the year-to-year comparison since April 1928, although declines in aggregate value were recorded in January and February this year. Used car sales, though smaller than in the preceding month, remained much larger than a year ago. Deferred payment sales constituted 44.6% of the total retail sales of forty dealers in September, which compares with 49.8% a month previous and with 42.5% for 22 dealers in September 1928.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
(Changes in September 1929, from Previous Months.)

	Per Cent Change From Companies Includ'd			
	August 1929.	September 1928.	August 1929.	Sept. 1928.
New Cars—				
Whole:				
Number sold	—26.7	—44.2	37	27
Value	—23.1	—42.1	37	27
Retail:				
Number sold	—19.4	—6.6	63	41
Value	—11.4	—12.3	63	41
On hand Sept. 30:				
Number	+14.6	+28.0	65	43
Value	+13.4	+17.7	65	43
Used Cars—				
Number sold	—17.0	+17.5	64	42
Salable on hand:				
Number	+5.9	+22.6	64	42
Value	+12.5	+0.9	64	42

Furniture.—Twenty-six furniture manufacturers in the Seventh District booked orders during September totaling 12.8% greater than in August, though falling 5.8% below a year ago. Sixteen of the firms reported a gain over the preceding month, while fourteen indicated an increase over September 1928. Shipments increased 11.2 and 1.6% respectively, over a month and a year previous. The volume was greater than orders received in September and, with cancellations, effected a decline of 11.8% in unfilled orders on hand Sept. 30 from those held Aug. 31. The item, however, was 5.6% above the amount held a year ago. Production, averaging 87.8% of capacity for 20 firms, increased somewhat over August and was also above the corresponding period of last year.

Seasonal Improvement in Wholesale and Retail Distribution of Merchandise in Atlanta Federal Reserve District.

From the District summary in the Monthly Review of the Atlantic Federal Reserve Bank it is learned that distribution of merchandise at both retail and wholesale increased further in September over preceding months, and sales by wholesale firms were 7.7% greater than a year ago, while those of retail firms were approximately the same as in September last year. According to the Bank, savings deposits reported by 77 banks declined 1.7% compared with August, and averaged 7.5% smaller than for September last year. Debits to individual accounts at 26 reporting cities declined 3.6% in September compared with August, but were 2.5% greater than in September, 1928. The Bank further says:

Loans and investments of weekly reporting member banks on Oct. 9 were only slightly greater than four weeks earlier and loans were greater than a year ago but investment holdings were smaller. Borrowings of these banks from the Federal Reserve Bank of Atlanta declined nearly 12½ millions between Sept. 11 and Oct. 9, and were also less than at the same time a year ago, and discounts by the Federal Reserve Bank for all member banks in the district declined more than 16½ millions between Sept. 11 and Oct. 9 and were 20 millions less than a year ago. Building permits issued at 20 reporting cities, and contracts awarded in the district, declined compared with the previous month and the same month last year. Consumption of cotton in the cotton-growing States declined 1.2% in September compared with August, while in other States there was a decrease of 5.5%. The number of cotton spindles active in September in the cotton-growing States increased 68,054, while there was a decrease of 213,012 in other states. Production of cotton cloth by reporting mills in the sixth district declined in September and was smaller than in September last year, and production of cotton yarn decreased slightly compared with August but was at a higher level than a year ago. Order for both cloth and yarn increased materially during September. Output of pig iron in Alabama decreased in September and was the smallest monthly total reported since April 1922. Coal production continued larger in Alabama, but smaller in Tennessee, than at the same time last year.

As to Agricultural conditions in the District the Bank says:

Agricultural prospects improved during September in all of the States of the Sixth [Atlanta] district. The October estimate by the United States Department of Agriculture indicates a cotton crop in these six States larger by 518,000 bales, or 9.7%, than was indicated a month earlier, and 1,123,000 bales greater than last year's production in these States. Most other crops, except potatoes, rice and fruits, show increases over last year.

The Bank's survey of wholesale and retail trade in the Atlanta district follows:

Retail Trade.

The distribution of merchandise at retail trade in the Sixth District as reflected in sale figures reported confidentially to the Federal Reserve Bank of Atlanta by representative department stores located throughout the district, increased seasonally in September to a level higher than for the

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three preceding months. The index number for September this year is the same as for September a year ago, and is higher than for September of any other year since 1920. Stocks of merchandise increased over those a month earlier, but were smaller than a year ago.

September sales by 42 department stores increased 14.0% over those in August, and, because of an increase at Atlanta, were three-hundredths of 1% larger than in September, 1928. For the period Jan. 1 to Sept. 30 sales by these firms have averaged 1.6% less than for that period last year. Stocks of merchandise on hand at the end of September averaged 6.0% greater than for August, but were 4.1% smaller than a year ago. The rate of stock turnover for September was the same for the district as a whole as for September last year, but for the period since Jan. 1 it has averaged somewhat less. Accounts receivable at the end of September averaged 7.1% greater than for August, and 2.4% greater than a year ago. Collections in September averaged 1.7% less than in August, but were 0.8% larger than in September last year. The ratio of collections during September to accounts outstanding and due at the beginning of the month for 32 firms was 28.5%; for August this ratio was 29.1%, and for September last year 29.0%. For September, the ratio of collections against regular accounts for 32 firms was 30.2% and the ratio of collections against installment accounts for 9 firms was 17.0%.

Wholesale Trade.

Further seasonal improvement was evidenced by the total of September sales figures reported confidentially to the Federal Reserve Bank by 121 wholesale firms in eight different lines of trade in the Sixth District. Increases over August were shown in seven of these individual lines of wholesale trade, but a small decline was reported in sales of drugs. Compared with September of last year all of the eight lines reported increases, but the gain in sales of electrical supplies was less than 1%. Total sales of these 121 firms in September were 6.4% greater than in August, and 7.7% greater than in September 1928. The September index number, computed from figures for most of the reporting firms, and based upon the monthly average for the three-year period 1923-25 inclusive, is higher than for any other month since October, 1927. In the table immediately following are shown percentage comparisons of figures reported by all of these eight lines combined.

	September 1929 compared with:	
	Aug. 1929.	*Sept.* 1928.
Sales	+6.4	+7.7
Stocks on hand	+0.2	—3.6
Accounts receivable	+8.6	+3.4
Collections	+6.5	+7.1

Basic Conditions in Richmond Federal Reserve District Regarded as Better Than Year Ago.

In summarizing conditions in its district, the Federal Reserve Bank of Richmond, in its Oct. 31 "Monthly Review," says:

Fall trade began well in September and early October in the Fifth [Richmond] Federal Reserve District, and, on the whole, basic conditions seem to be better than they were at this time last year. Building construction is in smaller volume at present than in the Fall of 1928, but this is about the only definitely unfavorable factor in evidence. Commercial and Reserve Bank credit in use at the middle of October was practically the same as on the corresponding date last year, and was in moderate volume. Debits to individual accounts during the four weeks ended Oct. 9 this year were 3% higher than debits in the four weeks ended Oct. 10 1928. Business failures were fewer in the Fifth District in September than in any month since the Fall of 1920, and aggregate liabilities involved were the lowest in six years. Employment conditions are reasonably good. West Virginia's output of bituminous coal is up to seasonal level. The textile outlook, while less satisfactory than that of some other industries, is distinctly better than it was last Fall. Prospects for the district cotton production are above those of last year, although cotton prices at present are lower than they were at mid-October 1928. The total tobacco production of the Fifth District is above that of 1928, and this year's prices generally are perhaps running somewhat higher. The yields of most other crops were fair to good, and prices, on the whole, have not been unsatisfactoy. Retail trade in September as reflected in department store sales was considerably better than in September 1928 in the upper half of the district, although in smaller volume in the Carolinas. Wholesale trade not only showed seasonal gains in September over August, but exceeded the volume of sales made in September a year ago in four of the five lines for which data are available.

Wholesale and retail conditions are indicated as follows by the Bank:

Confidential reports from 30 representative department stores in the Fifth Federal Reserve District show an average increase of 5.8% in September 1929 sales, in comparison with sales in September 1928. Most of the increase was in the upper half of the district, Baltimore leading all other cities in percentage gain. Total sales this calendar year average 3.1% higher than sales in the first nine months of 1928, and September 1929 sales were 19.8% higher than average September sales during the three years 1923-1925, inclusive.

Stock on hand in the 30 reporting stores at the end of September was 3.9% less in selling value than stock on hand on September 30 1928, but showed a seasonal increase of 10.8% over stock on hand at the end of August this year. The percentage of sales in September to average stock carried that month was 28.2%, and the percentage of sales from Jan. 1 through September to average stock carried during each of the nine elapsed months was 233.7%, indicating business at an annual turnover rate of 3.116 times. During the first nine months of 1928 the turnover was at an annual rate of 2.98 times.

Collections in September were better than in September last year, 25.7% of outstanding receivables as of Sept. 1 having been collected during the month in comparison with 24.5% of outstanding receivables collected in September 1928.

Wholesale Trade, September 1929.

Sixty-seven reports from wholesalers and jobbers in five important lines show the usual expansion in trade in September over August. Grocery, dry goods, shoe and hardware sales last month were larger than sales in August, but drug sales fell slightly below those of the earlier month. In comparison with September 1928 sales, those of September this year were larger in dry goods, shoes, hardware and drugs, while grocery sales fell below those of a year ago. In total sales from Jan. 1 to Sept. 30, all lines for which information is available except drugs, show lower figures than those for the corresponding period of 1928.

Stock on the shelves of the reporting firms at the end of September this year was larger in groceries and in hardware than on either Aug. 31 1929 or Sept. 30, 1928, but dry goods and shoe stocks was in smaller volume on Sept. 30 this year than at the end of the preceding month this year or the corresponding month last year.

Collections in wholesale lines in September were better this year than last in dry goods, shoes, hardware and drugs, but there was a slight decline in collections in groceries. The percentage of collections to outstanding receivables for September 1929 varied from 59.0% in groceries down to 20.6% in shoes.

High Rate of Business Activity Maintained in St. Louis Federal Reserve District.

The Federal Reserve Bank of St. Louis states in its "Monthly Review," issued Oct. 30, that, "taken as a whole, business and industry in this District, during the past 30 days, maintained the high rate of activity which has marked the preceding several months." The Bank goes on to say:

While there was a slowing down in production in certain industries, others increased their outputs, and in a majority of distributive lines investigated September sales were in excess of the volume in the corresponding period in 1928. The movement of seasonal merchandise was held down to some extent by the warm weather during September and early this month, but despite this fact the volume of goods going into consumptive channels was in heavy volume. Wholesalers dealing in merchandise for ordinary consumption, notably dry goods and apparel, reported marked improvement in advance business. Sales for future delivery in the agricultural sections made a particularly good showing, numerous country merchants who had postponed their commitments awaiting more definite information relative to the outcome of crops, having covered their full late fall and winter requirements. However, there is still a disposition on the part of retailers in both city and county to purchase conservatively and only suficient for well defined needs.

There was a recesion in distribution of automobiles in September, both from the preceding month and a year ago, according to reporting dealers. Iron and steel plants specializing in automotive materials curtailed their operations, and reported a reduction in new orders and specifications on goods previously purchased. Demand for ferrous goods from the building industry, also, sustained a further contraction. Increased requirements of railroad equipment, farm implement, machinery and engine builders and other users of iron and steel served largely to offset the reduced demand form automotive and building industries. Wholesale distribution of boots and shoes, drugs and chemicals, hardware, dry goods, and electrical supplies in September was larger than a year ago, while a smaller volume was shown in the comparison by clothing, furniture, groceries, and stoves. Sales of department stores in leading cities of the district in September gained 11.4 per cent over the same month in 1928, and for the first nine months this year there was an expansion of 2.8 per cent as compared with the corresponding period last year.

According to officials of railroads operating in this district, freight continues in larger volume than at any similar period in past years. There was a reduction in the movement of grain and grain products as contrasted with a year ago, due to the unusually early forwarding of the wheat crop. In all other clasifications, excepting forest products, increases were recorded, with an especially favorable showing being made by merchandise and miscellaneous freight. For the country as a whole, loadings of revenue freight for the first 39 weeks of this year, or to September 28, totaled 39,879,586 cars against 38,224,762 cars for the corresponding period last year and 39,172,754 cars in 1927. The St. Louis Railway Association, which handles interchanges for 28 connecting lines, interchanged 288,769 loads in September, which compares with 252,629 loads in August and 242,543 loads in September 1928. During the first nine days of October the interchange amounted to 74,060 loads, against 66,515 loads during the corresponding period in September, and 73,815 loads during the first nine days of October, 1928. Passenger traffic of the reporting lines in September decreased 10 per cent as compared with the corresponding month in 1928. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in September was 91,000 tons, against 86,135 tons in August, and 148,377 tons in September, 1928. The low stage of water in the Mississippi River was responsible for the heavy decrease in the yearly comparison.

Improvement in the bituminous coal trade, noted in the preceding issue of this report continued generally through the district during late September and early this month. Purchasing by householders was stimulated by the approach of cold weather, and a desire to take advantage of prevailing prices. The greater activity on the part of ultimate consumers was reflected in an active movement to replenish stocks on the part of retail dealers. Contracting by yard interests was reported in considerable volume in the Illinois, Indiana and Kentucky fields. Prices of domestic sizes were strong, with further slight advances recorded by a number of mine operators. Relatively less satisfactory conditions existed in the steaming fuel situation. Due to excesive supplies of screenings, caused by the larger output of lump coal, prices weakened and difficulty was experienced in making sales. Railroads and large industrial users generaly are less disposed to build up their storage stocks than in past seasons. Contracting for winter requirements by public utilities companies, municipalities and public institutions, continued, however, in considerable volume. Operations in all fields in September were at a substantially higher rate than during the same month last year. For the country as a whole production of soft coal during the present calendar year to October 5, approximately 236 working days, totaled 391,357,000 tons, against 362,213,000 tons for the corresponding period last year and 399,281,000 tons in 1927.

Reports relative to collections reflect rather spotted conditions, but the average was slightly smaller than at the corresponding period last year. Settlements with wholesale establishments in the chief distributing centers were, in the main, fully up to expectations, and in the case of boot and shoe firms, with which October is an important collection month, payments were the largest in recent years. Wholesalers and jobbers of dry goods, hardware and furniture, also, reported Oct. 1 settlements in considerable volume. Increasing complaints were received of poor collections in the building material lines, particularly among the lumber and fire clay products interests. Generally through the South, where cotton, rice, tobacco and other crops are being marketed, liquidation with merchants and country banks showed the usual seasonal betterment. In the principal urban centers retailers reported improvement in September collections over those of August, and the betterment has continued through the first half of October. Replies to questionnaires addressed to representative interests in the several lines through the district showed the following results:

	Excellent.	*Good.*	*Fair.*	*Poor.*
September, 1929	1.4%	30.6%	61.1%	6.9%
August, 1929	1.3%	30.6%	55.6%	12.5%
September, 1928	1.3%	38.0%	55.3%	5.4%

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Commercial failures in the Eighth Federal Reserve District in September, according to Dun's, numbered 98, involving liabilities of $1,762,109, against 103 defaults in August with liabilities of $1,393,363, and 85 failures for a total of $1,010,897 in September 1928.

Lumber Consumption Continues Below Production.

Both softwood and hardwood lumber orders for the week ended Nov. 2, were less than production, according to reports from 807 mills to the National Lumber Manufacturers Association. Softwood orders were 12% below and shipments 14% below production. Hardwood orders were 8% below and shipments 9% below production. Unfilled softwood orders at the close of the week were the equivalent of 20 days' production, the same as a week earlier. A group of 336 identical softwood mills showed unfilled orders 19% less than those on hand on the same date a year ago. Softwood production of 390 identical mills was 4% less than that of a year ago, and orders were 17% and shipments 19% down. Hardwood orders for the week slightly exceeded those for the same week last year, for 208 identical mills, and shipments were 10% less and production 10% greater this year.

Lumber orders reported for the week ended Nov. 2 1929, by 614 softwood mills totaled 301,472,000 feet, or 12% below the production of the same mills. Shipments as reported for the same week were 293,706,000 feet, or 14% below production. Production was 342,163,000 feet.

Reports from 219 hardwood mills give new business as 43,467,000 feet, or 8% below production. Shipments as reported for the same week were 42,940,000 feet, or 9% below production. Production was 47,199,000 feet. The Association's statement further says:

Unfilled Orders.

Reports from 494 softwood mills give unfilled orders of 1,037,727,000 feet, on Nov. 2 1929, or the equivalent of 20 days' production. This is based upon production of latest calendar year—300-day year—and may may be compared with unfilled orders of 512 softwood mills on Oct. 26 1929, of 1,081,458,000 feet, the equivalent of 20 days' production.

The 336 identical softwood mills report unfilled orders as 775,121,000 feet on Nov. 2 1929, as compared with 847,972,000 feet for the same week a year ago. Last week's production of 390 identical mills (softwood) was 257,779,000 feet, 4% under a year ago, and a year ago it was 269,251,000 feet; shipments were respectively 229,690,000—19% under a year ago—and 282,544,000 feet, and orders received 217,054,000 feet—17% under a year ago—and 260,830,000 feet. In the case of hardwoods, 208 identical mills reported production last week and a year ago 44,949,000 feet and 40,829,000 feet; shipments 41,037,000 feet and 45,764,000 feet, and orders 41,159,000 feet and 41,027,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 222 mills reporting for the week ended Nov. 2 totaled 163,414,000 feet, of which 62,420,000 feet was for domestic cargo delivery, and 26,214,000 feet export. New business by rail amounted to 55,549,000 feet. Shipments totaled 154,174,000 feet, of which 47,447,000 feet moved coastwise and intercoastal, and 25,158,000 feet export. Rail shipments totaled 62,338,000 feet, and local deliveries 19,231,000 feet. Unshipped orders totaled 639,255,000 feet, of which domestic cargo orders totaled 280,695,000 feet, foreign 204,647,000 feet and rail trade 153,913,000 feet. Weekly capacity of these mills is 251,847,000 feet. For the 43 weeks ended Oct. 26, 138 identical mills reported orders 2.9% over production, and shipments were 1.4% over production. The same mills showed a decrease in inventories of 4.6% on Oct. 26, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 144 mills reporting, shipments were 3% below production, and orders 3% below production and 9% above shipments. New business taken during the week amounted to 60,219,000 feet (previous week 69,385,000 for 149 mills); shipments 59,663,000 feet (previous week 65,358,000), and production 61,791,000 feet (previous week 65,363,000). The three-year average production of these mills is 74,245,000 feet. Orders on hand at the end of the week at 107 mills were 157,816,000 feet. The 123 identical mills reported a decrease in production of 13% and in new business a decrease of 21% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 52 mills as 43,390,000 feet, shipments 34,025,000 and new business 33,274,000 feet. Forty-seven identical mills report production 15% more and new business 4% less than for the same week a year ago.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 18 mills as 24,517,000 feet, shipments 14,291,000 and orders 13,650,000 feet. The same number of identical mills report production 8% more and a decrease of 22% in new business compared with the same week last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn. reported production from 9 mills as 7,804,000 feet, shipments 8,371,000 and new business 6,062,000. The same number of identical mills report a 12% decrease in production and a decrease of 28% in orders compared with the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 26 mills as 2,348,000 feet, shipments 2,444,000 and orders 1,810,000. The same number of identical mills report a decrease of 19% in production and 29% in new business in comparison with 1928.

The North Carolina Pine Association, of Norfolk, Va., reported production from 128 mills as 15,633,000 feet, shipments 13,652,000 and new business 12,563,000. Fifty-one identical mills report a decrease of 16% in production and an increase of 1% in new business compared with the same week in 1928.

The California Redwood Association, of San Francisco, reported production from 14 mills as 7,835,000 feet, shipments 7,061,000 and orders 10,448,000. The same number of identical mills report an increase of 16% in production and of 140% in orders compared with the same week in 1928.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 193 mills as 43,416,000 feet, shipments 38,008,000 and new business 39,796,000. One hundred and eighty-two identical mills report an increase of 11% in production and of 6% in orders, compared with 1928.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 26 mills as 3,783,000 feet, shipments 4,932,000 and orders 3,671,000. The same number of identical mills report production 1% less and new business 34% less than for the same week a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK ENDED NOV. 2 1929 AND FOR 44 WEEKS TO DATE.

Association.	*Production M Feet.*	*Shipments M Feet.*	*% of Prod.*	*Orders M Feet.*	*% of Prod.*
Southern Pine—					
Week—144 mill reports	61,791	59,653	97	60,219	97
44 weeks—6,569 mill reports	2,953,802	2,974,560	101	2,961,774	100
West Coast Lumbermen's—					
Week—223 mill reports	178,845	154,206	86	163,446	91
44 weeks—8,961 mill reports	7,741,366	7,728,035	100	7,785,844	101
Western Pine Manufacturers—					
Week—52 mill reports	43,390	34,028	78	33,274	77
44 weeks—2,030 mill reports	1,656,184	1,651,942	100	1,530,221	92
California White & Sugar Pine—					
Week—18 mill reports	24,517	14,291	58	13,650	56
44 weeks—1,135 mill reports	1,237,102	1,177,577	95	1,181,515	96
Northern Pine Manufacturers—					
Week—9 mill reports	7,804	8,371	107	6,062	78
44 weeks—396 mill reports	348,264	381,556	110	355,279	102
No. Hem. & Hardwood (Softwoods)					
Week—26 mill reports	2,348	2,444	104	1,810	77
44 weeks—1,794 mill reports	210,269	184,405	88	164,694	78
North Carolina Pine—					
Week—128 mill reports	15,633	13,652	87	12,563	80
44 weeks—3,793 mill reports	463,680	450,404	97	430,471	93
California Redwood—					
Week—14 mill reports	7,835	7,061	90	10,448	133
44 weeks—616 mill reports	330,978	333,708	101	349,010	105
Softwood total—					
Week—614 mill reports	342,163	293,706	86	301,472	88
44 weeks—25,294 mill reports	14,941,645	14,882,187	100	14,758,808	99
Hardwood Mfrs. Institute—					
Week—193 mill reports	43,416	38,008	88	39,796	92
44 weeks—9,126 mill reports	1,791,980	1,799,908	100	1,826,459	102
No. Hemlock & Hardwood—					
Week—26 mill reports	3,783	4,932	130	3,671	97
44 weeks—1,794 mill reports	450,740	382,798	85	354,946	79
Hardwoods total—					
Week—219 mill reports	47,199	42,940	91	43,467	92
44 weeks—10,920 mill reports	2,242,720	2,182,706	97	2,181,405	97
Grand total—					
Week—807 mill reports	389,362	336,646	86	344,939	89
44 weeks—34,420 mill reports	17,184,365	17,064,893	99	16,940,213	99

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 223 mills show that for the week ended Oct. 26 1929 orders and shipments were 9.42% and 12.53%, respectively, below production, which amounted to 184,088,663 feet for that period. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

223 mills report for week ended Oct. 26 1929.
(All mills reporting production, orders and shipments)

Production	184,088,663 feet (100%)
Orders	166,762,180 feet (9.42% under production)
Shipments	161,024,816 feet (12.53% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (308 IDENTICAL MILLS).

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

Actual production week ended Oct. 26	209,071,202 feet
Average weekly production 43 weeks ended Oct. 26	206,127,866 feet
Average weekly production during 1928	206,075,276 feet
Average weekly production last three years	212,258,400 feet
*Weekly operating capacity	296,805,136 feet

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

WEEKLY COMPARISON (IN FEET) FOR 219 IDENTICAL MILLS—1929.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*Oct. 26.*	*Oct. 19.*	*Oct. 12.*	*Oct. 5.*
Production (feet)	183,717,278	184,996,104	167,846,630	171,938,591
Orders (feet)	166,559,980	157,919,843	133,177,218	167,533,771
Rail	65,019,516	68,906,889	63,079,600	65,705,009
Domestic cargo	57,449,796	57,879,661	63,720,050	53,861,661
Export	31,551,268	19,229,735	39,320,929	31,545,101
Local	12,539,400	11,903,558	17,056,639	16,422,000
Shipments (feet)	160,703,216	167,523,637	167,951,213	176,354,602
Rail	68,461,507	66,820,557	64,755,883	66,233,583
Domestic cargo	52,229,528	57,805,936	56,724,310	56,692,936
Export	27,472,781	30,993,586	29,414,381	37,005,883
Local	12,539,400	11,903,558	17,056,639	16,422,000
Unfilled orders (feet)	630,703,195	629,530,092	647,054,485	635,300,729
Rail	161,177,292	164,152,668	162,642,881	165,864,375
Domestic cargo	264,375,913	261,591,285	264,280,911	258,294,482
Export	205,149,990	203,786,139	220,130,693	211,141,872

112 IDENTICAL MILLS.

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

	Week Ended Oct. 26 1929.	*Average 43 Weeks Ended Oct. 26 1929.*	*Average 43 Weeks Ended Oct. 27 1928.*
Production (feet)	112,405,430	109,658,985	114,486,091
Orders (feet)	98,917,059	110,793,620	120,009,035
Shipments (feet)	99,584,530	111,847,697	120,012,035

DOMESTIC CARGO DISTRIBUTION WEEK ENDED OCT. 19 1929 (116 mills).

	Orders on Hand Beg'n'g Week Oct. 19 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Oct. 19 '29.*
Washington & Oregon (98 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	91,738,217	26,010,061	1,185,098	19,908,579	96,654,601
Atlantic Coast	122,265,608	22,756,959	1,004,536	28,680,545	115,337,486
Miscellaneous	3,056,315	484,383	None	533,767	3,006,931
Total Wash. & Oregon	217,060,140	49,251,403	2,189,634	49,122,891	214,99,018
Brit. Col. (18 Mills)—					
California	1,455,424	934,000	10,000	None	2,379,424
Atlantic Coast	16,068,929	5,006,381	None	4,045,430	17,029,880
Miscellaneous	1,446,000	244,000	None	1,420,000	270,000
Total British Col.	18,970,353	6,184,381	10,000	5,465,430	19,679,304
Total domestic cargo	236,030,493	55,435,784	2,199,634	54,588,321	234,678,322

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Decline in Business Failures Reported in Dallas Federal Reserve District—Seasonal Increase in Department Store Trade.

According to the Federal Reserve Bank of Dallas a sharp decline in the business mortality rate in the Dallas Reserve District and a rapid liquidation of indebtedness at the Federal Reserve Bank were important developments in the district during the past month. In reporting this in its Monthly Business Review, dated Nov. 1, the Bank goes on to say:

As compared to the previous month there was a reduction of 24% in the number of failures and a decline of 61% in the amount of indebtedness involved. The number of defaults with one exception was fewer than in any month of the current year and the liabilities of insolvent firms were smaller than in any month in more than two years. Federal Reserve Bank loans to member banks rose to a seasonal peak of $48,761,167 on September 7, but the subsequent rapid liquidation carried these loans down to $29,959,355 on Oct. 15, and on the latter date they were only $1,032,940 larger than a year ago. While the decline in loans was seasonal in character, it was in marked contrast to developments last fall when loans remained at a high level until the latter part of the year. The daily average of combined net demand and time deposits of member banks rose from $860,552,000 in August to $892,636,000 in September. Coincident with the liquidation of loans and the rise in deposits, there has been a heavy demand for bankers' acceptances and commercial paper. Debits to individual accounts at banks in larger centers reflected a gain of 8% as compared to the previous month and were 5% greater than a year ago.

The distribution of merchandise in both wholesale and retail channels during September reflected a slowing down as compared to the strong demand evident during the two preceding months. While department store sales showed a seasonal increase of 31% as compared to previous month, they were 3% smaller than in September, 1928. Wholontiesale distribu reflected a noticeable decline as compared to August, but in a majority of reporting lines, sales were larger than a year ago. This let-up in trade was occasioned in part by the unseasonable temperatures prevailing throughout the month and the unsatisfactory returns from crops in some areas.

The agricultural situation showed no marked change from a month ago. The September rains were very beneficial to some crops which showed a material improvement, but other crops continued to decline as they were too far advanced to be benefited by the rains or conditions remained unfavorable for proper maturity. The crops most adversely affected were cotton and grain sorghums. On the basis of the October 1 estimates of the Department of Agriculture, the production of cotton in the Eleventh [Dallas] District this year will be smaller than in any year since 1923 and the prospective production of grain sorghums is the lowest since 1925. Farmers have made good progress with the harvesting of crops due to the long period of open weather. A heavy general rain is needed throughout the district to enable farmers to proceed with the seeding of small grains and with fall plowing. The physical condition of ranges and livestock showed some improvement during September, but the Oct. 1 condition was considerably below that of a year ago. Livestock prices have evidenced a further recession.

The valuation of building permits issued at principal centers reflected a decline of 23% as compared to the previous month, but was 2% larger than a year ago. The operation of pine mills in this district showed a substantial recession from both the previous month and the same month last year. The production and shipments of cement remained near the high level of August and reflected a large gain over a year ago.

With reference to the decline in business failures the Bank says:

Failures.

A marked improvement was shown in the business mortality rate in the Eleventh Federal Reserve District in September. The indebtedness involved in failures, amounting to $315,886, was the smallest of any previous month since July, 1927 and compares with $817,829 in August and $533,137 in the corresponding month last year. The number of defaults in September was 38 as against 50 in the previous month and 41 during the same period of 1928.

Tire Price Rise Only 2%—United States Rubber's Maximum Advance 5%, Says Official.

Supplementing the item appearing in our issue of Oct. 19, page 2459, regarding the increase in tire prices, we quote the following Detroit advices Oct. 18 from the New York "Times" of Oct. 19:

H. A. Farre, Assistant General Sales Manager of the tire department of the United States Rubber Co., said to-day that the company, effective on Oct. 15, increased prices of tires by a maximum of 5% and an average of 2%. He denied prices had been advanced 10 to 20% as rumored and said reasons for the increases which were made were to stabilize prices and give the dealers a better deal.

The "Times" also stated that it was reported on Oct. 18 that Sears Roebuck & Co. would not advance the price of tires until after Jan. 1 next. D. M. Nelson, general merchandi manager, was quoted as saying:

We are watching the tire price situation with much interest but have formulated no policy in regard to it. Our fall and winter catalogue has been distributed and the prices in that remain in effect until Jan. 1. Our midwinter flier catalogue is distributed shortly after Christmas, so we cannot say yet what tire price changes we may decide to make. Our tire volume is, of course, an important part of our business, particularly in our retail division."

Dealers in Tires Reduced—Government Figures Show Decrease of 3.66 in Number in Year.

Dealers in rubber tires have decreased in number more than 14%, the New York Rubber Exchange reports as a result of a study of statistics procured from the government on Oct. 1. We quote from the New York "Times" of Oct. 19 which said:

On that date dealers numbered 22,012, against 25,677 on the same date in 1928, a decrease of 3,665.

"This circumstance," the Exchange remarks, "is said by some to be due to competitive conditions in the retail tire trade, but according to others in the industry, the fewer dealers are also due to concentration and consolidation in the retail tire line."

The Government reported that dealers on Oct. 1 last held an average of 67.7 tires, against 64.8 on Oct. 1, 1928, or a total of 1,513,054, against 1,685,689. Holdings of inner tubes averaged 101.1 to a dealer on Oct. 1 last, against 107.4 on the same date in 1928, or a total of 2,280,080, against 2,750,768.

Proposed International Selling Organization Has Small Effect on Crude Rubber Price Values.

Developments in the proposed Central Selling Organization had little effect on values of crude rubber prices, according to F. R. Henderson, President of the Rubber Exchange of New York, in a weekly review of the rubber situation on Oct. 26. The review follows, in part:

The trade has watched with interest the developments in Amsterdam in respect to the proposed international selling organization. On Oct. 22 1929, there was a meeting of Dutch rubber producers representing a production of about 42,000 tons annually. The total annual production of purely Dutch plantations is estimated at 65,000 tons. Of those present at the meeting, producers representing about 30,000 tons declared themselves ready in principle to accept the committee's proposal in favor of the creation of a reserve of 45,000 tons, to be placed under the control of a central selling organization. In view of the fact that representatives of only 46% of the total annual production voted in favor of the plan, Burger, who proposed the plan, is said to be sailing forthwith to the Dutch East Indies to discuss the proposals with producers who were not represented at the meeting. It therefore appears that little more will be heard from this source for several months.

The volume of trading during the week ended Oct. 25 declined slightly to a daily average turnover of about 930 tons. The range of price fluctuations was 1.1c. per pound.

There has been a fair factory interest the latter part of the week for all grades for the first six months of 1930.

The news from Amsterdam regarding the Central Selling Organization failed to exert any lasting effect on rubber prices.

There have been numerous attempts to explain the continued heavy shipments from the East, among them being an assertion to the effect that on many plantations a small task tapping system is being adopted. The principle of the system is that a tapping coolie is given 200 trees to tap daily instead of 350 trees as before. Tapping has to be commended and finished as nearly as possible in the morning, during which hours the rubber trees are said to yield much more profusely. It was stated that this new method has resulted in increased outputs, varying from 10% to 40%. This is a plausible explanation of the increased production in Malaya, and may account in part for the continued heavy monthly shipments.

Motor and Equipment Association Reports Parts-Accessory Industry in Moderate Recession.

Manufacturers of parts, accessories and garage repair equipment who have enjoyed record business during the first 8 months of the year are now curtailing operations in a moderate way and will continue on slightly reduced schedules throughout October and November, according to the Motor and Equipment Association. The advices from the Association, under date of Oct. 28, add:

Aggregate shipments of a large and representative group of manufacturers supplying parts and accessories to the car and truck makers as original equipment and parts, accessories and garage repair equipment to the wholesale trade in September were 175% of the January 1925 base index of 100, as compared with 182 in August, and 202 in September last year.

By divisions, member manufacturers reported their September business as follows: Parts-accessory manufacturers selling their products to the car and truck manufacturers for original equipment, made shipments aggregating 186% of the January 1925 figure, as compared with 193 in August; 205 in July; and 218 in September a year ago.

Shipments to the trade in September of service parts were 173% of January 1925 as compared with 169 in August, 152 in July and 185 in September 1928.

Accessory shipments to the trade in September were 84% of the 1925 base as compared with 88 in August, 92 in July and 122 in September last year.

Service equipment shipments, that is, repair shop machinery and tools, in September were 147% of the January 1925 figure as compared with 170 in August, 170 in July and 140 in September a year ago.

Walter D. Hines Resigns as President of Cotton-Textile Institute, Inc.—Elected Chairman of Board—George A. Sloan President.

Walker D. Hines resigned as President of the Cotton-Textile Institute, Inc. and was elected Chairman of the Board of Directors at a meeting on Nov. 7 of the Institute's Executive Committee. George A. Sloan, who has been Secretary of the Institute for the past three years, was elected President. The Executive Committee chose Paul B. Halstead, Secretary to succeed Mr. Sloan and created the new office of Executive Vice-President which will be filled by William Raymond Bell.

By its action on Nov. 7 the Executive Committee follows recommendations which Mr. Hines made at the annual meeting of the Institute last month. At that time Mr. Hines stated that he wished to be relieved of the strain and pressure of his duties as administrative head of the Institute, but if desired by the Institute would be glad to continue as Chairman of the Board. His suggestion that Mr. Sloan be named the President was accepted with the understanding that the Institute and the industry will continue to have the benefit of Mr. Hines' experience and advice in a very active way. The new office of Chairman of the Board was created by the

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Executive Committee in order to effect this change. Mr. Hines will continue to be a member of the law firm of Hines, Rearick, Dorr, Travis & Marshall in which he has been a partner for several years. The changes authorized by the Executive Committee will be effective at once.

Mr. Sloan has been identified with the Institute since its organization in Oct. 1926. Prior to that he was for four years Secretary of the Copper & Brass Research Association. Mr. Halstead has been in charge of the Institute's statistical work during the past two and a half years. Prior thereto he was for seven years assistant to the late William Whitman, Sr., President of the William Whitman Co., Inc. of Boston, Mass. Mr. Bell has been associated with Cannon Mills in New York City for the past 18 years.

Investigation of Production Conditions in Worsted Sales Yarn Industry by Wharton School of University of Pennsylvania.

The Industrial Research Department of the Wharton School of the University of Pennsylvania has recently completed an investigation of production conditions in the worsted sales yarn industry. It is stated that this is one of the first studies of its kind to be undertaken. The detailed treatment according to the various branches of sales yarn production is intended to bring out the important changes that have taken place in this industry since the close of the war. In addition, as far as is possible without disclosing the identity of individual producers, the present relationships among groups producing yarn for the same markets are presented.

The representative character of the study is indicated by the fact that the production of over 80% of the spinning spindles in the industry is included. The spinners, it is said, have gone to great trouble and no small expense in providing the data for the Research Department, which in turn has spent considerable time and effort in the statistical analysis and in the preparation of the findings. These were presented to the spinners' group at a meeting on Nov. 7.

This book has been awaited with considerable interest by the spinners because of the vast amount of information contained therein, which has not been available previously. The book bears the title, "Analysis of Production of Worsted Sales Yarn."

31,615 Bales of Raw Silk, Valued At About $20,000,000 Traded In on the National Raw Silk Exchange During October.

Reflecting on the active market for stocks and commodities on the leading exchanges of the country, transactions in raw silk features on the National Raw Silk Exchange established a new high record during October, with price fluctuations also showing record ranges for the month. A total of 31,615 bales of raw silk, valued at approximately $20,000,000, was traded in on the exchange during October. This compared with 25,705 bales in September, the previous record month, and 11,950 bales traded on the exchange in October, 1928.

While trade operations have furnished the bulk of the trading volume on the National Raw Silk Exchange, the extreme activity and wide price movements during the month attracted considerable speculative interest, and it is believed that outside interest in silk futures will steadily widen because of this development, says the National Raw Silk Exchange, Inc.

Record Raw Silk Imports—Deliveries to American Mills Increase—Inventories Larger.

According to the Silk Association of America, Inc., imports of raw silk totaled 66,514 bales in October, an increase of 17,657 bales over the same month a year ago and 6,544 bales over September last. Approximate deliveries to American mills in October 1929 amounted to 57,489 bales, or 4,215 bales over the preceding month and 7,549 bales over October 1928. Stocks of raw silk at Nov. 1 1929 totaled 64,129 bales, as against 49,381 bales at Nov. 1 1928, and 55,104 bales at Oct. 1 1929. The Association's statement follows:

RAW SILK IN STORAGE NOV. 1.

(As reported by the principal warehouses in New York City and Hoboken.)

Figures in Bales—	*European.*	*Japan.*	*All Other.*	*Total.*
Stocks Oct. 1 1929	770	43,146	11,188	55,104
Imports month of October 1929.x	3,298	53,283	9,933	66,514
Total amount available during October	4,068	96,429	21,121	121,618
Stocks Nov. 1 1929.z	1,132	47,704	15,293	64,129
Approximate deliveries to American mills during October.y	2,936	48,725	5,828	57,489

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	58,384	46,408	48,456	49,943	47,528	54,627
February	43,278	44,828	33,981	46,993	41,677	43,758
March	48,103	50,520	38,600	45,218	40,186	33,116
April	47,762	36,555	46,486	39,125	35,483	31,749
May	49,894	52,972	49,264	39,898	42,088	35,527
June	54,031	45,090	42,809	47,425	41,127	37,024
July	46,795	38,670	47,856	42,596	38,866	43,841
August	65,516	62,930	59,819	48,408	50,975	56,618
September	50,970	47,286	52,475	55,104	50,464	58,986
October	66,514	48,857	51,207	64,129	49,381	62,366
November	----	48,134	36,650	----	49,806	52,069
December	----	44,128	44,828	----	48,908	53,540
Total	540,247	566,378	552,441	----	----	----
Average monthly	54,025	47,198	46,037	47,884	44,707	46,768

	Approximate Deliveries to American Mills.y			*Approximate Amount in Transit Between Japan & New York, End of Month.*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	57,349	52,420	48,307	31,000	25,000	17,700
February	46,228	50,679	42,860	30,000	23,500	19,000
March	49,878	52,011	49,242	29,000	19,200	21,700
April	53,855	41,258	47,853	30,700	28,500	25,000
May	49,121	46,367	45,486	28,000	24,000	22,900
June	46,504	46,051	41,312	21,200	17,600	26,600
July	51,624	40,931	41,039	34,100	32,300	29,000
August	59,704	50,821	47,042	41,600	27,500	28,400
September	53,274	47,797	50,107	39,000	25,600	21,500
October	57,489	49,940	47,827	49,000	31,200	18,500
November	----	47,709	46,947	----	22,800	26,900
December	----	45,026	43,357	----	42,500	33,500
Total	525,026	571,010	551,379	----	----	----
Average monthly	52,503	47,584	45,948	33,360	26,642	24,225

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 244 to 274, inclusive). y Includes re-exports. z Includes 817 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 1,560 bales.

Petroleum and Its Products—Former Price Levels Resumed at Seal Beach, Calif., as Operators Meet Curtailment Requirement—Prices at Other Fields To Be Raised as Soon as Production Schedules Meet Approval of Producers.

The strategic move led by the Standard Oil Co. of California two weeks ago in announcing drastic reductions in the prices they would pay for crude oil at certain California fields has proved successful, and on Thursday, Nov. 7, the former price structure in effect at Seal Beach, Calif., was resumed as of Nov. 4, by the Standard Oil Co. and the other large producers who had originally followed the Standard in its effort to force curtailment. The official announcement of the Standard follows:

"The Standard Oil Co. of California announces the restoration of prices it offers for crude oil produced at Seal Beach, bringing the schedule back to the prices in effect prior to the recent cut of Oct. 21. The advanced prices will be effective on all deliveries made on and after November 4, that being the date on which the production at Seal Beach was curtailed to the amount agreed upon in the general curtailment plans for the southern California flush fields. While the contract under which the company purchases crude oil specifies that price changes become effective 10 days after publication, the company in this case has waived that clause, giving the sellers the immediate benefit of the advanced prices. The increases in prices offered for crude oil at Seal Beach are approximately 50 cents a barrel."

Other companies which followed the lead of the Standard in restoring prices at Seal Beach included Shell Union, Tide Water Associated, and Union Oil Co. of California. This action on the part of the large producers follows the agreement of the operators in the Seal Beach fields to cut their production 30%. Similar agreements are being prepared at the Signal Hill and Santa Fe Springs fields, and as soon as operators in those fields complete their negotiations definitely, it is generally understood that the price cuts made in those fields will be revoked and the former levels restored.

The drastic action on Oct. 21 was taken after it be ame apparent that groups of small operators were consistently opposing and blocking every move made to observe the new State conservation law, and that there would be no real reduction in output until the industry's leaders took definite action. The price cut resulted, and its success is now apparent.

The situation in California has changed from one of dark and pessimistic outlook to directly the opposite. It would appear from late developments that the obstacles facing the enforcement of the State conservation law have been surmounted through the sagacity of leaders of the industry, whereas the moves of the State officials met with failure. Meanwhile the proration program in the Mid-continent territory is becoming increasingly effective, with Oklahoma, Kansas and Texas Panhandle operators proceeding with their short-term proration production. The change in the California situation has greatly strengthened the co-operative spirit in Mid-continent fields and seems to assure success of what has now become a Nationa-wide curtailment movement.

E. B. Reeser, President of the American Petroleum Institute, as well as President of the Barnsdall Oil Corp., summed

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up the general situation several days ago when he declared that if California is successful in cutting its production down to the suggested level of 650,000 barrels a day the production and consumption of crude oil will be in balance in the United States for the first time in many years.

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

Bradford, Pa	$3.05	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, N. M	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	.60
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—U. S. MOTOR GASOLINE HOLDS STEADY IN TANK CAR AND TANK WAGON QUOTATIONS—TRADE SEES NO CHANGE DUE THROUGHOUT MONTH—GASOLINE EXPORTS SHOW LARGE GAIN OVER NINE MONTHS PERIOD.

There have been no changes in posted prices of U. S. Motor gasoline either in tank car or tank wagon shipments. From reports current in the trade, it appears as though this price structure will hold firm throughout November, and possibly throughout December. The straightening out of the California crude situation has done much to lend confidence to eastern operators.

An important development this year is the increase recorded in gasoline exports for the first nine months. These figures show a 12% gain over the same period in 1928. Although exports of other petroleum products from the United States showed a decline, the total gasoline exports were 44,132,887 barrels as compared with 39,503,897 in the first nine months of 1928. However, the total refined petroleum exports at the end of September, this year, had amounted to 92,224,018 barrels as against 96,963,524 barrels in the first nine months of last year. The greatest decline was in gas and fuel oils, with the 1929 figure of 25,229,077 barrels almost 7,000,000 barrels less than in 1928.

The past week has shown a brisker movement in domestic heating oils, which are selling in good volume and with prices steady. Bunker fuel oil is strong at $1.05 a barrel refinery, and Diesel holds firm at $2 a barrel, also refinery. There has been a slight drop in demand for kerosene, due probably to the mildness of the weather throughout the East. However, sales have been heavy in kerosene for December delivery, and the present price level of 7¾ cents per gallon at refinery, for 41-43 water white, holds firm.

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

N Y (Bayonne)	$.08¼@$.09	Arkansas	$.06⅞	North Louisiana	$.07¼
West Texas	.06¼	California	.08¼	North Texas	.06¾
Chicago	.09¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09½

Gasoline, Service Station, Tax Included.

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

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

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

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

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

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

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

Crude Oil Output in United States Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Nov. 2 1929, was 2,819,450 barrels, as compared with 2,869,700 barrels for the preceding week, a decrease of 50,250 barrels. Compared with the output for the week ended Nov. 3 1928 of 2,497,150 barrels per day, the current figure represents an increase of 322,300 barrels daily. The daily average production east of California for the week ended Nov. 2 1929 was 1,960,450 barrels, as compared with 1,989,200 barrels for the preceding week, a decrease of 28,750 barrels. The following are estimates of daily average gross production, by districts for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Nov. 2 '29.*	*Oct. 26 '29.*	*Oct. 19 '29.*	*Nov. 3 '28.*
Oklahoma	661,450	680,650	708,250	725,450
Kansas	110,450	110,700	111,500	96,950
Panhandle Texas	104,900	104,600	107,650	68,200
North Texas	91,250	91,900	92,900	88,600
West Central Texas	59,100	58,000	57,300	55,400
West Texas	360,150	363,400	364,500	329,250
East Central Texas	17,900	18,000	18,450	21,600
Southwest Texas	72,750	74,850	73,000	26,850
North Louisiana	36,200	38,200	39,450	38,150
Arkansas	64,650	63,950	64,800	83,300
Coastal Texas	144,650	147,300	143,500	115,600
Coastal Louisiana	24,450	23,700	24,750	21,250
Eastern (not incl. Michigan)	119,300	119,800	120,250	110,400
Michigan	16,750	18,100	16,800	2,600
Wyoming	53,500	53,350	54,950	61,300
Montana	10,650	10,950	10,750	11,800
Colorado	5,350	5,350	5,450	6,950
New Mexico	7,000	6,400	6,450	2,500
California	859,000	880,500	822,500	631,000
Total	2,819,450	2,869,700	2,903,200	2,497,150

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Nov. 2, was 1,578,800 barrels, as compared with 1,604,250 barrels for the preceding week, a decrease of 25,450 barrels. The Mid-Continent production excluding Smackover (Arkansas) heavy oil, was 1,533,050 barrels, as compared with 15,559,050 barrels, a decrease of 26,000 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— *Nov. 2.*	*Oct. 26.*		*—Week Ended—* *Nov. 2.*	*Oct. 26.*
Oklahoma—			*Southwest Texas—*		
Allen Dome	22,350	23,600	Laredo District	9,400	9,300
Asher	5,300	5,500	Luling	10,850	10,700
Bowlegs	26,650	28,150	Salt Flat	34,900	36,000
Bristow-Slick	19,500	20,500	*North Louisiana—*		
Burbank	17,750	18,050	Haynesville	4,800	4,800
Carr City	9,950	9,850	Urania	5,700	5,800
Cromwell	7,700	7,600	*Arkansas—*		
Earlsboro	66,600	66,500	Champagnolle	5,400	5,250
East Seminole	5,200	5,800	Smackover (light)	5,800	5,800
Little River	70,150	71,250	Smackover (heavy)	45,750	45,200
Logan County	15,850	16,000	*Coastal Texas—*		
Maud	10,400	9,450	Barbers Hill	22,000	21,950
Mission	17,050	18,950	Hull	9,950	10,850
Oklahoma City	65,150	73,400	Pierce Junction	12,100	11,400
St. Louis	11,650	10,400	Raccoon Bend	8,450	8,500
Sasakwa	50,950	54,750	Spindletop	22,800	23,400
Searight	10,450	10,600	Sugarland	11,600	12,400
Seminole	27,250	28,950	West Columbia	6,400	6,600
Tonkawa	9,000	8,750			
Kansas			*Coastal Louisiana—*		
Sedgwick County	22,000	20,250	East Hackberry	3,900	1,800
Panhandle Texas—			Old Hackberry	1,900	2,100
Carson County	9,500	10,200	Sulphur Dome	6,000	7,000
Gray County	66,200	65,450	Vinton	4,600	4,650
Hutchinson County	27,650	27,500	*Wyoming—*		
North Texas—			Salt Creek	31,450	31,350
Archer County	18,250	18,400	*Montana—*		
Wilbarger County	30,500	30,600	Sunburst	6,900	6,900
West Central Texas—					
Brown County	11,200	11,000	*California—*		
Shackelford County	9,950	10,000	Dominguez	8,000	8,000
West Texas—			Elwood-Goleta	30,000	34,000
Crane and Upton Cos	45,400	47,650	Huntington Beach	42,000	42,000
Howard County	39,600	38,400	Inglewood	23,000	23,000
Pecos County	137,800	139,000	Kettleman Hills	10,000	10,000
Reagan County	17,350	17,500	Long Beach	168,000	169,000
Winkler County	109,700	110,550	Midway-Sunset	71,500	71,500
			Santa Fe Springs	252,000	270,000
East Central Texas—			Seal Beach	37,000	37,500
Corsicana-Powell	7,100	7,000	Ventura Avenue	62,000	62,000

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,499,800 barrels, or 95.1% of the 3,678,700 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Nov. 2 1929, report that the crude runs to stills for the week show that these companies operated to 78% of their total capacity. Figures published last week show that companies aggregating 3,330,400 barrels, or 95.4%, of the 3,491,200 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to 83.9% of their total capacity, contributed to that report. The report for the week ended Sept. 28 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDING NOV. 2 (BARRELS OF 42 GALLONS).

District.	*P. C. Potential Capac'y Report.*	*Crude Runs to Stills.*	*P. C. Oper. Of Tot. Capac. Report*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,441,600	81.2	4,355,000	9,026,000
Appalachian	89.9	649,600	80.6	800,000	766,000
Ind., Ill., Ky	98.6	2,079,000	83.7	4,116,000	3,651,000
Okla., Kan., Mo	86.2	1,938,400	69.5	2,235,000	3,964,000
Texas	91.8	4,035,500	90.0	4,974,000	14,366,000
Louisiana-Arkansas	95.1	1,439,000	71.9	1,567,000	5,033,000
Rocky Mountain	91.5	407,800	42.8	1,637,000	992,000
California	99.3	5,105,600	81.8	13,895,000	110,034,000
Total week Nov. 2	95.1	19,096,500	78.0	33,579,000	147,832,000
Daily average	----	2,728,200	----	----------	----------
Total week Oct. 26	95.4	19,563,400	83.9	32,802,000	147,955,000
Daily average	----	2,794,800	----	----------	----------
Texas (Gulf coast)	100.0	3,138,500	85.2	4,192,000	10,904,000
Louisiana (Gulf)	100.0	950,000	76.5	1,302,000	4,285,000

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

Crude Petroleum Output in the United States in September Below That of Previous Month—Stocks of All Oils Rea h New High Peak—Slight Decline in Gasoline Production.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during Sept. 1929, amounted to 87,269,000 barrels. This represents a daily average of 2,909,000 barrels, a decline of 68,000 barrels from the record figures of the previous month. All three of the leading producing States, California, Texas, and Oklahoma, declined in daily average output in September. The decrease in Texas, exclusive of the Gulf Coast area, was particularly severe. The Santa Fe Springs field of California failed to establish a new peak in September and the State showed a small decrease

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in daily average output from the previous month. The Seminole area of Oklahoma declined in daily output to the extent of 15,000 barrels, which was nearly equal to the drop of the State as a whole. Production in Kansas, continued to decline slowly but the output of some of the less important States, like Louisiana, Kentucky, and New Mexico, showed material increases. The material decline in output of crude petroleum east of California in September was reflected in the record of stocks of Sept. 30. Total crude stocks east of California on that date amounted to 386,662,000 barrels, a decrease from the previous month of 15,000 barrels. This compares with an increase of 3,334,000 barrels in August. Production in California continued well above requirements and stocks of both light and heavy crude continued to accumulate. Stocks of light crude in that State on Sept. 30 amounted to 40,433,000 barrels, an increase during the month of about 2,750,000 barrels; stocks of heavy were 110,010,000 barrels, a gain of nearly 1,650,000 barrels.

Although stocks of both crude petroleum and gasoline held east of California fell off in September, the material accumulation of crude stocks in California was reflected in total stocks of all oils which rose from 672,066,000 to 677,421,000 barrels, a new high figure. However, in terms of days' supply, the latter figure represents only 211 days' supply as compared with 204 a year ago, continues the "Bureau," which adds:

All of the leading producing areas of the country fell off in daily average production in September. The Seminole district fell from a daily average of 420,000 barrels in August to 405,000 barrels in September, the lowest since May. In spite of a material increase in total initial production from new wells in West Texas, that district continued to decline in output. This was due to the fact that a large part of the total initial production was from new wells in the Yates field which were pinched in immediately after the test. The feature of the month in California was the failure of the Santa Fe Springs field to attain a new high level. Nearly 80,000 barrels of new initial production was brought in at Santa Fe Springs in September but that was only sufficient to about balance the decline of the older wells.

Stocks of crude petroleum held in the Seminole district increased in September and amounted to 18,541,000 barrels on Sept. 30.

During September a total of 160 wells were completed in the four districts of Seminole, West Texas, Long Beach, and Santa Fe Springs as compared with 154 in August. The total number of drilling wells fell off from 813 in August to 800 in September, this decrease resulting from a slowing up of operations in the Seminole area.

PRODUCTION (BARRELS OF 42 U. S. GALLONS).

	September 1929.		August 1929.		September 1928.	
	Total.	Daily Aver.	Total.	Daily Aver.	Total.	Daily Aver.
Seminole, St. Louis, &c.	12,138,000	405,000	13,050,000	420,000	10401000 / 3,333,000	347,000 / 111,000
Oklahoma City	663,000	33,000	1,242,000	40,000	------	------
West Texas	11,279,000	376,000	12,218,000	394,000	10,760,000	359,000
Long Beach	5,096,000	170,000	5,426,000	175,000	5,940,000	198,000
Santa Fe Spr.	8,427,000	281,000	8,727,000	282,000	1,121,000	37,000

a From American Petroleum Institute.

STOCKS AT SEMINOLE, ST. LOUIS, &c. (BARRELS OF 42 U. S. GALLONS).

	Sept. 30 1929.	Aug. 31 1929.	Sept. 30 1928.b
Producers' stocks	556,000	642,000	475,000
Tank-farm stocks	17,985,000	17,678,000	17,368,000
Total stocks	18,541,000	18,320,000	17,843,000

b Includes stocks at Seminole only.

RECORD OF WELLS, SEPTEMBER 1929.c

	Completions.			Total Initial Production (Barrels).	Aver. Initial Production (Barrels).	Drilling Sept. 30.
	Oil.	Gas.	Dry.			
Seminole / St. Louis, &c.	72	3	22	66,300	900	281
West Texas	43	3	32	274,400	6,400	268
Long Beach	17	--	--	11,400	700	76
Santa Fe Springs	28	--	--	78,500	2,800	175

c From "Oil & Gas Journal."

Daily average runs to stills of domestic crude petroleum reached a new peak in September but daily runs of foreign crude continued to decline and fell below 200,000 barrels for the first time since April 1928, adds the "Bureau," which is further continued:

Daily average gasoline production was 1,238,000 barrels, a slight decline from the record figures of the previous month. Exports were materially lower but stocks continued on the down grade, amounting to 33,222,000 barrels on Sept. 30 as compared with 33,788,000 barrels on Sept. 1. The turning point in consumption was reached in September, when the daily average amounted to 1,140,000 barrels as compared with 1,218,000 barrels the previous month and 992,000 barrels for September 1928. At the current rate of total demand, the gasoline stocks as of Sept. 30—33,222,000 barrels—represent 26 days' supply as compared with 24 days' supply on hand a month ago and 23 days' supply on hand a year ago.

Of outstanding interest in the statistics of the minor products were material decreases in exports of kerosene, fuel oil, and lubricants, a gain of 10% over August in the indicated domestic demand for kerosene and a further decline in stocks of wax.

The refinery data of this report were compiled from schedules of 347 refineries which had an aggregate daily recorded crude-oil capacity of 3,497,000 barrels. These refineries, which, as far as the Bureau is able to determine, cover all operations during September, operated at 80% of their recorded capacity, given above, as compared with 345 refineries operating at 81% of their capacity in August.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.

(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	Sept. 1929.	Aug. 1929.	Sept. 1928.d	Jan.-Sept. 1929.	Jan.-Sept 1928.d
New Supply—					
Domestic production:					
Crude petroleum	87,269	92,288	76,484	758,999	666,107
Daily average	2,909	2,977	2,549	2,780	2,431
Natural gasoline	4,574	4,507	3,488	38,398	30,897
Benzol	253	264	231	2,307	2,072
Total production	92,096	97,059	80,203	799,704	699,076
Daily average	3,070	3,131	2,673	2,929	2,551
Imports:					
Crude petroleum	6,953	5,800	7,139	62,727	59,349
Refined products	2,725	3,429	598	20,403	9,295
Total new supply all oils	101,774	106,288	87,940	882,834	767,720
Daily average	3,392	3,429	2,931	3,234	2,802
Increase in stocks, all oils	5,355	5,104	e2,409	64,217	16,776
Demand—					
Total demand	96,419	101,184	90,349	818,617	750,944
Daily average	3,214	3,264	3,012	2,999	2,741
Exports: f					
Crude petroleum	1,988	2,236	1,506	18,836	13,731
Refined products	8,555	12,621	11,288	99,223	104,474
Domestic demand	85,876	86,327	77,555	700,558	632,739
Daily average	2,863	2,785	2,585	2,566	2,309
Excess of daily average domestic production over domestic demand	207	346	88	363	242
Stocks (End of Month)—					
Crude petroleum:					
Pipe-line, tank-farm, and refinery:					
East of California.d	386,662	386,677	373,497	386,622	373,497
California.g	150,443	146,047	113,433	150,443	113,433
Total crude.g	537,105	532,724	486,930	537,105	486,930
Natural gasoline at plants	661	893	436	661	436
Refined products	139,655	138,449	126,553	139,655	126,553
Grand total stocks all oils	677,421	672,066	613,919	677,421	613,919
Days' supply.h	211	206	204	226	224
Bunker oil (included above in domestic demand)	4,424	4,734	4,053	39,558	38,245

d 1928 figures are final and include producers' stocks. e Decrease. f Includes shipments to Alaska, Hawaii, and Porto Rico. g Includes fuel oil in Calif. h Grand total stocks all oils divided by daily average total demand.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALS.).

	September 1929.		August 1929.		Jan.-Sept. 1929.	Jan.-Sept. 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Field—						
Appalachian	2,839,000	94,700	2,914,000	94,000	24,601,000	23,168,000
Lima-Indiana	125,000	4,200	154,000	5,000	1,190,000	1,290,000
Michigan	510,000	17,000	650,000	21,000	3,084,000	362,000
Ill.-S. W. Ind.	601,000	20,000	645,000	20,800	5,423,000	5,581,000
Mid-Continent	50,112,000	1,670,400	53,549,000	1,727,300	443,170,000	408,039,000
Gulf Coast	4,659,000	155,300	4,780,000	154,200	39,360,000	34,652,000
Rocky Mtn.	2,319,000	77,300	2,363,000	76,200	19,552,000	121,962,000
California	26,104,000	870,100	27,233,000	878,500	222,119,000	171,053,000
U. S. total	87,269,000	2,909,000	92,288,000	2,977,000	758,999,000	666,107,000
State—						
Arkansas	1,953,000	65,100	2,056,000	66,300	19,424,000	24,305,000
California	26,104,000	870,100	27,233,000	878,500	222,119,000	171,053,000
Colorado	182,000	6,100	189,000	6,100	1,813,000	2,108,000
Illinois	531,000	17,700	571,000	18,400	4,743,000	4,882,000
Indiana:	75,000	2,500	80,000	2,600	730,000	768,000
Southwestern	70,000	2,300	74,000	2,400	680,000	699,000
Northeastern	5,000	200	6,000	200	50,000	69,000
Kansas	3,959,000	132,000	4,186,000	135,000	32,288,000	29,728,000
Kentucky	722,000	24,100	678,000	21,900	5,530,000	5,494,000
Louisiana	1,780,000	59,300	1,668,000	53,800	14,906,000	16,667,000
Gulf Coast	636,000	21,200	594,000	19,200	5,347,000	5,279,000
Rest of State	1,144,000	38,100	1,074,000	34,600	9,559,000	11,388,000
Michigan	510,000	17,000	650,000	21,000	3,084,000	362,000
Montana	255,000	8,500	265,000	8,500	2,441,000	3,041,000
New Mexico	216,000	7,200	145,000	4,700	962,000	660,000
New York	282,000	9,400	285,000	9,200	2,478,000	1,838,000
Ohio:	541,000	18,000	577,000	18,600	5,038,000	5,356,000
Cent. & East	421,000	14,000	429,000	13,800	3,898,000	4,135,000
Northwest'n.	120,000	4,000	148,000	4,800	1,140,000	1,221,000
Oklahoma:	21,372,000	712,400	22,632,000	730,100	193,790,000	181,195,000
OsageCounty	1,178,000	39,300	1,255,000	40,500	11,439,000	15,352,000
Rest of State	20,194,000	673,100	21,377,000	689,600	182,351,000	165,843,000
Pennsylvania	959,000	32,000	1,042,000	33,600	8,521,000	7,385,000
Tennessee	1,000	------	2,000	100	16,000	39,000
Texas:	25,707,000	856,900	27,787,000	896,300	222,622,000	190,796,000
Gulf Coast	4,023,000	134,100	4,186,000	135,000	34,513,000	29,373,000
Rest of State	21,684,000	722,800	23,601,000	761,300	188,109,000	161,423,000
West Virginia	454,000	15,200	478,000	15,400	4,158,000	4,277,000
Wyoming:	1,666,000	55,500	1,764,000	56,900	14,336,000	16,147,000
Salt Creek	972,000	32,400	1,022,000	33,000	8,494,000	10,743,000
Rest of State	694,000	23,100	742,000	23,900	5,842,000	5,404,000
Classification	*by Gravity*	*(approx.)*				
Light crude	78,509,000	2,617,000	83,407,000	2,690,500	684,260,000	594,920,000
Heavy crude	8,760,000	292,000	8,881,000	286,500	74,739,000	71,187,000

i Includes 6,000 barrels for Alaska and Utah.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).

(From Bureau of Foreign and Domestic Commerce)

	September 1929.		August 1929.		January-September 1929.	January-September 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Imports—						
From Mexico	1,604,000	53,500	1,445,000	46,600	10,200,000	13,091,000
From Venezuela	4,395,000	146,500	3,016,000	97,300	41,246,000	34,705,000
From Colombia	845,000	28,200	914,000	29,500	8,913,000	9,528,000
From other countr's	109,000	3,600	425,000	13,700	2,368,000	2,025,000
Total imports	6,953,000	231,800	5,800,000	187,100	62,727,000	59,349,000
Exports—						
Domestic crude:						
To Canada	1,782,000	59,400	1,922,000	62,000	15,942,000	11,171,000
To other countr's	206,000	6,900	314,000	10,100	2,887,000	2,555,000
Shipments	------	------	------	------	7,000	4,000
Foreign crude oil	------	------	------	------	------	1,000
Total exports	1,988,000	66,300	2,236,000	72,100	18,836,000	13,731,000

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STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES (Bbls.)

		Sept. 30 1929.	Aug. 31 1929.	Sept. 30 1928.
At Refineries (and in coastwise transit thereto). Reported by location of storage:				
East coast—Domestic		j8,899,000	9,221,000	8,053,000
Foreign		3,748,000	4,370,000	3,964,000
Appalachian		2,803,000	2,697,000	2,185,000
Indiana, Illinois, Kentucky, &c.		2,809,000	2,834,000	2,759,000
Oklahoma, Kansas, and Missouri		j5,369,000	6,475,000	5,247,000
Texas—Inland		1,745,000	1,716,000	1,767,000
Gulf coast—Domestic		10,438,000	10,461,000	8,189,000
Foreign		557,000	372,000	128,000
Arkansas and inland Louisiana		1,347,000	1,468,000	852,000
Louisiana Gulf Coast—Domestic		4,384,000	4,104,000	4,656,000
Foreign		1,663,000	1,469,000	1,117,000
Rocky Mountain		j1,343,000	1,811,000	1,680,000
Total east of California		j45,105,000	46,998,000	40,597,000
Elsewhere than at Refineries— Domestic—Reported by field of origin:				
Appalachian—N. Y., Pa., W. Va., Eastern and Central Ohio	Gross	4,888,000	4,819,000	5,689,000
	Net	4,555,000	4,578,000	5,375,000
Kentucky	Gross	905,000	967,000	999,000
	Net	764,000	806,000	845,000
Lima-Indiana	Gross	715,000	820,000	1,529,000
	Net	529,000	637,000	1,346,000
Illinois-S. W. Indiana	Gross	11,004,000	11,254,000	12,195,000
	Net	10,302,000	10,598,000	11,527,000
Mid-Continent—Okla., Kan., Panhandle, Cent., North & West Texas	Gross	270,512,000	268,483,000	248,361,000
	Net	j257611,000	255,199,000	236,105,000
Northern Louisiana and Arkansas	Gross	25,958,000	26,608,000	28,894,000
	Net	22,252,000	22,856,000	26,125,000
Gulf coast	Gross	21,180,000	20,915,000	18,795,000
	Net	j20,637,000	20,374,000	18,308,000
Rocky Mountain	Gross	24,850,000	24,522,000	26,333,000
	Net	j24,791,000	24,465,000	26,295,000
Total pipe-line & tank-farm stocks east of California	Gross	360,012,000	358,388,000	342,795,000
	Net	j341441,000	339,513,000	325,926,000
Foreign crude petroleum on Atlantic Coast		45,000	67,000	43,000
Foreign crude petroleum on Gulf Coast		71,000	99,000	154,000
		116,000	166,000	197,000
Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California		386,662,000	386,677,000	366,720,000
Classification by Gravity (Approximate)— East of California:				
Light crude (24 deg. and above)		345,673,000	344,701,000	317,203,000
Heavy crude (below 24 deg.)		40,989,000	41,976,000	49,517,000
California—Light (20 deg. and above)		40,433,000	37,685,000	16,870,000
Heavy (including fuel)		110,010,000	108,362,000	96,563,000
Producers' Stocks (not incl. above approx.)—				
East of California		6,450,000	6,450,000	6,777,000
California		316,000	252,000	k

j Approximately 1,500,000 barrels transferred from refinery to tank-farm storage.
k Not available.

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (BARRELS).

Domestic Petrol. by Fields of Origin.	September 1929.		August 1929.		Jan.-Sept. 1929.	Jan.-Sept. 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Appalachian	2,904,000	96,800	2,915,000	94,000	24,797,000	24,302,000
Lima-Indiana	233,000	7,800	249,000	8,000	1,823,000	1,082,000
Michigan	510,000	17,000	650,000	21,000	3,084,000	363,000
Ill. & S. W. Ind	897,000	29,900	662,000	21,400	6,488,000	6,228,000
Mid-Continent	48,304,000	1,610,100	48,971,000	1,579,700	429,055,000	393,198,000
Gulf Coast	4,396,000	146,500	4,879,000	157,400	37,495,000	34,334,000
Rocky Mtn.	1,993,000	66,500	2,226,000	71,800	20,262,000	23,017,000
Deliveries and exports	59,237,000	1,974,600	60,552,000	1,953,300	523,004,000	482,524,000
Deliveries	57,639,000	1,921,300	58,925,000	1,900,800	509,861,000	473,115,000
For'n petrol'm.	7,003,000	233,400	5,856,000	188,900	62,870,000	59,235,000
Deliveries of domestic & for. petroleum	64,642,000	2,154,700	64,781,000	2,089,700	572,731,000	532,350,000

NUMBER OF WELLS COMPLETED.1

	September 1929.	August 1929.	September 1928.	Jan.-Sept. 1929.	Jan.-Sept. 1928.
Oil	1,440	1,671	1,185	11,610	9,063
Gas	240	256	231	2,022	1,956
Dry	680	743	637	5,848	5,257
Total	2,360	2,670	2,053	19,480	16,276

1 From "Oil & Gas Journal" and California office of A. P. I.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS).

	September 1929.	August 1929.	September 1928.	Jan.-Sept. 1929.	Jan.-Sept. 1928.
Crude oil	------	198,000	100,000	1,299,000	2,154,000
Refined products:					
Gasoline	2,050,000	2,367,000	1,269,000	17,077,000	12,003,000
Tops	------	------	------	------	259,000
Kerosene	------	------	------	72,000	1,000
Gas oil	658,000	203,000	79,000	2,385,000	1,689,000
Fuel oil	3,000	------	2,000	73,000	715,000
Lubricants	9,000	71,000	24,000	159,000	256,000
Asphalt	2,000	2,000	3,000	22,000	20,000
Total refined products	2,722,000	2,643,000	1,377,000	19,788,000	14,943,000

STOCKS HELD BY REFINING COMPANIES IN THE UNITED STATES SEPT. 30 1929.

(In Barrels)	Gasoline.	Kerosene.	Gas Oil & Fuel Oil.	Lubricants. (Bbls.)
East coast	4,112,000	1,334,000	9,130,000	2,433,000
Appalachian	1,066,000	246,000	1,060,000	1,145,000
Indiana, Illinois, Kentucky, &c.	4,375,000	1,082,000	3,465,000	668,000
Oklahoma, Kansas, Missouri	2,937,000	657,000	5,438,000	372,000
Texas	4,087,000	1,355,000	14,237,000	1,827,000
Louisiana and Arkansas	1,684,000	752,000	6,071,000	94,000
Rocky Mountain	1,843,000	328,000	1,245,000	173,000
California	13,118,000	3,110,000	------	877,000
Total	33,222,000	8,864,000	m40,646000	7,589,000
Total Aug. 31 1929	33,788,000	8,689,000	m39316,000	7,478,000
Texas Gulf coast	3,120,000	1,187,000	10,209,000	1,789,000
Louisiana Gulf coast	1,397,000	726,000	4,843,000	87,000
East coast	85,372,000	20,000	96,000	118,000	8,757,000
Appalachian	20,176,000	4,500	1,600	67,000	1,435,000
Ind., Ill., Kentucky, &c.	14,146,000	72,000	42,100	128,000	4,290,000
Oklahoma, Kansas, Missouri	8,419,000	99,900	3,600	54,000	2,207,000
Texas	5,888,000	256,800	8,400	14,000	12,829,000
Louisiana and Arkansas	27,694,000	55,600	27,300	65,000	2,025,000
Rocky Mountain	22,019,000	106,300	6,700	45,000	1,906,000
California	------	33,400	44,800	191,000	n9,926,000
Total	183,714,000	648,500	230,500	682,000	43,375,000
Total Aug. 31 1929	190,878,000	608,000	246,800	742,000	43,251,000
Texas Gulf coast	5,688,000	239,000	8,300	5,000	11,343,000
Louisiana Gulf Coast	27,694,000	55,600	21,200	62,000	1,668,000

m East of California. n Includes 2,980,000 barrels tops.

Standard Oil Co. (New Jersey) Reduces Crude Oil Stocks in Storage 20,000,000 Barrels, or 22%, in 2½ Years Ended June 30 1929—Future Held No Longer Uncertain—Oil Industry Can Attain a Financial Equilibrium by Utilization of Stocks, Says "The Lamp."

The Standard Oil Co. (New Jersey), in its official publication, "The Lamp," holds that the future supply of crude oil is no longer an uncertainty and that the industry can now with safety reduce the quantities in storage as opportunity offers. The enormous growth in the consumption of petroleum products had in the past supported the view that in time demand would overtake supply and that the stocks in storage would then be justified and would serve their true function as a reservoir. The Standard Oil Co. (New Jersey) has been sufficiently convinced of the soundness of the new policy to reduce its own stocks from 90,000,000 barrels at the end of 1926 to 70,000,000 barrels at the middle of this year, adds "The Lamp," which goes on to say:

With much of 1929 behind it, the petroleum industry is almost on the eve of its annual stock taking. Events which have shaped the course and policies that have determined the extent of its prosperity are already in the past and it is not too soon to discern the outline of the picture that the year in retrospect will present.

Despite kaleidoscopic changes of the last decade it appears that in its essentials the 1929 showing will not be greatly different from that of previous years or at least greatly different from the trend in that period. There will be found in it the familiar sequence of events which has characterized the conduct of the industry since the inauguration of the policy of carrying large accumulations of reserves above ground. This policy has been regarded as an insurance against a contingency of depleted or insufficient supply, a contingency which it would seem the industry has rendered virtually impossible of occurrence. The fact that it has not arisen nor is likely to arise and that every year's progress in the scientific exploration for petroleum fields and in the increased extraction of their valuable constituents is rendering it more remote has been ignored when the industry has been making provision for the current requirements of its markets. The existence of these reserves and the costly burden they have imposed have in the past failed to prevent advances in the posted prices of crudes when a temporary shortage threatened. With almost mathematical precision there has resulted from these advances a stimulus of crude producing operations which in turn have still further augmented the stocks of crude and finished products above ground to larger and more unwieldy proportions.

The cycle of an advance in the crude market, followed by an acceleration of drilling operations and a resultant steadily mounting volume of stocks in storage has been already faithfully repeated in 1929. The extension of pipe line facilities increased the quantities of Mid-continent crude available to the refining centers and in anticipation of large consumption during the Summer season, stocks of this crude were drawn upon during the months of April and May to the extent of some two and a half million barrels. In May the Mid-continent posted price was advanced. In May and June the advance was reflected in an increase in the number of wells drilling in the United States, over the same two months of 1928 by nearly 15%. There were 4,478 completions in June and July of this year as against 3,779 completions in June and July of 1928 and in the first seven months the completions reached 14,143 as against 11,999 in 1928. As a result, when the record of the year comes to be written, the industry will find itself in possession of a reserve above ground which has more than tripled in ten years and which will not fall far short of 700,000,000 barrels. In other words, in a year of unparalleled consumption of petroleum its production has run ahead of all domestic and export requirements at the rate of more than 5,000,000 barrels a month.

Petroleum stocks in storage were originally accumulated for utilization in time of need. They were intended to level off the high places and fill up the low ones, thus creating stability of price and certainty of supply. Their economic function is that of a balance wheel which in periods of scarcity or oversupply insures against extreme fluctuation in price. The greater part of them went into tanks on a basis of cost above the level of prices which has prevailed most of the time since or that is in effect to-day. It was a natural expectation that they would be disposed of at cost or at a profit. But an actual shortage of current producton had never developed, hence the theory that since the owners of the stocks would be reluctant to draw on them at less than cost, prices would go to permanently higher levels has proved unsound. At times individual necessities have carried prices to levels approximating the cost of crude in storage, but for the most part advantage has not been taken of these situations to draw upon stocks and price increases have again stimulated production of more crude. It is becoming more apparent that a sound basis of crude prices cannot be established on the cost of crude already in storage but must depend upon what the industry can obtain for its products. Almost one-half of the contents of the crude in storage is fuel oil and regardless of its percentage of the original cost, this fuel oil content cannot, under existing conditions, be sold for more than the price obtainable in competition with coal. As a matter of fact, it has been selling far below the equivalent coal value.

Nearly ten years ago, in 1920, the American industry was carrying 203,000,000 barrels of crude oil and products in storage. This was appraised as being ample reserve to tide the country over any probable shortage. In 1924, in a discussion of "Over-Production, Its Causes and Effects," "The

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Lamp" called attention to the fact that these stocks had more than doubled and amounted at that time to 530,000,000 barrels. In the intervening years the increase had been rapid and sustained until it reached the record figure mentioned. What should be the eventual utilization of these stocks was certain to receive more and more consideration as their size increased. The attitude of the industry in this regard is influenced by certain factors which have arisen within recent years.

These factors largely represent the contribution of the refining branch of the industry to overproduction. Had refiners been content with the obsolete practices of ten years ago there would be no surplus overhanging the markets to-day. The technique they developed has made it no longer possible to measure the reserves of gasoline held for the protection of the future consumer in terms of the sweet crudes available. Successively, the refiners have solved the refining problems of the so-called heavy or sour crudes and have given them a value in direct proportion to their naphtha content comparable to the Mid-continent crudes.

While some sweet crudes possess a special value for the manufacture of lubricating oils and specialities, further improvement in processes will tend to eliminate or diminish this value. Moreover, from the sour or heavy crudes the refiners are now manufacturing a motor fuel which by reason of its lower knock rating appeals to large and growing markets. It is fair to assume that the potential naphtha content of all crudes above and below ground represents the gasoline reserve of the industry.

Of equal importance is the influence upon future markets of the increased cracking operations and the large straight run yield being secured of late years. On another page appears a chart—originally published in "The Lamp" in 1924 and now revised to date—which illustrates the trend. [We omit this chart.—Ed.] The chart has been projected to the end of 1930, and it portrays strikingly the extraordinary extent to which these operations have reduced the amount of crude necessary to maintain as a safeguard against future consumption. Going back to the period from 1916 to 1920 the consumption and exports of gasoline is shown to have made an average gain of 21.92%. In that period, the refinery gasoline output was 23.99% of the crude run. In 1916 cracked gasoline was 12% of the total manufactured, which meant 6,000,000 barrels. In 1920 it was 17%, the extra 1% adding 14,000,000 barrels. By 1928 it had jumped to 32.5%, or 122,000,000 barrels.

If the average gain of 21.92% in the consumption and exports of gasoline which existed from 1916 to 1920 had continued in the same ratio until 1928, and if the refinery gasoline output—23.99% of the crude run—had remained stationary, the refineries last year would have required 6,496,635 barrels of crude daily to provide for their gasoline markets. In other words, had there been no improvement in refinery and absorption processes the producers probably could not have supplied enough crude in that year to meet requirements.

However, consumption after 1920 gained more slowly and by 1928 the increase was down to 11.44%. In the eight years after 1920, however, the improvements in processes raised the refinery output of gasoline from the 23.99% average of the 1916-20 period to 35.55%. The larger straight run yield secured by the refiners and the increase in cracking operations reduced the daily crude requirements of the refineries from the theoretical 6,496,635 barrels to 2,494,073 barrels actual.

The possibilities which tomorrow's augmented yields from crudes hold for the future is indicated by the fact that in August of the present year the refinery output of gasoline was 44.40% of the crude run.

The enormous growth in the consumption of petroleum products has in the past supported the view that in time demand would overtake supply and that the stocks in storage would then be justified and would serve their true function as a reservoir. The other view is that the future is no longer uncertain and that the industry can now with safety reduce the quantities in storage as opportunity offers and, more important, that it can attain a financial equilibrium by utilizing these stocks regardless of cost in time of shortage instead of stimulating greater production of crude by advances in the price schedule.

Whether this latter policy has been right or wrong, the Standard Oil Co. (N. J.) has been sufficiently convinced of its soundness to reduce its own stocks from 90,000,000 barrels at the end of 1926 to 70,000,000 barrels at the middle of this year. This reduction of 22% in 2½ years was not accomplished without substantial losses, but these were not sufficient to outweigh the resultant advantages. These gains are not reflected in the overproduction situation to the extent that would have been the case if in that period the aggregate stocks in storage in the United States had not increased 27%.

Since the factors of higher efficiency in refining and the growth in the manufacture of absorption gasoline referred to have come into play, the aspect of the overproduction problem has entirely changed. Its success in handling the enormously increased demands for gasoline in the past ten years warrants the belief that the industry will solve its own production problem without endangering the supply for the future. The solution would seem to be to withdraw reserves of crude oil from their natural reservoirs only as they are required.

Copper Holds Steady at 18-Cent Level—Zinc and Tin Sales Down—Lead More Active But Easy.

Domestic fabricators of metals were disposed to hold off from placing business pending a return to stability in the securities markets though there was moderate improvement in export demand for copper during the week, "Engineering and Mining Journal" reports. The price of copper was maintained at 18 cents but lead, zinc, and tin sold at lower levels. It is added:

Copper transactions for domestic account were few. Production is to be curtailed further so as to keep the output more in line with actual consumption requirements. One producer already has announced that its output would be reduced about 25%. The sharp decline in the price of standard copper in London—almost 4 pounds for the week—attracted attention here but had no influence on the market. Sales for export were more in evidence thanin the prceding week. Export business booked so far this month totaled 4,500 tons, the price holding at 18.00 cents, c.i.f. European ports.

Zinc sales were the smallest in volume in weeks. Weakness in London had a depressing influence on the general situation and was the direct cause of the lower prices named in the domestic trade.

Lead has been more active than last week, though one seller was responsible for most of the business. A few good sized orders for prompt or November shipment were placed by cable, sheet lead, and pipe manufacturers, this business being supplemented by fifteen or twenty carload lots from smaller consumers, also for prompt shipment.

Tin holdings in London are in process of liquidation, and prices have fallen along with those of lead and zinc. No interest in the market here was aroused until yesterday, with prics below 40 cents.

Production of Slab Zinc Again Exceeds Shipments—Stocks on Hand Continue to Increase.

According to the American Zinc Institute, Inc., 50,938 short tons of slab zinc were produced in October last as compared with 53,285 tons in the preceding month and 50,259 tons in October 1928. Shipments in October 1929 amounted to 48,184 short tons, of which 67 tons were exported. This compares with 47,755 tons shipped in September last and 52,106 tons in October 1928. Stocks at Oct. 31 1929, totaled 57,116 short tons, as against 46,068 tons a year ago and 53,363 tons on Sept. 30 1929. The Institute also released the following statistics:

Metal sold, not yet delivered, at the end of October amounted to 14,724 tons; total retort capacity at Oct. 31 1929, was 119,921 tons; number of idle retorts available within 60 days, 49,769; average number of retorts operating during October, 70,036; number of retorts operating at the end of October, 66,998. A comparative table shows:

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

Month of—	Production.	Domestic Shipments.	Exports.	Total Shipments.	Stocks End of Mo.
1929.					
October	50,938	47,117	67	47,184	57,116
September	53,285	46,287	1,468	47,755	53,363
August	55,290	50,610	969	51,579	47,833
July	54,441	46,570	681	47,251	44,122
June	52,953	47,973	1,874	49,847	36,932
May	56,958	56,614	1,106	57,720	33,826
April	54,653	56,558	1,469	58,027	34,588
March	55,471	56,267	1,862	58,129	37,962
February	48,154	51,057	1,895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Total 10 mos.,'29	531,852	506,730	13,446	520,176	----
1928.					
December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	----
1927.					
December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,907	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,27[illegible]
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	----

Record October in Pig Iron Output.

With actual production reported from all operating furnaces to the "Iron Age" this week, the October coke pig iron output declined less than 1% from the revised data for September. Because of errors in estimates and transmission on Oct. 1, September production was revised upward (see V. 129, p. 2157). The October production was a new total for that month and for 10 months a new high was attained.

Output in October was at the rate of 115,745 gross tons per day, a decline of 840 tons, or 0.72%, from the September rate of 116,585 tons per day. The nearest approach to this for the same month was 113,189 tons per day in October 1916. The October daily rate was the smallest since March this year, when it was 114,507 tons. In October 1928 the daily rate was 108,832 tons. The "Age" also adds:

Operating Rate on Nov. 1.

Evidently there was a sharp decline in the operating rate of the furnaces active on Nov. 1. The 203 furnaces blowing on that day had an estimated operating rate of 113,600 tons daily compared with 116,405 tons per day for the 205 furnaces blowing on Oct. 1. The large difference for a loss of only two furnaces is due to a marked lowering of the rate toward the end of the month with a number of furnaces shut down on Oct. 31 and Nov. 1. Eight furnaces were blown in and 10 were shut down by Nov. 1—a net loss of two. In September there was a net loss of five furnaces.

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The Steel Corporation blew out seven furnaces and blew in two while independent steel companies blew in three and shut down two—a net loss of four steel-making stacks. Three merchant furnaces were blown in and one was blown out—a net gain of two. Thus the net loss for the month was two steel-making stacks.

New Record for Ten Months.

For the ten months ended with October a new high for any such period was recorded—36,267,442 tons. The nearest approach to this was 34,244,031 tons to Nov. 1 1923, an increase this year of 2,023,411 tons, an increase of almost 6%.

Steel-Making Iron Declines.

Loss in steel-making iron was 1,782 tons per day from September with the production 93,644 tons per day against 95,426 tons per day in September. Merchant iron gained in October at 22,101 tons per day compared with 21,159 tons each day in September.

Large Gain in Ferromanganese.

At 31,108 tons as the production of ferromanganese in October, the month's total was the second largest this year. The high for the year was 33,363 tons in June. A Western steel company blew in a furnace on ferromanganese last month.

Possibly Active Stacks Reduced.

With the dismantling of the Big Stone Gap furnace of the Intermont Coal & Iron Corporation in Virginia, the possibly active stacks in the United States has been reduced from 318 to 317.

Furnaces Blown in and Out.

Among the furnaces blown in during October were one furnace of the Witherbee-Sherman Co., Port Henry, N. Y.; the Pulaski furnace in Virginia; one Toledo furnace in northern Ohio; No. 5 Iroquois furnace of the Youngstown Sheet & Tube Co. in the Chicago district; one furnace of the Colorado Fuel & Iron Co., in Colorado; one Pioneer furnace of the Republic Iron & Steel Co. and one Bessemer and one Ensley furnace of the Tennessee Coal, Iron & Railroad Co. in Alabama.

Among the furnaces blown out or banked during October were one Carrie and one Edgar Thomson furnace of the Carnegie Steel Co. and one Eliza furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; the Colonial furnace in western Pennsylvania; one furnace of the Carnegie Steel Co. in Mahoning Valley; two Newcastle and one Farrell furnace of the Carnegie Steel Co. in the Shenango Valley and No. 2 Weirton furnace of the Weirton Steel Co. in the Wheeling district.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1924—GROSS TONS.

	1924.	1925.	1926.	1927.	1928.	1929.
January	97,384	108,720	106,974	100,123	92,573	111,044
February	106,026	114,791	104,408	105,024	100,004	114,507
March	111,809	114,975	111,032	112,366	103,215	119,822
April	107,781	108,632	115,004	114,074	106,183	122,087
May	84,358	94,542	112,304	109,385	105,931	125 745
June	67,541	89,115	107,844	102,988	102,733	123,908
First six months	95,794	105.039	109,660	107,351	101,763	119,564
July	57,577	85,936	103,978	95,199	99,091	122,100
August	60,875	87,241	103,241	95,073	101,180	121,151
September	68,442	90,873	104,543	92,498	102,077	116,585
October	79,907	97,528	107,553	89,810	108,832	115,745
November	83,656	100,767	107,890	88,279	110,084	------
December	95,539	104,853	99,712	86,960	108,705	------
12 months' average	85,075	99,735	107,043	99,266	103,382	------

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	*Merchant.**	*Total.*
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745

* Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.		1927.	1928.	1929.
Jan	3,103,820	2,869,761	3,442,370	July	2,951,160	3,071,824	3,785,120
Feb	2,940,679	2,900,126	3,206,185	Aug	2,947,276	3,136,570	3,755,680
Mar	3,483,362	3,199,674	3,714,473	Sept	2,774,949	3,062,314	3,497,564
Apr	3,422,226	3,185,504	3,662,625	Oct	2,784,112	3,373,806	3,588,118
May	3,390,940	3,283,856	3,898,082	Nov	2,648,376	3,302,523	------
June	3,089,651	3,082,000	3,717,225	Dec	2,695,755	3,369,846	------
½ yr	19,430,678	18,520,921	21,640,960	Year*	36,232,396	37,837,804	------

* These totals do not include charcoal pig iron. The 1928 production of this iron was 142,960 gross tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			*Ferromanganese.x*		
	1927.	1928.	1929.	1927.	1928.	1929.
January	2,343,881	2,155,133	2,651,416	31,844	22,298	28,208
February	2,256,651	2,274,880	2,498,901	24,560	19,320	25,978
March	2,675,417	2,588,158	2,959,295	27,834	27,912	24,975
3 months	7,275,949	7,018,171	8,109,612	84,238	69,530	79,164
April	2,637,919	2,555,500	2,826,028	24,735	18,405	22,413
May	2,619,078	2,652,872	3,105,404	28,734	29,040	25,896
June	2,343,409	2,448,905	2,999,798	29,232	32,088	33,363
Half year	14,876,355	14,675,448	17,040,842	166,939	149,963	160,836
July	2,163,101	2,464,896	3,039,370	26,394	32,909	31,040
August	2,213,815	2,561,904	3,065,874	21,279	24,583	28,461
September	2,090,200	2,477,695	2,862,799	20,675	22,278	27,505
9 months	21,343,571	22,179,943	26,008,885	235,287	230,733	247,842
October	2,076,722	2,729,589	2,902,960	17,710	23,939	31,108
November	1,938,043	2,654,211	------	17,851	29,773	------
December	1,987,652	2,647,863	------	20,992	28,618	------
Year	27,345,888	30,211,606	------	291,840	312,061	------

x Includes output of merchant furnaces.

Production Somewhat Lower in October.

The American Iron and Steel Institute in its monthly statement, issued Nov. 7, reports the production of steel ingots during October, in which month there were 27 working days, as 4,511,650 tons, against 4,510,879 tons in September, which month contained only 25 working days. For the 27 working days in October last year the output was 4,649,968 tons. The approximate daily output in October 1929 was 167,098 tons, in September 1929, 180,435 tons, and in October 1928, 172,221 tons. Below we show the statement by months back to Jan. 1928:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1928, TO OCTOBER 1929—GROSS TONS.

Reported for 1928 and 1929 by companies which made 94.51% of the Open-hearth and Bessemer Steel Ingot Production in 1928.

Months 1928.	*Open-hearth.*	*Bessemer.*	*Monthly Output Companies. Reporting.*	*Calculated Monthly Output, all Companies.*	*No. of Wkg. Days.*	*Approx. Daily Output, all Co.'s.*	*Per Cent. Operation.x*
Jan	3,273,294	498,691	3,771,985	3,990,902	26	153,496	81.42
Feb	3,300,407	521,250	3,821,657	4,043,457	25	161,738	85.80
March	3,692,648	567,330	4,259,978	4,507,217	27	166,934	88.55
April	3,505,104	564,110	4,069,214	4,305,382	25	172,215	91.35
May	3,394,301	582,128	3,976,429	4,207,212	27	155,823	82.66
June	3,010,341	528,193	3,538,534	3,743,903	26	143,996	76.38
July	3,068,257	528,588	3,596,845	3,805,598	25	152,224	80.75
Aug	3,379,625	569,771	3,949,396	4,178,610	27	154,763	82.10
Sept	3,375,654	544,710	3,920,364	4,147,893	25	165,916	88.01
Oct	3,795,800	599,098	4,394,898	4,649,968	27	172,221	91.36
10 mos.	33,795,431	5,503,869	39,299,300	41,580,142	260	159,924	84,83
Nov	3,442,112	590,669	4,032,781	4,266,835	26	164,109	87.05
Dec	3,301,114	496,679	3,797,793	4,018,208	25	160,728	85.26
Total	40,538,657	6,591,217	47,129,874	49,865,185	311	160,338	85.05
1929							
Jan	3,694,218	549,616	4,243,834	4,490,354	27	166,309	84.80
Feb	3,599,224	489,279	4,088,503	4,326,000	24	180,250	91.91
March	4,183,869	596,691	4,780,560	5,058,258	26	194,548	99.20
April	4,026,576	640,351	4,666,927	4,938,025	26	189,924	96.84
May	4,276,186	707,484	4,983,670	5,273,167	27	195,302	99.59
June	3,990,798	622,585	4,613,383	4,881,370	25	195,255	99.56
July	3,922,532	649,950	4,572,482	4,838,093	26	186,080	94.88
Aug	*3,988,729	668,023	*4,656,752	*4,927,258	27	*182,491	*93.05
Sept	3,627,639	635,593	4,263,232	4,510,879	25	180,435	92.01
Oct	3,619,432	644,528	4,263,960	4,511,650	27	167,098	85,21
10 mos.	38,929,203	6,204,100	45,133,303	47,755,054	260	183,673	93,66

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

* Revised.

Steel Buyers Cautious—Railroads Active Purchasers—Prices Unchanged.

The initial effect of the stock market break on the iron and steel industry has been to accentuate caution on the part of buyers, the "Iron Age" states in its issue this week. New business has been light and the placing of some prospective tonnage has been delayed, indicating that purchasers wish to obtain a better appraisal of the influence of the securities debacle on their own businesses before making further commitments in their raw materials, adds the "Age," which goes on to say:

Cancellations reported, however, are almost negligible and specifications against unfilled orders have held up well, with reductions chiefly of the kind that would have been made regardless of developments in Wall Street.

The low iron and steel inventories of large consuming industries are one of the favorable features of the situation. Many companies that use steel in a big way have no more than a fortnight's supply. Jobbers' stocks, also, are reported to be low.

If there is an inventory problem among manufacturing users of iron and steel, it is due more largely to an accumulation of finished product than to the stocking of materials. Supplies of manufactured goods that have heretofore been regarded as normal might easily become excessive if the buying power of ultimate consumers were seriously curtailed.

Thus far few evidences of reduced popular demand for consumption goods have appeared except in the automobile industry. Motor car manufacture was suffering from the effects of overproduction before the stock market collapse, being one of the few outlets for steel in which excessive activity developed, but the period of readjustment, if present indications are borne out, has been prolonged by the Wall Street crash. Automobile makers generally are revising production schedules downward.

Consumer demand for goods outside of the luxury or semi-luxury class is expected to hold its own unless serious unemployment should develop. Farm implement manufacturers have not altered their production programs, which remain at a high rate. The output of stove manufacturers in the St. Louis district is one-third greater than a year ago. Operations of a leading radiator manufacturer are the highest since February.

Chicago reports that a more active bond market will release a large accumulation of public improvement work and that the floating of mortgage loans will have a stimulating effect on private building within six or eight weeks. More conservative opinion postpones general acceleration of building activity for four or five months.

Demand for rolling stock was active even before the stock market break, but more favorable buying terms are expected to speed up action on pending inquiries and to bring out new equipment programs. Freight cars now in the market number 14,000, including 2,300 on which the Missouri Pacific has just asked for figures. Inquiries from Eastern lines for 20,000 additional cars are looked for before Jan. 1. The Missouri Pacific, the St. Louis-San Francisco, the Rock Island and the Wabash have asked for tenders on a total of 125 locomotives.

The Missouri Pacific has bought 61,000 tons of rails and the Southern Pacific has entered the market for 122,000 tons.

Steel ingot output has receded to 60% in the Valley district and to 75% at Pittsburgh and Cleveland, but remains at 80% at Chicago. The average for Steel Corporation subsidiaries and for the Bethlehem plants is estimated at 82%. October output of steel was held up, in part, by the stocking of ingots and semi-finished steel, but this cannot be continued,

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Pig iron production in October totaled 3,588,118 tons, the largest output for that month on record. At 115,745 tons, the daily rate showed a decline of only 0.72% from that of September. There was a net loss of two active stocks in the month. The operating rate Nov. 1 of the 203 active stacks was 113,600 tons, compared with 116,405 tons on Oct. 1.

The steel and iron composite prices of the "Iron Age" remain unchanged. That for steel is 2.362c. a lb. and that for pig iron, $18.38 a gross ton, as the following table shows:

Finished Steel. Nov. 4 1929, 2.362c a Lb.	
One week ago	2.362c.
One month ago	2.369c.
One year ago	2.369c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

	High.		Low.	
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron. Nov. 4 1929, $18.38 a Gross Ton.	
One week ago	$18.38
One month ago	18.29
One year ago	18.34
10-year pre-war average	15.72

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

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

First reaction to the recent drastic adjustment in security values is developing in the automotive industry, the "Iron Trade Review" states in its current issue. On short steel rations since early September, the industry has tightened up considerably in the past week. With the general course of business still difficult to discern and the opinion rather widespread that sales of automobiles will early be affected by any contraction in buying power, manufacturers find it expedient to mark time. The "Review" also states:

One important maker of high-price cars has suspended all commitments for steel. A producer of low-price cars is buying no material before Dec. 1. Other makers are holding up schedules on new models. Automobile production having slipped considerably from the year's high prior to the stock market crash, the effect is not so much to depress production further as to defer the resumption looked for this month.

Other than this retrenchment in automotive requirements, which has hit sheet, strip and bar mills hardest, the decline in iron and steel buying and production, under way for two months, has not been quickened materially. There is, however, an unmistakable atmosphere of caution and a more frank and searching view of the general business situation. It is more freely conceded that iron and steel production will show a sharp decline this quarter, which after nine record months should be more of a healthy corrective than an indication of weakness.

Through the confusion which Wall Street has created, an underlying current of confidence is emerging. Beyond possibly an overproduction of automobiles, there is no speculative element to be shaken out of the industry. Railroad business in hand or in prospect promises unusual support for the first half of 1930. In that period shipyards will be operating at capacity, building may be aided by an improved credit situation and the farm situation now compares more favorably with industry. Iron and steel cannot be immune to any general business reaction, but producers cannot bring themselves to believe that a severe depression awaits them.

October's showing in pig iron production is important in that it reveals extraordinary activity despite a steady decline since the all-time peak of last May. The October daily rate was 115,747 gross tons, compared with 116,548 tons in September, the record 125,753 tons of May, and 108,824 tons last October. The previous October record was 113,167 tons, in 1916. The 3,588,146 tons made in October brings the 10-month total to 36,250,846 tons, also a record. Five merchant and three steel-works stacks were lighted and seven steel-works stacks were dropped in the month, making 205 stacks active as of Oct. 31, or one more than on Sept. 30. However, two steel-works stacks went out Nov. 1.

Railroad participation in the steel market has been heightened, if anything, in the past week. Active freight car inquiry includes 5,000 for the Rock Island, 3,800 for the St. Louis-San Francisco, 2,304 for the Missouri Pacific and 600 for the Burlington. The New York Central, Illinois Central and Missouri Kansas & Texas are expected in the market shortly. The Southern Pacific will place 122,000 tons of rails, the North Western 40,000 to 50,000 and the Baltimore & Ohio and Denver & Rio Grande unstated tonnages. Track fastening orders of unusual size are slated for early release. The unusual total of 410 locomotives, including 135 for Chesapeake & Ohio and 130 for Erie, is expected before builders shortly.

Shipyards, already well booked for the next six months, are weighing additional business. Two United States Lines ships will require 28,000 tons of plates and shapes, two Standard Oil tankers 12,000 to 14,000 tons and a Hudson River steamer 3,000 tons. Plate mills also are entertaining an inquiry for a Standard Oil pipeline in California, requiring 40,000 tons.

Demand for pig iron continues light, to be expected in midquarter, with shipments declining, especially to automotive users. Some first quarter inquiry has appeared, and 1,000 tons has been closed at St. Louis. Alabama producers have sold 10,000 tons of basic iron in eastern Pennsylvania. Scrap iron and steel prices are generally off.

Structural demand is fair in most districts and good in the East. Moderate buying of bars, sheets and strips by other users fails to neutralize defection of automotive consumers. Cold finished bars have declined $2 per ton. Sheet and strip prices are under pressure, with some shading. Warehouse prices in some cities reflect adjustments in wire products and sheets.

While ingot operations are not much below 80%, finishing departments are not averaging over 70%. At Youngstown 27 out of 51 independent open-hearth furnaces and 79 out of 120 independent sheet mills are on. Chicago and Pittsburgh ingot production is 80% and Buffalo 70. Strip mills are hardest hit, some being down and others not over 50%. Sheet mills are about 70% active and tin plate 60.

After declining for six consecutive weeks the "Iron Trade Review" composite of 14 leading iron and steel products is stationary this week at $36.09. The October average was $36.23 and the year's high $37.13.

Domestic Exports of Meats and Fats for September.

The Department of Commerce at Washington on Oct. 26 made public its report on the domestic exports of meats and fats for September. This shows that in the month of Sept. 1929 the value and quantity of meats and meat products exported was larger than in September 1928, 33,667,880 lbs. being shipped in September 1929 against 25,316,031 lbs. in September 1928, and valued at $5,794,527 against $4,516,603 The quantity and value of animal oils and fats exported in September was also larger than in the corresponding month a year ago.

For the nine months ended with September, the exports of meats and meat products and of animal oils and fats were larger in both quantity and value than in the corresponding nine months of the previous year. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of September.		9 Mos. Ended Sept.	
	1928.	1929.	1928.	1929.
Total meats and meat products, lbs.	25,316,031	33,667,880	319,821,129	341,596,232
Value	$4,516,603	$5,794,527	$53,551,209	$61,025,714
Total animal oils and fats, lbs	54,770,800	69,554,464	629,984,125	678,893,266
Value	$7,457,505	$8,880,047	$81,962,927	$86,756,067
Beef and veal, fresh, lbs	100,783	178,953	1,470,195	2,229,559
Value	$25,030	$41,364	$321,403	$506,377
Beef, pickled, &c., lbs	497,837	865,269	7,200,323	8,646,636
Value	$67,604	$106,309	$907,119	$1,051,659
Pork, fresh, lbs	618,810	857,470	8,771,877	8,685,916
Value	$91,070	$139,707	$1,347,102	$1,347,333
Wiltshire sides, lbs	39,719	356,391	590,526	3,902,033
Value	$7,339	$52,989	$97,564	$580,423
Cumberland sides, lbs	355,084	302,484	4,386,997	4,592,781
Value	$70,087	$61,134	$731,901	$891,997
Hams and shoulders, lbs	6,680,586	8,477,776	103,245,457	99,604,025
Value	$1,431,756	$1,842,169	$18,798,176	$21,126,576
Bacon, lbs	6,880,703	10,288,015	96,546,893	107,130,306
Value	$1,109,102	$1,516,768	$13,466,126	$16,221,299
Pickled pork, lbs	2,947,433	3,901,564	25,275,958	33,753,425
Value	$442,815	$532,829	$3,454,599	$4,901,496
Oleo oils, lbs	5,839,444	7,829,288	49,052,121	53,130,580
Value	$728,940	$829,677	$6,573,186	$5,837,025
Lard, lbs	46,158,066	58,329,212	545,783,811	595,310,112
Value	$6,365,519	$7,646,314	$70,875,798	$77,243,969
Neutral lard, lbs	1,456,106	1,397,402	19,939,082	14,763,791
Value	$213,596	$190,764	$2,691,532	$1,958,527
Lard compounds & animal fats, lbs	277,540	218,868	3,362,626	2,686,252
Value	$33,067	$27,401	$438,325	$340,082
Margarine of animal or vegetable fats, lbs	29,380	105,552	498,759	638,433
Value	$5,320	$17,241	$81,640	$113,872
Cottonseed oil, lbs	2,013,334	2,379,709	39,042,551	16,544,818
Value	$186,193	$210,298	$3,490,665	$1,596,621
Lard compounds & veget. fats, lbs	321,601	473,302	4,075,040	4,739,778
Value	$51,319	$67,210	$554,153	$651,79

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Oct. 24 its monthly report on the exports of the principal grains and grain products for September and the nine months ended with September, as compared with the corresponding periods a year ago. Total values of these exports were smaller in September 1929 than in September 1928, $32,926,000 being the value in September 1929 against $44,671,000 in September 1928. The shipments of wheat in September this year were 13,104,000 bushels and in September last year 17,939,000 bushels. Wheat flour shipments in September 1929 were 1,163,000 barrels, against 1,020,000 barrels. Exports of barley in September 1929 were 5,991,000 bushels, against 14,363,000 bushels; exports of corn, 600,000 bushels, against 611,000 bushels; exports of oats, 1,059,000 bushels, against 2,291,000 bushels; exports of rice, 7,816,000 pounds, against 9,056,000 pounds, and exports of rye only 1,217,000 bushels, against 2,450,000 bushels. Exports of malt, hominy and grits, cornmeal and oatmeal, however, went out in larger quantities in September this year as compared with September last year.

For the nine months ended with September 1929 the exports of all grains except barley, oats and rye were larger in quantity and value than in the corresponding period a year ago. The details follow:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	September.		9 Mos. Ended September.	
	1928.	1929.	1928.	1929.
Barley, bushels	14,363,000	5,991,000	31,620,000	26,160,000
Value	$11,601,000	$4,523,000	$28,377,000	$21,148,000
Malt, bushels	219,000	242,000	2,147,000	2,707,000
Corn, bushels	611,000	600,000	16,868,000	31,653,000
Value	$645,000	$630,000	$17,793,000	$32,041,000
Cornmeal, barrels	14,000	23,000	188,000	203,000
Value	$72,000	$112,000	$926,000	$1,007,000
Hominy and grits, pounds	697,000	987,000	7,496,000	12,795,000
Oats, bushels	2,291,000	1,059,000	7,076,000	4,847,000
Value	$1,049,000	$537,000	$3,555,000	$2,432,000
Oatmeal, pounds	8,859,000	11,151,000	42,016,000	62,626,000
Value	$504,000	$469,000	$2,726,000	$3,232,000
Rice, pounds	9,056,000	7,816,000	192,477,000	234,147,000
Value	$367,000	$284,000	$7,357,000	$8,792,000
Rice, broken, pounds	6,235,000	5,335,000	68,972,000	52,773,000
Value	$167,000	$161,000	$1,796,000	$1,478,000
Rye, bushels	2,450,000	1,217,000	9,547,000	2,836,000
Value	$2,578,000	$1,285,000	$12,176,000	$2,984,000
Wheat, bushels	17,939,000	13,104,000	55,990,000	64,236,000
Value	$21,116,000	$16,997,000	$73,076,000	$78,604,000
Wheat flour, barrels	1,020,000	1,163,000	8,330,000	10,129,000
Value	$6,061,000	$7,225,000	$53,013,000	$59,177,000
Biscuits, unsweetened, pounds	342,000	372,000	5,225,000	5,282,000
Biscuits, sweetened, pounds	208,000	346,000	2,877,000	3,033,000
Macaroni, pounds	714,000	930,000	7,005,000	8,015,000
Total value	$44,671,000	$32,926,000	$207,237,000	$218,123,000

Domestic Exports of Canned and Dried Foods in September and the Nine Months.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on Oct. 26, covers the month of September and the nine months

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period ending with September for the years 1929 and 1928. The report in detail follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of September.		9 Mos. Ending Sept.	
	1928.	1929.	1928.	1929.
Total canned meats Lbs.	861,956	1,388,945	11,878,215	13,031,697
Value	$316,077	$428,575	$4,336,131	$4,497,219
Total dairy products Lbs.	9,894,725	8,028,905	99,892,298	95,187,685
Value	$1,466,434	$1,255,225	$14,184,554	$13,772,788
Total canned vegetables Lbs.	12,204,428	16,715,050	64,550,149	66,265,429
Value	$1,037,287	$1,498,155	$6,164,141	$6,793,909
Tot. dried & evaporated fruits Lbs.	38,676,460	29,116,669	274,619,212	275,716,468
Value	$2,858,314	$2,619,688	$18,888,008	$19,845,100
Total canned fruits Lbs.	38,764,371	36,706,884	185,869,011	210,492,930
Value	$3,317,942	$4,079,961	$16,533,245	$20,963,810
Beef, canned Lbs.	48,304	214,577	1,568,003	1,974,188
Value	$18,682	$74,761	$565,857	$708,267
Sausage, canned Lbs.	182,105	182,120	1,522,357	1,678,274
Value	$71,319	$58,130	$500,992	$537,460
Milk, condensed (sweentened) Lbs.	3,410,818	3,116,142	30,004,183	31,385,913
Value	$565,021	$475,918	$4,785,341	$4,913,584
Milk, evap. (unsweetened) Lbs.	5,583,329	3,703,002	60,428,427	53,630,328
Value	$587,493	$383,415	$6,123,181	$5,348,354
Salmon, canned Lbs.	7,690,489	6,717,177	25,262,117	27,604,147
Value	$1,404,183	$1,379,629	$5,095,036	$4,883,802
Sardines, canned Lbs.	4,838,565	12,197,056	53,697,415	82,787,586
Value	$419,200	$946,103	$4,408,812	$6,387,149
Raisins Lbs.	20,485,368	16,912,034	109,651,855	99,890,463
Value	$1,217,745	$1,069,278	$6,568,276	$5,265,038
Apples, dried Lbs.	1,692,460	249,551	8,695,095	21,140,598
Value	$187,419	$34,345	$1,172,592	$2,470,644
Apricots, dried Lbs.	3,469,861	4,897,079	17,892,199	16,063,261
Value	$545,452	$896,109	$2,641,249	$2,633,714
Peaches, dried Lbs.	2,033,479	837,572	4,885,459	6,245,621
Value	$198,212	$112,220	$504,504	$617,739
Prunes, dried Lbs.	10,014,668	5,373,624	125,574,603	122,714,013
Value	$602,475	$401,166	$7,309,115	$7,902,108
Apricots, canned Lbs.	3,105,972	3,352,595	19,635,793	21,316,647
Value	$287,605	$349,426	$1,782,606	$2,047,364
Peaches, canned Lbs.	11,914,632	11,191,941	63,553,177	65,276,640
Value	$949,568	$1,173,417	$5,029,830	$5,746,459
Pears, canned Lbs.	13,705,634	7,595,835	37,913,721	34,648,258
Value	$1,221,361	$918,732	$3,806,066	$3,709,150
Pineapples, canned Lbs.	7,634,406	8,539,173	40,052,571	31,111,826
Value	$621,477	$802,138	$3,606,049	$3,053,115

Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.

The Department of Commerce at Washington on Oct. 25 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, threads and hosiery for the month of September and the nine months ending with September, with comparisons for the corresponding periods a year ago. The exports of raw cotton were smaller in quantity and value in September this year than in September last year, 725,876 bales having been shipped in September 1929 against 809,953 bales in September 1928, and the value of these exports having been $76,213,459 in September this year as compared with $85,071,924 in September last year. For the nine months ending with Sept. 1929 the exports of raw cotton were 4,207,353 bales against 4,820,870 bales in the nine months ending with Sept. 1928. The exports of cotton manufactures were larger in Sept. 1929 and in the nine months period ending with September than in the corresponding periods a year ago. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREADS AND HOSIERY.

	Month of September.		Nine Mos. End. Sept.	
	1928.	1929.	1928.	1929.
Raw cotton, except linters, bales	809,953	725,876	4,820,870	4,207,353
Value	$85,071,924	$76,213,459	$517,668,966	$439,741,924
Cotton manufacturers, total	$9,200,519	$10,958,099	$97,271,841	$106,546,672
Cotton cloths, total, sq. yds	35,850,563	43,105,931	380,679,404	449,396,616
Value	$5,234,575	$6,221,113	$56,339,537	$63,681,731
Tire fabrics, sq. yds	249,856	774,661	4,982,231	5,462,000
Value	$132,714	$326,519	$2,054,538	$2,360,707
Cotton duck, sq. yds	818,832	1,246,013	10,089,689	11,920,103
Value	$279,346	$465,722	$3,441,736	$4,111,329
Other cotton cloths—				
Unbleached, sq. yds	7,424,089	10,939,751	82,713,301	107,267,968
Value	$768,224	$973,568	$7,926,068	$9,771,385
Bleached, sq. yds	6,542,316	6,056,234	66,955,262	72,749,490
Value	$770,874	$701,334	$7,724,218	$8,591,418
Colored, sq. yds	20,815,470	24,089,272	215,938,921	251,997,055
Value	$3,283,417	$3,753,970	$35,192,977	$38,846,892
Cotton yarn, thread, &c.—				
Carded yarn, lbs	727,517	1,302,881	9,737,229	10,800,891
Value	$269,768	$434,213	$3,628,589	$3,639,770
Combed yarn, lbs	990,464	1,213,837	9,500,167	10,304,554
Value	$757,497	$959,783	$7,635,924	$8,317,070
Sewing, crochet, darning, and embroidery cotton, lbs	85,316	106,200	874,358	899,643
Value	$90,911	$133,600	$885,685	$950,774
Cotton hosiery, doz. prs	235,794	266,490	2,921,651	3,035,827
Value	$409,248	$457,107	$5,120,904	$5,172,976

Output of Bituminous Coal for Week Ended Oct. 26 1929 Higher—Anthracite and Beehive Coke Production Below That in Preceding Week and a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal in the week ended Oct. 26 1929, was higher than in the corresponding period last year and also was in excess of that for the week ended Oct. 19 1929, while production of Pennsylvania anthracite and beehive coke decreased as compared with both periods. Total output for the week ended Oct. 26 1929, was as follows: Bituminous coal, 11,383,000 net tons; Pennsylvania anthracite, 1,879,000 tons, and beehive coke, 95,500 tons. This compares with 11,248,000 tons of bituminous coal, 1,959,000 tons of Pennsylvania anthracite and 100,300 tons of beehive coke produced in the week ended Oct. 27 1928, and 11,150,000 tons of bituminous coal, 1,967,000 tons of Pennsylvania anthracite and 104,500 tons of beehive coke in the week ended Oct. 19 1929.

For the calendar year to Oct. 26 1929, the output of bituminous coal amounted to 425,467,000 net tons as compared with 395,567,000 tons in the corresponding period a year ago, while production of Pennsylvania anthracite totaled 61,983,000 tons as against 62,111,000 tons in the calendar year to Oct. 27 1928. The Bureau's statement shows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Oct. 26 1929, including lignite and coal coked at the mines, is estimated at 11,383,000 net tons. Compared with the output in the preceding week, this shows an increase of 233,000 tons, or 2.1%. Production during the week in 1928 corresponding with that of Oct. 26 amounted to 11,248,000 net tons.

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

	1929		1928	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Oct. 12	11,574,000	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_b	11,150,000	414,084,000	10,832,000	384,319,000
Daily average	1,858,000	1,672,000	1,805,000	1,552,000
Oct. 26_c	11,383,000	425,467,000	11,248,000	395,567,000
Daily average	1,897,000	1,677,000	1,874,000	1,559,000

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

The total production of soft coal during the present calendar year to Oct. 26 (approximately 254 working days) amounts to 425,467,000 net tons. Figures for corresponding periods in other recent years are given below:

1928 395,567,000 net tons | 1926 450,756,000 net tons
1927 430,014,000 net tons | 1925 408,862,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Oct. 19 is estimated at 11,150,000 net tons. Compared with the output in the preceding week, this is a decrease of 424,000 tons, or 3.7%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				Oct. 1923
State—	Oct. 19'29.	Oct. 12'29.	Oct. 20'28.	Oct. 22'27.	Average.a
Alabama	332,000	344,000	328,000	363,000	398,000
Arkansas	54,000	55,000	47,000	46,000	28,000
Colorado	206,000	213,000	237,000	193,000	217,000
Illinois	1,164,000	1,220,000	1,228,000	1,292,000	1,558,000
Indiana	380,000	367,000	232,000	327,000	520,000
Iowa	75,000	82,000	87,000	54,000	116,000
Kansas	d	d	73,000	80,000	91,000
Kentucky—Eastern	1,035,000	1,077,000	1,056,000	970,000	764,000
Western	290,000	322,000	333,000	353,000	238,000
Maryland	57,000	58,000	59,000	54,000	35,000
Michigan	14,000	17,000	3,000	17,000	28,000
Missouri	76,000	76,000	76,000	87,000	70,000
Montana	63,000	72,000	94,000	73,000	82,000
New Mexico	54,000	55,000	56,000	61,000	58,000
North Dakota	44,000	47,000	67,000	55,000	36,000
Ohio	576,000	583,000	432,000	173,000	817,000
Oklahoma	71,000	75,000	74,000	98,000	60,000
Pennsylvania (Bit.)	2,925,000	2,979,000	2,752,000	2,476,000	3,149,000
Tennessee	124,000	115,000	114,000	105,000	118,000
Texas	18,000	18,000	20,000	30,000	26,000
Utah	111,000	141,000	130,000	96,000	121,000
Virginia	277,000	280,000	255,000	248,000	231,000
Washington	41,000	44,000	49,000	60,000	68,000
W. Va.—Southern_b	2,200,000	2,309,000	2,110,000	1,941,000	1,521,000
Northern_c	735,000	787,000	773,000	809,000	772,000
Wyoming	166,000	166,000	143,000	177,000	184,000
Other States	62,000	72,000	3,000	7,000	4,000
Total bituminous coal	11,150,000	11,574,000	10,831,000	10,245,000	11,310,000
Pennsylvania anthracite	1,967,000	1,956,000	1,994,000	1,787,000	1,968,000
Total all coal	13,117,000	13,530,000	12,825,000	12,032,000	13,278,000

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Oct. 26 is estimated at 1,879,000 net tons. Compared with the output in the preceding week, this shows a decrease of 88,000 tons, or 4.5%. Production during the week in 1928 corresponding with that of Oct. 26 amounted to 1,959,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons)

	1929		1928	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Oct. 12	1,956,000	58,137,000	2,003,000	58,158,000
Oct. 19_b	1,967,000	60,104,000	1,994,000	60,152,000
Oct. 26_c	1,879,000	61,983,000	1,959,000	62,111,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Oct. 26 is estimated at 95,500 net tons. This is in comparison with 104,500 tons in the preceding week and 100,300 tons in the corresponding week of 1928. Total production of beehive coke from Jan. 1 to Oct. 26 amounts to 5,191,900 tons. This indicates a gain of approximately 1,689,800 tons, or 48.3%, over the output in the corresponding period of 1928.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1929	1928
Region—	Oct. 26'29.b	Oct. 19'29.c	Oct. 27'28.	to Date.	to Date.a
Pennsylvania and Ohio	69,600	79,300	79,300	4,197,100	2,493,700
West Virginia	12,900	13,200	8,200	469,600	489,400
Georgia, Ky. and Tenn.	900	1,200	1,500	64,400	128,400
Virginia	6,800	6,800	5,400	245,900	205,100
Colorado, Utah and Wash.	5,300	4,000	5,900	214,900	185,50
United States total	95,500	104,500	100,300	5,191,900	3,502,100
Daily average	15,917	17,417	16,717	20,281	13,680

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

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Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 6, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows a decrease for the week of $9,500,000 in holdings of bills bought in open market, with practically no change in holdings of bills discounted and Government securities. Member bank reserve deposits decreased $93,900,000 and cash reserves $6,400,000, while Government deposits increased $12,000,000 and Federal Reserve note circulation $38,100,000. Total bills and securities were $11,100,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills, while showing little change for the System as a whole, increased $24,700,000 at the Federal Reserve Bank of San Francisco, $9,100,000 at Philadelphia, $5,900,000 at Chicago and $4,700,000 each at Cleveland and Dallas, and declined $24,800,000 at New York, $8,300,000 each at Boston, Richmond and St. Louis and $4,000,000 at Minneapolis. The System's holdings of bills bought in open market declined $9,500,000, of United States bonds $4,000,000 and of United States Treasury notes $6,200,000, while holdings of Treasury certificates increased $10,200,000.

Federal Reserve note circulation increased $23,500,000 during the week at the Federal Reserve Bank of New York, $4,500,000 at San Francisco, $4,000,000 at Philadelphia, $2,500,000 each at Chicago and St. Louis and $38,100,000 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 2975 and 2976. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Nov. 6, is as follows:

	Nov. 6 1929.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Total reserves	3,170,631,000	—6,377,000	+402,264,000
Gold reserves	3,018,904,000	—2,047,000	+376,137,000
Total bills and securities	1,637,634,000	—11,108,000	+5,187,000
Bills discounted, total	990,880,000	—158,000	+33,490,000
Secured by U. S. Govt. obliga'ns.	512,632,000	—19,756,000	—71,522,000
Other bills discounted	478,248,000	+19,598,000	+105,012,000
Bills bought in open market	330,374,000	—9,511,000	—118,271,000
U. S. Government securities, total	292,749,000	+61,000	+70,067,000
Bonds	77,252,000	—4,009,000	+22,893,000
Treasury notes	114,117,000	—6,177,000	—178,000
Certificates of indebtedness	101,380,000	+10,247,000	+47,352,000
Federal Reserve notes in circulation	1,918,327,000	+38,135,000	+175,918,000
Total deposits	2,622,700,000	—73,771,000	+237,991,000
Members' reserve deposits	2,557,708,000	—93,900,000	+227,888,000
Government deposits	31,010,000	+12,043,000	+6,339,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week has decreased $656,000,000 bringing the total amount of these loans down to $4,882,000,000, which compares with the high record of $6,804,000,000 established on Oct. 2 1929 and with $4,979,000,000 on Nov. 7 1928. The loans for own account decreased $549,000,000, the loans for account of out-of-town banks $42,000,000, and the loans for account of others $65,000,000.

RESERVE CITIES.

New York.

	Nov. 6 1929.	Oct. 30 1929.	Nov. 7 1928.
	$	$	$
Loans and investments—total	8,658,000,000	9,010,000,000	7,059,000,000
Loans—total	6,733,000,000	7,191,000,000	5,256,000,000
On securities	3,751,000,000	4,205,000,000	2,674,000,000
All other	2,982,000,000	2,986,000,000	2,528,000,000
Investments—total	1,925,000,000	1,819,000,000	1,802,000,000
U. S. Government securities	1,064,000,000	990,000,000	1,099,000,000
Other securities	861,000,000	829,000,000	703,000,000
Reserve with Federal Reserve Bank	908,000,000	982,000,000	712,000,000
Cash in vault	83,000,000	76,000,000	61,000,000
Net demand deposits	6,588,000,000	6,851,000,000	5,210,000,000
Time deposits	1,236,000,000	1,257,000,000	1,206,000,000
Government deposits	24,000,000	36,000,000	28,000,000
Due from banks	124,000,000	120,000,000	98,000,000
Due to banks	1,273,000,000	1,389,000,000	987,000,000
Borrowings from Federal Reserve Bank	135,000,000	170,000,000	203,000,000
Loans on securities to brokers and dealers			
For own account	1,520,000,000	2,069,000,000	1,064,000,000
For account of out-of-town banks	963,000,000	*1,005,000,000	1,726,000,000
For account of others	2,399,000,000	*2,464,000,000	2,188,000,000
Total	4,882,000,000	5,538,000,000	4,979,000,000
On demand	4,411,000,000	5,063,000,000	4,368,000,000
On time	471,000,000	475,000,000	611,000,000

Chicago.

Loans and investments—total	2,128,000,000	2,173,000,000	2,064,000,000
Loans—total	1,740,000,000	1,786,000,000	1,610,000,000
On securities	1,009,000,000	1,034,000,000	868,000,000
All other	732,000,000	752,000,000	742,000,000
Investments—total	388,000,000	387,000,000	455,000,000
U. S. Government securities	165,000,000	162,000,000	204,000,000
Other securities	223,000,000	224,000,000	250,000,000
Reserve with Federal Reserve Bank	196,000,000	194,000,000	180,000,000
Cash in vault	16,000,000	17,000,000	19,000,000
Net demand deposits	1,335,000,000	1,387,000,000	1,273,000,000
Time deposits	678,000,000	681,000,000	674,000,000
Government deposits	6,000,000	9,000,000	5,000,000
Due from banks	171,000,000	172,000,000	163,000,000
Due to banks	321,000,000	314,000,000	349,000,000
Borrowings from Federal Reserve Bank	8,000,000	1,000,000	64,000,000

* Revised.

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

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

In the following will be found the comments of the Federal Reserve Board respecting 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. 30:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 30 shows increases for the week of $1,536,000,000 in loans and investments, $1,796,000,000 in net demand deposits and $175,000,000 in borrowings from Federal Reserve banks and decreases of $15,000,000 in time deposits and $4,000,000 in Government deposits.

Loans on securities increased $1,180,000,000 in the New York district, $33,000,000 in the Chicago district, $27,000,000 in the Cleveland district, $25,000,000 in the Philadelphia district and $1,259,000,000 at all reporting banks. "All other" loans increased $175,000,000 at all reporting banks, $100,000,000 in the New York district, $31,000,000 in the Chicago district and $14,000,000 in the San Francisco district.

Holdings of U. S. Government securities increased $28,000,000 at all reporting banks, an increase of $41,000,000 in the New York district being partly offset by decreases of $12,000,000 in the San Francisco district and $4,000,000 in the Chicago district. Holdings of other securities increased $58,000,000 in the New York district, $7,000,000 in the Cleveland district and $74,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of $131,000,000 at the Federal Reserve Bank of New York, $30,000,000 at Cleveland and $21,000,000 at Philadelphia, and a decrease of $11,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Oct. 30 1929, follows:

	Oct. 30 1929.	Increase (+) or Decrease (—) Since Oct. 23 1929.	Since Oct. 31 1928.
	$	$	$
Loans and investments—total	24,431,000,000	+1,536,000,000	+2,403,000,000
Loans—total	18,934,000,000	+1,434,000,000	+2,857,000,000
On securities	9,179,000,000	+1,259,000,000	+2,221,000,000
All other	9,755,000,000	+175,000,000	+636,000,000
Investments—total	5,496,000,000	+101,000,000	—455,000,000
U. S. Government securities	2,682,000,000	+28,000,000	—345,000,000
Other securities	2,814,000,000	+74,000,000	—110,000,000
Reserve with Federal Res've banks	1,990,000,000	+265,000,000	+252,000,000
Cash in vault	269,000,000	+31,000,000	+20,000,000
Net demand deposits	15,110,000,000	+1,796,000,000	+1,785,000,000
Time deposits	6,868,000,000	—15,000,000	+3,000,000
Government deposits	127,000,000	—4,000,000	—8,000,000
Due from banks	1,257,000,000	+113,000,000	+103,000,000
Due to banks	3,290,000,000	+605,000,000	+215,000,000
Borrowings from Fed. Res. banks	729,000,000	+175,000,000	+26,000,000

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

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

The Department of Commerce at Washington releases for publication Nov. 9, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business for the week ended Nov. 2 was still quiet and crop conditions were good. The Argentine peso fluctuated considerably, dropping to a level not experienced for several years, but rose again by the close of the week. The demand for carded cotton yarns during the last half of Octover was good but the price trend is downward. However, the outlook is fair. There has been no change in prices of mercerized yarn and the demand continues fair. The local hosiery and underwear mills are working normally, and duck weaving continues increasing.

AUSTRALIA.

More frosts in Victoria and New South Wales have done further damage to the fruit crops in these States, particularly to apricots and peaches. Frosts in eastern wheat States have caused estimates of the crop to be reduced to 193,000,000 bushels and the export surplus to 58,000,000 bushels. In Western Australia the wheat crop is officially estimated at 34,500,000 bushels. Wool prices are slightly firmer and good clearances have been reported. It is reported that the Federal Parliament which is scheduled to meet Nov. 20 will revise the budget and consider changes in the tariff schedule. A conference between mine owners and operatives has been arranged by the Federal Government with a view to straightening out the present difficulty. The Commonwealth Bank has announced that £4,000,000 gold will be transferred to London to improve balances there.

BRAZIL.

General business in Brazil is very dull with apprehension of further failures, one firm this week having petitioned for a composition of its 50,000 conto ($6,000,000) liabilities at 25%. Exchange has been inactive on account of the lack of foreign bills. The political situation is being strongly affected by the coffee market which has been very weak.

CANADA.

The Canadian Adivsory Board on Tariff and Taxation has announced a comprehensive schedule of hearings on the iron and steel items of the Canadian tariff to begin Nov. 26. All the iron and steel sections of the tariff will be considered in this investigation which will take up also the major applications from the primary steel producers previously heard. Prominent groups of manufacturers listed are machinery, railway equipment, automobiles, cutlery, as well as alloy steels and rolling mill products. The hearing with regard to the regulation requiring 50% of British Empire goods in imports admitted under the preferential tariff has been postponed from Nov. 7 to Nov. 12. Canadian security markets followed the lead of New York during the week ended Nov. 2. General opinion is to the effect that Canadian economic conditions remain sound and that speculative losses will not be widely felt in the buying power of the agricultural communities. Participation in the market, however, is believed to have been a major factor in the slump in Canadian exchange on New York during the week and the continued depreciation can be considered unfavorable to Canadian purchases in the United States. Stocks of wheat at Fort William and Port Arthur on Oct. 25 amounted to 53,690,000 bushels (previous week, 52,364,000 bushels; a year ago, 40,110,000 bushels). Colder weather with snow and sleet in the Prairie Provinces is expediting the movement of winter lines as well as improving the agricultural outlook for 1930 by providing much needed moisture for fall plowing operations. Most wholesale lines in Montreal report a satisfactory turnover and collections there are considered good. Employment figures for Oct. 1 register a decline from September but are still materially heavier than on Oct. 1 1928. The feature of the month was the gain registered in manufacturing whereas a year ago a seasonal decline was reported. Logging, mining, and trade also show improvement and in the first of these the gain was more extensive than for any other year for which statistics are available. Construction registered the most pronounced curtailment although activity is still greater than in any previous year. Transportation released employees chiefly as the result of grain congestion which has materially decreased western carloadings. Another reflection of the light movement of grain is recorded in railway earnings in September. Gross revenues of the Canadian Pacific declined 9% from last year and gross revenues of the Canadian National are 7% lower in the same comparison.

CHINA.

Shanghai trade is already feeling the effects of disturbed political conditions. Business in all lines is quiet, although import commodities previously ordered for October and November deliveries continue to arrive in large quantities. Local warehouses are well filled, and shipments to consuming centers are few. Due to uneasiness in the Central China situation, considerable fluctuation was experienced in exchange and in the bonds and stock market at Shanghai. Shanghai cotton prices are slightly firmer than last week, with holders inclined to wait for better prices. Both cotton and flour mills are operating at full capacity, with plentiful raw materials in stock. Local silk stocks are reported low, with 1,340 piculs bales in warehouses on Nov. 1. Of the total, 700 bales are awaiting shipment to the United States, 500 bales to Europe, and the remainder to Asiatic destinations. Scarcity of orders from abroad and extremely low prices on the local market are causing many silk failures to suspend operations, and a number of financial failures have occurred. Renewed disturbances in Central China provinces are seriously affecting transportation facilities by both land and water. Freight services have been suspended since early October on the Peking-Hankow, Lunghai, and the southern section of the Tientsin-Pukow railways, with passenger traffic on the first two lines also affected. It was officially announced that long-distance through passenger express and passenger trains on the Peking-Hankow railway will be maintained until Oct. 31. Since Nov. 1, railways entering Shanghai are operating in excellent condition. Last month, 55 Chinese and foreign river and coastwise steamers were commandeered for the transport of troops, and a few of these steamers have been returned to commercial services. Freight rates on the upper Yangtze have considerably increased, thus handicapping export business which should be under full swing at this time of year. Shanghai customs revenue on imports for the first 10 months of the year show an increase of 16% over that period last year, while revenue on export shipments increased by 10½%. At Shanghai alone, additional revenues collected under the new tariff increase between Feb. 1 and Oct. 31 totaled 28,231,390 Haikwan taels. (1 tael equals approximately $0.64.) The official inauguaration was reported on Nov. 1 of the commission for rehabilitation of China's foreign and domestic loans. Uncertainty in the political situation is likewise disturbing to North China trade. Ordinary commodities, however, are normally moving into consumption, but imports are reported showing slight increases, and forward orders abroad are being held off by many importers until the situation clears. Movements of export commodities from nearby North China districts are continuing in fair volume, but it is still too early to estimate the possible effect of present disturbances on items due to arrive from distant interior points.

FRANCE.

Imports into France during September exceeded exports by 132,000,000 francs as compared with an import surplus of 535,000,000 francs during August and of only 11,000,000 francs in Sept. 1928. The adverse trade balance for the first nine months of this year was 6,938,000,000 francs as compared with unfavorable balances of 1,119,000,000 francs and 2,101,000,000 francs, respectively, during the first nine months and the entire year 1928. Total imports during September were valued at 4,353,000,000 francs, as against 4,339,000,000 francs during the preceding month and 4,220,000,000 francs during Sept. 1928. Exports during September totaled 4,221,000,000 francs as compared with 3,804,000,000 francs during August and 4,209,000,000 francs in Sept. 1928. Total tax returns under the general budget for the first nine months were 33,642,000,000 francs, of which 33,157,000,000 francs were from normal and permanent sources, showing an increase of 3,329,000,000 francs as compared with the same period of last year and exceeding budget estimates by 4,954,000,000 francs. Independent receipts of the Autonomous Office for debt amortization during the nine months' period reached 5,821,000,000 francs, an increase of 823,000,000 francs as compared with the similar period of 1928.

GREAT BRITAIN.

With trade indicators pointing to improvement in some lines of British industry and recession in others, it is not possible to generalize on present conditions other than to say that the situation, taken by and large, does not yet indicate the active revival anticipated for the fall season. Steel production and coal output have been at higher levels, and there has been greater employment in a number of industries—notably in coal-mining, boot and shoe manufacturing, in the silk, rayon, and linen trades, and in carpet making. On the other hand, unemployment has increased in the shipbuilding, tinplate, and jute industries. Also September returns of export trade, largely influenced by production during the summer, were somewhat below expectations in view of the improvement shown in previous months over comparable levels in 1928. The value of exports from the beginning of the current year, however, continues higher than for the same period in 1928. Provincial bank clearings have been felt over the possibility of retardation in industrial development as a result of the increase on Sept. 26 in the Bank of England rediscount rate from 5½% to 6½%. To a large extent, however, this anxiety has now been replaced by optimism resulting from the reduction to 6% in the Bank's rediscount rate on Oct. 31. Also, it is hoped that increased industrial activity may result from the Government's efforts to reduce unemployment.

JAPAN.

Business and industrial depression appear quite pronounced. Reports indicate that Japan's rice crop will probably not exceed 58,500,000 koku (one koku equals 5,119 bushels). The Japanese Department of Commerce and Industry is sponsoring a bill authorizing the Government to recompense exporters for credit losses up to 70% on shipments to certain undeveloped foreign markets.

MEXICO.

Business conditions continue steady with collections remaining satisfactory. President Portes Gil has appointed a special commission to investigate the extent of the damage caused by recent frosts to cross in the central states for the purpose of purposing a relief measure. Pullman service between Mexico City and Suchiate, on the Guatemalan border, is now being rendered bi-weekly instead of weekly as heretofore. The Chamber of Deputies of the Mexican Congress still has the labor bill under consideration. Bank deposits are increasing, but interest rates continue high, according to the local press. Taxes on gasoline production and exportation during the first eight months of 1929 amounted to 6,764,471.08 pesos. The tax on petroleum for same period amounted to 5,857,272.57pesos.

NETHERLAND EAST INDIES.

The long period of drought which is particularly affecting East Java is now slowly breaking. A feature of the past week was the inauguration of a five-hour airplane service between Batavia and Surabaya. Exports of rubber in September amounted to 4,708 long tons from Java and Madura; 7,517 from the Sumatra East Coast, and 10,149 from all other rubber-producing districts, making a total shipment of 22,374 long tons.

THE NETHERLANDS.

The Amsterdam Stock Exchange following a reactionary movement which persisted throughout the month, suffered a heavy drop in prices on Oct. 28 and 29. Numerous popular industrials and other leading shares dropped by from 40 to 100 points and other shares generally also declined. Market losses were uniformly heavy, but economic conditions are sound and conditions in the securities market are not considered to reflect the business situation.

NEWFOUNDLAND.

The absence of any widespread and intensive speculation in recent months has minimized the effect of stock exchange recessions on the business structure of Newfoundland. The local money supply is fairly easy and while wholesale and retail trade continues dull a good fall buying season is anticipated. Larger quantities of American flour have been imported recently because of the favorable price differential over Canadian hard wheat flour. Barreled beef and pork products are in good demand and

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prices are firm. The season's catch of codfish is now estimated at 1,000,000 quintals, 10% under the 1928 catch and much under the average for the past several years. The paper mills and mines continue to operate at maximum capacity.

NEW ZEALAND.

Country trade in New Zealand is reported to be more active since recent rains have insured a good hay crop and improved pasturage. Increased production of dairy products, particularly butter, is being depended upon to offset lower wool prices and maintain purchasing power at a favorable level. From all indications motor business will continue good for the remainder of the year, but optimism for 1930 has been dulled somewhat by predictions of lower wool prices and reduced dairy output. Encouraging progress is being made in absorbing unemployment in Government works.

PORTUGAL.

Improvements in the ports of Lisbon, Leixoes, Viana do Castello, Aveiro, Setubal, Lagos, Portimao, Olhao and Vila Real de Santo Antonio are, according to the Portuguese press, at present projected by the Government and it is anticipated that the work will entail a cost of 500,000 cantos (approximately $22,525,000). The work of improving these ports is to be spread over a number of years, but according to present advices the Minister of Commerce in concurrence with the Minister of Finance, is expected to ask the Government for an immediate appropriation of 250,000 cantos so that the work may be begun without delay. The general board of the port of Lisbon and the general board of waterworks have been authorized to accept competitive bids from general contractors for the work which is to be executed in the ports of Lisbon, Leixoes, Setubal, Vila Real de Santo Antonio, Aveiro and Viana do Castello.

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

PHILIPPINE ISLANDS.

Business in general continues slow. The buying power of the people is considered definitely lower than a year ago owing to lack of improvement in the principal export markets, and the closing of the sugar season. The textile business remains depressed, with only slight interest shown in isolated lines. The abaca market continues dull with no interest from the United States. Local stocks are heavy and arrivals continue high. However, practically all receipts are for exporters and little unsold cargo is arriving. Direct sales at Bavao are being made at prices lower than those quoted on the Manial market in spite of the fact that some Davao grades are 15% higher than equivalent grades in Manila. The copra market remains firm. Local arrivals are lower than anticipated and buying pressure is heavy owing to pessimism regarding future arrivals during the coming rice harvesting season. October arrivals at Manila to the 29th of the month totaled 388,429 bags, and receipts at Cebu to the 25th amounted to 174,207 bags.

To Displace Numbers on Reserve Bank Notes—Treasury Department Will Use Letters to Avoid Confusion With Small Currency.

The Treasury Department has decided to change the design of the new Federal Reserve Bank notes so that the large figurs designating the number of the bank issue, which appear on the face of each note, will be replaced with the letters from A to L. From Washington, Nov. 6, advices to the New York "Times" in announcing this said:

The notes carry the figures of their denomination from $5 to $10,000, and the use of the second figures has caused some criticism. Complaints were made that the small size of the notes and the large bank numbers might cause them to be confused with currency of small denomination.

The Reserve Bank not esare now th most popular of the issues, and the total outstanding, old and new, is almost $1,900,000,000. It was said at the Treasury that the new notes in circulation would not be recalled, but would be replaced by the later design as they were turned in when no longer fit for use.

Editorially the New York "Journal of Commerce" of Nov. 8 referred to the announcement as follows:

New Federal Reserve Notes.

Before the public has had time to become accustomed to the new currency, announcement is made that a change is contemplated in the design of the Federal Reserve notes. The statement will be received with relif, but also with surprise that it did not come sooner. In fact it is amazing that the new Federal Reserve notes ever succeeded in passing the scrutiny of responsible officials aftr they issued from the press. It is even more difficult to understand how the design came to be approved in the first place.

The undue prominence given to the district numbers of the issuing banks and the relative inconspicuousness of the numbers indicating the denominations of the bills made it a foregone conclusion that mistakes would be numerous. The change to letters to designate districts is therefore rectification of an error of judgment that is so glaring as to suggest serious incompetence in those who had anything to do with the designing and authorization of the work done on these notes.

As the notes now in circulation will only be gradually retired, the losses to the public due to errors will continue over a considerable period of time. In the future, it is to be hoped that greater preliminary care will be exercised to prevent a repetition of similar errors. Lack of time in comparison is no excuse, since the public had been told many months in advance of the intention to put new bills in circulation.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Sept. 30 1929, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,819,274,941, as against $4,839,858,913 Aug. 31 1929 and $4,846,198,357 Sept. 30 1928, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—SEPT. 30 1929.

KIND OF MONEY.	Total Amount. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	b4,371,639,738	3,327,301,871	1,196,267,139	156,039,088	1,875,471,914	99,523,730	1,044,337,867	680,637,316	363,700,551	3.03	----------
Gold certifs	c(1,196,267,139)	----------	----------	----------	----------	----------	1,196,267,139	346,716,180	849,550,959	7.07	----------
Stand. silv. dol.	539,960,849	488,400,112	484,738,838	----------	----------	3,661,274	51,560,737	8,601,225	42,959,512	.36	----------
Silver certifs	c(483,461,438)	----------	----------	----------	----------	----------	483,461,438	65,905,678	417,555,760	3.47	----------
Treasury notes of 1890	c(1,277,400)	----------	----------	----------	----------	----------	1,277,400	----------	1,277,400	.01	----------
Subsid'y silver	306,410,452	4,032,202	----------	----------	----------	4,032,202	302,378,250	13,034,433	289,343,817	2.41	----------
Minor coin	121,737,242	2,166,811	----------	----------	----------	2,166,811	119,570,431	2,754,772	116,815,659	.97	----------
U. S. notes	346,681,016	1,473,291	----------	----------	----------	1,473,291	345,207,725	80,277,446	264,930,279	2.20	----------
Fed. Res. notes	2,332,309,335	1,239,970	----------	----------	----------	1,239,970	2,331,069,365	491,925,912	1,839,143,453	15.31	----------
F. R. Bk. notes	3,557,901	41,368	----------	----------	----------	41,368	3,516,533	16,141	3,500,392	.03	----------
Nat. bank notes	691,388,665	15,526,696	----------	----------	----------	15,526,696	675,861,969	45,364,810	630,497,159	5.25	----------
Tot. Sept. 30 '29	8,713,685,198	d3,840,182,321	1,681,005,977	156,039,088	1,875,471,914	e127,665,342	6,554,508,854	1,735,233,913	4,819,274,941	40.11	120,144,000
Comparative totals:											
Aug. 31 1929	8,700,957,998	d3,830,637,390	1,717,640,964	156,039,088	1,853,542,814	103,414,524	6,587,961,572	1,748,102,659	4,839,858,913	40.32	120,025,000
Sept. 30 1925	8,216,251,118	d3,700,522,459	1,899,289,793	156,039,088	1,449,064,510	196,129,068	6,415,018,452	1,568,820,095	4,846,198,357	40.82	118,720,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	----------	188,397,009	3,458,059,755	----------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $16,044,771 of notes in process of redemption, $67,241,980 of gold deposited for redemption of Federal Reserve notes, $7,968,727 deposited for redemption of national bank notes, $1,950 deposited for retirement of additional circulation (Act of May 30 1908), and $7,463,088 deoosited as a reserve against postal savings deposits.

f Includes money held by Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

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J. P. Morgan Planning to Return to United States.

J. P. Morgan, it is reported, will return from England next week aboard the S. S. Olympic. Mr. Morgan has spent his vacation abroad at his home at Hartfordshire, England, and at his shooting lodge in Scotland.

New Low Price for Silver.

From the New York "Sun" of last night (Nov. 8) we take the following:

The price of silver metal fell to 49⅛ cents in this city today, while in London the price fell ⅛d. to 22⅝d. per ounce. Both the New York and London quotations established today are new lows for the year.

Local silver dealers pointed out that the drop today, which amounted here to ⅛ cent net, was merely a continuation of a downward trend which has been in progress since the beginning of the year. In January, bar silver in this city sold at 57¼ cents per ounce. Since then there has been a gradual decline of about 8 cents.

New British Conversion Loan.

Regarding the new British conversion loan, we quote the following London advices appearing in the "Wall Street Journel" of Nov. 6:

British Government funds opened lower on announcement by the treasury of next Friday's offering of an unlimited amount of 5% conversion loan, repayable 1944-1964, at par. War Fives were quoted £100¼, off ½, and U. K. Funding Fours £84½, off 2½.

Subscription lists for the new issue close on or before Nov. 15. Subscribers for cash must deposit 10% of the amount of their application at the time of subscription. Balance is payable Dec. 2 or can be deferred to Feb. 1 1930.

Holders of the 5% War Loan 1929-1947 have been offered conversion at par into an equivalent amount of the conversion loan between Jan. 15 and Feb. 15, next, provided they have applied for and been allotted an equivalent amount of the new loan for cash.

Principal objects of the conversion offer are believed to be necessity for meeting government maturities in the early months of next year, amounting to £1,660,000,000; and to reduce the floating debt which at the present figure of nearly £800,000,000 is £120,000,000 above a year ago. Money may be needed also to meet the government's proposed expenditures in unemployment schemes and the purchase of coal royalties.

It is understood the apparent paradox of extending the life of the 5% War Loan, when it is well known that the Treasury wishes to convert to a lower basis, is explained by the view that it is impossible to convert the whole of the £2,184,000,000 outstandiag to a lower interest basis at one operation. By the present offer, it is hoped to reduce the volume to slightly more manageable proportions.

Brokers are inclined to be critical of the offer, doubting the necessity of issuing new government securities at such a high rate of interest in the face of the prospect for easier money during the next few months. On the other hand, many brokers expect subscriptions to reach considerable volume.

It is estimated in some quarters that applications may total £200,000,000 since the offer will be attractive to investors as it probably will be the last opportunity to obtain 5% British Government securities for a minimum term of 14 years. The new loan will not, however, be as attractive to foreigners as the War Loan, since interest will not be tax-free to non-residents of Great Britain.

London advices Nov. 5 to the New York "Journal of Commerce" said:

The new loan arrangements of the British Government Monday came with as much surprise as the lowering of the bank rate last Thursday. Seldom have loan proposals been so unfavorably received in the market. The issue is unlimited, with interest at 5%, the price par, and the loans callable in 1944 and redeemable in 1966. It gives investors a 5% yield for at least 15 years. This is one of the chief points of criticism, as it practically stabilizes national credit at 5% for that period, whereas all observers had been hoping that before long the Government would be able to establish credit on the basis of a lower rate.

The loan is called a 5% conversion loan because holders of War 5s have the right of exchange par for par in the new loan, but only on condition that they subscribe cash for the actual amount of the new loan. It remains to be seen how much stock can be converted. There are over £2,000,000,000 outstanding, but the War 5s loan has certain advantages regarding income tax collection which the new loan backs. War 5s are redeemable in 1947, but callable since June last.

In its Nov. 6 issue the "Wall Street Journal" reported the following from London:

Criticism of the British Treasury offer of a 5% conversion loan continues, and was increased Tuesday by revelation that the Treasury had placed privately with certain large banking houses £30,000,000 of the new issue at 99½, or ½ point below price at which the loan was offered to the public. It is understood that the object of the Treasury in this move was to cover £31,000,000 of bonds maturing in January and February. Owing to the difficult conditions prevailing in the money market during the last few weeks, the Treasury feared an adverse reception of the loan. As events turned out, this fear was unjustified.

Critics of the Government's action also suggest that the Treasury should have arranged to issue separate detachable coupons representing conversion rights, which would be salable to those holders of the 5% War Loan who wish to convert, but do not wish to subscribe in cash to the new loan.

Fears expressed in financial quarters that the government's new 5% conversion loan was being raised to finance "Socialist development schemes" were allayed by Chancellor of the Exchequer Philip Snowden in the House of Commons on Nov. 7, according to London advices to the New York "Times", which also had the following to say:

He said the immediate cause of the operation was to provide for maturities of Exchequer and Treasury bonds amounting to £30,000,000 (about $150,000,000) falling due in January and February next.

"I have also to strengthen my position in advance against the large maturity of over £130,000,000 worth of 5½% Treasury bonds next May." Mr. Snowden said, declaring that it was desirable to curtail the volume of Treasury bills, the amount of which in the hands of the market had increased considerably recently.

Challenged to explain why the Government had obtained "guaranteed subscriptions" for £30,000,000 at a cost of ½%, or £150,000, Mr. Snowden said: "The course of underwriting a Government loan is exceptional, but it has been done on previous occasions. I thought it prudent to provide against unforeseen contingencies and insure the subscription of a sum sufficient to meet earlier maturities of the £30,000,000."

Loan Price Cut by Australia—Reduced from Par to 99 and Also Available in Case of Conversions.

From the "Wall Street Journal" of Nov. 6 we take the following Sydney advices:

Issue price of the 5¼% Commonwealth stock and bonds which have been on sale at the state treasuries has been reduced from par to 99. This price also will be available in the case of conversions of state securities into Commonwealth securities, the holders receiving a bonus of 1% on loans converted.

Victoria and Tasmania had State securities which matured October 1, and the new terms will apply to the conversion of those loans whether the conversions already had been lodged or not.

Change was designed to bring prices for Commonwealth securities at the State treasuries into line with money market conditions. The step was approved unanimously by the Australian Loan Council.

Heavy Loan Underscribed.

The $2,500,000 5¼% loan for the State Bank of South Australia, issued at 99 and underwritten by the Commonwealth Bank, was undersubscribed 65% being left in the underwriters' hands.

Number of other Australian public bodies are requiring substantial additions to their borrowing programs during the next few months. Some of the transactions will be arranged privately and some by means of public issues. The terms available are uncertain in view of the fluctuations of the local market. Meanwhile the City of Sydney is accepting money "over the counter" at 5⅝%.

Melbourne & Metropolitan Board of Works arranged in April for a 5% $10,000,000 loan in London, of which $8,000,000 was issued through Corporation & General Securities at 93½. The balance of $2,000,000 recently has been issued in London at 94.

Additional $2,500,000 Needed.

The board will require an additional $2,500,000 or more before the end of the year, and this probably will be raised in Australia.

New Zealand Government recently successfully arranged the conversion and redemption of a large 4% loan due in London. The amount originally was about $60,000,000, but was reduced by redemptions from sinking fund to less than $50,000,000. Holders were given the right to convert at 98 into a $25,000,000 new 5% stock, those converting receiving a bonus of 2%. The balance of the money will be raised in New Zealand and utilized to pay off London holders who do not convert into the new loan.

Report That Japan Seeks Credit in U. S.

The following Associated Press accounts from Tokio Nov. 8, were carried in the New York papers yesterday:

Leading Japanese newspapers to-day featured reports that Juichi Tsushima, a government financial commissioner now in New York, was negotiating with J. P. Morgan & Co. for an overdraft of $100,000,000 in favor of the Yokohama specie bank to support an early lifting of the embargo on gold exports, which has been in force here since 1917.

The reports said that the negotiations were progressing favorably. The yen is rapidly approaching par in exchange and financial experts here predict that the signing of the overdraft agreement in New York will be immediately followed by an official announcement of a date for termination of the embargo, probably in January or February.

From the "Wall Street Journal" of yesterday (Nov. 8) we take the following:

Announcement of the Japanese Foreign Minister, Junnosuke Inouye, that a representative of the government was conferring with two large American banking houses in regard to the financial situation in Japan was accompanied by the statment that no definite credit had been arranged. References in the statement to the value of the "moral support" of the American bankers for the Japanese program of gold embargo removal, however, was taken in many quarters to indicate that an understanding had been reached between the parties. It is regarded as more than likely that the bankers offered support for the currency when and if it should be needed, even though no definite credit was set up. Of particular significance to foreign exchange circles was the reported remark of the finance minister, when questioned as to the date of removal of the embargo and resumption of the gold standard, that "any fool could see the date was approaching."

Belgian Bankers Act to Aid Brokers in Difficulties.

Associated Press advices Nov. 8 state:

Following an urgent interview yesterday between the Brussels Stock Exchange Commission and a bankers' group, the latter held a meeting this morning with a view to extend all possible help to brokers who may be in difficulties because of the market's break here in sympathy with the New York slump.

Every effort is being made to support brokers. The local market situation was stated to be serious, but the bankers' intervention was expected to avoid a threatened collapse.

Bank of Brazil Limiting Issuance of Drafts to Protect Milreis.

From Sao Paulo, Nov. 7, the New York "Times" reported the following:

The Brazilian milreis is in a precarious position, with grave possibility of collapsing, according to press notices received here from Rio de Janeiro. It is reported that the Rio de Janeiro exchange has had practically no movement to-day, and it is understood that the foreign exchange director of the Bank of Brazil, desiring to protect the exchange market, is issuing drafts to only the larger commercial houses for legitimate necessities and in small amounts.

It is reported that the action of the Bank of Brazil is causing other national and foreign banks to follow suit, and it is difficult to close the smallest future bills of exchange involving the milreis.

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Associated Press advices in the same paper from Rio de Janeiro, Nov. 7, said:

The Bank of Brazil to-day issued a statement to newspapers saying it would continue to furnish money for legitimate business but would not supply foreign exchange for speculators. The bank added that it would also "defend itself against the speculation of certain foreign banks."

Sao Paulo Banks Calmer—Federal Bank President Advises Coffee Men to Cut Costs.

Under date of Nov. 5 the "Times" announced the following from Sao Paulo:

Asserting that confidence had been restored in banking circles of Sao Paulo, Guilherme Silveira, President of the Federal Banco do Brazil, who was sent here by President Washington Luis, added that arrangements had been made permitting greater credit elasticity, which would be of material benefit to coffee growers.

The possibility of a general reduction of the price of coffee is foreseen in a press interview, in which he said:

"I advise growers to reduce production costs so they can complete successfully with foreign growers. We must reconquer the North American markets, and this can be done only by exporting coffee at prices which would dislocate the Colombian product."

Marcello Plaza, the Secretary of Labor of the State of Sao Paulo, admits that conditions are serious among the interior coffee growers, as a large number of laborers are leaving the State for the north of Brazil and the growers have not enough money to pay them, or, to bring in colonists.

Greek Government Loan Terminated by Mutual Consent.

J. &. W. Seligman & Co. and the Greek Government have terminated by mutual consent the loan agreement entered into between them Jan. 25 1929. The reason for the termination was that the International Financial Commission refused to accept the mandate given it by the Greek Government nine months ago for the service of the loan. Service by the International Financial Commission was a condition precedent to the opening of a credit and the purchase of bonds under the contract.

Greece to Ask Loan.

From the New York "World" we take the following Associated Press advices from Athens Nov. 1:

Finance Minister Mares, speaking to-day on Grecian financial matters said this country would seek another international loan when matters on the international money market improved.

Drawing For Sinking Funds of Kingdom of Bulgaria Stabilization Loans.

Speyer & Co. and J. Henry Schroder Banking Corporation announce that the first drawing for the sinking fund of the Kingdom of Bulgaria 7½% Stabilization Loan 1928 has taken place and that the $28,000 bonds so drawn will be payable on and after Nov. 15 1929 at par at either of their offices.

Bonds of Saxon State Mortgage Institution Called For Redemption.

The National City Bank of New York, as trustee under the trust indentures securing the Saxon State Mortgage Institution 6½% and 7% collateral sinking fund guaranteed gold bonds, due Dec. 1 1946 and 1945, respectively, has issued a notice to the effect that $30,000 of the 6½% bonds and $38,000 of the 7% bonds have been selected for redemption on Dec. 1 next at par. Bonds drawn for redemption should be surrendered with all interest coupons maturing subsequently to the redemption date, at the head office of the National City Bank, 55 Wall Street, where they will be paid and redeemed out of sinking fund moneys deposited for that purpose. Interest on drawn bonds will cease from and after the redemption date.

Austrian Government Bonds Drawn For Redemption.

J. P. Morgan & Co., for the trustees, have issued a notice to holders of Austrian Government guaranteed loan 1923-1943, 7% sinking fund gold bonds, issued under general bond of the Federal Republic of Austria, dated May 31 1923, to the effect that $866,600 principal amount of the bonds have been drawn for redemption at par on Dec. 1 1929, out of moneys in the sinking fund. Payment on the drawn bonds will be made at the office of J. P. Morgan & Co., 23 Wall Street, New York, on and after Dec. 2 1929. Interest on the drawn bonds will cease on and after Dec. 1 1929.

Landtag of Province of Upper Austria Adopts Preliminary Budget Estimates For 1929-1930.

Governor Schlegel, of the Province of Upper Austria, announces that the Landtag of the Province has adopted the preliminary estimates for revenue and expenditure for the fiscal year 1929-1930. These estimates, he said, provide for a budget totaling over $7,000,000, and showing a surplus. During the fiscal year 1928-1929 the budget, it is stated, was actually closed with a surplus, although during the year taxes in the Province were, in general, reduced 5 to 10%. According to Governor Schlegel, the Province of Upper Austria is the first province to pass its budgetary estimates for the present fiscal year, and is likewise the first to show a healthy surplus.

Bonds of Municipality of Porte Alegre Drawn For Redemption.

Ladenburg, Thalmann & Co. fiscal agents for the Municipality of Porto Alegre have drawn $10,000 principal amount of City of Porto Alegre 40-year 8% sinking fund gold bonds, enter loan of 1921, for redemption on Dec. 1 1929 at 105% and accrued interest.

State Mortgage Bank of Jugoslavia Reports Increases in Business.

Substantial increases in mortgage loan business and other banking activities are reported by the State Mortgage Bank of Jugoslavia to J. & W. Seligman & Co., fiscal agent for the bank's secured 7% sinking fund gold bonds due 1957, guaranteed by the Kingdom of Jugoslavia. Mortgage loans aggregating $34,261,191, secured by properties appraised at more than $70,000,000, which is in excess of 200% of the loans, were held by the bank Dec. 31 1928. This compares with $26,879,673 on Dec. 31 1927, and with $16,887,218 on Dec. 31 1926. Municipal and other loans were $8,081,750 at the close of 1928, $7,195,622 in 1927, and $2,763,155 in 1926. Assets of the bank on Dec. 31 of each year have been as follows: 1928, $55,131,098; 1927, $52,594,479, and 1926, $33,798,377. Net profits for 1928, after interest and sinking fund requirements, were $938,653. The State Mortgage Bank of Jugoslavia was founded in 1862 as an institution for the management of public funds, and in 1898 became a central mortgage bank, under government supervision. It is the second largest bank in the Kingdom, the largest mortgage bank, and the only mortgage bank for whose obligations the government is responsible.

Purchase of Argentine Government Bonds For Sinking Fund—Tenders Asked.

J. P. Morgan & Co. and the National City Bank, as fiscal agents, have issued a notice to holders of Argentine Government Loan 1927, external sinking fund 6% gold bonds, public works issue of May 1 1927, due May 1 1961, to the effect that $119,881 in cash is available for purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after May 1 1930, should be made at a flat price, below par, at either the office of J. P. Morgan & Co., 23 Wall Street, or the head office of the National City Bank, 55 Wall Street, before 3 p.m. Dec. 2 1929. If tenders so accepted are not sufficient to exhaust the available funds, additional purchase upon tender, below par, may be made up to Jan. 30 1930.

J. P. Morgan & Co. and the National City Bank, as fiscal agents, have also issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, to the effect that $119,518 in cash is available for purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after May 1 1930, should be made at a flat price, below par, at either the office of J. P. Morgan & Co., 23 Wall Street, or the head office of the National City Bank, 55 Wall Street, before 3 p.m. Dec. 2 1929. If tenders so accepted are not sufficient to exhaust the available funds, additional purchases upon tender, below par, may be made up to Jan. 30 1930.

F. H. Colburn Retires as Secretary of California Bankers' Association Because of Ill Health—H. W. Sanders His Successor.

Following a special meeting of the Executive Council of the California Bankers' Association, in San Francisco, announcement was made by A. J. Mount, President, that H. W. Sanders of Los Angeles has been elected Secretary, succeeding Fred. H. Colburn, who retires at his own request and in consequence of ill health, after holding the office for 18 years. Mr. Sanders will remove to San Francisco and commence his new duties immediately. Mr. Sanders has

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been with the Citizens' National Trust & Savings Bank since 1922. He received his early training in an English bank prior to going to Winnipeg, Canada, in 1912, where he was for a time with the Quebec Bank, now consolidated with the Royal Bank of Canada, and afterward for six years with the T. Eaton Co., one of the larger mercantile corporations in the Dominion. Since locating in California, Mr. Sanders has been identified with the work of the American Institute of Banking and is now First Vice-President of Los Angeles Chapter. He has been successively a member of the Board of Governors, Second Vice-President, and was in line for the presidency next year. For three years he has been the instructor in "Banking Fundamentals" in Los Angeles Chapter and has been selected by Dr. Harold Stonier, National Educational Director, to edit a new banking textbook in collaboration with H. D. Ivey, President of the Citizens' National Trust & Savings Bank. This will be known as "Banking I" and will be used for the pre-standard course throughout the country from 1931 onward. Mr. Sanders holds a double certificate of graduation, both in the Institute of Banking, London, England, and in the American Institute of Banking.

California Plans to Prevent Sale of Worthless Stock—Former State Corporation Commissioner Reports on Methods Adopted to Stop Practice.

Curbing of the practice of selling "personally owned" worthless stock as one method of evading the restrictions of the California "Blue Sky" law is reported in a statement filed Oct. 28 with Governor Young by Fred. G. Athearn, recently resigned State Corporation Commissioner. Sacramento (Calif.) advices, Oct. 28, to the *United States Daily* from which we quote, went on to say:

Mr. Athearn recounts that court decisions to the effect that the corporate securities act was invalid in so far as it related to the sale of securities by one who was the owner but not the issuer, resulted in the practice of promoters organizing a corporation in a "foreign" State and issuing a large portion of the stock to themselves.

This "personally owned" stock was then turned over to a broker, under a contract, for sale at whatever price the broker might be able to obtain.

"In this way," says Mr. Athearn, "many millions of dollars of worthless stocks were foisted upon the people of California."

The Commissioner informed the Governor however that a careful study of the court decisions revealed they did not extend the exemption to brokers, and that the Corporation Department still retained jurisdiction over the sale by the brokers. He arranged conferences with legitimate brokers and with their co-operation has launched a campaign to restrain the sale of "personally owned" securities which do not have a substantial value behind them.

The Commissioner reported the unstinted co-operation of legitimate brokers in bringing this about as they realized such practice, unless restrained, would result in a great injury to the entire brokerage business.

Oklahoma Considers Bank Merger Plans—Question of Chain Systems Also To Be Studied.

The question of bank mergers and branch and chain banking is "just around the corner" in Oklahoma. The foregoing Oklahoma City advices Oct. 28, were published in the United States "Daily" of Oct. 29, which added:

This was stated orally on Oct. 25 by the Attorney for the State Banking Department, M. B. Cope. He reported that an investigation of the new trend in banking and finance would be instituted to determine the effect on the State banking system.

The question of bank mergers and chain banks has been brought to the front in Oklahoma by recent mergers among National banks and State-bank mergers in other States, said Mr. Cope. It is not unlikely that the trend so pronounced elsewhere among banks and other corporations will extend to the State banking system here. The next Legislature may be called upon to fix the policy of the State Banking Department in regard to State Banks, and to determine whether there should be any encouragement to the move away from the traditional independent unit bank system or whether that principle of banking should be strengthened, according to Mr. Cope.

The Banking Department represents the general public as well as the banks of the State, Mr. Cope stated. It will be called upon to give its opinion on the relative merits of the three systems, and which is best for the economic welfare of the State.

Worthless Securities Excluded by Illinois—State Regulation Eliminating Dishonest Brokers.

Worthless and questionable securities which, if legitimate, would have represented millions of dollars, have been barred from the Illinois investment market since the legislature created the State Securities Department ten years ago, Secretary of State William J. Stratton, who administered this office, announced orally on Nov. 4. This is learned from the "United States Daily," which, in Springfield, Ill., advices, Nov. 4, also had the following to say:

In this ten-year period the Department has qualified more than $5,000,000,000 worth of securities for sale. Commenting on this figure, Secretary of State Stratton said that as time goees on the great wealth of Chicago and Illinois, with its almost unlimited ability to absorb securities, undoubtedly will lead to a larger volume of business in this Department.

The Securities Department, through its power over the regislation of brokers, the Secretary of State said, has been able to drive out of the business of selling securities a great number of dishonest individuals and, through the power to require a substantial bond, has protected the public against inexperienced brokers and brokers with little capital investment. He stated that as a result of the efforts of the Securities Department bucket shops have almost disappeared.

"The average investor," Secretary of State Stratton said, "has little time and practically no facilities for investigating the merit of securities. He cannot find out whether claims made by sellers of securities are true or, in fact, whether the seller is a reputable dealer.

"Of course, the Securities Department would not be justified in trying to substitute its judgment for that of the investor, nor can it properly interfere with the right of a man to speculate and take chances with his money. It can, however, and it does, endeavor to see that the investor is not imposed upon by false representations and it can at least strive to keep dishonest dealers from operating."

Mr. Stratton disclosed that in the current year up to Oct. 1, $650,000,000 worth of securities were approved for sale by the department and 750 brokers and dealers and about 3,500 agents or salesmen were registered.

The Secretary of State expressed the hope that in the near future more educational work can be carried on to teach the investing public how to protect itself.

Securities for Sale Must Be Registered Under Vermont Act.

The selling of securities as a business in Vermont is not permitted without registration in the office of the Securities Commissioner. We quote from the Nov. 4 issue of the "United States Daily," which also says:

State Commissioner of Banking and Insurance Robert C. Clark, in a written statement, dated Oct. 30, says that 135 dealers are registered in that State.

Some States, according to Commissioner Clark, notably New York, operate under a type of regulation known as the "fraud law." There the volume of transactions is so large that the registration of securities and dealers is a practical impossibility. The Attorney General in New York and other States having that type of law can investigate the affairs of companies whose activities lead to a suspicion of fraud, and apply for injunctions against them.

Mr. Clark is President of the National Association of Securities Commissioners, having been advanced from the First Vice-Presidency at their recent annual convention at St. Paul. His statement on the work of the officials charged with the administration of the securities acts of the various States, and concerning their cooperative effort through the national association follows in full text:

Association Is Voluntary

The National Association of Securities Commissioners is a voluntary association of the public officials of the various States charged with the enforcement of the securities acts. Nearly every State of any commercial importance has some form of act designed to control the operations of persons who make a business of selling securities in that State. In some cases the admnistration of the law is placed in the hands of an officer whose chief duty is the admnistration of affairs assigned to one of the department heads, like the Bank Commissioner, Insurance Commissioner, Secretary of State or the Attorney General, and in other cases, a separate department is maintained and the securities commissioner devotes his whole time to the administration of the securities act.

The purpose of securities acts is to prevent the operations of dealers and individuals who are attempting to defraud the public in the sale of securities. In those States where the volume of the business and the number of dealers does not make it prohibitive, a syestem of registration of dealers, salesmen and securities is called for under the law and no person is permitted to sell securities as a business unless he has become registered in the office of the securities commissioner. This method of controlling dealers has proved very effective and in those States where such a law is in force the cases of persons being defrauded by security transactions, negotiated by personal contract, are the exception rather than the rule. Anyone who does suffer from the operations of unlicensed persons fails to take advantage of the facilities provided by the State for their protection.

States Have Fraud Law

A few States operate under the so-called "fraud law." New York is the outstanding example of this kind. There the volume of transactions is so large that the registration of securities and dealers is practically impossible. Under the "Martin Act of New York" the Attorney General has power, when he has information which leads him to believe that a concern has perpetrated, or is attempting to perpetrate, fraud upon the public in the sale of securities, to make an examination of its affairs and if he finds evidence of intention to defraud he can apply to the courts for an injunction.

The members of the National Association of Securities Commissioners are in close cooperation with the better business bureaus and other organizations which are trying to have the selling of securities carried on by responsible persons only. By furnishing information regarding the methods employed in the various States, the members are able to put their fellow commissioners on guard against unprincipled vendors of stocks and bonds. Through its activities these so-called "white collared bandits" have, many of them, been forced out of business and thousands of dollars have been saved for the investing public.

In Vermont the registration system is in force. Every person or firm, who offers securities for sale to the public as a business, is required to become registered in the office of the commissioner of banking and insurance, who administers the act. One hundred and thirty-five dealers are now registered in this State.

Registration Is Required

In addition to this, all classes of securities which are not exempt under the terms of the act must be registered before they can be offered to the public by registered dealers. By requiring the registration of these securities it is possible for the commissioner to prevent the offering of securities which do not appear to be on a sound basis and can also place at the disposal of prospective investors complete information in regard to the financial condition of those companies whose securities are registered and are being sold to the public by dealers. It is distinctly stipulated that dealers must not use the approval of registration of a security by the Securities Commissioner as a recommendation for the security and it should not be understood that approval of registration guarantees that a security will be a good investment. It only means that the department has passed upon the facts of the case and arrived at the conclusion that the security is to be sold on its merits and that the public will not be defrauded in the purchase of it.

It is not the function of the Commissioner to forbid people to buy a speculative security if they so choose, but he intends to satisfy himself

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that the purchaser will be furnished with the facts in the case before investing his money. If he invests, knowing the facts and the security turns out to be unprofitable, the investor has no one but himself to blame.

Twelve Philadelphia Trust Companies Agree to Realty Board Plan for Moratorium Mortgages.

Twelve leading trust companies of Philapelphia have agreed to co-operate with the Philadelphia Real Estate Board in its plan to declare a six months' moratorium, during which no calls would be made for the payment of first mortgages or instalments on them, according to a Philadelphia dispatch to the New York "Times," which reports Philip N. Arnold, the Board's President as making an announcement to this effect Nov 3. The dispatch further says:

Mr. Arnold declared himself pleased with the wish to "bring about a reduction of sheriff sales of residential properties and an improvement of conditions as to real estate."

"This, of course, does not represent all the companies we have communicated with, but we feel sure that word from most of the remaining companies will reach us very shortly," he said.

A previous item regarding the proposed moratorium on first mortgages in Philadelphia appeared in our issue of Nov. 2, page 2794.

Want No Moratorium on Mortgages in New York—Realty Men Find Situation is Improving Steadily, Says Peter Grimm.

"New York City neither needs nor wants a six months' moratorium on first mortgage payments," Peter Grimm, President of the Real Estate Board of New York, Inc., said on Nov. 1, in commenting on the letter sent out by Philip N. Arnold, head of the Philadelphia Real Estate Board, calling on trust companies in that city to co-operate in promoting such a plan here. The foregoing is from the New York "Times" of Nov. 2, from which we also take the following:

"The realty mortgage situation is improving steadily and there is no real shortage of funds in this field now," Mr. Grimm stated. "In fact, large amounts of money are available here for first mortgages."

A brief suspension of calls for first mortgage settlements or installment payments would merely foster a feeling of uncertainty and inconvenience many business groups without actually benefiting any one, in Mr. Grimm's opinion. The stock market decline, he pointed out, is of too recent a date to allow proper appraisal of its effect, and nothing in the devlopmntss so far as Nw York is concerned, warrants hasty action which might comlicate the situation.

While much money which normally has gone into real estate financing has been diverted for the past year to stock trading, the recent slump in stock prices and a change in sentiment already are bringing much of this money back to its usual channels, and will make the mortgage situation easier, real estate men and builders agree.

Mr. Arnold in his statement to the Philadelphia trust companies suggested that a moratorium in Philadelphia would check the mounting number of Sheriff sales and improve real estate conditions generally. He assrtd that small home owners had been the principal sufferers in the increasing number of foreclosures.

Investment Trusts in New Hampshire Must List Holdings—Regulations for Companies Qualifying in the State.

Investment trust securities may be offered for sale in New Hampshire only after strict compliance by firms and dealers offering them, with rules and regulations of thoroughgoing character. This is learned from the United States "Daily" of Nov. 2, which in advices from Concord, N. H., Nov. 1, also says:

The rules governing their qualification have just been set forth officially in a letter from Insurance Commissioner John E. Sullivan to persons and corporations who hold licenses as dealers in securities in this State.

The exemption which applies to other securities listed on the Boston Stock Exchange, the New York Stock Exchange, and the Chicago Stock Exchange will not apply to the securities of investment trusts. In the case of such securities already listed, a revised qualification form must be filed.

Semi-annual reports of examination by certified public accountants are to be required of the management type of investment trusts as well as the fixed or semi-fixed types. These must include a schedule of all securities held in the portfolio of the company, their book and market value, exchanges in securities held, with gain or loss incurred, a statement of interest and dividend income, the appreciation or depreciation of the value or securities held in portfolio, statement of company income and disbursements, and a list of assets and liabilities.

Regulations Announced.

The letter of the Insurance Commissioner follows in full text:

The growth of investment trusts or investment companies has recently become a real active factor in the investment business. Its many features present an investor's interest which is paramount in its importance; therefore, I have adopted rules and regulations pursuant to the public laws of New Hampshire which are made binding upon all persons and (or) corporations who are the holders of a dealer in securities' license from the Department and those who have heretofore or those intending hereafter to submit such securities for clearing in this State will be required to strictly conform with the rules and regulations promulgated.

The regulations promulgated do hereby nullify the Department's price regulations respective to securities listed on approved exchanges to the extent that investment trust securities do not come within the scope of the accepted list of securities which regulations provide that listing on the Boston Stock Exchange, New York Stock Exchange and the Chicago Stock Exchange was a means sufficient for qualification.

Respective to issues heretofore qualified for sale in the State, it will be necessary in each instance of such that the submitting dealer of issues shall be required to comply with regulations by filing devised qualification forms pertaining thereto. The terms and conditions of regulations as contained in regular form are hereby waived other than its provisions respective to Exhibit 26, management type, and Exhibit 24, fixed or semi-fixed type.

Failure on the part of any dealer to furnish completed form prior to Jan. 1, 1930, respective to issues presently qualified will be sufficient cause to suspend issue or revoke dealer's license.

Your special consideration is also called to form No. A-100 and form No. C101 respective to Exhibit 26 and Exhibit 24 which relates to the filing of semi-annual report of examination made by certified public accountants. Details of such report shall contain information as follows:

Rules in Detail.

1. Period of filing Jan. 1 and July 1. Compilation of company affairs shall relate to its business for the previous six months. If the department date of filing conflicts with issuer's established system of auditing accounts relative to date of filing, such will be made optional with company by affording sufficient notice of semi-annual reports to the department.
2. Schedule of all securities held in portfolio of company.
3. Book value and market value.
4. Exchange of securities. Gain and loss in exchange of securities.
5. Interest and dividend income.
6. Appreciation or depreciation of securities held in portfolio.
7. Income and disbursements.
8. Assets and liabilities.

Response to this letter and compliance with rules and regulations will be anticipated.

U. S. Supreme Court Holds Federal Farm Loan Board Without Power to Levy Assessment on Stockholders of Failed Joint Stock Land Banks—Power Rests With Creditors.

In giving the text of a decision handed down by the United States Supreme Court on Nov. 4, in which it is held that power to levy assessments on stockholders of a failed Joint Stock Land Bank rests with the creditors and not with the Federal Farm Board, the "United States Daily" of Nov. 5 says:

The Federal Farm Board does not have the power to levy an assessment to enforce the liability of stockholders of an insolvent Joint Stock Land Bank, the Supreme Court of the United States held on Nov. 4.

The court also ruled that the receiver of such an insolvent bank, appointed by the Federal Farm Loan Board, does not have the power to maintain a suit to enforce the stockholders' liability created by the Federal Farm Loan Act of July 17 1916.

It is pointed out in the opinion that the act closely follows the wording of the National Bank Act, but whereas the Bank Act provides for enforcement of the individual liability of stockholders, the Farm Loan Act does note contain such express authorization.

J. R. Wheeler v. Howard Greene, Receiver of Bankers' Joint Stock Land Bank of Milwaukee. Supreme Court of the United States. No. 39.

On writ of certiorari to the Circuit Court of Appeals for the Seventh Circuit.

Floyd E. Thompson (Conrad H. Poppenhusen, Joseph V. Quarles, Lawrence A. Cole, and Henry Jackson Darby on the brief), for petitioner; Edwin S. Mack (Arthur W. Fairchild and J. Gilbert Hardgrove on the brief), for respondent.

Opinion of the Court.
Nov. 4 1929.

Mr. Justice Holmes delivered the opinion of the court.

The plaintiff is the receiver of the Bankers' Joint Stock Land Bank of Milwaukee, appointed by the Federal Farm Loan Board; the defendant is a holder of stock of that Bank. This suit is brought to collect an assessment equal in amount to the par value of the defendant's stock, which was levied by the Federal Farm Loan Board and which the plaintiff was ordered to collect. The defendant demurred to the declaration that alleged these facts. The District Court sustained the demurrer and ordered judgment for the defendant. The plaintiff appealed and the judgment was reversed by the Circuit Court of Appeals. 29 Fed. (2nd) 468. A writ of certiorari was granted by this Court to settle the question whether the Federal Farm Loan Board had power to levy an assessment, or the receiver to maintain suit, for the enforcing of the stockholder's liability created by the Federal Farm Loan Act, July 17 1916, c. 245, section 16, 39 Stat. 374. U. S. Code, Tit. 12, section 872.

Important Clause Omitted.

The section (section 29, Code, sections 961, 963) of the Federal Farm Loan Act that deals with insolvency of Farm Loan Associations and Joint Stock Land Banks provides for the appointment of a receiver by the Farm Loan Board and states his duties and powers. It closely follows the words of the earlier National Bank Act, R. S. section 5234; Code, Tit. 12, section 192, stating the duties of the receiver of a bank that has refused to pay its circulating notes, and giving him power to take possession of books and assets and to collect debts, etc. But whereas the bank act goes on "and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders," the Farm Loan Act stops short and has no such words. When so important a grant of power contained in the prototype is left out from the copy it is almost impossible to attribute the omission to anything but design, or to believe that it left to very attenuated implications what the model before it so clearly expressed.

There is a plain reason for the difference. The National Banks issue notes that constitute an important part of the currency of the country and that the United States has an interest in being paid. It is upon the bank's refusal to pay these notes that the Comptroller of the Currency is to appoint a receiver, and the authority to enforce the stockholder's liability adds a security to the National circulation that is of National scope. But the Joint Stock Land Banks issue no such notes. They are created to make loans on farm mortgagese to members of an association in a territorially limited district, and are relatively local affairs. It is contemplated that the bonds that they issue shall be secured by mortgages.

No Need for Summary Action.

There is not the same need that the stockholder's liability should be summarily disposed of behind his back in Washington (Rankin v. Barton, 199 U. S. 228, 232, Casey v. Gatti, 94 U. S. 673, 681), rather than by the usual proceeding of a bill in equity which is brought in the neighborhood, in which the stockholder can be heard, and by which the assessment instead of 100% can be adjusted to the specific case. Terry v. Tubman, 92 U. S. 156. The stockholders are to be held only "equally and ratably." And, to say the least, the bill in equity is the most likely way of reaching that result.

The establishment in Washington of a bureau "charged with the execution of this Act, . . . under the general supervision of a Federal Farm Loan Board," c. 245, section 3; Code, section 651, and the putting of the

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administration of the Act under the direction and control of that Board by section 1, seem to us inadequate to supply the omission of this power from the express statement of what the Board and receiver may do when the bank is insolvent. The receiver had power to collect the assets of the bank, but the liability of stockholders is no part of those assets. It is a liability to creditors which the creditors may be left to enforce.

Decree reversed.

Filing of Articles of Incorporation of Farmers National Grain Corporation—Medium Through Which Federal Farm Board Is to Make Loans to Grain Marketing Associations.

With the filing of Articles of Incorporation at Wilmington, Del., on Oct. 29 the Farmers National Grain Corp., a central marketing agency for the grain co-operatives of the United States, came into legal existence with headquarters in Chicago. In announcing this the Federal Farm Board said:

This is the first National commodity co-operative sales association to be set up under the guidance of the Federal Farm Board. Similar organizations for the wool and mohair and livestock co-operatives are in the process of formation and will be completed at an early date. Organization of the co-operatives handling other commodities on National or regional lines, dependent upon the particular commodity, is being fostered by the Farm Board in the hope that they, too, will put themselves in position to take full advantage of the provisions of the Agricultural Marketing Act.

The Farmers National Grain Corporation is organized on a strictly co-operative basis which will make use—to the greatest extent possible—o all existing farmer-owned grain marketing facilities. The organization will have adequate capital and if given the support of existing farmer-owned grain marketing associations will handle annually a volume considerably in excess of 500,000,000 bushels of all grains. General and active management of the corporation will be in the hands of a general manager who, the by-laws provide, "shall be a person acceptable to the said Federal Farm Board."

This Corporation provides a medium through which the Federal Farm Board may make loans to co-operative grain marketing associations, both for current marketing purposes and for the acquirement of physical facilities. Such an organization, if properly managed and properly supported by the farmer-owned grain marketing associations, should not only reduce local and terminal marketing costs, and eliminate much waste in marketing, but also should exert a strong influence toward greater market-price stabilization.

The Farmers National Grain Corp. provides a plan whereby farmers may extend their co-operative grain marketing activities on extensive scale into the domestic terminal and export markets. The plan which has been provided is the result of conscientious effort on the part of a committee representing all types of existing farmer-owned grain marketing agencies. Great pains have been taken to insure that the provisions are essentially fair to all types of grain marketing associations and provision has been made for insuring fair representation for all associations in accordance with the relative volume of business and support which they give to the corporation in future years. Best of all it provides a means whereby the grain producers may help themselves through their own efforts rather than by receiving what might be termed a direct "dole" out of public funds. With these provisions the new corporation has a splendid opportunity for accomplishing worth while results for grain producers and should receive the full support of all existing farmer-owned grain marketing associations.

At the call of the Federal Farm Board 52 representatives of 36 farmer-owned grain marketing associations met in Chicago July 26 as the first step in the organization of the corporation. An organization committee of 16 members was created and met with the Farm Board in Chicago late in August, at which time a sub-committee of three members was designated to draft articles of incorporation and by-laws. This sub-committee conferred with the Farm Board in Chicago early in October and again in Washington two weeks later, when complete agreement was reached on the details of organization. The sub-committee made its final report to the organization committee in Chicago Oct. 25 and the articles of incorporation and by-laws were formally adopted and ordered filed.

The corporation has an authorized capital stock of $10,000,000 and no patronage dividends will be distributed until the capital and surplus total $20,000,000. Dividends on all stocks will be limited to 8%. Stock may be subscribed for only by farmer elevator associations, farmer-owned grain sales agencies, and growers grain pools upon the minimum basis of one $100 share for each 2,000 bushels of all grains handled by the association. Stock may be paid for in full or on terms. If purchased on terms, 10% must be paid down, and the balance covered by five notes of equal amount, one of which is payable annually.

Only associations meeting the provisions of the Capper-Volstead Act may subscribe for the capital stock of the corporation. The main provisions of this Act are:

1. That the membership shall be made up of agricultural producers;
2. That the association must be operated for the mutual benefit of its members;
3. That the association does not do more business with non-members than with members; and
4. The association must conform to one of the following: either that it follow the principle of one vote per member, or else dividends on capital stock must be limited to 8%.

At the present time, according to records in the Division of Co-operative Marketing, Federal Farm Board, about 54% of all farmers' elevators in the United States now comply with the provisions of this Act. In addition a very large proportion of the farmers' elevator associations which do not now comply with the provisions of the Act can do so by changing one or more of the provisions in their by-laws.

The corporation will have 19 directors, 7 of whom shall be selected by the farmers' elevator associations, 5 by the farmer-owned grain sales agencies, 5 by the growers' grain pools, and one each by the American Farm Bureau Federation and the National Grange, Patrons of Husbandry. With the exception of the incorporating directors, and part of the first Board, each director will hold office for a term of three years. The territory within which the corporation will operate is to be divided into five districts and directors from any district will be nominated by the type of association which they represent, which nomination will be equivalent to election at the annual meeting of stockholders in April of each year. Provision is made for reapportionment of directors from time to time as inequalities develop.

In making arrangements to handle the grain of its stockholding members, the corporation may buy the grain or handle it on a brokerage basis. The corporation will undertake to assist and strengthen its stockholding member associations, but where duplication of effort or wasteful practices exist, attempt will be made to eliminate such waste as soon as practicable.

The following statement was issued in Chicago on Oct. 26 by the new Farmers National Grain Corp.:

Articles of Incorporation and By-Laws of the Farmers National Grain Corp. have been unanimously adopted by the organization committee of 16 members selected several weeks ago by grain growers representatives throughout the United States. The articles will be released to the public in Washington, D. C. immediately after they are filed. The following officers have been elected by the incorporating board of directors:

S. J. Cottington, President, Stanhope, Iowa; C. E. Huff, Vice-President, Salina, Kansas; L. E. Webb, Secretary-Treasurer, Dodge City Kansas.

Below are the names of the executive committee members:

J. J. Knight, Kansas City, Kan.; F. H. Sloan, Sioux Falls, S. Dak. Wm. H. Settle, Indianapolis, Ind.; John Manley, Enid, Okla.

The incorporating board of directors is composed of the following men: S. J. Cottington, Stanhope, Iowa; C. E. Huff, Salina, Kansas; L. E. Webb, Dodge City, Kansas; Wm. H. Settle, Indianapolis, Indiana; M. W. Thatcher St. Paul, Minn.; George Duis, Grand Forks, N. Dak.; Ernest R. Dowie, Wichita, Kansas; John Manley, Enid, Okla.; H. G. Keeney, Omaha, Neb.; E. G. McCollom, Indianapolis, Ind.; Lawrence Farlow, Bloomington, Ill.; F. H. Sloan, Sioux Falls, S. Dak.; P. A. Lee, Grand Forks, N. Dak.; S. H. Thompson, Chicago, Ill.; L. J. Taber, Columbus, Ohio; J. J. Knight, Kansas City, Mo.

The headquarters of the Farmers National Grain Corp. will be in Chicago.

An item regarding the Association appeared in our issue of Nov. 2, page 2793.

Chase & Co., Florida Shippers, Join Florida Citrus Exchange.

The Federal Farm Board announces Nov. 4 that it has received word that Chase & Co., one of the largest and most responsible of the shippers in Florida, has joined the Florida Citrus Exchange. Also that contracts have been closed with the International Fruit Co., Lucerne Park Fruit Assn. and Carpenters Union and two new associations have been established, bringing in a considerable volume of new fruit to the Exchange. This, says the Board, indicates that substantial progress is being made toward a unified program for the marketing of the citrus fruit of Florida.

Bankers' Capital Corp., New York, in Receivership.

The Bankers' Capital Corp., 44 Wall St. this city, and with branch offices in Albany, Newark, Waterbury, Bridgeport, New Haven and Hartford, joined with the Superior Credit Corp. of Worcester, Mass., on Monday (Nov. 4) in a petition for an equity receivership. Federal Judge William Bondy named the Irving Trust Co. of this city as receiver without bond. The Worcester concern, through its attorneys, Winter & James, set forth in the complaint filed with the petition that the Bankers' Capital Corp. owed it $130,000. The complaint furthermore set forth that "the defendant has outstanding bank loans, notes and indebtedness of $750,000." The New York "Times" account (Nov. 5), from which the above information was obtained, continuing said in part:

Although no estimate was given of the value of the assets of the defendant corporation, it was set forth that they were of "great worth" and consisted of shares of bank, trust company and insurance company stocks.

The petition stated that, unless an equity receiver was appointed to protect the interests of creditors as well as the defendant concern, disaster might follow through the bringing of numerous legal actions against the corporation. Certain creditors were said to be "pressing."

Charles Dickerman Williams of 15 William St., attorney for the Bankers' Capital Corp., joined the Superior Credit Corp. in the petition for an equity receiver and presented to Judge Bondy an affidavit signed by R. J. Randall, President of the defendant concern. In this Mr. Randall admitted the truth of the statements made in the complaint.

It was explained that the "financial furore" had caused sudden decrease in the value of securities held by the Bankers' Capital Corp. and had thus lessened its ability to obtain working capital on loans based on collateral.

The $130,000 alleged to be due the plaintiff was said to represent call money loans, and interest was demanded at call money rates. The complaint alleged that the defendant corporation "has not now on hand sufficient money with which to meet its obligations now due and which will shortly become due."

The Bankers' Capital Corp. was incorporated in New York in January, 1923, to succeed a similar organization formed in July, 1920. The company was a dealer in bank, trust, title, insurance and other financial stocks, and in addition owned the entire capital stock of Bankers' Capital Co. of Connecticut. It had offices in New York at 44 Wall Street and in Albany, Newark, Waterbury, Bridgeport, New Haven and Hartford.

The company's outstanding capital stock consisted of $600,000 in 8% preferred stock with a par value of $100, and of 10,000 shares of no par common stock, a majority of which was held by the Bankers' Financial Trust, which thus controlled the company.

Sale of 189,760 Eisenlohr Shares Auctioned at 2⅛ With Exchange Price at 7⅛.

The following is from the New York "Times" of Nov. 7:

While shares of Webster Eisenlohr, Inc., manufacturers of several popular brands of cigars, were being traded in yesterday on the New York Stock Exchange at prices ranging between 8½ and 7⅛, a block of 189,760 shares, representing more than 41% of the outstanding 453,000 shares, was sold at public auction at 2⅛ a share. The ownership of this stock and the reason for its sale at auction instead of through the Exchange facilities were not disclosed.

The price of 2⅛ a share represents a loss of $569,280 from the lowest price which the same shares brought on the New York Stock Exchange yesterday and a drop of $21,073,360 from its high point this year on the Exchange.

The sale aroused much conjecture in Wall Street, where guesses were made that the stock auctioned represented the interest held by Anthony Schneider, President of Webster Eisenlohr, who was killed Oct. 30 by a

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fall from his apartment window, or that of David A. Schulte, head of the Schulte stores, who resigned from his active participation in the management of Webster Eisenlohr about three weeks ago. Officials of the company denied that it was the stock holdings of Mr. Schneider and Mr. Schulte declared that it was not his stock.

Neither Mr. Schulte nor officials of Webster Eisenlohr would make a conjecture as to who had owned the stock. Adrian H. Muller & Son, who conducted the auction, also refused to disclose the identity of the owner, saying that they were unable to get the permission of the seller to disclose his name. Bidding started at 50 cents a share and went up slowly. The successful bidder paid $403,340. Information as to the purchaser was refused at the auction room.

Another suggestion was that the block might represent the interest of the Union Cigar Company, which controls Webster Eisenlohr, Inc. No confirmation could be obtained.

Webster Eisenlohr, Inc., is one of the largest cigar manufacturing companies in the United States. Among its more popular brands are "Cinco" and "Webster." The stock of the company has sold as high as 113½ this year and in the recent market break it touched as low as 4.

Involuntary Petition in Banruptcy Filed Against Baran & Co. of New York.

According to the New York "Times" of Nov. 7 an involuntary petition in bankruptcy was filed on Nov. 6 in the United States District Court against Baran & Co., Inc., brokers at 51 Beaver St. The account in the "Times" says:

The First National Corp. of Boston, with New York offices at 100 Broadway, was the petitioning creditor. It is understood that the Irving Trust Co. will be named receiver

The accompanying complaint alleges that Baran & Co., "fraudulently obtained without payment" on Oct. 25, 100 shares of National City Bank stock for which it had agreed to pay $45,000 cash. It is further alleged that the certificates delivered to Baran & Co. were transferred to "an innocent purchaser for value."

The complaint sets forth also that Baran & Co., while insolvent, transferred $14,000 to Phineas S. Phillips, a creditor, thus giving him a preferrnce. Louis M. Maxson, treasurer of the First National Corp., signed the petition. Wing & Russell of 14 Wall Street are the corporation's attorneys.

This is the first involuntary petition in bankruptcy filed here since the beginning of the break in the stock market. The action, preceded by steps taken last week by the State Attorney General and in the State courts, recalled that on Oct. 26 George M. Gallop of 48 Grove St., alleged owner of Baran & Co., was arrested on a charge of grand larceny. He was released under $25,000 bail.

His arrest was due to complaints by four investment houses that they had sent to Baran & Co. securities with an aggregate value of $89,750, for which they had obtained neither money nor receipts. The First National Corp.'s alleged loss of $45,000 in securities made up a part of that total.

Other concerns which signed complaints were Hanson & Hanson of 25 Broadway; C. C. Kerr & Co., 111 Broadway, and W. A. Harriman & Co., 39 Broadway.

The Norman Co., Rochester (N. Y.) Brokerage House Fails.

Closing of the Norman Co. of Rochester, N. Y., on Monday of this week (Nov. 4) was reported in the follwoing dispatch from Rochester on that date to the New York "Times":

With police seeking the manager for questioning and an injunction in New York tying up its bank deposits, the Norman Co., Rochester brokerage house and alleged bucketshop, was closed to-day, causing considerable alarm among its customers in Western New York.

The firm is said to have operated in Rochester, New York City, Washington, Binghamton and Jamestown. It is said to have gone through a series of new managements and to have changed its name from De Wolf, Stewart & Co. to Walter Stewart & Co., and then to the Norman Co.

Fred M. Willson, head of the Better Business Bureau of Rochester, said local banks and securities houses had been warned against the firm.

The company was said to have carried on business largely by telephone. A number of Western New York customers are reported to have told Deputy Attorney-General Wegner that stock purchased a month ago had not been delivered.

The company reported its headquarters to be at 1775 Broadway, New York City.

Caution On Credit Urged by Roger W. Babson—Economist Says Business, Though Still Sound After Stock Crisis, May Not Stay So.

If the business of the nation is to pass through the present period with a minimum of difficulties it must be conducted "with poise, discernment, judicious courage and old-fashioned common sense, the very essence of a good credit man's equipment," says Roger W. Babson, economist, in the New York Credit Men's Association Bulletin published Nov. 6. The foregoing is from the New York "Times" of Nov. 6, which further said:

"It is practically inconceivable," he declares, "that the utter demoralization which the market suffered will not have complex and important reactions upon the mechanism of manufacturing and merchandising. Upon the credit man depends to a great extent the question of how far the explosion of the market will jar business.

"It is true that the crash in Wall Street found business conditions fairly sound, but it may not leave them so. There is a clear call for just the qualities which characterize the work of the high-grade credit man.

"In facing the critical period which we are now entering the credit man should bear in mind that it is possible to be as reckless on a decline as on an advance. Any credit department which chokes off credit blindly and applies the collection screws in a panicky way is acting like a green driver who clumsily jams on the brakes and yanks the emergency, looking the wheels and overturning the car."

In order to give the readers of the "Bulletin" specific ideas as to the policies he believes should be followed, Mr. Babson suggests that instead of shutting down the accounts and would-be accounts in a wholesale way irrespective of the merits of the case, now is a good time to stamp out certain evils. He says credit men should now insist more strongly upon the observance of terms.

Pointing out that certain lines of activity have been especially exploited during the last period, Mr. Babson suggests that accounts in these lines be scrutinized unsparingly.

"Likewise a more constructive attitude can be taken by the credit department toward an industry which is based firmly upon modern research instead of coasting upon its past momentum," he continues. "In other words, you can sort your accounts into various groups according as the various industries in question are likely to be affected by the approaching readjustments.

"Finally, this is an ideal occasion to put into practice the professional and progressive ideas which the Credit Men's Associations have so consistently been emphasizing."

Outstanding Brokers' Loans on New York Stock Exchange Oct. 31 $6,108,824,868—Decline $2,440,559,111 in Month.

A decline of $2,440,559,111 in outstanding brokers' loans on the New York Stock Exchange from the stupendous total of $8,549,383,979 on Sept. 30, is indicated in the Oct. 31 figures made public on Nov. 2 by the Stock Exchange. The total on Oct. 31 is reported as $6,108,824,868, made up of demand loans of $5,238,028,979 and time loans of $870,795,889. The figures shown on Oct. 31 this year are the lowest in a year; on Oct. 31 last year the total was $5,879,721,062; a jump to $6,391,644,264 was witnessed a month later—Nov. 30 1928—and since then the volume had not until the present time gone below that total.

The following is the statement issued Oct. 2 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Oct. 31 1929, aggregated $6,108,824,868.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York Banks or Trust Companies	$4,639,391,179	$673,663,780
(2) Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York	598,637,799	197,132,109
Total	$5,238,028,979	$870,795,889
Combined total of time and demand loans		$6,108,824,868

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
April 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	6,108,824,868	5,238,028,979	870,795,889

Period of Trading on New York Stock Exchange Next Week To Be Curtailed—Two-Minute Cessation on Armistice Day.

The Governing Committee of the New York Stock Exchange decided yesterday (Nov. 8) that from Monday, Nov. 11, to Friday, Nov. 15, the trading period would be limited to the hours from 10 A. M. to 1 P. M. There will be no trading session on Saturday, Nov. 16. The announcement follows:

At a meeting of the Governing Committee of the New York Stock Exchange held today the following resolutions were adopted:

Resolved, that the Exchange shall be open for the purchase and sale of securities from 10:00 o'clock A. M. to 1:00 o'clock P. M. on Monday,

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November 11th, Tuesday, November 12th, Wednesday, November 13th, Thursday, November 14th, and Friday, November 15th, 1929;

Further Resolved, that the Exchange shall not be open for the purchase and sale of securities on Saturday, November 16th, 1929;

Further Resolved, that notice of intention to close a contract, as provided in Chapter IV of the Rules shall be delivered on or before 10:30 o'clock A. M. on the day following the day on which such contract shall not have been fulfilled acording to its terms, and that such contract shall not be closed before 11:00 o'clock A. M. on said day;

Further Resolved, that all transactions taking place during the period when the Exchange shall close for the purchase and sale of securities at 1:00 o'clock P. M., shall be deemed to be contracts made upon a full business day, as defined in the Rules adopted by the Governing Committee pursuant to the Constitution.

Further Resolved, that the standing committees of the Exchange shall make such rules as may be necessary because of the closing of the Exchange for the purchase and sale of securities.

The Committe of Arrangements, yesterday, Nov. 8, sent the following notice to members of the Exchange:

The Committee of Arrangements directs that each specialist or his authorized representative must be present on the Floor of the Exchange not later than 8:45 A. M. on Monday, November 11th, Tuesday, November 12th, Wednesday, November 13th, Thursday, November 14th, and Friday, November 15th.

The Committee also directs that telephone clerks be present on the Floor at the time mentioned.

Employees of the Exchange will be on duty, and the tube system will be in operation at that time.

The Board of Governors of the New York Curb Exchange likewise ruled that the Exchange shall be opened for trading from 10 A. M. to 1 P. M. next week except that the Exchange will be closed to trading on Saturday, Nov. 16.

The Philadelphia Stock Exchange hours will follow those of the New York Stock Exchange next week with the exception of Monday, Nov. 11, (Armistice Day) when the Philadelphia Exchange will remain closed all day.

Trading on the New York Stock Exchange and the Curb Exchange will be suspended for 2 minutes on Monday, Nov. 11, Armistice Day. The suspension will be from 11 A. M. to 11:02 A. M.

Total Security Transactions October 29 in United States and Canada in Excess of 35,000,000 Shares, According to Pynchon & Co.

Total sales Oct. 29 on the New York Stock Exchange and New York Curb Exchange aggregated 23,506,300 shares. This compares with 19,232,050 shares which changed hands Oct. 24, the previous high record day. The increase of 4,274,250 shares is equal to approximately 22%. Extending this percentage of increase in volume of business on the country's two principal stock exchanges to-day to the other principal stock exchanges of the United States and Canada, and to the volume of unlisted transactions as well, it is estimated by Pynchon & Co. that security transactions reached the unprecedented total of between 35,000,000 and 40,000,000 shares. The larger figure would allow for the very large amount of odd lot buying of securities which is believed to have taken place all over the country during the day both in listed and unlisted securities.

Convention of Associated Stock Exchanges Postponed.

Eugene E. Thompson, president of the Associated Stock Exchanges, announces that the convention of the Associated Stock Exchanges, which was to have been held in Minneapolis on Nov. 12 and 13 has been indefinitely postponed.

New York Stock Exchange Limits Daily Sessions—Not to Be Open for Trading To-day (Saturday)—Similar Action by Other Exchanges.

Following its action last week in curtailing the period of trading, the New York Stock Exchange on Monday of this week (Nov. 4) decided to restrict its trading period from 10 a. m. to 1 p. m. on Wednesday, Thursday and Friday, Nov. 6, 7 and 8 (thus omitting the afternoon session), and to close the Exchange, so far as trading is concerned, on Saturday, Nov. 9. Last week's action in closing the Exchange for two days, owing to the huge volume of transactions, was noted in our issue of Nov. 2, page 2801. The following is the announcement of the action taken by the Stock Exchange on Monday, Nov. 4, Tuesday, Nov. 5, was a holiday (Election Day):

November 4th, 1929.

Governing Committee Notice.

The Governing Committee at a Special Meeting held this morning adopted the following resolutions:

Resolved: that the Exchange shall be open for the purchase and sale of securities from 70:00 o'clock A. M. to 1:00 o'clock P. M. on Wednesday, November 6th, Thursday, November 7th, and Friday, November 8th, 1929;

Further Resolved, that the Exchange shall not be open for the purchase and sale of securities on Saturday, November 9th, 1929;

Further Resolved, that notice of intention to close a contract, as provided in Chapter IV of the Rules shall be delivered on or before 10:30 o'clock A. M. on the day following the day on which such contract shall have been fulfilled, according to its terms, and that such contract shall not be closed before 11:00 o'clock A. M. on said day;

Further Resolved, that all transactions taking place during the period when the Exchange shall close for the purchase and sale of securities at 1:00 o'clock P. M., shall be deemed to be contracts made upon a full business day, as defined in the Rules adopted by the Governing Committee pursuant to the Constitution.

Further Resolved, that the standing committees of the Exchange shall make such rules as may be necessary because of the closing of the Exchange for the purchase and sale of securities.

Similar action was taken on Nov. 4 by the New York Curb Exchange; the following is the notice issued in the matter:

NEW YORK CURB EXCHANGE.

November 4, 1929.

NOTICE.

To the Members:

At a Special Meeting of the Board of Governors held November 4, 1929, the following resoltuions were adopted:

Resolved: that the Exchange shall be open for the purchase and sale of securities from 10:00 A. M. to 1:00 P. M. on Wednesday, November 6, 1929, Thursday, November 7, 1929, and Friday, November 8, 1929.

Further Resolved' that the Exchange shall not be open for the purchase and sale of securities on Saturday, November 9, 1929;

Further Resolved: that notice of intention to close a contract as provided in Chapter IV of the Rules and resolution of the Board of Governors adopted February 23, 1927, shall be delivered at or before 10:30 o'clock A. M. on the day following the day on which such contract shall not be fulfilled according to the terms, and that such contract shall not be closed before 11:15 A. M. on said day;

Further Resolved: that all transactions taking place during the period when the Exchange shall close for the purchase and sale of securities at 1:00 o'clock P. M. shall be deemed to be contracts made upon a full business day as defined in the Rules adopted by the Board of Governors pursuant to the Constitution;

Further Resolved: that the standing Committees of the Exchange shall make such rules as may be necessary because of the closing of the Exchange for the purchase and sale of securities.

E. R. TAPPEN, *Secretary*.

On Nov. 4 the following notices were issued by the Committee of Arrangements of the New York Stock Exchange:

The Committee of Arrangements directs that each specialist shall have at his office tomorrow, Tuesday, November 5th between the hours of 10:00 A. M. and 1:00 P. M. an authorized representative empowered to settle all matters concerning open trades.

The Committee of Arrangements directs that each specialist or his authorized representative must be presnt on the Floor of the Exchange not later than 8:45 A. M. on Wednesday, November 6th, Thursday, November 7th, and Friday, November 8th.

The Committee also directs that telephone clerks be present on the Floor at the time mentioned.

Employees of the Exchange will be on duty and the tube system will be in operation at that time.

On Nov. 7 the following circulars were sent to members of the Stock Exchange by the Committee of Arrangements:

Offices of members must be open on Saturday, November 9, 1929, from 10:00 A. M. until 1:00 P. M. for the purpose of clearing up open trades. This applies to bonds as well as to stocks.

Partners shall either be present in their offices or they shall have representatives present who are authorized to settle open trade disputes.

The Committee of Arrangements will consider any deliberate violation of this ruling as an act detrimental to the best interests and welfare of the Exchange.

To the Members of the Exchange:

The Committee of Arrangements calls to the attention of members to the fact that numberless complaints are being made that member firms are not making any attempt to compare and settle bond transactions.

The Committee directs that immediate steps must be taken to correct this situation and any further complaints of this character will cause summary action to be taken against such members.

We likewise append the following Stock Clearing Corporation notices issued Nov. 4:

Night Clearing Branch sheets for today's business being clearance dated Nov. 6th must be submitted by 11 A. M. tomorrow. Deliveries of balances resulting from this clearance shall be made on Nov. 6th.

Delivery time on all securities today 3:00 P. M. except as follows: Non-Members to Clearing Members through Central Delivery Department 2:15 P. M. and Clearing Members to Non-Members through Day Branch bank cages 3:15 P. M.

Stock Clearing Corporation directs each Clearing Member to send to Stock Clearing Corporation Day Branch by 11:30 A. M. tomorrow, Tuesday, Nov. 5th, a list of all open trades in Cleared Securities not including odd lots, resulting ffrom transactions made prior to November 4th.

The Stock Clearing Corporation will endeavor from these lists to bring the buyers and sellers on these open trades together and will communicate with the offices of Clearing Members during the course of tomorrow.

To expedite this work, all Clearing Members will have at their offices a Clearing House man who will be able to answer all inquiries and to promptly exchange tickets on such of these open trades as are adjusted.

The special list of open trades referred to above is in addition to and not to be confused with the regular Clearing House sheets of to-day's transactions which must be submitted to the Stock Clearing Night Clearing Branch by 11 A. M. tomorrow, November 5th.

The out-of-town Exchanges have followed the course taken by the New York Stock Exchange in limiting its daily sessions to 1 p. m. and in closing to-day. The New York

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"Times" of Nov. 5, in referring to the restricted period of trading, said:

Two Reasons for Shorter Hours.

Two reasons were given for the curtailing of trading hours. The first is that, despite arduous work over Friday, Saturday and Sunday, the books of some Stock Exchange houses are still not up to date. The second is that the Stock Exchange wishes to bring the volume of daily trading down to levels which will not swamp its facilities. Sales on the first day of the break totaled 12,894,000 shares and they totaled 16,410,000 shares on Tuesday. Yesterday they exceeded 6,000,000 shares.

These totals are far too high, in the opinion of the Stock Exchange management. It is understood they expect to se trading reduced to around 3,000,000 shares, which figure was considered phenomenal a few years ago. With sales between 3,000,000 and 4,000,000, trading facilities would be equal to the demands upon them.

For the first time since the break, the ticker yesterday kept up with the market. It fell behind in the rush of early sales, but in the later hours was either abreast of the market or only a few minutes behind. It is the hope of the management to continue this and thus make for orderly trading.

Unlisted Security Dealers Vote to Cut Trading Hours.

Following the ruling of the New York Stock Exchange regarding its closing, members of the Unlisted Security Dealers Association announced that they would open their trading one hour before the Stock Exchange opening and close one hour later than Stock Exchange closing, namely, from 9 a. m. to 2 p. m. on Wednesday, Thursday and Friday, Nov. 6, 7 and 8. There will be no trading Saturday, Nov. 9.

Association of Bank Stock Dealers Vote to Cut Trading Hours.

The Board of Governors of the Association of Bank Stock Dealers ruled on Monday, Nov. 4, that trading would close at 2 p. m. on Wednesday, Thursday and Friday, Nov. 6, 7 and 8, and that no trading will take place on Saturday, Nov. 9.

Record Trading on Chicago Stock Exchange in October.

Total trading on the Chicago Stock Exchange for the month ended Oct. 31 was 13,558,000 shares, the Exchange announced, its announcement adding:

This is an all time monthly volume record, surpassing the former monthly record by nearly 5,000,000 shares. The former record was made September of this year when 8,890,000 sares changed hands.

For four consecutive months the Chicago Exchange has made a new monthly record—July, August, September, October. Until July the month of March held the record, having taken it away from January. It was pointed out that the Exchange's monthly volume record has been broken six times this year.

Total trading today (Oct. 31) was 785,000 shares, a record for a three-hour session.

Another record broken today was the amount of shares sold in a single sale. When Middle West new opened this morning 50,000 shares changed hands in one lot, a record.

With only four days of trading this week, the Exchange broke its previous weekly record. Total trading the four days this week was 3,990,000 shares as against the high weekly record made last week of 3,979,000 shares.

Total trading for the ten months of 1929 ending today was 67,702,000. This compares with 38,941,589 shares for all of 1928.

For the first time in its history the Chicago Exchange passed the million share mark in a single day's trading. During the month of October there were three days on which trading exceeded one million shares. The high daily record was 1,220,000 shares made October 24.

Chicago Stock Exchange Establishes Direct Ticker Service with Racine, Wis.

Direct wire quotation ticker service from the floor of the Chicago Stock Exchange has been started to Racine, Wis., it was announced by the Exchange on Oct. 31. The brokerage office of Charles Sincere & Co. in Racine is the first in that city to install the new service. Racine is the twenty-eighth city to receive direct quotation ticker service from the Chicago Exchange.

Governor Roosevelt of New York Criticizes "Fever of Speculation"—Assails Efforts in Market to Get "Something for Nothing."

Governor Roosevelt, addressing a churchmen's club at Poughkeepsie, N. Y., on Oct. 25, referred to Thursday's (Oct. 24) stock market debacle in admonishing his audience that "it is not good for any one to go too far on the theory of getting something for nothing." An Associated Press dispatch to the New York "Times," from which we quote, further indicated as follows what the Governor had to say:

"Much of the activity of the stock market is legitimate and proper," the Governor said, "but in some cases improper schemes and questionable methods have been used in stock promotion and many investors have lost sight of the real purpose of the Exchange in a fever of old-fashioned speculation."

Touching on law enforcement in general and the Volstead Act in particular, Mr. Roosevelt said:

"People say we ought to live up to law. Then we say: 'Oh, well, why live up to that particular law?' We allow ourselves the privilege of breaking one law because it is the fashion to break others."

The Governor expressed his belief that business and political morality was improving.

New York Bank Stocks Again Decline Sharply—Later Recover—Several New Lows for Year.

Bank stocks which had recovered substantially from their break early last week, dropped sharply on Nov. 6, it was noted in the "Times" of Nov. 7, which continued:

However, most of them remained above the low levels reached last week. First National, which usually moves in abrupt stages, dropped 1,000 points yesterday to 5,000 on the closing bid, compared with Monday's bid. There was also substantial selling of National City Bank and Corn Exchange on the possibility that their merger might not go through.

Other losses in the bank and trust group were Harriman and Manhattan old 150, Guaranty 120, Empire 90, Equitable 80 and Brooklyn 75. The following table shows the day's declines in leading bank and trust stocks:

	Wednesday's Bid.	Monday's Bid.	Net Loss.
BANKS.			
America	145	170	25
Bank of United States	101	120	19
Chase	150	184	34
Chatham-Phenix	120	130	10
City	305	390	85
*First	5,000	6,000	1,000
Harriman	1,800	1,950	150
Liberty	150	170	20
Manhattan (old)	725	875	150
Public	138	150	12
TRUST COMPANIES.			
Bankers	140	160	20
Brooklyn	900	975	75
Central-Hanover	340	380	40
Chemical	85	97	12
Corn Exchange	190	310	120
Empire	400	490	90
*Equitable	420	500	80
Guaranty	670	790	120
Irving	60	69	9
Manufacturers	143	153	10
New York	280	310	30
Title Guarantee	157	160	3

* New low.

Weakness was also widespread in the insurance stocks. Providence; Washington declined 150, Hartford Fire 70, Boston 50, Travelers 50, Globe and Rutgers 50, Preferred Accident 40, United States Merchants and Shippers 30, City Northern, Bankers and Shippers and St. Paul Fire and Marine each 20, National Fire 13, Baltimore 11.

Industrials and chain stores also were weak, as were sugar and utility stocks. Bonds, communication stocks and aeronautical issues were dull.

In its issue of Nov. 8 the same paper said:

Prices of bank and trust company stocks continued their decline yesterday. Failure of the proposed merger of the Corn Exchange and the National City Bank caused their stocks to drop. National City stock opened at a new low for the year of 250, closing at 295 for a net loss of 10 points. Corn Exchange opened at 160 bid, but closed at 200 for a net gain of 10 points. First National sold at a new low for the year of 4,500, but closed unchanged at 5,000.

Brooklyn Trust lost 50 points and Empire Trust and New York Trust 20 points each. On the other hand, Bank of United States gained 3 and Chase 6, Chatham Phenix and Guaranty Trust each lost 10. The following table shows the changes in closing bid prices of leading bank stocks yesterday:

	Thursday's Bid.	Wednesday's Bid.	Net Change.
BANKS.			
America	140	145	—5
Bank of United States	104	101	+3
Chase	156	150	+6
Chatham-Phenix	110	120	—10
City	295	305	—10
First	5,000	5,000	----
Public	135	138	—3
TRUST COMPANIES.			
Bankers	135	140	—5
Brooklyn	850	900	—50
Central-Hanover	340	340	----
Chemical	80	85	—5
Corn Exchange	200	190	+10
Empire	380	400	—20
Guaranty	660	670	—10
Irving	59	60	—1
Manufacturers	140	143	—3
New York	260	280	—20
Title Guarantee	153	157	—4

There was a decrease in volume of sales. The downward trend lasted from the opening until noon, when there was a rally which resulted in some substantial recoveries.

Insurance stocks moved lower and closed near the lowest prices of the day. Bankers and Shippers advanced 10 points and Aetna Casualty and Surety and Northwestern National were up 5 points each. Aetna Fire lost 45, City of New York 30, United States Fire and Fidelity and Deposit of Maryland each 15, Aetna Life, Stuyvesant, Globe and Rutgers and Franklin Fire 10 points each, North River and United States Casualty 5 points each.

Utility stocks moved uncertainly. Industrial and chain store issues closed firm after dull trading. Sugar stocks and telephone issues showed losses of a point.

The course of bank stocks yesterday was referred to as follows in the New York "Sun" of last night (Nov. 8):

Bank stocks enjoyed a good rally to-day, advances ranging from 5 to 25 points on an average. Trading was rather quiet and much of the demand was for investment purposes.

National City and Corn Exchange Bank Trust shares were active leaders, the former gaining about 25 points and the latter some 15. First National, which moves widely on light orders, improved about $300 a share. Equitable, Guaranty, Central Hanover, Chase National and America were other strong spots.

Last week's recessions in New York bank stocks was noted in our issue of Nov. 2, page 2804.

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E. A. Pierce & Co. Cut Margins

E. A. Pierce & Co. have reduced their margin schedule according to the "Wall Street Journal" of Nov. 2 which states that their notice to branch offices and correspondents reads as follows:

"The severe price decline of the past few days and the relatively healthy condition of the market as a result have convinced us we properly may reduce our margin schedule, which is now as follows:

"On brokers' wire acounts, 30 per cent of the debit balance. On individual customers' acount 10 points on stocks selling below 30; 12 points on stocks selling from 30 to 39⅞ and 30 per cent of the market price on stocks selling at 40 and upwards. As heretofore, we shall except from the general rule certain issues, to be specified later, on which the margin wil be figured on a higher basis."

Spicer Manufacturing Corporation Underwrites Employe-Holders of Its Shares—President's Credit Made Available for Workers' Margin Requirements.

Associated Press accounts from Syracuse, Nov. 1, to the New York "Times" said:

The Spicer Manufacturing Corporation of Toledo, Ohio, has underwritten employe-holders of its stock, it was learned here today through the office of its secretary, C. D. Sponable. The underwriting was made by Charles A. Dana, president of the company. The managers of the various plants were instructed to ascertain the holdings of the stock among employes and to make Mr. Dana's personal credit available for whatever margin was required to keep them from financial reverses.

This action affects several hundred employes of the Brown Lipe Gear plant in Syracuse, which was purchased by the Toledo company about a year ago.

Standard Oil of California Will Assist on Loans Made on Company's Stock.

From the "Wall Street News" we take the following from San Francisco, Nov 7:

Standard Oil Co. of California has made the following anonuncement:

"Many employes of the Standard Oil Co. of California are investors in the stock of the corporation and to those employes who have made loans, which under the present depressed condition of the securities market, may threaten their investment, the company has offered assistance."

The thousands of employes who are stockholders acquired their holdings through the operation of the Company's stock investment and savings plan.

In its issue of Nov. 2 the New York "Times" reported the following telegraphic advices from Uniontown, Pa., Nov. 1:

Buying stocks on margin is gambling and as such has no standing in court, acording to an opinion handed down by Judge Hudson today in granting a motion for a non-suit against Core & Core, a brokerage house.

Chester A. Conn, the plaintiff, alleged $3,000 was due him on margin transactions on the stock market.

The court held the brokers merely collected fees for placing the order and had no responsibility for loss or otherwise.

He ruled that the customer or purchaser of stock on margin was a gambler and without standing in a court of law.

Odd-Lot Trading Heavy—Sales on One Day Are Estimated at 4,000,000 Shares.

The New York "Times" of Nov. 8 contained the following item:

Odd-lot trading for yesterday was estimated at nearly 4,000,000 shares. This abnormally heavy volume consisted of a fairly even distribution of selling and buying.

For more than a week odd-lot buying by "bargain hunters" had heavily outweighed odd-lot selling. The relative incrase in odd-lot selling yesterday was interpreted by brokers as an indication of renewed distress selling by marginal traders.

One of the largest odd-lot houses reported a volume of more than 1,700,000 shares for the day, compared with 1,600,000 shares on Wednesday.

Bank Pool Resources Still Largely Unused—Group Lets Markets Go It Alone, but Intends to Assure Orderly Trading.

Despite the renewed weakness of the security markets on Nov. 6, said the New York "Times" of Nov. 7, members of the banking group which was organized to stabilize the stock market held no formal meeting. Conferences between its members were confined to the exchange of information by telephone. The paper quoted further commented as follows:

Thomas W. Lamont, partner in J. P. Morgan & Co., who has acted as spokesman for the group, announced last night that he had nothing to say and maintained that position in the face of all questions as to the activity or attitude of the group in the light of he latest developments.

Leading bankers were frank to admit their disappointment at hte continued weakness of the market. The reassuring factor in hte situation, the bankers pointed out, was the fact that despite the heavy strain no instance has come to light of any important house being in difficulties.

From sources close to the banking group it was learned that the attiude of the group was unchanged. The vast resources amassed to stabilize the market still remain largely unused and the group is understood to be contenting itself with assuring the maintenance of orderly trading.

Local bankers anticipate that their institutions will again be called on this week to take over a large volume of brokers' loans formerly held by out of town banks, and "others." It is anticipated that the New York City banks will experience no difficulty in meeting this problem.

The banks of the city are borrowing very little from the Federal Reserve and could easily expand their discounts. In addition, the Federal Reserve is actively buying bankers bills and government securities in order to release credit to the market.

The "Times" of Nov. 8 in referring to the banking group said:

In the absence of any critical developments on the stock markets, the banking group which was organized two weeks ago to stabilize trading conditions, held no meeting yesterday. As far as could be learned, the group took no major part in bringing about the rally after the weak opening.

In quarters usually well informed, it was reported that some buying by the group entered into the turn of sentiment, but in general the market was regarded by the banking community as having been a completely natural one. The upward trend was due, it was said, to the exhaustion of distress selling and the steady influx of investment buying.

Among bankers, the feling prevailed that the liquidation had run its course. The events of the past two weeks have made bankers extremely reluctant to make any predictions, but it was noticeable that the evident discouragement which several of them have displayed was giving way to a more optimistic point of view.

Earlier in the week (Nov. 5) the views of the banking group were indicated as follows in the "Times":

With trading on the stock market slow and orderly, though at somewhat lower price levels, the banking group which was organized to stabilize dealings relaxed its vigilance yesterday. No meeting of the group was held, but its members exchanged information in a few brief telephone calls.

The group is not yet prepared to disband. The situation still remains sufficiently disturbed to merit close attention. But it was said on behalf of the bankers that the day's market was normal and neither demanded nor received the direct action of the group on either the buying or selling side.

There was some disposition in the financial district to conclude that the market's weakness had been engendered by heavy liquidation, by the banking coalition, of securities purchased to support the market during the period of drastic decline. In this connection it was said on behalf of the group that the bankers had not set out to buy heavily in the market, nor did they intend to market a great deal of stock.

Thomas W. Lamont, partner of J. P. Morgan & Co., talked with reporters at 5 P. M. yesterday, as has been the custom since the group was formed. He said that the action of the market during the day had appeared entirely normal and orderly. This fact, he indicated, made formal statement on behalf of the group unnecessary.

Questioned as to the reports that the group had been selling heavily during the day, Mr. Lamont said that he had no knowledge of what the banks composing the coalition had done. He reiterated that the group had been formed not to put stock prices either up or down but to bring order out of the chaos into which a flood of selling orders had thrown the market.

Previous items regarding the banking pool appeared in our issues of Oct. 26, page 2617, and Nov. 2, page 2800.

John J. Raskob, Chairman Democratic National Committee, Denies Charges of Senator Robinson (Indiana) That He Advised Speculation in Stock Market—The Senator Absolves President Hoover from Responsibility for Speculative Conditions.

Complete denial of charges by Senator Arthur Robinson, Republican of Indiana, that he fostered speculation in the stock market, was made on Nov. 4 by John J. Raskob, Chairman of the Democratic National Committee, in a etter to Senator Pat Harrison, Democrat of Mississippi, which was read to the Senate toward the close of the Senate session on that date. The Washington advices to the New York "Herald Tribune," from which we quote, further report:

The incident inspired a brief debate and nearly resulted in a free-for-all argument among the Democrats when Senator Thomas Heflin, Democrat, of Alabama, arch foe of the Raskob Democratic leadership, arose to declare that "This is Raskob bulletin No. 1, boosting his views about the Stock Exchange."

Heflin Annoys Harrison.

Senator Harrison, obviously annoyed by the taunts of the Alabama Senator, said he believed that "he (Mr. Raskob) has made a clear statement" in reply to Senator Robinson's charges of last week, and appeared to desire to let it go at that, Mr. Heflin, however, insisted that he had "some statements Raskob made about teaching people to speculate."

Referring to the campaign last fall, Senator Harrison said that "I want to forget it, and you should want to forget it." The Alabaman denied this. "I have nothing to apologize for," he said, apparently meaning his opposition to Mr. Raskob and to former Governor Alfred E. Smith. "I would do it all over again."

Mr. Heflin then charged that Mr. Raskob was a member of a "Republican Club in Philadelphia," asking Senator David A. Reed, Republican, of Pennsylvania, the name of the club, Mr. Reed answered that it might be the Union League Club. The threatening debate soon subsided with the resumption of consideration of rates in the tariff bill.

Raskob Denies Charges.

"My attention has been called to an attack made upon me by Senator Robinson, Republican, from Indiana," Mr. Raskob wrote to Senator

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Harrison, "in which he charged me with being a stock market plunger and a 'lucky plunger' at that; also with having advised every one, even people with small means, to speculate in stocks. Ordinarily I would completely ignore an attack of this kind because it would merit no reply.

"The Democratic party has honored me with the position of Chairman of the Democratic National Committee, which position I have steadfastly tried to fill with the dignity it deserves and commands. Senator Robinson's speech is so manifestly a political attack that I feel not only Democrats, but all citizens, regardless of political affiliations, have a right to expect me to reply to this false, vicious and wholly unwarranted attack, and this letter is for no other purpose.

"The answer is that I do not gamble in the stock market. I have always purchased stocks outright, investing in the securities of those companies that I thought had an attractive future, and have held the stocks until such time as I felt they were selling for all they were worth."

Mr. Raskob then reviewed at length public statements he had made with regard to business conditions for the last few months and during last fall's campaign. "This record," he said "speaks for itself and clearly refutes Senator Robinson's statement that I am a stock market plunger."

Continuing, Mr. Raskob's letter said:

"But before the Senator from Indiana again attempts to confuse the public I suggest he read the article in 'The Ladies' Home Journal,' to which he referred, in order that he may appreciate there is no invitation to speculate advocated therein.

"The plan outlined therein contemplates the formation of a securities company that will put at the disposal of men and women in all walks of life opportunity to invest intelligently in real estate and safe common stocks, thus giving poor people the same opportunity as the rich to profit through the tremendous enhancement in values represented by equity of common stock investments which is bound to occur as long as our country grows and prospers.

"A company formed along the lines advocated by me should have the best brains extant in the matter of selecting good equity investments, and certainly would not have invested in common stocks at the high levels which have maintained during the last several months.

"As a practical illustration of what such a plan can accomplish it can be pointed out that in 1920 I advocated and secured the approval of the board of directors of the General Motors Corp. to the establishment of a savings and investment plan. This plan has had slight amendments from time to time.

"Under this plan an employee may deposit any amount he wishes up to $300, provided it is not more than 20% of his salary, and the corporation will deposit in a separate account an amount equal to 50% of what the employee deposits, which latter amount is invested in common stock in the General Motors Corp.

"Under this plan the classes run for five years and a new class is formed every year. The results have been as follows:

Results of Employee's Plan.

"An employee depositing $300 in the class of 1920 at the end of 1925 received cash and securities having a total value of $2,518.17.

"An employee depositing $300 in the class of 1921 at the end of 1926 received cash and securities having a total value of $2,191.06.

"An employee depositing $300 in the class of 1922 at the end of 1927 received cash and securities having a total value of $1,277.

"An employee depositing $300 in the class of 1923, at the end of 1928 received cash and securities having a total value of $2,680.

"Thus, an employee who put $1,200 in these four classes has actually received $3,666.23.

"I understand that the savings and investment department of the General Motors Corp. has over 200,000 accounts on its books at this time.

"In 1923 we worked out the plan of Managers' Securities Co. for General Motors Corp., about which much has been written. The plan, in brief, was a plan desired to interest the eighty principal senior and junior executives in the General Motors Corp. as common stockholders. The result of this plan has been to make each and every one of these eighty men independently wealthy. This was accomplished through their own efforts and being interested in the corporation as common stockholders.

"Results speak louder than words, and the above shows that nothing I have advocated has proved in practice akin to advertising working men and women and others to gamble in the stock market.

"I believe a man can dedicate himself to no higher service than that of helping his fellow men, and my motto has ever been that there can be no substantial or lasting prosperity in any country unless the people themselves are prosperous, and to me this means that men and women engaged in agricultural and industrial enterprises must not alone be profitably employed, but must have opportunity to invest intelligently in the wealth they are creating and thus gain for themselves for old age a competence that will enable them to live like men, instead of merely existing as paupers or beggars.

Cites Magazine Article.

"My article on the five-day week published in the November issue of 'The North American Review' may hold some interest for Senator Robinson if he has any notion that I lack faith in the future of the United States.

"This is a long letter, and my only excuse for its length is that we are dealing with questions that seriously concern over a hundred million people in their every-day lives, and it is important that they are not to be misled by irresponsible chatter."

On Oct. 30 Senator Robinson of Arkansas (Democrat) held that President Hoover and Secretary of the Treasury Mellon, because of their optimistic statements regarding business conditions, were partially responsible for the speculative buying of stocks, and it was in answer to this that Senator Robinson of Indiana placed the blame on Mr. Raskob. From the New York "Evening Post" we take the following Associated Press accounts from Washington Nov. 1:

Senator Robinson, Republican, of Indiana, characterized as "unfair and unjust" in the Senate today the statement by Senator Robinson of Arkansas, the Democratic leader, blaming the stock market break on the prosperity statements of President Hoover, former President Coolidge and Secretary Mellon.

President Hoover, during all his public career, the Indianan asserted, never encouraged any one to buy stocks. He added it was an entirely personal mater for one to speculate in the stock market, and said if the Senator from Arkansas would have placed the Treasury of the United States at the disposal of the New York Exchange to save the situation, then the American people "will thank God that he is not President."

The Indiana Senator in his address said the President and the "other two gentlemen" were "no more responsible for the stock market plunge than the man in the moon."

Raskob Under Fire.

"Not quite so much can be said of John J. Raskob," he continued, adding that while the Democratic leader had accused the Administration he had overlooked "the advice of Raskob to buy securities."

The Indianan said optimism perhaps had "flown too high" because business for the last eight years had been sound, but he denied that it was possible to lay the blame for the decline on the Administration.

The Indiana Senator stated that Mr. Raskob had made his fortune as a stock "plunger," and described him as a "lucky plunger." He said the "tremendous publicity" given to Mr. Raskob's suggestions of opportunities in the stock market was responsible for "thousands plunging in." He asked what Mr. Raskob would have done during the recent disturbance if he had been Secretary of the Treasury, saying there had ben a rumor that Mr. Raskob would have been Secretary of the Treasury if Alfred E. Smith had been elected President.

Asserting that industry would go on and that workme would continue to draw wages, the Republican added that "it's just a question of getting back to sanity."

Senator Wheler, Democrat, of Montana, asked the Indianan for figures to show that the farmer had been prosprous during the last two administrations, and particularly while "Herbert Hoover was Secretary of Commerce."

"That's beside the mark," Mr. Robinson replied, "these were industrial stocks."

Reading from a newspaper article quoting Chairman Raskob as holding out the prospect to the laboring man of getting rich quick through investment in securities, the Indianan said it was this sort of advice, spread throughout the length and breadth of the land, that "encouraged Americans everywhere to do likewise."

"Contrast that with the known attitude of the President of the United States," Mr. Robinson asserted, adding:

"Throughout his life and especially during the eight years he served as Secretary of Commerce, legitimate commerce and industry reached unheard of heights of success and prosperity."

Regarding the allegations of Senator Robinson of Arkansas we quote the following from the Washington dispatch Oct. 30 to the New York "Times":

The charge that President Hoover, Secretary Mellon and "a former President" had by unduly and repeated optimistic statements, attributable, in uart, to their zeal for partisan political advantage, contributed the era of speculation which culminated in the collapse of values on the stock market, was made late today by Senator Robinson of Arkansas, Democratic floor leader of the Senate. He added the comment that had the Democrats been in powr, the crash with its "ruinous results" would have been charged by Republican leaders to the financial policies of that party.

Senator Robinson did not mention former President Coolidge by name, but the text of his statement made it evident Mr. Coolidge was the third person to whom he referred.

"Confidence in business conditions in the United States has been disturbed and somewhat upset by the recent collapse of the stock market," Senator Robinson said.

Puts Blame on Three.

"It may be well to trace the beginning of this calamity. If the foundation of the belief of ruined investors was faith in the strong position of American industry, it is also true that the prophets and high priests of American prosperity, represented by no less personalities than a former President of the United States, the Secretary of the Treasury and the former Secretary of Commerce, now President, contributed by unduly and repeated optimistic statements to the creation of enthusiastic if not frenzied ventures in stocks. The good faith of these gentlemen may not be impugned except in so far as their zeal is justly attributable to the desire for that partisan political advantage which is so often derived from real or fancied business conditions. Had the Democratic party been in powr when the stampede on the Stock Exchange occurred, the ruinous results would have been charged by Republican leaders to the financial policies of the administration.

"Whatever causes may have contributed to the trouble, it must be admitted that neither the President, the Secretary of the Treasury (the greatest since Alexander Hamilton, we are told), nor any other leader or agent of the administration took adequate steps to prevent the collapse, which they should have known must follow the orgy of speculation stimulated by their utterances; nor were any appropriate steps promptly taken to stay or check the recession when it passed below the same economic level—the level obtained by the due and proper influence of the capital involved and the earning power."

Time To Buy Stocks, Says John J. Raskob—Sees Only Temporary Effect on Business.

The following is from the New York "Times" of Oct. 30:

John J. Raskob, one of the country's leading industrial and political leaders, declared last night in a statement to The New York Times that many stocks are selling at bargain prices and that he and his friends are buyers of stocks. It may be stated in this connection that Mr. Raskob has ben out of the stock market for many months and did not re-enter it until he believed that stocks had reached a level at which they could be purchased with safety.

His statement written at his desk last night, was as follows:

"Many of us have long felt great concern because of the inflated condition of the stock market during the past several months. Huge amounts of money have been loaned in the call money market at most attractive rates during this period by people who ordinarily would have this money invested in securities. The present decline in the stock markets of this country has carried prices, in many instances, to levels ridiculously low, with the result that nearly all of the standard railroad stocks are cheap and the industrial list is filled with stocks selling at real bargain prices.

"In a panic, whether in a theatre fire or the stock market, people lose their heads and go too far, which always results in needless and unnecessary suffering.

"Prudent investors are now buying stocks in huge quantities and will profit handsomely when this hysteria is over and our people have oportunity in calmer moments to appreciate the great stability of business by reason of the sound fundamental economic conditions existing in this great country.

"The pendulum has swung too far. The list is filled with bargains and my friends and I are all buying stocks."

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Mr. Raskob was asked if he believed that the decline in the stock market would have great effects on business. He answered that he did not believe the effects would be other than temporary, lasting probably two or three months, and that he did not believe that the effects would be drastic in other than luxury industries.

Business Men Worried on Outlook—Stock Break Seen Affecting Buying Power—Credit Conditions Discussed.

Business leaders in many lines of industry, questioned by the "Journal of Commerce," on Oct. 29, with regard to the effects of the great break in stock prices on their lines, in many cases expressed real anxiety. That paper, in its issue of Oct. 30, further commenting on the situation, said:

A general impairment of buying power as a result of the huge actual and paper losses suffered by bona fide investors as well as margin speculators was feared, while collection difficulties because of widespread stock speculation by the small business men were also widely feared.

However, many leaders declared that quick restoration of confidence and stability in the security markets might greatly reduce the adverse effects of the decline in stock prices on business. In a number of cases, in fact, optimistic statements were issued for public dissemination.

Metals Affected.

Erwin Vogelsang, President of the National Metal Exchange, said that the metal markets are already feeling the effects of the break in the current stagnation. He added, however, that the full effects of the decline cannot as yet be measured.

"It is too early to predict the ultimate effect of the stock market decline on the metal industry," stated Mr. Vogelsang. "However, for the present it has had the effect of causing the metal markets to be virtually stagnant while consumers finish readjusting their opinions in regard to the general industrial and business situation. Of course, the declining stock markets may seriously impair the purchasing power of the people, in which case the consumption of metals may be curtailed."

Sees Agriculture Unhurt.

Agriculture will be spared the immediate unfavorable reaction of the nation's industries to the drastic decline in stock values, but there are some industries that may reflect it at an early date, according to views expressed by business leaders in the chemical, rayon, paint, soap and related lines. Officials of two foremost companies in the chemical fertilizer field, the Anglo-Chilean Consolidated Nitrate Corporation and the American Cyanamid Co., looked for no immediate recessions.

E. A. Cappelen Smith, President of the Anglo-Chilean Consolidated, a Guggenheim-owned company and the largest single unit in the Chilean industry, made the following statement:

"It is now generally recognized throughout the world that the use of nitrogen is essential to the efficient production of agricultural commodities. Practically the entire market for nitrate is confined to agricultural consumption for fertilizer purposes; in the United States principally in the production of cotton.

"Consequently, I do not believe that a break in stock market prices can adversely affect the nitrate market as, even assuming a drop in the price of agricultural commodities, the need for efficient production becomes greater."

The automobile manufacturing industry and the many diversified lines dependent upon it for productive activity may be one of the first to feel a general business recession, if such develops, in the opinion of Dr. W. S. Landis, Vice-President of American Cyanamid Co. Dr. Landis said:

"There are no visible, tangible evidences of any business recession at this time and orders appear to be holding up in satisfactory volume. Certainly the fertilizer manufacturing industry is doing as well as it did last year, and there is no reason at this time to expect an immediate falling off in the volume of demand for chemicals from the agricultural industry.

"The decision of the Federal Farm Loan Board that it would extend up to $100,000,000 if necessary to the farmers of the country to enable them to hold their grain is a most reassuring and constructive factor.

Fears Motor Recession.

"There are articles of chemical manufacture, however, entering into motor car manufacture that may feel a recession in that industry in the event of a business recession. Those of synthetic chemical manufacture, such as artificial leather, plastics, cellulose laquers and the solvents which go into them would probably be among the first to experience a slowing up of buying demand."

"The volume of orders for rayon is holding in strong fashion," it was stated by officials at the local office of the du Pont Rayon Co. "One would hardly hazard a guess as to the stock market's influence in the rayon industry," it was stated by C. W. Phellis, Vice-President, "but it is not likely that it will be immediate." It was agreed that the automobile manufacturers would probably feel a recession if the buying power of the country is to undergo a reduction. The quantity of rayon entering automobile construction, chiefly in the form of upholstery, is still very small, it was said.

Officials of the Commercial Solvents Corporation declined to be quoted when asked if they thought a general business recession would follow at this time. It was agreed here again, however, that the automobile industry might be among the first to feel a recession, but that there had been no such development as far as demand for solvents was concerned.

It was not thought that the country's buying power would undergo a diminution at this time as the result of the huge stock depreciation at the offices of he Mathieson Alkali Works. Signs of a diminishing contract movement in chemicals have not yet made their appearance, it was stated here.

"I think the railroad situation is eminently sound and that there is nothing to prevent continued progress," said L. F. Loree, President of the Delaware & Hudson RR., to a representative of the "Journal of Commerce" yesterday. "I note," added Mr. Loree, "that some of the papers are now giving emphasis to the falling off in car loadings. This decline is natural, as the peak of the loading is generally early in October, after which there is a gradual falling off until about February, when it commences to rise, and continues until the peak is again reached."

Trans-Atlantic passenger traffic is not likely to be affected by the slump in the stock market, in the opinion of P. A. S. Franklin, President of the International Mercantile Marine Co. All of the company's cruises for the coming Winter are well booked up in advance, Mr. Franklin stated. As for freight traffic, he expressed the opinion that price reductions which may be expected to follow in various industries will be likely to stimulate foreign buying and swell the volume of outward cargo bookings.

A symposium of views of business men was issued yesterday by the "Financial World." The general tenor of these was optimistic on the business outlook. Several of these follow:

"Our business horizon is clear, conditions highly satisfactory and outlook for 1930 exceptionally good."—C. M. Chester, President General Foods Corporation.

"I firmly believe that the steel industry as a whole will finish the year with the most prosperous record in itst history, notwithstanding the belated seasonal recession which I firmly believe will be of short duration."—E. T. McCleary, President, Republic Iron & Steel.

"We have every reason to look forward to a normal and a profitable business in 1930."—Walter P. Chrysler, President, Chrysler Motors.

"While the shaking of public confidence may impair buying power somewhat in the next few months, I see no grounds for any real depression in business."—R. E. Wood, President, Sears, Roebuck & Co.

"Our viewpoint as a whole is steady, normal business, without any sign of recession. We see no necessity for modifying our views at the present time."—C. C. Conway, President, Continental Can.

"I know nothing in the present condition or in the future of the oil industry that justifies the extraordinary depreciation in prices of oil stocks to-day. No new conditions have arisen threatening our company or, so far as I know, the industry. On the contrary, the prospects for effective conservation, which will result in the balancing production with demand, is brighter to-day than it has been at any time."—K. R. Kingsbury, President, Standard Oil Co. of California.

Secretary of Commerce Lamont Holds Business Conditions Fundamentally Sound — Luxury Class Possibly Affected by Stock Market Reactions.

Secretary Lamont reiterated on Nov. 4 that business conditions are fundamentally sound and cited Commerce Department figures showing "absolutely" no increase in inventories, that forward orders are greater and that there had been no rise in commodity prices. The Associated Press, in reporting this from Washington, added:

He indorsed statements of President Hoover and Assistant Secretary Klein, both of whom have emphasized their belief in the stability of business. Mr. Lamont asserted the business curve over a long period was exactly the reverse of that which had preceded past business depressions.

The Secretary said the stock market reactions would be largely psychological with purchasers in the luxury class feeling the falling off mostly. Many who still hold their stocks will feel themselves poorer because of the loss in stock market quotations and this feeling might curb buying somewhat, he said.

High Grade Stocks To Go Higher, Is Belief of Arthur Reynolds of Chicago—Looks for Safer, Sounder Situation.

Stocks are to work higher, is the view of Arthur Reynolds, Chairman of the Continental Illinois Bank and Trust Co., according to a Chicago dispatch Nov. 4 to the New York "Evening Post" of that date which reports Mr. Reynolds as saying:

Everything points to a safer, sounder situation all around. At these levels I think there is ample room for many of the high-grade stocks to move higher. While there are bound to be business reactions in some directions from a break of such proportions in stocks, in my opinion the outlook for business property has on the whole not been seriously affected. Stocks are apparently going into fewer and stronger hands.

I think there is every reason for confidence in the local situation. We did not form any bankers' pool here; there is no shortage in money and our bank has been loaning heavily to brokers.

In effect we have reduced margin requirements by leaving unchanged the arbitrary prices on which we make loans, and we have been as liberal as possible in dealing with customers, both brokers and individuals.

We have had no difficulty with any Chicago brokers and I know of no bad technical situations left in the market. The whole salvation of the Chicago situation was the fact that we had imposed arbitrary prices well below the market as a basis for making loans."

We did not owe the Federal Reserve Bank a dollar on Wednesday morning, if necessary I am sure we could have borrowed without difficulty to meet requirements of our customers. Our commercial loans, available for rediscount, have increased about 100% in the last few months.

Our savings deposits have been off last four or five days; although we cannot trace where this money goes, presumably some of it went to protect small margin accounts and some to buy odd lots.

If brokers' loans are off $500,000,000 or more this week I would consider it a satisfactory showing. These loans do not go down so fast as stock prics

Bankers See Danger of Over-Optimism—Group to Continue Contact with Stock Market for Present.

The New York "Journal of Commerce" of Oct. 31 reported that a warning against excessive optimism, now that the trend of stock prices has been reversed, was uttered on Oct. 30 by a member of the banking group organized a week ago by J. P. Morgan & Co., with the stated purpose of maintaining an orderly market during the period of liquidation. The paper quoted likewise stated:

It was pointed out that unfavorable factors still existed in the situation along with the favorable ones.

There was an informal meeting of some, but not all of the members of the banking group, at noon yesterday, and a second meeting after 4:30. Following the afternoon meeting it was stated that the bankers would continue to confer to-day and that they would maintain their contact with the market, placing bids should such activity again, in their opinion, become necessary.

Disposal of Group Holdings.

In financial quarters it was taken for granted that the bankers would in time dispose of the securities acquired by them during the period of heavy selling. The concensus of opinion was that such securities would in all probability be offered gradually to the market only after definite support by the buying public could be counted upon. No outsider attempted to

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estimate the volume of securities purchased, while spokesmen for the group volunteered only information of a more general sort.

It was indicated both in brokerage and in banking quarters yesterday that the group had placed large initial bids for securities at the opening of the market yesterday. As the market rallied later in the day, few, if any, new bids were placed. A member of the group described the rise in prices as being chiefly "the return of investment buying."

In view of the fact that the bankers are seeking to maintain orderly trading in securities and not to initiate a rise in prices, it was held in financial quarters that speculation for an advance involved the weakness that stocks might be supplied by those who were aiming at stability of quotations, and that therefore purchases for investment were in better order.

According to the spokesman of the banking group, buying yesterday was made up to a substantial degree of small purchases. It was declared that a single house had executed 12,000 odd lot purchases. In addition to such purchases foreign orders in heavy volume were stated to have entered the market. This statement was repeated in brokerage circles and was consistent with the movements of foreign exchange quotations which were slightly depressed.

Referring to the resolution of the governing committee to close the Stock Exchange, the spokesman for the group expressed the opinion that such action would not have been taken had not the market been in a settled condition in comparison with its state on Monday and Tuesday. Another banker, not a member of the group, declared that the fact that the market had rallied yesterday would avert most criticism of the closing of the Exchange. He declared that no Stock Exchange house had been unable to meet demands upon it, as far as he knew.

The statement of John D. Rockefeller that both he and his son had been purchasing common stocks, it was declared, had not been suggested by members of the banking group, but had, on the contrary, been made voluntarily.

Views on Consequences.

In banking circles yesterday it was generally the opinion that the severe decline in stock prices would not lead to a wider financial crisis which would involve large financial institutions. That general business would be considerably injured, however, was thought inevitable.

One banker said that the first industries to be hit would be those immediately dependent upon consumer demand. He also suggested that there would be a necessary falling off in financing and in industrial expansion, and that with the consequent decline in contracts for plant expansion unemployment would set in. This, he declared, would affect companies whose assets largely included accounts to be collected.

He did not think, however, that these effects would be sufficiently large to cause a widespread depression. Exports, he said, would be certain to decline unless foreign financing could be revived. In justification of the forecast that business would be injured, he pointed out that in the past capital gains constituted a large proportion of income tax returns.

Insurance Stocks Least Affected in General Market Reaction Says H. W. Hatch of J. Roy Prosser & Co.

A shrinkage of not more than 30% was sustained to the quoted value of insurance stocks in the pronounced downward reaction of all securities markets during the past month, according to Harold W. Hatch, of J. Roy Prosser & Co. This is an unusually low average, states Mr. Hatch, when comparison is made with issues representing other groups which suffered losses ranging as high as 50% and over.

He attributes as the two principal reasons for the relative degree of stability shown in insurance shares during the widespread decline, the following:

1. No over exploitation of possibilities as in the case of many other equity issues.
2. The strongly entrenched investment position of representative issues in this field.

Mr. Hatch, says:

The insurance business which is largely that of the scientific distribution of risks in which the law of averages plays such a dominant part, dates back to the earliest stages of commercial development.

With widespread distribution of insurance stocks in the hands of investors who are primarily interested in the future growth of the companies in question, a reaction in the general securities markets usually has only a passing effect on such investment issues as are to be found among the shares of the representative issues.

Insurance stocks have five inherently strong investment characteristics, namely: (1) Conservative management, (2) Essential nature of services rendered, (3) Strict government supervision, (4) Relative stability of earnings, and (5) Consistent growth in keeping with the growth of the country as a whole.

The business of insuring against financial loss is founded upon an economic need and is conducted on the law of averages. In order that this law may properly operate there must be a wide distribution of risks, thus insurance companies operate with less risk than the average business concern. This wide diversification of risks with consequent distribution of liability coupled with the means of reinsurance through other companies practically obviates and excessive loss on any one risk. No other business has a lower failure record.

Insurance companies derive their profits from three distinct sources—underwriting profits, income from investments, appreciation of investment holdings. Until within a few years ago, some of the larger companies were dependent to a great extent on their income from and appreciation on investments. During the past few years, however, underwriting losses in most cases have become underwriting profits, due to improved underwriting methods as well as the normal business growth. New high records in underwriting profits were established in 1928 and profits for the first half of 1929, indicate that the current year will eclipse the 1928 results.

Furthermore, income from investments have never been larger and the appreciation registered in the open market value of investment holdings still show profits, generally speaking, despite the setback in market values. In this connection, it might be pointed out that the investment managers of the large insurance funds are noted for their skill marketwise. For example, when the strong trend toward high grade common stock investments set in a few years ago, many of the insurance companies reversed their investment policies of from about 60% in bonds to about 40% and the year end statements undoubtedly will reveal a reversal in policy in many cases back to a larger proportion in bond holdings.

With underwriting profits to-day on the up-grade, leaving a sizable surplus in many cases over operating costs, the income from investments are available for cash dividends whereas the appreciation on investment holdings go to swell the surplus account which is capitalized through stock dividends and recapitalizations.

Thus because of their large and well diversified investment holdings which are so skillfully and profitably managed, insurance companies have long been recognized as among the pioneer investment trusts—combining all of the advantages of the latter with an additional source of income through profitable underwritings. The large resources in the form of reserves in addition to steadily increasing capital and surplus available for investment have resulted in the development of the insurance companies into huge investment combines and as such the shares of the representative, well managed companies appear to offer a far more attractive medium for investment than may be found in the issues of some of the newly organized investment trust or holding company issues.

Albert B. Fall Found Guilty of Accepting Bribe Incident to Issuance of Elk Hills Naval Oil Leases —Sentenced to One Year Jail Term and to Pay Fine of $100,000.

Although once acquitted on a charge of accepting a bribe of $100,000 in connection with the leasing of the Elk Hills Naval Oil Reserve in California, Albert B. Fall, Secretary of the Interior in the cabinet of the late President Harding, was convicted on Oct. 25 by a jury in the District of Columbia Supreme Court of accepting a $100,000 bribe from E. L. Doheny, the Los Angeles oil operator. On Nov. 1 Justice William Hitz of the District Supreme Court sentenced Mr. Fall to one year's imprisonment in the District of Columbia jail, and to pay a fine of $100,000. Justice Hitz imposed sentence after he had denied motions for a new trial. An appeal will be made to the Court of Appeals of the District. At the time the jury's verdict was rendered on Oct. 25, a Washington despatch that date to the New York "Herald Tribune" said in part:

After a jury in the District Supreme Court to-day had found Albert B. Fall, Secretary of the Interior under President Harding, guilty of accepting a $100,000 bribe in 1921 from E. L. Doheny in leasing the Elk Hills Naval Oil Reserve, Frank J. Hogan, chief counsel for the defense, late to-day filed a motion to set aside the verdict on the ground that the trial Judge "unlawfully and improperly" deprived his client of "a fair and impartial trial by jury."

The contention is made that Justice William Hitz, in his charge to the jury, argued the case, "and gave erroneous and improper instructions to the jury," thus depriving Mr. Fall of his constitutional rights to be represented by counsel. Thirty specific grounds are given in the argument for a new trial.

Mrs. Fall and Doheny Weep.

The announcement of the verdict at 11:20 to-day by the jury of four women and eight men led to emotional scenes in the courtroom. It meant that the 68-year-old defendant, so ill that he has sat through the long trial attended by a nurse and a physician, faces a maximum penalty of three years in prison or $300,000 fine, or both, and that Mr. Doheny, his personal friend of long standing, 73 years old, must go through a similar bribery trial, probably in January.

The two men sat together as the verdict was announced. Mr. Fall slumped back heavily in his chair. Mr. Doheny shed tears.

The New York "Times" in reporting the sentence said:

It was the first time in the history of the United States that any Cabinet officer was arraigned at the bar of a court of justice for sentence, involving a betrayal of his official trust.

Associate Justice William Hitz of the Supreme Court of the District of Columbia in imposing sentence gave consideration to Mr. Fall's weakened physical condition. Looking straight at the white-haired, broken old man, Justice Hitz told him that his enfeebled condition was the court's only reason for clemency.

Had he been in normal health, the sentence, added Justice Hitz, addressing the convicted man, would have been the maximum provided by law, that is, three years in prison and a fine three times the amount of the bribe, in this instance $300,000.

Fall Declares Innocence.

Late in the afternoon Mr. Fall broke the silence that has been his policy since the Senate Committee started the investigations that led up to the criminal and civil cases, growing out of the oil lease scandals.

His statement was a declaration of innocence. He declared the verdict of the jury was an "astonishment" to him, adding that the record of the trial clearly established his innocence of the bribery charge.

When he wrote the letter to the Senate Committee in which he said he had borrowed $100,000 from Edward B. McLean, publisher of "The Washington Post," he committed, he said, an "unspeakable blunder." He admitted "two grave errors," one the false statement contained in the McLean letter, the other putting himself under "an obligation."

He admitted that his acceptance of the money might have been "untechnical."

A single juror, whom he did not name, Mr. Fall intimated, had been able to argue the jury into returning a verdict of guilty. Mr. Doheny, he declared, never had any thought of "dishonoring" him with a bribe.

Nowhere in his statment did Mr. Fall make any reference to his transactions with Sinclair, which transactions, the Government charges, enriched Mr. Fall by more than $269,000, all of it originating with Mr. Sinclair. These Sinclair payments were in evidence before the jury which convicted Fall of bribery.

Judge Would Suspend Term.

"This indictment," said Justice Hitz as he imposed sentence, "is brought under the statute, the language of which is in the conjunctive.

"Consequently a sentence after a conviction under that statute must require both a fine and imprisonment. The maximum punishment under that statute, as I recall it, is a fine of three times the amount of the alleged bribe, and imprisonment for not more than three years. That seems to be the maximum punishment justified under the statute.

"If this case came to the court under the normal physical conditions, in my judgment it would warrant and require the imposition of the maximum penalty.

"It does not come to the court under normal physical conditions, and because of the recommendationsof the jury for mercy, I will impose upon Mr. Fall a fine of $100,000 and imprisonment of one year.

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"But in that connection I say that under a statute of general application, which I think reaches to this case, this court has the power to put a defendant upon probation or to suspend his sentence; and if this sentence were to go into execution to-day, the court, of its own motion, would suspend so much of the sentence as requires imprisonment so long as the present conditions exist."

Report Fall Without Funds.

All motions by Frank J. Hogan, chief counsel for Fall, in which he argued for an arrest of judgment, and then for a new trial, were denied by Justice Hitz. In each instance, Mr. Hogan gave notice of an appeal to the Court of Appeals of the District of Columbia.

There was talk this afternoon of a move to have the sentence permanently suspended and it was said that in such an event the appeals might be withdrawn. There was, however, no confirmation of the report by either Government or defense counsel.

In the matter of the $100,000 fine, it was said by a person closely connected with the defense that Fall is "dead broke," that he hasn't an acre in all New Mexico he can call his own.

If this be true, the next step may be the taking by Mr. Fall of the pauper's oath. Otherwise, the Government can insist on payment. Whether or not Fall's friends would come to his assistance in such an event is a question not to answered at this time.

Arguing for a new trial, Mr. Hogan charged that Justice Hitz's charge to the jury amounted to "an invasion of the province of the jury, a usurpation of their powers and an invitation to make the very verdict that was rendered."

"The verdict itself was foreshadowed, foreclosed, when your honor said your last words to the jury," said Mr. Hogan. "The verdict itself tells us that.

"You will remember that I said that one part of your charge was an unescapable invitation to the jury to do two things—to find a verdict of guilty and to annex thereto a recommendation to mercy, thereby planting the seed in the mind of the jury that little hurt would come to the defendant from a merciful verdict of that kind.

"In my 27 years at this bar I never heard that suggestion given to a jury. Once and once only do I know of its being suggested to a jury that the court would be lenient. That was in the Barton Miller case, and that suggestion alone was sufficient for a reversal in our Court of Appeals."

All Motions Are Denied.

"I deny each of your motions separately," said Justice Hitz when Mr. Hogan concluded, and the sentencing of Mr. Fall followed.

That was the end and the opinion is general in Washington to-night that Mr. Fall for the last time has stood before the bar of a district court.

There is still an indictment, charging he conspired with Sinclair, hanging over his head, but there is reason for believing he will not be brought to trial on that indictment. . . .

The Fall family is expected to leave for Three Rivers, N. M., in the course of the next few days. The next chapter of the oil story will probably be written in January, when Edward L. Doheny is arraigned for trial on an indictment charging him with having given Fall a bribe.

An item indicating that Messrs. Doheny and Fall were to be tried again appeared in our issue of July 23 1927, page 470. In reviewing the developments which have lead to Mr. Fall's conviction, the "Herald Tribune" in its account from Washington Oct. 25 said:

The verdict of a jury in the District of Columbia Supreme Court to-day convicting Albert B. Fall, former Secretary of the Interior, of bribery in connection with Elk Hills oil leases is another chapter in a series of Congressional investigations and criminal proceedings that began in 1922.

Mr. Fall, at that time a Senator from New Mexico, was appointed Secretary of the Interior by President Harding on March 4 1921. Shortly thereafter he leased the Naval Oil Reserves at Teapot Dome, Wyo., to Harry F. Sinclair, and at Elk Hills, Calif., to Edward L. Doheny, well known oil operator.

In 1922 the late Senator Robert M. La Follette introducted a resolution in the Senate calling for an investigation of the leases. Before hearings were begun Secretary Fall resigned and was succeeded by Dr. Hubert Work, at that time Postmaster-General. Hearings on the La Follette resolutions were begun in 1923.

Investigation Ordered.

In the meantime, revelations of the oil transactions had created a furore throughout the country, and Senator Thomas J. Walsh, Democrat, of Montana, began a series of vigorous investigations. They were brought to a climax when Carl Magee, editor of a newspaper at Albuquerque, N. M., came to Washington and testified that Mr. Fall was pending money lavishly on one of his ranches in New Mexico.

The Senate Investigation Committee immediately ordered a thorough inquiry into the report, in the course of which it was brought out that Secretary Fall had received $100,000 in Jan. 1924. Mr. Doheny asked the Committee to permit him to testify, and upon receiving a subpoena informed the Committee that he had loaned Mr. Fall the money and produced a note for the amount.

A resolution immediately was introduced in the Senate directing court action in two directions, first, to cancel the oil leases, and second, to bring criminal proceedings against Fall, Doheny and Sinclair. This was on February 8 1924, and on June 30 four indictments were returned by the grand jury. The first charged Fall and Sinclair with conspiracy in connection with the Teapot Dome lease; the second brought the same charge against Fall and Doheny in connection with the Elk Hills lease; the third charged Fall with accepting a bribe, and the fourth charged Doheny with giving a bribe.

Acquittal of Conspiracy.

On Dec. 16 1926, Mr. Fall and Mr. Doheny were acquitted on the conspiracy charge. A year later Mr. Sinclair was acquitted on the same charge, but Mr. Fall was too ill to stand trial at that time. Subsequently, however, Mr. Sinclair was convicted of contempt of the Senate for refusing to answer questions in connection with the oil inquiry and also for engaging detectives to shadow the jurors in his trial. He now is completing the combined sentences in the Washington jail and asylum.

This brought the famous oil case up to the trial of Mr. Fall on charges of accepting a bribe, resulting in a verdict of guilty to-day. The same charge remains against Mr. Doheny, that phase of his case not having been disposed of in the conspiracy trial.

The appeal for a new trial, alleging bias on the part of Justice William Hitz, the trial Judge in the Fall case ending to-day, is but another development in the oil cases, which have led from one sensation to another for years.

The next regular development will be the trial of Mr. Doheny in January for alleged bribe giving, although in the meantime a Government suit to set aside certain leases remaining in California will be tried in November, with former Senator Atlee Pomerene, of Ohio, acting as Government counsel.

President Hoover's Statement Urging Republican Leaders to Expedite Completion of Tariff Legislation.

That the interests of the country require that the proposed tariff legislation be completed during the special session is indicated in a statement issued on Oct. 31 by President Hoover. The statement was made after the President had been approached by a delegation of Senators to advise him of "the grave situation" incident to delays in perfecting the measure. In his statement the President announces that he urged "the Republican leaders to get together and see if they could not expedite the early completion of the schedules and thus send the bill to conference with the House within the next two weeks." The following is the President's statement:

The President was visited yesterday by a number of Senators, all of whom called at their own suggestions, and presented to him the grave situation that has arisen by delays in tariff legislation. They called attention to the fact that the Senate has had the tariff bill since June, with 15 schedules to work out, and has not yet completed Schedule 1.

It was pointed out that a large amount of important legislation must be undertaken at the regular session which would be prevented by carrying the debate into the next session.

Some of the Senators considered progress hopeless, as it appeared to them that the coalition intended to delay or defeat legislation, or did not intend to give adequate protecti9n to industry. Others felt that some understanding should be attempted among Senate leaders by which the bill could be sent into conference with the House at a nearly date.

The President said, as he has uniformly stated his position, that campaign promises should be carried out by which adequate protection should be given to agriculture and to the industries where the changes in economic situation demand their assistance. He stated that he could not believe and, therefore, would not admit that the United States Senate was unable to legislate and that the interest of the country required that legislation should be completed during the special session.

The President has declined to interfere or express any opinion on the details of rates or any compromise thereof, as it is obvious that, if for no other reason, he could not pretend to have the necessary information in respect to many thousands of different commodities which such determination requires, but he pointed out that the wide differences of opinion and the length of the discussions in the Senate were themselves ample demonstration of the desirability of a real flexible clause in order that injustice in rates could be promptly corrected by scientific and impartial investigation and put in action without such delays as the present discussions give proof.

He urged the Republican leaders to get together and see if they could not expedite the early completion of the schedules and thus send the bill to conference with the House within the next two weeks.

The move on the part of the Senators to secure from the President an expression of view on the Senate situation, was referred to as follows on Oct. 28 by the Washington correspondent of the New York "Journal of Commerce."

The probable fate of the Hawley-Smoot tariff bill was made to appear hanging in the balance to-day as divergent views expressed in the Senate debate took on the form of obsequies at the hands of Senator David A. Reed (Rep.) of Pennsylvania, and of hopeful anticipation on the part of others for an improvement in the situation.

A challenge was hurled at the White House by several Senators calling on President Hoover to drop his reticence and make known to at least the leaders of his party in the Senate what kind of a tariff bill he wants. Rumored expressions of Mr. Hoover have on one or more occasions brought forth from the White House a denial. True, his admonitions with respect to the flexible tariff provision were ignored and that, in face of his known opposition to the debenture plan, the latter has become a part of the Senate bill. But there is dissension in the Republican ranks and the need of actual leadership is asserted

Ask Hoover to Take Command.

From Progressive and Democratic ranks came the demand upon President Hoover that he inject himself into the tariff dispute. The outspoken manner in which Senator Reed has discussed the fate of the bill and the silence of the Chief Executive were seized upon by Senators Johnson, California; Borah, Idaho, and Harrison, Mississippi, as a basis for the call to the White House to step in and assume command of the situation.

The debate was precipitated by the suggestion of Senator Johnson that he found himself in a most perplexing situation since, he declared, he is a member neither of the coalition nor the so-called regular Republican group. He explained he had been reading the tariff stories of the White House correspondents assuming to give Hoover views and had been listening to discussions in the Senate, later telling of the divergence of views as between Senator Borah on the one hand and Senator Fess on the other, as to the proper interpretation of the Republican campaign pledges, and was more at sea than ever as to what are the White House ideas on the subject.

Reference was made to a speech in Philadelphia on Saturday by Senator Reed, in which he expressed the opinion that the bill is dead. To-day he said he saw no reason for changing this view. It could be passed, he declared, if the Senate would limit itself directly to debate on the bill and impose a reasonable limitation on debate. But, he qualified, so many changes have been made in the bill already and "so many more are promised by those Senators who speak for the majority of the Senate which is in charge of the bill (the coalition) that to me it is perfectly evident that the House of Representatives will not accept a bill the Senate is willing to pass."

Democratic Floor Leader Robinson told the Senate it must be perfectly clear to anyone that, considering all the circumstances, there never has been since the issue developed in the Seante on the bill the slightest prospect of a final disposition of the conference report on the bill during the present extraordinary session. He declared he always has been of the belief that the Senate could pass the bill during this session, however.

Says Smoot Wants Bill Enacted.

Senator Pat Harrison paid a doubtful tribute to Senator Smoot, in charge of the bill, when he said he was the only one on the Republican side sincerely desirous of passing the bill; that if he (Smoot) had his way about it the bill would be in much different form, and that he was to be sympathized with because of being subjected to nagging, criticism and lack of support by his Republican colleagues. During Harrison's recital of the alleged situation, Smoot sat in his accustomed place on the floor, shaking his head in disapproval and denial of Harrison's remarks.

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"The trouble is that the Administration is in deep water," said the Mississippi Senator. "Yet, it says nothing. It does not take any one into its confidence. We might just as well lay the cards on the table. If President Hoover will take the Senate into his confidence, if he will call in the Senator from Pennsylvania (Reed), the Senator from California (Johnson), or the Senator from Idaho (Borah), and just tell them what he wants," and Harrison's remarks literally were lost in the derisive laughter that went up at the mention of the President calling in either Borah or Johnson to become his confidants.

Will Stand Steadfast.

Senator Smoot had related the difficulties he had experienced in getting the bill even to its present position in the Senate. He sought to assure the Senate that he will do everything in his power to see that the bill is passed at the earliest possible moment, but, he added, there is no limitation of debate and no one can stop the debate. He denied he had heard from any member that the bill is not to be permitted to pass, nor that he anticipated that the bill could be completed in conference. The bill, he added, will be treated the same as has every other one of like character and that, as a conferee, he will stand steadfast for the retention of the debenture provision until otherwise directed by the Senate.

Senate Action on Tariff Bill.

This week a move was made in the Senate to adjourn the extra session and defer further consideration of tariff revision to the regular session which opens in December. The New York "Herald Tribune" stated that the move was made on Nov. 5 by Senator Blease (Democrat) of South Carolina, who introduced a resolution to this end. The Washington dispatch Nov. 5 to the paper indicated said:

Mr. Blease's resolution would make the disposition of the case of Senator-elect William Vare, of Pennsylvania, the first order of business in the December session, consideration of the tariff to follow immediately. The resolution was introduced after several attempts by Senator Reed Smoot, Chairman of the Senate Finance Committee, to limit debate had been met with objections.

Debate on Schedule 2 Limited.

Finally, toward the end of the day's session, Senator Smoot obtained unanimous consent which will restrict each Senator to ten minutes' debate while Schedule 2, earthenware and crockery, is before the Senate. This is taken as an indication by some Senators that the bill will be disposed of in much quicker order than had been anticipated. They hope that the same limitations will be applied to other schedules.

Mr. Smoot's first effort to shut off debate on extraneous matter was a request that the tariff bill be considered from 10:30 to 5:30 o'clock. This would have confined discussion of unrelated matters to half an hour at the beginning and at the end of each day's session. This was objected to by Senator C. C. Dill, Democrat, of Washington.

Finds Agreement Needed.

The Utah Senator explained that the Senate had devoted only four hours and fifty minutes to the actual consideration of the tariff bill since it adjourned last Wednesday. He said: "Before we can pass this bill we must have some kind of understanding to keep the Senate on the track.

"We are making no headway," Mr. Smoot insisted, when interrupted by Senator Dill. "Senators on both sides and coalition members, as they are designated, say so. I want to say that if we are going to pass this bill we will have to have some kind of an understanding. If whoever can speak for the coalition will tell me that they oppose a committee amendment I am perfectly willing to vote on it without any discussion."

Senator Thomas J. Walsh, Democrat, of Montana, then entered the discussion, prefacing his remarks with a declaration that no one was authorized to speak for either the "so-called" coalition or the Democrats. Individual Senators, he said, are the only ones to be considered in limiting debate on the bill.

Called Individual Issue.

"I dare say," Mr. Walsh asserted, "that the same situation applies to the other side. This is a matter addressed, not to any coalition or party organization but to each member of the Senate individually." He then expressed the hope, however, that Mr. Dill would see fit to withdraw his objection to Senator Smoot's request.

Mr. Dill rose to declare that his objection was based on precedent. He feared that a "precedent limiting the Senate in its discussion should not be established."

"I have no objection to an agreement," he said, "that no other business shall be transacted except the tariff bill, but that was not the request. The request was that nothing else be discussed except that, and I object."

Senator Smoot then modified his proposal to confine the Senate to discussion of the tariff from 12 to 5:30 o'clock each day.

Makes Plea for Speed.

"I beg the Senators to confine themselves to the bill," he said, "and let us put it through. If we are not going to, let Senators be men and say that they are not going to allow the bill to go through. I know there are enough votes here to change the rates. I am not going to insist upon them. The Senate can decide after the conference with the House. As a conferee, I am going to follow the Senate. I beg of you to allow us to pass the bill in some form."

After Senator Walsh had suggested that the Senate proceed in the regular way, and get through the bill as speedily as possible, Senator George W. Norris, Republican, of Nebraska, a leader of the coalition, took the floor.

"Let's stop wasting time," he said, "in talk about procedure and go ahead. Some day we will take a spurt and pass 200 to 300 amendments in as many minutes. It seems there's no other way out. Let's go ahead. If we do not finish at this session, we can at the next."

Mr. Blease then offered his resolution. It provided that the Vare case be put ahead of the tariff bill if the tariff goes over into the regular session, and would adjourn the Senate at once. When he read it there was a distinct murmur of surprise among the Senators.

We indicate in another item in this issue that President Hoover on Oct. 31 issued a statement urging the Republican leaders to endeavor to expedite action on the bill with a view to sending it to conference with the House within the next two weeks.

This statement was prompted by the action of a delegation of Senators visiting the President on Oct. 30 to advise him of "the grave situation that had arisen by delays in tariff revision." On Oct. 30 the Washington correspondent of the New York "Journal of Commerce" said:

A picture of the situation in the Senate with respect to the tariff controversy is said to have been presented to President Hoover this afternoon, when Senator James E. Watson (Ind.), Republican floor leader, and Senator Charles L. McNary (Ore.), who is to function as an assistant leader, visited the White House, ostensibly to learn the President's views.

Apprised of the conference, Democratic members of the Senate Finance Committee are understood to have met in the office of Senator F. M. Simmons, North Carolina, to talk things over. Among these things, it is understood, was the proposal that unofficially came to Senator Simmons that the Democrats agree to the adjournment of Congress on Nov. 15, that action marking the death of the tariff bill.

Cognizance of the situation also is being taken by the Progressives. Their plans contemplate the prosecution of the legislation in the Senate to the end that a new tariff law, granting greater tariff equality to agriculture with industry, may become operative.

The Senate officially devoted itself to-day to the ceremonies incident to the funeral of the late Senator Burton of Ohio. But in the Senate office building and the leaders' offices in the Capitol there was the hum of conferences of a most important character.

Republicans Ready To Give Up.

The Republican leaders declined to discuss the nature of, or what transpired during their visit. It is surmised, however, that it was presented to the President that with the transference of control over the bill from the regular Republican ranks to the coalition, the elimination of some and the addition of other rates, the withdrawal of Presidential connection with the flexible tariff provision and the insertion of the export debenture plan, some of the standpat members were ready to throw up the sponge and go home.

Out of respect to the memory of the late Senator Burton the Senate was not in session on Oct. 29.

From the "Herald Tribune" Washington despatch it is learned that intense debate on the President's appeal for expedition of the tariff bill so that it can be completed at the extra session developed twice in the Senate on Oct. 31. Continuing the despatch stated:

Senator James E. Watson, the Republican leader, revealing his visit to the White House last night, declared against any adjournment without action soon after the session began.

The second outburst was inspired by Senator Kenneth McKellar, Democrat, of Tennessee, who read Mr. Hoover's statement on the floor. This brought a rapid-fire discussion in which the regular Republicans, with the exception of Senator David A. Reed, Republican, of Pennsylvania, and possibly Senator Smoot, announced that they were ready to stand by the President and put the bill through.

Opposition Senators ridiculed Mr. Hoover's request that action be taken within two weeks. On both sides there was a belief that this is impossible, Senator Royal Copeland, Democrat, of New York, asserting that at the present speed in consideration of the rates in the bill "it will take 30 weeks, or 7 months."

The debate found such a cross-current of opinions and convictions that it was impossible to judge the effect of the President's message beyond the fact that it had served to end a growing sentiment for adjournment of the extra session among some of the regular Senators, led by Senator Reed.

Representing the insurgent views, Senator Borah declared that "I think we should devote our entire time to consideration of this bill. As the Senator said, the coalition being practically in charge of the bill, I think we should go ahead and pass it up to the President. At that time he can speak with a great deal more authority than he can now."

Senator Watson's speech opening the session sounded the call to all regular Republicans to see that a tariff bill is put through at the extra session. It was a forerunner to the President's statement the Senator calling for the factions to get together and figure out the controversial items in the bill a to argue those without considering every one of the 21,000 items in the present law.

Reed and Borah Speak.

The debate continued with a discussion between Senator Reed, the regular, who had suggested adjournment of the extra session as the only way out of the situation, and Senator Borah, who demanded that the rewriting of the bill by the insurgents be continued to a conclusion. Senator Reed declared that the remarks of the insurgent Borah amounted to the assumption of responsibility by the coalition for writing the bill.

"The Senator from Idaho," Mr. Reed stated, "has very frankly and candidly stated the situation. The coalition—that is, the great majority of the Democrats here—and the dozen or fourteen Republicans who think with them, are in actual charge of tariff legislation in the Senate.

After an interruption by Senator Brookhart, the Pennsylvania Senator continued:

"They (the coalition) control the action that this body will take. I am glad to hear the Senator from Idaho admit that frankly, because I think that is something that all of us have recognized and not many of us have stated. That being so, the coalition is going to write its tariff bill right here in the Senate. I think the statement of the President is optimistic when he implies that a group of Republican leaders could, if they would, put this bill through in two weeks. I myself am not so optimistic as is the President. I do not believe that a group of Republican leaders could put this bill through in two years unless the coalition is willing that it should be put through; and when it is put through it will be in the form in which the coalition wishes it to be. Then it will go to conference, and we shall have an insoluble difference of opinion between Senate and House.

Coalition Controls Bill.

"The bill that the majority of the Senate will pass cannot, in my opinion, ever be accepted by a majority in the House of Representatives and that is why I prophesied with such confidence that this tariff bill is dead. That is the situation. Now, the country, which has reasoned it out for itself to that conclusion, I think, has it on the authority of the Senator from Idaho. The coalition is in charge of this bill, and we in the minority will be outvoted, at every turn, and the bill will be as the coalition wishes it to be."

In all, nearly every leader in the Senate spoke during the two long debates, so the end of the day found little progress on the consideration of rates in the bill. The second of the fifteen schedules, that dealing with earthenware and glassware, was taken up, but little progress made. The chemical schedule still must be gone over, however, which will involve some delay later.

On Nov. 2 Associated Press accounts from Washington said:

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Regular Republican leaders of the Senate passed responsibility for delay in tariff revision to the Democratic-Independent Republican coalition as to-day brought a resumption of efforts to expedite final action.

With the Administration group disclaimer went a concession that control of the bill rested with the coalition, an action regarded as throwing to it, similarly, the initiative in speeding debate.

Both Chairman Smoot of the Finance Committee and Senator Jones of Washington, the acting Republican leaders, blamed the Democrats and Western Independent Republican Senators for the delay in debating the tariff measure.

The Democratic spokesman on the bill, Senator Simmons of North Carolina, although terming President Hoover's request for a final vote in two weeks "ridiculous," believed that the coalition could go over the schedules, then present its conclusions to the regulars and saving time by approving numerous rates without discussion on the Senate floor.

Informal conferences of Republicans in line with the President's suggestion had been unsuccessful in evolving some method of sending the measure to conference with the House by Nov. 15, as desired by the Chief Executive.

A proposal of some of the newer Republican members that an unofficial committee, made up of two Senators each from the regulars, the Independents and the Democrats be put in charge of the bill found little favor with the veterans of the Administrative group.

In indicating that on Nov. 2 the Senate worked less than three hours on the bill, the "Herald-Tribune's" report of the developments that day said:

With several plans to expedite the tariff bill under informal discussion among Senators to-day, indications continued strong that it would be impossible to send the measure to conference until about Jan. 1. Some Senators, who took the view it could not be passed in the extra session, thought it might be possible to pass it before the Christmas recess of the regular session.

Although Senator William E. Borah, who was active in trying to speed up the bill, expressed the view that an informal understanding would be reached by the first of the week whereby the measure would be hastened, other Senators took the opposite view. Senator George H. Moses not only said the bill would not be passed this session, but saw the possibility that the extra session would adjourn about Nov. 15.

Senator Borah said he felt if the understandings were reached, the bill could be put through in the extra session.

The Senate worked about two and a half hours on the bill to-day and adjourned. Senator Reed Smoot, Chairman of the Finance Committee, announced that beginning Monday he planned to take up those items which has been passed over in the chemical schedule and from there go "straight through" the rate schedules and dispose of them item by item and paragraph by paragraph.

Senator Smoot declared he would no longer consent to having items passed over at the request of Senators. If this program is adhered to, it will have some tendency to expedite the bill though probably not sufficiently to enable the Senate to pass it before the regular session.

Senator Smoot was moved to make this declaration of policy when a number of rates were passed over to-day on account of the absence of Senators. Absence of Senator David A. Reed, who headed the sub-committee on the metals schedule, led to putting over that schedule. Absence of Senator Walter E. Edge, of New Jersey, who headed the sub-committee on the earthenware schedule, caused a number of important rates in that schedule to go over. Senator Smoot suggested consideration of the wood schedule, but Senator David I. Walsh, of Massachusetts, objected and suggested that manganese be discussed. Senator Smoot pointed out that a number of Senators interested in this matter were absent. Thereupon, Senator Walsh, of Massachusetts, voiced his opinion in no uncertain terms about the absence of a large number of Senators on Saturday.

Senator Smoot remarked that the Senate "had just about four and one-half hours on the bill the last week."

Senator Borah wanted to take up unobjected features of the agricultural schedule, but Senator Charles L. McNary, Republican, of Oregon, said it was impossible to tell whether an item was controversial until it wsa taken up.

Harrison Urges Recess.

Senator Harrison again urged a recess until Monday. Senator Smoot then declared his purpose to refuse hereafter to pass over items at the request of Senators. This led Senator Claude A. Swanson, Democrat, of Virginia, to express his indignation that the Senate should be put to so much trouble by absentees. He said he had traveled half the night to reach Washington to-day, only to find parts of the bill being passed over for the benefit of absent members.

"It is not fair that two or three absent Senators should cause the Senate so much inconvenience," said Senator Swanson.

Senator Smoot concluded no progress could be made, and at about 12:30 moved a recess until Monday.

The Senate disposed of rates on graphite and incandescent electric-light bulbs. Graphite rates were raised at the request of Senator Hugo Black, of Alabama. The House rate on amorphous graphite was 10% ad valorem. The Finance Committee reduced this to 5. On motion of Senator Black, the House rate was restored. The rate on crystalline graphite was fixed at 2 cents a pound, the House rate being 25% and the Finance Committee rate 20%.

On Senator Harrison's motion, the rate on electric light bulbs with metal filaments was fixed at 20% instead of 30% as in the House bill and 25% as reported from the Finance Committee; on bulbs with carbon or non-metallic filaments the rate was fixed at 30%. the same as in the House bill and the Finance Committee measure.

Informal conferences on Nov. 4 among members of the various factions of the Senate in an attempt to agree on means of expediting consideration of the tariff bill appeared to have been fruitful before the day's session had ended, according to the accounts that day to the "Herald Tribune" from which we also quote the following:

This was indicated when Senator Reed Smoot, Republican, of Utah, Chairman of the Finance Committee, obtained unanimous consent to limit debate on a controverted item.

On Mr. Smoot's motion the Senate agreed to vote at 11 o'clock to-morrow on an amendment to duties on clay used in the making of crockery. It had been under consideration for about two hours when Mr. Smoot asked for the limitation, and the session adjourned. This course is expected to be taken on a great many of the items in the plan to speed up decision on the rates.

Leaders in Conference.

In one of the conferences designed to prevent further delay of the bill Senator Smoot and David A. Reed, Republican of Pennsylvania, met Senators Pat Harrison of Mississippi, and Furnifold M. Simmons of North Carolina, Democrats. At other times during the day the Democrats and insurgent Republicans who have joined in a tariff coalition met to talk matters over.

The results of the conference were not exactly concrete, it was stated, but there was a partial understanding that deliberate obstructions would be cleared away by both sides of the tariff fight. . . . .

The Senate started at the beginning of the bill to consider rates which had been passed over in the chemical schedules after the prolonged debate over the Bingham resolution and ogher matters was completed. On menthol and camphor, however, another long controversy started and was finished only with the passage of an amendment by Senator Robert La Follette, Republican of Wisconsin, reducing the rate on refined or synthetic camphor to one cent a pound.

Edge Opposes Amendment.

Senator Walter Edge, Republican of New Jersey, bitterly fought the La Follette amendment. Home industries, he contended, naming a company which he said would operate in New Jersey, should be given the protection that a one-cent tariff would not afford. After much discussion, however, the amendment prevailed on a viva voce vote, but Senator Edge announced that he would ask a separate vote on the item when the bill is finally considered.

The duty on ground or calcined gypsum, a mined product, was raised to $3 a ton, against a rate of $1.40 a ton, the existing rate which was retained in the House bill. The Senate then moved on to consideration of the committee amendment to reduce the duty on China clay or koalin from $2.50 to $1.50 a ton. Southern Democratic Senators, led by Senator Walter George of Georgia, and those from Florida and the Carolinas, led the opposition against the reduction.

Increases in the duty on vanillin and decreases on synthetic indigo, sulphur black, both used in chemical dyes, were approved. These were the changes recommended by the Finance Committee. It advanced consideration of the chemical schedule nearly to completion, and the earthenware, earths and clay schedule was taken up before adjournment.

In the consideration of rates on Nov. 5 the Committee amendment reducing the duty on China clay or kaolin at $1.50 a ton was rejected by a vote of 40 to 35. The account of the Senate action that day in the "Herald Tribune" went on to say:

The rate was left at $2.50 after an amendment by Senator Duncan U. Fletcher, Democrat, of Florida, to raise the rate to $3 a ton was defeated. Silica, a sand-like product used in the manufacture of glass, precipitated considerable debate when Senator Key Pittman, Democrat, of Nevada, sought to restore the present rate of $4 a ton on crude silica and $7.50 a ton on pigment silica. The amendment was defeated and the committee amendment, putting silica on the free list, was adopted.

Duty on Mica Reduced.

The duty on mica splittings of 30% ad valorem in the House bill was put back at 25%. Senator Furnifold Simmons, Democrat, of North Carolina announced his intention to offer a substitute for the whole paragraph in the bill relating to mica.

Proceeding to the earthenware schedule, the Senate again was plunged into debate. This time Senator Pat Harrison, Democrat, of Mississippi, requested that debate on the crockery schedule be limited to five minutes for each Senator. Senator Peter Norbeck, Republican, of South Dakota, objected. Senator Smoot then moved to reject all committee amendments and proceed. Senator Harrison objected.

The Senate agreed to the committee amendment putting a 45% ad valorem rate on earthenware crockery of non-vitrified absorbent body. This cuts off an additional 10 cents specific duty on each dozen pieces of the various classes. On similar products of stained or colored variety an amendment setting the duty at 50% ad valorem, also cutting off the specific rate, was adopted.

The Smoot request for a 10-minute limit on debate on the schedule then was adopted.

Action of the Senate on Nov. 6 in adopting a 75-cent rate per ton on pig iron, as compared with $1.50 as proposed by the Senate Finance Committee, was reported as follows in the "Times" advices from Washington on that day:

Conservative Republicans received a hard blow in the Senate this afternoon when the Democratic-insurgent Republican coalition, aided by four Old Guard Republicans, drove down to 75 cents the rate of $1.50 a ton on pig iron urged by the Finance Committee.

President Coolidge, acting under the flexible provisions of the tariff, raised the 75-cent rate of the Fordney-McCumber law to $1.12½, which rate was retained by the House.

Discouraged and embittered by the 48-to-30 vote which to-day approved the 75-cent rate, Senator Reed of Pennsylvania, who had fought strenuously for the $1.50 rate, told the coalition to go ahead and rewrite the bill and send it to conference, where, he again predicted, it would die.

Senator Norris, a coalition leader, angrily accused Senator Reed of poor sportsmanship in "lecturing" the Senate, and added that he was tired of having his motives impugned.

Several rates of the earthenware schedule were disposed of early in the day under the plan adopted yesterday, limiting each member to ten minutes' discussion. With most of that schedule out of the way, Senator Oddie, Republican, of Nevada objected to extending it further, and it was dropped.

Metals Schedule Is Reached.

The Senate then took up the metals schedule and reduced the pig iron rate on motion of Senator Barkley, Democrat, of Kentucky. The next subject was manganese, which the Finance Committee placed on the free list, in the face of strong opposition from Senators representing producing States.

Opening a drive to impose duties on manganese, Senator Oddie, Republican, of Nevada, made a speech which may lead to a spirited debate for perhaps a day or two. Curiosity exists as to whether certain Democrats, among them Wheeler and Walsh of Montana, will vote for a manganese duty.

Fighting for the $1.50 rate on pig iron, Senator Reed said the Tariff Commission had held that it would require $7.07 to $7.70 to equalize the difference in the domestic and foreign production costs, but that, as the flexible provision limited the increase to not more than 50% of the Fordney-McCumber rate, the Tariff Commission was able to recommend to President Coolidge only the rise to $1.12½. Mr. Reed said that 32 merchant furnaces had lost $1,500,000, or 15% on their invested capital, last year.

After the vote on the Barkley amendment, the Senate, without rollcall, rejected a Finance Committee amendment to raise from 75 cents to $1 a ton the duty on spiegeleisen, an alloy of iron and manganese used chiefly in the Bessemer process for making steel. Further coalition victories on steel

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materials followed rapidly, the committee being voted down with little or no debate.

In fact, the coalition "steam-roller" moved so fast that after one vote the combination found it had made a mistake. It voted down a committee amendment on granular iron, on the theory that the $2-a-ton duty was an increase. A few moments later it was ascertained that the committee had actually decreased the rate from $6.75 a ton. Senator George sought to have the item reopened, but consent was declined. As a result, the item now goes into a "basket" clause, where it may be readjusted when the Senate reaches it.

Limitation Move Blocked Again.

During the day Senator Simmons, ranking Finance Committee Democrat, had asked unanimous consent that all debate on the metals schedule, except on the items of manganese, structural iron and steel and cement, be held to ten minutes for each Senator. Senator Couzens, Independent Republican, from Michigan, objected on the ground that the limitation should apply to the whole bill, without confining it to certain schedules "in which certain Senators were interested."

On Nov. 7, the Senate, guided by the Democratic-insurgent coalition, reversed the Finance Committee in a series of changes in the tariff bill highly important to the steel industry of the country said the advices from Washington to the New York "Herald-Tribune" which noted that in nearly every instance further benefits to the manufacturers were rejected, and manganese, which hteindustry sought to have put on the free list, was made dutiable. The dispatch also said:

It was after Senator Henry F. Ashhurst, Democrat, of Arizona, had disclosed the profits of the steel industry since the Fordney-McCumber act of 1922, as reported in income tax returns, that the coalition gathered its strength to attack the schedule on metals and manufacturers. The manganese duty was passed over the objections of a handful of regular Republicans by a vote of 60 to 18.

Ore is Political Football.

Mangganese, an ore mined in the Western states, has been a political toy since it was placed on the free list by an amendment proposed by the Finance Committee. The House had set a rate of a cent a pound on the ore containing 30 per cent of metallic manganese,, and the amendment adopted by the Senate put this rate on ore containing more than 10 per cent.

After manganese had been disposed of the Senate denied an increase on structural iron and steel by a vote of 51 to 19. The rate of one-fifth of a cent a pound on this steel was approved in the place of a duty of three-tenths of a cent a pound. In quick succession the Senate cut out a whole section relating to wire fencing of various size weaves as a part of the coalition's farm relief plan.

Vote on Manganese Duty.

The vote for a duty on manganese, in which many regular Republicans joined the coalition, was: For the duty, 60—Republicans, 29; Democrats, 31. Against the duty, 18—Republicans, 16; Democrats, 2.

Senator Ashhurst sprang a surprise when he introduced the income tax figures on the eight leading steel corporations. He declared that the net profits showed $930,181,059 for the years since the last traiff revision. He listed the Inland Steel Corporation as having had net profits of $98,000,000, but the correct total was $44,714,406, making the net profits total approximately $880,000,000.

The companies and the total net profits he listed were:
The United States Steel Corporation, $542,875,105.
Bethlehem Steel Corporation, $93,306,160.
Inland Steel Corporations, $44,714,406.
American Rolling Mill Company, $33,071,239.
The Wheeling Company, $28,244,669.
Republic Steel Company, $23,810,630.
Otis Steel Company, $8,123,767.
Gulf States Steel Company, $6,945,321.

Senator Ashhurst attempted to show by the figures that the large steel corporations he pictures as opposing the duty on manganese were seeking more profits at the expense of the industry which, he said, would need protection if it were to develop into a strong American business. It was a strange contrast to the coalition's demand for generally lower rates on industrial products when it joined the fight for the manganese duty.

Coalition's Main Point.

Mr. Ashhhurst's presentation of the income tax reports, showing the profits of the leading steel corporations, furnished the principal argument of the coalition in its fight to replace the duty on manganese and came as rather a surprise. It was the first time such information had been brought out on the floor since the Senate ordered the Treasury Department to submit the reports to be used in consideration of the tariff.

There was considerable debate as to the propriety of using the steel company figures, during hich Senator Smoot questioned the privilege. Senator Thomas J. Walsh, Democrat, of Montana, however, defended the proposal of Mr. Ashhurst that the profits be put down in the record, declaring that "if they are submitted to the Senate they can be submitted only for such use as the Senators may care to make of them."

Here Senator Walter F. George, Democrat, of Georgia, entered the discussion to support Mr. Walsh's views. "It is precisely the position," he said, "taken by me in the finance committee meeting at the time when it was decided by the committee to submit this information which is now published in the Senate. Certainly, submitting this information to the Senate means the submission to the Senate in open session."

Our last reference to the tariff bill appeared in these columns, Oct. 26, page 2625, at which time we indicated that the Senate action was up to Oct. 24. Reviewing what had been done by the Senate on Oct. 25, the New York "Times" said:

Reduction Amendments Put Through.

In a day devoted to the chemical schedule, the Senate put through a number of amendments, in nearly every case reducing the duties proposed in the Finance Committee bill.

By vote of 48 to 30, it rejected a committee plan to raise from 45 cents to 50 cents a pound the duty on cellulose used in nonshatterable glass for automobile windshields.

Consent was then given without a roll call to the committee plan to place ergot on the free list. This drug, now taxed 10 cents a pound, is imported chiefly from Spain and Germany, which controls the Russian output. In 1928, an American importer asked the government for an embargo against imported ergot, but his petition was ultimately dismissed.

Following a committee recommendation, gentian, sarsaparilla root, belladonna, digitalis, henbane and stramonium were put on the free list. The duty on edible gelatine was cut from the House rate of 5 cents a pound to 3 1-2 cents and that on fish glue was reduced from 8 to 7 cents. Both changes were made on advice of the committee.

Senator La Follette gave notice that he would move to place sulphur black and synthetic indigo, bases certain dyes, on the free list.

The highly technical proceedings were enlivened when Chairman Smoot began to discuss "hexamethylenetetramine," a chemical compound of formaldehyde and ammonia. It is used as an accelerator in rubber vulcanization and an medicine. During the war it was used in gas masks to absorb phosgene.

"What's that item?" Senator Harrison grinningly asked Mr. Smoot.

Smoot Asks Aid of Clerk.

Mr. Smoot asked the reading clerk to pronounce the multi-syllabled word.

Strong efforts were made by Senator Shortridge of California to have the chamber approve an amendment adding 15 cents a pound to the present 25 per cent ad valorem duty on agar agar. This is a dried seaweed product, used chiefly as a culture for bacteria in the compounding of medicines.

A California company is the only American concern manufacturing the finished product, most of the imports coming from Japan. The Senate finally refused on a roll-call vote of 44 to 25 to accept the Shortridge solution.

Other amendments adopted include:

Dut yon ink and ink powders reduced from the House rate of 20% ad valorem and the Finance Committee rate of 15% to 10%, on motion of Senator Harrison.

Duty on licorice reduced from the House rate of 25% to the committee rate of 20%.

Duty on epsom salts reduced from the Houte rate of 1 cent a pound to the committee and present low rate of 1-2 cent.

When the Senate decided to give perfumed bath salts a preferential rate of 75% ad valorem, as compared with the 25% levy on unperfumed salts, Senator La Follette remarked:

"I know the farmers, in whose interest this tariff reduction is made, will be delighted to know about that."

On Nov. 26 an amendment by Senator Gillett, Republican of Massachusetts, for higher duties on artists' and toy paints, was rejected by the Senate by a vote of 52 to 19. The "Times" futher indicated as follows the day's proceedings (Oct. 26):

Rate Items Acted Upon.

The tariff items approved during the day, besides the duty on artists' paints, at 40% were:

A rate of 13 cents a pound on potassium citrate, now taxed at 25% ad valorem and fixed by the House at 18 cents.

A rate of 1 1-2 cents on potassium chlorate and perchlorate, the present duty, which the House had raised to 2 1-2 cents.

A rate of 1 cent on saltpeter, now taxed at 1-2 cent and raised by the House to 5 1-2 cents.

A rate of 1 1-2 cents on sodium chlorate, the same as under existing law, which the Finance Committee had increased to 2 cents, and then receded from, asking that the old rate be approved.

A rate of 12 cents a pound on sodium citrate, now dutiable at 25% ad valorem, and fixed by the House at 15 cents.

A rate of 1 1-2 cents on sodium phosphate (except pyrophosphate) containing less than 45% water, now dutiable at 1-2 cent and fixed by the House at 1 cents.

A rate of 3-4 cent on sodium phosphate (except pyrophosphates), now dutiable at 1-2 cent and fixed by the House at 2 cents.

A rate of 1-2 cent on sodium sulphide, containing not more than 35% sodium sulphide, now dutiable at 3- 8cent, the figure retained by the House.

A rate of 1 cent on sodium sulphide, containing more than 35%, now dutiable at 3-4 cent, also the figure retained by the House.

Several amendments to the bill were disposed of late Oct. 28, said the "Times" account, this also stated in part:

The most important was when the Senate refused an amendment by Senator Wagner of New York to cut the duty on olive oil from 7½ to 6 cents per pound and then adopted an amendment by Senator Goldsborough of Maryland to increase the duty to 9½ cents.

Action on the oil paragraphs was preceded by a debate in which Senator Wagner figured prominently. He opposed the Finance Committee's retention of the present duty on olive oil in lss than forty-pound containers and 6 cents on larger sizes. Instead, he offered respective amendments of 6 and 4 cents.

"The purpose of this duty is to protect a minor industry in California by taxing millions of Americans to whom olive oil is a necessary food," he argued.

The Wagner amendment was defeated by a vote of 67 to 8. Senators Blaine and Glenn, Republicans; Blease, Copeland, Pittman, Wagner, Walsh (Mass.) and Walsh (Mont.) Democrats, voted for it. The Goldsborough amendment was adopted by a vote of 43 to 34. Senator King gave notice that he would demand a separate roll call when the bill is reported from the Committee of the Whole to the Senate.

Finance Committee amendments adopted included:

Soy Beans—2 8-10 cents a pound and not less than 45% ad valorem, compared with the present rate of 2½ cents and the House rate of 5 cents.

Hydrogenerated Fats and Oil—3 cents a pound, compared to 4 cents in the House bill and in existing law.

Crude Sperm Oil—5 cents a gallon, instead of 10 cents in the House bill and in existing law.

Refined Sperm Oil—12 cents a gallon, instead of 14 cents in the House bill and 30% ad valorem in existing law.

Bone Black (used in coloring sugar, can syrup)—20% a pound ad valorem, as in present law; the House raised it 5%.

Eleven national farm organizations made public at Washington on Nav. 3 a sommunication that had been sent to

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members o fthe Senate urging a tariff on hides. The Associated Press accounts from which we quote said:

"Millions of farmers, dairymen and stockmen are asking for duties on cattle hides and calf skins," it said. "Adequate duties on hides will be at once effective in raising and stabilizing the price in this country, as we now import annually some 300,000,000 pounds of cattle hides and about 35,000,000 pounds of calf skins. Your vote to accomplish this will be hailed as evidence of a real desire to help agriculture."

The statement said that the duties on live cattle did not give protection in hides; that the big bulk of hides were sold on the open market, and that "free hides, by virtue of excessive imports so depress prices in this country that farmers and ranchers, as wll as butchers and small packers, often find their takeoff hardly worth the trouble and expense incurred.

The appeal bore the names of officials of the American Farm Bureau Federation, National Coooperative Milk Producers Association, National Dairy Union, National Life Stock Producers Association, National Order Buying Company, Kansas State Live Stock Association, Nebraska Stock Growers Association, Central Cooperative Association of St. Paul, California Cattlemen's Association, Texas and Southwestern Cattlee Raisers Association and American National Live Stock Association.

State Banks in Alabama Warned Against Buying and Selling of Cotton and Fertilizer.

Alabama banks which buy and sell fertilizer or cotton, or otherwise engage in business other than banking, are violating their charters, it is stated, by D. F. Green, head of the State Banking Department, in a warning just issued to all banks under State supervision. This is learned from the "United States Daily" of Oct. 25, which goes on to say:

Mr. Green, as State Superintendent of Banks, says this practice cannot be permitted. In a letter addressed to all State banks, he gives notice that if any of them are now engaged in any business beside the bank or trust business, this other business must be discontinued immediately, or they are liable to lose their charter.

He also points out that, in taking mortgages on property, care should be taken to describe the property, as the courts have recently declared void a large number of mortgages on personal property, because of lack of proper description.

Following is the full text of Mr. Green's letter:

Gentlemen: Please permit me to call your attention to the following:

(1) As time draws near when most banks will be electing their boards of directors for another year, I desire to call your special attention to sections 6399 to 6401 of the code, incl. Please note that no director shall perform the duties of his office until he takes the oath of office.

Also, please note that the first duty of the board of directors is to fix and prescribe the amount of bond that shall be required of each officer and employe of the bank. The bond shall be conditioned for the faithful discharge of the duties of such officer or employe.

I am of the opinion that the form of bonds now generally in use is not in accordance with the statute. Please look into yours and see that it conforms to the statute and be sure that the amount of the bond is sufficient to fully protect the bank and report the amount of the bonds to this department for approval.

(2) Please be careful in taking mortgages to properly describe the property. Recently the courts have declared void a large number of mortgages on personal property for lack of proper description.

A mortgage on "100 head of cattle," for instance, is void for lack of proper description. There must be a sufficient description of all property to be able to identify the property or it is void under the rulings of the courts.

Again, it seems to be the habit of some banks to take mortgages and not record them. If a mortgage is worth taking it is worth recording, and so we must insist that you have all mortgages recorded promptly.

(3) My attention has been called to the fact that some banks in the State have been buying and selling fertilizer, cotton and otherwise engaging in business other than the banking business. This violates your charter.

This Department cannot permit a bank to engage in any other business. If you have been engaging in any other business than the banking or trust business, this is to instruct you to immediately discontinue the practice, otherwise you are liable to lose your charter.

Yearly Figures of New York Clearing House—Jan. 2 Transactions Largest on Record—Jackson E. Reynolds Elected President.

New York Clearing House transactions during the past year produced new records, according to the annual report of the Association for the year ending Sept. 30 1929 presented at the annual meeting Oct. 1. The total transactions for the year reached $507,399,981,620, comparing with $407,920,343,622 for the year ending Sept. 30 1928. The exchanges in the year just closed totaled $456,937,947,313, this contrasting with $368,917,656,547 the previous year. The balances for the year ending Sept. 30 1929 were $50,462,034,307, whereas for the previous year they were $39,002,687,075. The largest day's transactions on record were those for Jan. 2 1929, when the amount reached $3,270,701,774. The largest exchanges were shown the same day, the figures being $3,034,423,615. The largest daily balances $294,583,814, were recorded Sept. 17 1929. The following are the details for the year ending Sept. 30 1929 as presented in the General Manager's report:

The Clearing House transactions for the year have been as follows:	
Exchanges	$456,937,947,312.75
Balances	50,462,034,307.23
Total transactions	$507,399,981,619.98
The average daily transactions:	
Exchanges	$1,508,046,030.73
Balances	166,541,367.35
Total	$1,674,587,398.08
Total transactions since organization of Clearing House (76 years:)	
Exchanges	$6,141,017,684,024.15
Balances	484,886,187,348.81
Total	$6,625,903,871,372.96
Largest exchanges on any one day during the year (Jan. 2 1929)	$3,034,423,614.62
Largest balances on any one day during the year (Sept. 17 1929)	294,583,814.57
Largest transactions on any one day during the year (Jan. 2 1929)	3,270,701,773.92
Smallest exchanges on any one day during the year (Aug. 26 1929)	492,139,948.16
Smallest balances on any one day during the year (May 27 1929)	108,862,184.95
Smallest transactions on any one day during the year (Aug. 26 1929)	607,268,293.28
Largest day's transactions on record, Jan. 2 1929:	
Exchanges	$3,034,423,614.62
Balances	236,278,159.30
Total transactions	$3,270,701,773.92
Largest exchanges, Jan. 2 1929	$3,034,423,614.62
Largest balances, Sept. 17 1929	294,583,814.57
Transactions of the Federal Reserve Bank of New York:	
Debit exchanges	$2,970,208,191.80
Credit exchanges	47,001,768,700.91
Credit balances	44,031,560,509.11

The Association is now composed of 7 National banks, 3 State banks and 12 trust companies. The Federal Reserve Bank of New York and the Clearing House City Collection Department also make exchanges at the Clearing House, making 24 institutions clearing direct.

There are five banks and trust companies in the city and vicinity, not members of the Association, that make their exchanges through banks that are members, in accordance with constitutional provisions.

The new President of the New York Clearing House Association, elected at the recent annual meeting, is Jackson E. Reynolds, President of the First National Bank of New York, who as head of the Association succeeds William Woodward. Mr. Reynolds and Melvin A. Traylor, President of the First National Bank of Chicago, were recently named as the American members on the committee to formulate the Bank for International settlements. They are both at present abroad in furtherance of the duties imposed upon them. S. Sloan Colt, Vice-President of the National City Bank of New York who has been Secretary of the Association, having succeeded G. Edwin Gregory resigned, was re-elected Secretary at this week's meeting of the Association. Clarence E. Bacon, Manager of the Clearing House and Edward L. Beck Assistant Manager, continue in their respective posts. William C. Potter, President of Guaranty Trust Co., was elected Chairman of the Clearing House Committee, succeeding Jackson E. Reynolds.

The Clearing House Committee as now constituted, is as follows:

William C. Potter, President Guaranty Trust Co.
Charles E. Mitchell, Chairman, National City Bank.
Mortimer N. Buckner, Chairman, Board of Trustees, N. Y. Trust Co.
Percy H. Johnston, President, Chemical Bank & Trust Co.
Henry J. Cochran, President, Bankers Trust Co.

Annual Meeting of Northern New Jersey Clearing House Association.

The following figures showing the yearly transactions on the Northern New Jersey Clearing House were presented at the annual meeting of the Association on Oct. 18:

Total amt. of exchanges from Oct. 1 1928 to Oct. 1 1929	$2,576,673,649.63
Total amt. of balances from Oct. 1 1928 to Oct. 1 1929	2,055,380,100.37
Largest exchanges on any one day from Oct. 1 1928 to Oct. 1 1929 (Sept. 18 1929)	34,581,135.70
Largest balances on any one day from Oct. 1 1928 to Oct. 1 1929 (Sept. 18 1929)	33,033,343.83

The list of officers and committees of the Association elected for the year ending Oct. 16 1930 follows:

Officers—1929-1930.

President, Henry J. Gordon, Weehawken Trust & Title Co., Union City.
Vice-President, Eugene Newkirk, Bayonne Trust Co., Bayonne.
Secretary, W. A. Conway, Hudson County National Bank, Jersey City.

Executive Committee.

Two Years—	One Year—
Frank Ferguson, Hudson County National Bank, Jersey City.	Walter P. Gardner, New Jersey Title Guar. & Trust Co., J. C.
W. W. Young, First National Bank, Hoboken.	Eugene Newkirk, Bayonne Trust Co., Bayonne.

Nominating Committee.

E. F. Briggs, Hudson Trust Co., Hoboken.	R. S. Carmichael, Commercial Trust Co., Jersey City.
Herman Goelz, First National Bank, Hoboken.	Kelley Graham, First National Bank, Jersey City.
Willard Brown, N. J. Title Guar. & Trust Co.	

Clearing Committee.

C. H. Coe A. W. Gilbert R. M. Gidney

J. Heemsath is Manager of the Association.

Return on Railroad Property in September and the First Nine Months.

Class I railroads in the first nine months this year had a net railway operating income of $960,078,699, which was at the annual rate of return of 5.29% on their property invest-

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ment, according to reports filed by the carriers with the Bureau of Railway Economics. In the first nine months of 1928, their net railway operating income was $820,572,952 or 4.59% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals, but before interest and other fixed charges are paid.

This compilation as to earnings for the nine months of 1929 is based on reports from 180 Class I railroads representing a total mileage of 241,545 miles. Gross operating revenues for the first nine months in 1929 totaled $4,775,112,966 compared with $4,541,847,582 for the same period last year or an increase of 5.1%. Operating expenses for the first nine months of the year amounted to $3,414,375,652 compared with $3,346,368,629 for the same period one year ago, or an increase of 2%.

Class I railroads in the first nine months of 1929 paid $310,914,371 in taxes, compared with $286,695,003 for the same period the year before. For the month of September alone, the tax bill of the Class I railroads amounted to $38,635,478, an increase of $2,848,869 over the previous year. Twelve Class I railroads operated at a loss in the first nine months of 1929, of which five were in the Eastern, three in the Southern and four in the Western District.

Net railway operating income by districts for the first nine months of 1929 with the percentage of return based on property investment on an annual basis follows:

New England Region	$39,670,223	5.91%
Great Lakes Region	166,943,031	5.11%
Central Eastern Region	223,907,731	5.73%
Pocahontas Region	67,825,977	9.38%
Total Eastern District	498,346,962	5.81%
Total Southern District	100,906,147	4.24%
Northwestern Region	111,322,179	4.83%
Central Western Region	172,984,548	5.30%
Southwestern Region	76,518,863	4.72%
Total Western District	360,825,590	5.02%
United States	960,078,699	5.29%

Class I railroads for the month of September had a net operating income of $133,898,013, which, for that month, was at the annual rate of return of 4.35% on their property investment. In September last year, their net railway operating income was $134,491,318 or 4.43%. Gross operating revenues for the month of September amounted to $566,719,559 compared with $556,915,839 in September last year or an increase of 1.8%. Operating expenses in September totaled $383,349,139 compared with $376,241,043 for the same month in 1928 or an increase of 1.9%.

Eastern District.

Class I railroads in the Eastern District for the first nine months in 1929 had a net railway operating income of $498,346,962, which was at the annual rate of return of 5.81% on their property investment. For the same period in 1928, their net railway operating income was $415,747,813 or 4.92% on their property investment. Gross operating revenues of the Class I railroads of the Eastern District for the first nine months in 1929 totaled $2,386,395,002, an increase of 6.5% above the corresponding period the year before while operating expenses totaled $1,696,926,379, an increase of 3% above the same period in 1928.

Class I railroads in the Eastern District for the month of September had a net railway operating income of $65,056,158 compared with $61,894,941 in September 1928.

Southern District.

Class I railroads in the Southern District for the first nine months in 1929 had a net railway operating income of $100,906,147, which was at the annual rate of return of 4.24% on their property investment. For the same period in 1928, their net railway operating income amounted to $92,245,070 which was at the annual rate of return of 3.94%. Gross operating revenues of the Class I railroads in the Southern District for the first nine months in 1929 amounted to $581,936,016, an increase of 1.5% above the same period the year before, while operating expenses totaled $437,581,856, a decrease of 3-10ths of 1%.

The net railway operating income of the Class I railroads in the Southern District in September amounted to $12,416,131 while in the same month in 1928 it was $10,999,983.

Western District.

Class I railroads in the Western District for the first nine months in 1929 had a net railway operating income of $360,825,590, which was at the annual rate of return of 5.02% on their property investment. For the first nine months in 1928, the railroads in that district had a net railway operating income of $312,580,069, which was at the annual rate of return of 4.41% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first nine months this year amounted to $1,806,781,948, an increase of 4.6% over the same period last year, while operating expenses totaled $1,279,867,417, an increase of 1.6% compared with the first nine months the year before.

For the month of September, the net railway operating income of the Class I railroads in the Western District amounted to $56,425,724. The net railway operating income of the same roads in Sept. 1928 totaled $61,596,394.

CLASS 1 RAILROADS—UNITED STATES.

Month of September.

	1929.	1928.
Total operating revenues	$566,719,559	$556,915,839
Total operating expenses	383,349,139	376,241,043
Taxes	38,635,478	35,786,609
Net railway operating income	133,898,013	134,491,318
Operating ratio—%	67.64	67.56
Rate of return on property investment	4.35%	4.43%

Nine Months Ended Sept 30.

Total operating revenues	$4,775,112,966	$4,541,847,582
Total operating expenses	3,414,375,652	3,346,368,629
Taxes	310,914,371	286,695,003
Net railway operating income	960,078,699	820,572,952
Operating ratio—%	71.50	73.68
Rate of return on property investment	5.29%	4.59%

A. M. Perkins Named Vice-President of Underwriters Trust Co.

A. M. Perkins, who has been associated with the Guaranty Co. of New York, has been elected Vice-President of the Underwriters Trust Co., according to an announcement this week by Horatio N. Kelsey, President. The Underwriters Trust Co., a banking institution designed to primarily serve the insurance district neighborhood of New York City, will shortly open in its new quarters, 111 John St. Building. Items regarding the organization of the Underwriters Trust Co. appeared in these columns Aug. 31, page 1374; Sept. 14, page 1677 and Sept. 28, page 2010.

Transamerica Corporation Seeks to Increase Its Stockholders to 500,000—Stock to Be Offered Through Investment Bankers for the First Time.

That Transamerica Corporation is completing plans to increase the number of its stockholders from 135,000 to 500,000 was announced Nov. 2. The movement was inaugurated by A. P. Giannini, President of the corporation, in a letter from San Francisco to the stockholders under date of Sept. 21 1929. A news item in the matter says:

This action is taken, it is stated, in anticipation of a time in the future when, Mr. Giannini believes, nationwide branch banking will be an accomplished fact. Transamerica Corporation to-day controls banks with more than 500 branches. Among its subsidiaries are the Bank of America in New York and the Bank of Italy in the West.

"It is mainly intended," Mr. Giannini said in his letter, "to advance our well-established plan looking toward development in the banking and investment field, through an introduction of our corporation to an increasing number of residents of other States, and at the same time widen still more the distribution of our stock among small and permanent investors throughout the nation. The number of our stockholders to-day is in excess of 135,000, and we deem it both wise and feasible to strive to increase that number to at least 500,000."

In accordance with this aim, Transamerica Corporation will for the first time offer its capital stock through investment bankers. One million shares have been authorized for immediate issue and formal offering will be made in a few days.

Distribution is being planned by Howard P. Preston, Vice-President of the parent organization, through Intercoast Trading Co., its fiscal agent at 44 Wall St. Intercoast Trading Co., of which Mr. Giannini is President, follows its debut in Eastern circles with the announcement of the election of T. E. Falvey as Vice-President in charge of sales.

Transamerica Corporation stock, listed on the San Francisco Exchange, is traded in on the New York Curb and the Los Angeles Exchanges. Branch banks have sold it over the counter in the West. The corporation is a holding company incorporated under the laws of Delaware in October 1928. It engages chiefly in the ownership and active management of financial institutions. Outstanding shares as of Sept. 30 1929 totaled 23,190,477.

Under control of Transamerica Corporation are companies with assets in excess of $2,000,000,000. Among these organizations, owned or practically controlled, are Bank of Italy, $851,705,811; Bankitaly Co. of America, $400,000,000; Bank of America N. A., New York, $514,392,833 Bancamerica-Blair Corp., $53,000,000; Bank of America of California, $364,704,350; Corporation of America, $20,000,000; Oakland Bank (California), $64,961,610; Banca d'America e de Italia (Italy), $70,000,000; Bankitaly Mortgage Co., $24,951,704; California Joint Stock Land Bank, $17,374,600; Pacific National Fire Insurance Co., $3,000,000, and Bankitaly Agricultural Credit Co., $1,332,058.

Consolidated net profit for the year ended Dec. 31 1928 of the corporations now grouped under Transamerica after provision for Federal taxes and contingencies, and in some cases including only dividends declared and not total earnings, amounted to $71,805,347. Dividends have been paid continuously since organization. On Sept. 10 1929 a stock dividend of 150% was declared and for the third quarter of 1929 a dividend of 40 cents in cash and 1% in stock was declared payable Oct. 25 1929.

National City Foundation of National City Bank of New York Announces Awards.

A sub-accountant in the San Juan, Porto Rico, branch of the National City Bank of New York and a treasury department employe and a page from the head office at 55 Wall St., have been selected by the National City Foundation, organized last spring to use the income from a $2,000,000 fund subscribed by directors and senior executives of the National City Bank of New York in offering to deserving employes facilities for obtaining a higher cultural education and broader practical training than is possible with their means and under the circumstances of their employment. Announcement of the selections, the first to be made by the foundation, was made Nov. 2 by F. Charles Schwedtman, who first broached the question of such a foundation to Charles E. Mitchell, Chairman of the Bank. Other selections are expected to be announced from time to time. The men chosen are Eduardo Morales Rosa, 27 years old, a sub-accountant at the San Juan, Porto Rico, branch of the bank; Delford L. Fedderman, 23 years old, supervisor in the treasury department of the National City Co. at 55 Wall St., and Walter Gless, 17 years old, a page at the head office of

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the bank, 55 Wall St. "Mr. Mitchell has emphasized the fact that the Foundation does not take over the educational work of the National City institutions nor will it lessen its many liberal methods of encouraging and rewarding individual efforts," Mr. Schwedtman declared. He added:

"The Foundation will supplement what is being done for the deserving employe and supply the aid that cannot properly be extended by a corporation on a strictly business basis.

"In determining the development program of anyone selected by the Foundation, part of the facilities may be supplied through the regularly established channels of the institution and the balance through the special means of the Foundation. The broader perspective and outlook to young people who join our organization is heightened by the knowledge that there are no limitations to the facilities placed at their command if they demonstrate their ability to profit thereby to their own good and that of the institution. The fact that in some cases part of the means is supplied from corporate funds of the institution and part from personal contributions through the Foundation, and that in other cases the Foundation supplies all the funds, must be thoroughly understood, since only by this method can the best results for the individual and the institution be obtained."

Organizers of the Foundation, in addition to Mr. Mitchell and Mr. Schwedtman, include Gordon S. Rentschler, President of the National City Bank of New York; Hugh B. Baker, President of the National City Co.; Harry S. Black; James H. Post; Guy Cary; William Gage Brady and Lee E. Olwell. Among others giving support to the Foundation is Eric P. Swenson, a director of the bank.

"Sources of Investment Information"—Booklet Prepared by Committee of Special Libraries Association for Investment Bankers Association.

The issuance of a new investment bibliography, "Sources of Investment Information," prepared by the Exhibit Committee of the Special Libraries Association for the Investment Bankers Association of America, is announced. This booklet was printed especially for distribution at the recent convention of the Investment Bankers Association and as a part of the library exhibit at the convention. It is entirely impartial work by specialists. In printing and sponsoring the booklet the Education Committee of the Investment Bankers Association of America did so with the feeling that it was one of the most comprehensive bibliographies of its class that had been compiled. The booklet is entirely the work of the Exhibit Committee of the Financial Group of the Special Libraries Association, which committee is composed of Miss Virginia Savage of Halsey, Stuart & Co., Inc.; Miss Sue M. Wuchter of the Continental Illinois Co., and Miss Ruth G. Nichols of the Federal Reserve Bank of Chicago.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

As a result of the failure of the stockholders of the National City Bank of New York to ratify the plans for the consolidation of that institution and the Corn Exchange Bank the merger plans have been abandoned. These plans were outlined in our issue of Sept. 21, page 1835.

The meetings o fthe stockholders of the respective institutions to act on the proposal, (which already had the approval of their directors) were held on Nov. 7. The action of the stockhldores was indicated in the following statement attributed.

Walter E. Frew, Chairman of the Corn Exchange Bank & Trust Co., on Nov. 7, said:

"Details of the merger agreement are too well known to require further comment.

At the meeting of the Corn Exchange Bank & Trust Co., shareholders this morning, 82% being represented, the vote was unanimous to ratify the merger agreement. Word, however, having been received from the National City Bank that the 2-3 vote necessary to the merger had not been obtained, no merger will take place."

The collapse of prices on the stock market, carrying with it a decline in the market price of bank shares is indicated as the factor prompting the termination of the merger proceedings. From the "Times" of yesterday (Nov. 8) we take the followink:

The merger agreement upon which shareholders of both institutions were called yesterday to vote had been predicated upon an exchange of four-fifths of a share of National City for one share of Corn Exchange at a time when the shares of the two institutions were selling for $500 and $400 respectively. In addition a clause had been inserted calling for payment of $360 a share by the National City to such holders of Corn Exchange Stock as did not care to make the trade.

The decline in the prices of all securities, including bank stocks, had thrown these terms completely out of line and at one time yesterdday shares of the Corn Exchange Bank Trust Company sold as low as $160 or $200 below the level of the cash offer made by the City Bank. Shares of the National City dropped at one time yesterday to $250.

Faced Big Cash Payment.

As a result of this drop in the prices of the shares of the banks the National City was faced, should it carry through the agreement, with the prospect of paying $200 a share more in cash than the Corn Exchange shares were selling for on the market, or a total for the 605,000 shares of Corn Exchange capital stock outstanding of $121,000,000 more than the market value of all the shares of the bank at yesterday's low figure. In all, the deal would have cost the National City 217,860,000 in cash, for at the prevailing levels for the shares of the two banks it is obvious the Corn Exchange shareholders would have all demanded cash.

As this situation became evident during the past few days large numbers of National City shareholders began to ask for the return of their proxies in order that they might vote their stock against the merger agreement. As a result, when the meeting of the shareholders was held yesterday afternoon the proxy committee found in its hands proxies for only 2,624,000 shares. Ahe requisite number of shares needed to pass the merger agreement totaled 33,666,667, or two-thirds of the total 5,500,000 shares comprising the capital stock of the bank.

The proxy committee voted these shares in favor of the agreement, as it was mandatory upon them to do. At the meeting 18,000 shares were voted against the proposal, while 162,000 shares which were represented at the meeting were not voted. With 125 shareholders present, it was the largest shareholders' meeting the bank has ever held.

Mitchell Discusses Situation.

In response to a request from one of the shareholders for a recommendation as to what course should be followed, Charles E. Mitchell, Chairman of the National City, explained that the decision was up to the shareholders themselves.

He said the directors regarded the Corn Exchange Bank very highly and had been and still were of the opinion that a consolidation would have been advantageous for both institutions, but since the merger agreement was made conditions had changed, due to the bank in the stock market, and shareholders were not asked to consider conditions as they were, but as they now are.

In reply to a question as to the future plans of the bank Mr. Mitchell said: "This is a time when we should stand still and not rock the boat with plans of what should be done in the future."

He did indicate, however, that it was the intention of the directors and officers of the institution to take steps promptly to accelerate the development of branches throughout the city in order to give all districts the benefit of National City service. This measure, he said, would be pushed vigorously.

Mr. Frew indicated that the turn of events had altered his plans for retiring. He intends to stay right on, he said, as chairman of the Corn Exxchange.

According to the "Wall Street Journal" at the close of the meeting of the National City stockholders resolutions were unanimously passed by those present expressing confidence in Mr. Mitchell's management in recent years and particularly in what he had done in regard to the proposed merger. The same paper states that the stockholders of National City Bank now total 55,000, Mr. Mitchell said. This indicates average individual holdings of 100 shares, as the total shares outstanding number 5,500,000.

Plans for making the Manhattan Company of this city, exclusively a holding company, for transferring its present banking activities to the Bank of Mantattan Trust Company and for increasing its capital to $40,000,000 to provide treasury stock for futher acquisitions were approved on Nov.6, by the stockholders at a special meeting. The New York "Times" indicating this said:

The Manhattan Company will own the entire capital stock of the Bank of Manhattan Trust Company, the International Acceptance Bank and the International Manhatta Company.

The stock of the Manhattan Company will be split five-for-one, and the par value of the shares changed from $100 to $20. Five of the new $20 par value shares will be issued for each of the old $100 par value shares. The outstanding capital will be increased to $26,000,000 by an offering of the one new share at $120 for each six of the new shares held, and the remaining $14,000,000 of the authorized new capitalization will be held in the treasury against further expansion.

It is stated that at a special meeting on Nov. 7 th estockholders of the Lefcourt National Bank and Trust Company of New York voted against the proposal to reduce the par value of the stock, from $100 to $20, or a 5 to 1 split. The "Herald-Tribune" says:

It was the opinion of the stockholders that the present abnormal condition of the securities markets made it inadvisable to carry out the proposed plan. At the time that the proposal was made the stock of the company was selling around $320. Now it is approximately $220. In anticipation of the stockholders' ratification of the plan the new stock was being traded on a when issued basis in the over-the-counter market. These dealings will now have to be canceled.

Reference to the proposed split up of the stock was made in these columns Sept. 7, page 1542.

The stockholders of the Equitable Trust Company of Ne wYork on Nov. 7 approved plans of the company involving an increase in capital funds, a reduction in the par value of the shares, issuance of subscription rights for additional shares, and the erection of a subsidiary securities corporation. The plan approved by the stockholders will result in providing approximately $44,000,000 in additional capital, of which $19,000,000 will be added to the bank's capital funds and the remaining $25,000,000 will be invested in the subsidiary securities corporation owned by the stockholders of the company. Details of the plans for the recapitalization of the trust company and for the creation of a securities corporation were given in our issue of Oct. 26, page 2630.

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The newly organized Washington Square National Bank of New York began business on Nov. 7 at 37 West 8th Street. The President of the institution is Victor J. Pere, formerly Vice-President of the Seventh National Bank of New York, merged with the Municipal Bank & Trust Company. The new bank has a capital of $500,000, surplus of $250,000 and undivided profits of $50,000. The directors are:

Frederick P. Altschul, Radio Chain Stores.
William S. Butler, Attorney-at-Law.
Charles E. Duross, President, Duross Company.
James F. Egan, Agan & Ittelson, Attorneys-at-Law.
Thomas F. Farrell, Vice-President, Burns Brothers.
Paul W. Garrett, Financial Editor, N. L. Evening Post.
William A. Merrick, Banker.
Uilliam J. Olvany, President, Dm. J. Olvany, Inc.
Victor J. Pere, President.
John J. cSully, Rees, Scully & Forshay, Inc.
Edward E. Spafford, Chairman of the Board.
Hamilton Vreeland, Jr., Attoreny-at-Law.

References to the organization of the bank appeared in our issues of April 20, page 2574; June 29, page 4263 and Aug. 17, page 1070.

Edward W. Russell, formerly assistant Vice-President of the Bank of America N. A. of New York, has been made Vice-President.

At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Company of New York held on Nov. 7, Francis J. McGoldrick was appointed Assistant Secretary.

On Thursday evening, Nov. 21, a dinner in honor of John G. Lonsdale, President of the American Bankers' Association, will be held at the Hotel Pennsylvania, under the auspices of the New York Bankers' Forum. The committee preparing this dinner is made up of officers of practically all the leading Wall Street banks and trust companies. Mr. Lonsdale, who is head of the Mercantile-Commerce Bank & Trust Co. of St. Louis, was chosen President of the American Bankers' Association, held in San Francisco early in October.

Oliver G. Lucas, who has been Vice-President of the First National Bank of St. Louis for the past six years, and who recently has been located in New York in charge of the First National St. Louis Corporation, has been elected a Vice-President of the Equitable Trust Co. of New York. His affiliation with the Equitable will become effective on Dec. 1. Mr. Lucas has a wide acquaintance among bankers and commercial executives, having traveled extensively in the Middle West and South. His first banking affiliation was with the Foreign Department of the National City Bank, and he served as an officer of the National Bank of the Republic at Port au. Prince, Hayti, for two years Thereafter he was manager of the Foreign Exchange Department of the Mercantile Trust Co. of St. Louis for three years, and later was again associated with the National City Bank as its representative in the Eighth Federal Reserve District. This led to his affiliation with the First National Bank of St. Louis as Assistant Cashier and subsequently as Assistant Vice-President and Vice-President, which latter position he has held for the past six years. He had charge of the southeastern territory and also Arkansas, Oklahoma and Louisiana for the First National Bank of St. Louis previous to his removal to New York in January of 1929 as Resident Vice-President of the First National St. Louis Corporation.

The New York Trust Co. announces the demolition of its branch office at 1 East 57th Street and the erection of a modern office building on the site. The Bank started business on Nov. 4 in temporary quarters at 5 East 57th Street, which will be occupied until the completion of the new building in the Fall of next year. With the disappearance of the white marble house, built in the style of Eighteenth Century French architecture, the last traces of the once fashionable residential life of 57th Street and Fifth Avenue will be removed. When the New York Trust Co. took over the leasehold in 1918, remodelling of the mansion was carried out in such a way that, while all the essential features for conducting a banking business in the most convenient manner were secured, the architectural and decorative beauties of the house were preserved. However, expanding business necessities larger and more modern office facilities. One part of the old banking quarters will remain. By an unusual engineering provision the very large safe deposit vaults were so constructed that future building plans could be carried out without disturbing them. The safe deposit business of the bank will therefore be conducted at the same location while construction is in progress. The new building will be fifteen stories high, with the New York Trust Co. occupying the basement, street floor and part of the office space above. It will be strictly a bank and office building, embracing the latest conveniences used in the most modern structures of this character. The style of architecture will be pyramidical and the exterior of white marble. An interesting feature will be the use, for the first time in any large building, it is stated, of aluminum for the outside window frames.

William Mackenzie, formerly life insurance trust representative of the Seaboard National Bank of New York, and later of the Equitable Trust Co., following the consolidation of the two institutions, has become associated with the Bank of New York & Trust Co. as life insurance trust representative.

The National City Bank of New York opened, on Nov. 4, a new branch at 13th Street and Fifth Avenue. The new unit, which offers full banking, investment and trust facilities, is known as the Washington Square Branch, and is the 37th branch of the National City Bank of New York in Greater New York, exclusive of the numerous branches of the Corn Exchange Bank Trust Co. scheduled to be taken over at an early date.

Lawrence Adelbert Norton, senior partner of the firm of L. A. Norton & Co., died on Nov. 1, at his home in South Orange, N. J., after a brief illness. He was 68 years old and had been active in the business which bears his name for the past 27 years. Mr. Norton was born in Springfield, Pa., and was graduated from Chicago High School. From 1883 to 1901 he was a member of the firm of Norton Bros. of Chicago, manufacturers of tin cans. Norton Bros. merged with other firms in the same line of business to form the American Can Co. Mr. Norton was the first auditor of the American Can Co. Since 1902 Mr. Norton had been in the investment business, specializing in bank and insurance stocks. He was a member of the Association of Bank Stock Dealers, and was an occasional writer on financial topics for periodicals. Mr. Norton served on the Board of Education of Orange and was a trustee of the village of South Orange from 1912 to 1916.

E. A. McLaughlin, formerly Supervisor of the brokerage department of E. A. muller, general agent of the Aetna Life Insurance Company, has become associated with the insurance trust division of Chatham Phenix National Bank and Trust Company. Mr. McLaughlin in 1926 was agency supervisor in the Hart and Eubank Agency of the Aetna Life. Subsequetly, he was district mangaer for the Equitable Life Insurance Company of Iowa, with headquaters at Syracuse, New York. He will be located at the main office of the Chatham Phenix, 149 Broadway.

Announcement is made by the Chatham Phenix Corporation that in addition to its general offices at 149 Broadway, and its nine out-of-town branches, it will retain the former William R. Compton offices at 44 Wall Street as headquarters for the corporation's sales and buying departments. Other Chatham Phenix Corporation offices are maintained in the various banking quarters of the Chatham Phenix National Bank & Trust Company throughout New York City. The acquisition of the organization of the William R. Compton Company by the Chatham Phenix Corporation was noted in our issue of Nov. 2, page 2807.

At a meeting of the Board of Directors of the Chase National Bank of the City of New York this week, George H. Howard, President of the United Corporation, was elected Director of the Bank.

The stockholders of the Bedford National Bank of Brooklyn and the Lafayette National Bank at special meetings on Nov. 6 ratified the plans for the consolidation of the institutions. The consolidation will be effected under the name of the Lafayette National Bank. Charles E. Warren, President of the Bedford National, becomes a director of the consolidated institution. The proposed action was referred to in these columns, Oct. 5, page 2173.

Two of the largest banks in Syracuse, N. Y.,—the First Trust & Deposit Co. and the City Bank Trust Co.—are

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planning to merge, according to a joint announcement by Albert B. Merrill and Elmer T. Eshelman, the respective Presidents of the institutions. The new organization, according to the Syracuse "Post" of Nov. 1, from which the above information was obtained, will continue the name of the First Trust & Deposit Co. and will have resources of approximately $120,000,000. The basis of exchange of stock on which the union will be effected is 2¼ shares of First Trust & Deposit Co. stock (par value $20 a share) for each share of City Bank Trust Co. stock (par value $100 a share). Approval of the proposed consolidation is expected this month by the respective directors and stockholders of both institutions and also by the State Superintendent of Banks, Joseph A. Broderick. Mr. Merrill, head of the First Trust & Deposit Co., was reported as saying that the official organization of the City Bank Trust Co. will be taken over intact and that the several branches of the City Bank & Trust Co., including one in the Chimes Building, scheduled to open about Nov. 15, will be continued as they are for the present at least. Mr. Merrill will continue as head of the new organization, while Mr. Eshelman will become Chairman of the Board of Directors. In their joint announcement, Mr. Merrill and Mr. Eshelman said:

Provision is to be made for representation of the City Bank Trust Co. upon the board of directors of First Trust and Deposit Co., and for that purpose, the number of the directors of the latter is to be increased, and not less than six nor more than 10 of the directors of the City Bank Trust Co. will be elected thereto.

Representation of the City Bank Trust Co. will also be given upon the executive committee and trust committee of the First Trust and Deposit Co.

The number of the outstanding shares of the stock of the City Bank Trust Co. is 40,000 and the merger will require that the present authorized stock of First Trust and Deposit Co. be increased from 180,000, the number now authorized, to 270,000 shares.

Both trust companies are incorporated in New York and under the laws of the State the merger has to receive the approval of the directors and stockholders of both companies and of the superintendent of banks.

It is anticipated that the directors and stockholders of each institution will approve the merger and proceedings are being taken for its submission to them as soon as possible.

The First Trust and Deposit Co. was organized in 1867 and is the oldest trust company in Syracuse and one of the oldest in the State.

There have been merged or consolidated with it since its organization, the State Bank of Syracuse, First National Bank of Syracuse (into which had previously been merged the Robert Gere Bank, Liberty National Bank and Trust Co. of Syracuse, Third National Bank of Syracuse and Eastwood Bank.)

Indirectly it controls or has substantial interests in a number of other banks in the part of the State of which Syracuse is the principal business center.

The City Bank Trust Co. dates its business life from the organization of the City Bank in 1909. This bank merged with the Central City Trust Co. in 1919, forming the present company.

The proposed merger has been under consideration by the officers and executive committees of the two institutions for some time and the ratio in which the stock of the First Trust and Deposit Co. is to be issued to the stockholders of the City Bank Trust Co. is deemed to be fair and proper in respect to the stockholders of each of the companies.

If the merger is approved, Syracuse will have, in the consolidated institution, which will retain the name of the First Trust and Deposit Co., one of the largest banks in the State outside of New York City, of adequate resources to meet with the business demands of all that part of the State which looks to Syracuse for banking facilities and support.

We are advised that the directors of the Cambridge Natioal Bank, Cambridge, Mass., and the Central Trust Co. of that city have agreed to merge the institutions under the title of the Central Trust Co., at 1416 Massachusetts Ave. in Harvard Square, the Cambridge National Bank will be placed in voluntary liquidation. The head office of the Cambrige National Bank will become the Harvard Square office of the Central Trust Co. The national bank also has offices in Central Square, Kendall Square and Lechmere Square, which also, it is understood, will become branches of the Central Trust Co. All officers and employees of the Cambridge National Bank will re retained by the new organization. The officers are: Homer F. Livermore, President; Elmer F. Hathaway and James W. Brock, Vice-Presidents, and M. W. DeWolfe, Cashier. The personnel of the Central Trust Co. it as present as follows:

Harry F. Stimpson, Chairman of the Board.
Walter G. Davis, President.
Charles S. Cahill, Chairman of the Executive Committee and Vice-President.
Augustine J. Daly, Vice-President.
Gordon L. Willis, Vice-President and Treasurer.
Alfred C. Coughlan, Secretary.
Frederick Mitchell, Charles B. Wiggin, Armand J. Cote and Francis F. Vogel, Assistant Treasurers.
Francis E. Morse, Auditor.

In his official statement, Mr. Livermore, President of the Cambridge National Bank says:

The merger of the Cambridge National Bank with the Central Trust Company means much to the public who are looking for the best possible service of a bank under independent control. The convenience of doing business with a bank the size of the Central Trust Company cannot be underestimated. Its large capital and surplus and undivided profits, make it an outstanding bank of Massachusetts. In fact there is not a stronger bank in Metropolitan Boston. The bank's capital of $1,500,000 and a surplus of like amount allows a greater safety in capital funds than any other bank in Massachusetts outside of Boston.

The Foshay State Bank of St. Paul (one of three banks in the Twin Cities controlled by interests connected with the failed W. B. Foshay Co. of Minneapolis) was closed at noon on Nov. 1 by order of A. J. Veigel, State Commissioner of Banking for Minnesota, according to the Minneapolis "Journal" of the same date. A notice, posted on the doors, stated that the property and assets of the institution had been taken over by the State Banking Department. In referring to the bank in its issue of the Nov. 2, the St. Paul "Pioneer Press" stated that according to an announcement the previous night by Lucien F. Young, Vice-President of the closed bank, negotiations looking toward the reopening of the institution would be inaugurated on that day (Nov. 2). Mr. Youn gwas quoted as saying:

"We will make an effort Saturday to interest St. Paul bankers in reopening the bank. It is not our desire to liquidate, but if we are forced to do so I am certain the depositors will not lose heavily. The bank was in good condition when it opened for business Friday morning."

The Foshay State Bank, according to the St. Paul paper, was capitalized at $40,000 with surplus of $4,000 and had deposits of about $250,000. That efforts to reopen the bank are still in progress would appear from the following contained in a dispatch from St. Paul yesterday (Nov. 8) to the "Wall Street News":

The affairs of the closed Forshay State Bank, of St. Paul, are still unsettled today. Some plans looking to the reorganization or reopening are being considered, but there is nothing definite as to how it might be brought about. L. F. Young, vice-president, is anxious to prevent the necessity of liquidating the bank. He said, however, that if liquidation is necessary, the losses to depositors should not be large.

A dispatch from Rockville, Conn., on Oct. 31 to the Hartford "Courant" stated that announcement was made that day that sufficient endorsed stock of the Rockville National Bank and the First National Bank, both of that place, has been deposited with the trust department of the Hartford-Connecticut Trust Co. of Hartford, to make possible the acquisition of the two institutions by the newly-formed Hartford-Connecticut Co., it being officially reported that 642 of the 1,000 shares of the Rockville National Bank and 766 shares of the First National Bank, has been endorsed, making 1,408 shares out of a possible 2,000 for the two institutions. The dispatch furthermore said:

In the letter which was sent out to the stockholders of the two banks early in October it was stated that the offer of exchanging stock in the new company for the present bank stock was contingent upon the acceptance of stockholders owning 51% of the stock of the two banks. As it is, more than 70% of the stock is represented.

While sufficient shares of the two banks have been deposited with the trust department of the Hartford bank no announcement can be secured as yet as to when the formal action of taking over the local banks, or the exchange of stock will be made. The stockholders of the Rockville National Bank will receive eight shares of the new company for each one of the local bank, while the stockholders of the First National Bank will get six shares for one.

Effective Nov. 1, the First National Bank of Bridgeport, Conn., changed its name to the First National Bank & Trust Co. of Bridgeport.

On Nov. 4 a merger agreement was adopted by the Howard Savings Institution of Newark, N. J., and the Security Savings Bank of that city. It will go into effect Jan. 1 1930 when the banks will unite under the title of the Howard Savings Institution. Both banks are mutual savings banks and mergers of institutions of this class are rare, we are advised by Howard Biddulph, Vice-President of the Howard Savings Institution, so much so, in fact, that he knows of no similar instance. In announcing the proposed consolidation in its issue of Nov. 4 the Newark "Evening News" stated that the enlarged Howard Savings Institution will have resources of more than $70,000,000, consisting of $63,000,000 in deposits and $7,000,000 surplus. The business of the Security Savings Bank will be moved to the main office of the Howard at 768 Broad Street soon after Jan. 1. The branch of the Howard Savings Institution at Bloomfield and Clifton Avenues will be continued and it is expected the new branch building will be completed next May. Henry G. Atha, President of the Security Savings Bank, will become Chairman of the Board of Trustees of the enlarged bank, while Wynant D. Vanderpool, President of the Howard Savings Institution, will continue as head of the new bank. Officers of the consolidated bank in addition to Mr. Atha and Mr. Vanderpool, will be as follows: Howard Biddulph, Frank E. Quinby (and Trust Officer) and W. W. Rutter, Vice-Presidents; Charles H. Norman, Secretary, Arthur A. Styvers, Comptroller; George J. Koeck, Treasurer; Benjamin F. Hedden and J. Fred Sinn, Assistant Secretaries; Henry

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B. Roy, Assistant Treasurer; John W. Kress, Assistant Trust Officer; A. Leslie Hedden, Manager of the safe deposit department, and Frank E. Carr, Manager of the Bloomfield Avenue branch. The paper mentioned furthermore said in part:

Howard managers to-day declared a regular quarterly dividend at the rate of 4% and will declare an extra dividend at the rate of one-half of 1% for 1929, as of the close of business Dec. 31 on all sums of $5 or over, which have remained continuously on deposit for the year.

Security managers advanced its dividend date and declared a dividend at the rate of 4½% for the months of October and November, payable on and after Dec. 15. The Security will declare a special dividend at the rate of 1% for the year 1929 on all sums of $5 or over which have remained continuously on deposit during that period. . . .

Merger of savings banks was not permitted under the laws of New Jersey until last summer, when the Legislature passed a permissive act at the instance of the institutions formally joined to-day.

The People's State Bank of McKees Rocks, Pa. (a Pittsburgh suburb), was closed on Oct. 30 by the State Banking Department, following the discovery of an alleged embezzlement of from $45,000 to $60,000 of the banks' funds by its Cashier, Stephen Sembrot. According to the Pittsburgh "Post-Gazette" of the following day, Sembrot, who had been arrested, had used the money to speculate in stocks in Wall Street. The closed bank was capitalized at $50,000 and had deposits of $300,000. Its total assets were placed at $417,000. The paper mentioned stated that whether the depositors will lose anything by Sembrot's speculations, made in the interests of the bank but without knowledge of the directors, according to his story, will not be known until examiners have completed their task. A later issue of the "Post-Gazette" (Nov. 1) stated that the former Cashier was committed to the County jail on Oct. 31 on seven charges of embezzlement preferred against him by J. G. Swigart, chief bank examiner of Pennsylvania, bail being placed at $25,000 which he was unable to meet.

On Oct. 31 the Bank of America Trust Co., the new financial institution recently organized in Pittsburgh by Italian-American citizens, opened for business in the Chamber of Commerce Building. According to the Pittsburgh "Post Gazette" of Oct. 31 the opening for business was preceded by three days of private and public inspections and receptions. The bank starts with a capital of $350,000 and surplus and reserve funds of $105,000. The banking hours are from 9 A. M. to 9 P. M. daily. The bank will do a general banking business and will operate trust, bond, and foreign departments and a traveler's bureau. The officers are as follows: William P. Ortale, President; Harry S. Scott, Vice-President; Avery J. Bradford, Vice-President and Trust Officer, and Ralph V. Hukill, Secretary and Treasurer. Items with reference to the organization of the institution appeared in the "Chronicle" of May 26 1928 (page 3248), June 23 1928 (page 3882), and Feb. 9 1929 (page 833).

Formal steps to complete the proposed consolidation of the Foreman National Bank of Chicago, the Foreman Trust & Savings Bank, and the State Bank of Chicago, referred to in our issue of July 27, page 581, were announced on Nov. 1 coincidentally with the celebration of the 66th birthday of Oscar G. Foreman, who will be Chairman of the executive committee of the merged institutions, according to the Chicago "Tribune" of Nov. 2. The combined banks will be known as the Foreman-State National Bank and the Foreman-State Trust & Savings Bank and will be located at 33 North La Salle Street. The invested capital of the consolidated institutions will exceed $38,000,000, and their total resources will be more than $220,000,000. The respective stockholders of the institutions will vote on the proposed union at meetings to be held Dec. 4. In conclusion the "Tribune" said:

Numerous friends and business associates yesterday congratulated Mr. Foreman, who for years has been Chairman of the Board of the Foreman National Bank. He has been with this institution, which his father founded, for 48 years and has been a bank official since 1897.

"I was born and raised in Chicago, which city I admire more every day," said Mr. Foreman.

The City State Bank of Chicago, located at No. 130 North Wells St., an institution owned by the Co-operative Society of America, was ordered closed for examination on Nov. 2 by State Auditor Oscar Nelson. According to the Chicago "Journal of Commerce" of Nov. 3, the closed bank in its quarterly report on Oct. 4 showed resources of $4,679,519 and deposits of $3,922,539. It was capitalized at $400,000 and had surplus of $200,000. It cleared checks through the Continental Illinois Bank & Trust Co. of Chicago, as it was not a member of the Chicago Clearing House Association. Hope of reorganizing the institution was expressed the previous day, it was said, by Attorney Seymour Stedman, a Vice-President of the closed bank, and other officers of the bank. Mr. Stedman was reported as saying that many members of the Co-operative Society of America, of which he became a trustee about five years ago, had communicated to him their willingness to subscribe to stock to help reorganize the institution. A dispatch from Chicago on Nov. 2 to the New York "Times" reported that the institution was closed because of its low cash reserve and the frozen condition of a portion of its assets. Officers of the bank were named in the advices as Colonel Cornelius R. Miller, President; Seymour Stedman, Vice-President and Trust Officer; Frank D. Robinson and Frank A. Bergen, Vice-Presidents, and Alexander L. Jarema, Vice-President and Cashier. Mr. Stedman was quoted as saying that none of the depositors would lose a penny even if the bank in the end were forced to liquidate.

The assets are "A No 1," but they are such as in some cases are hard and slow to move.

Any losses there may be will be borne by the stockholders and officers. The depositors may be assured they will be paid 100 cents on the dollar.

The dispatch furthermore said:

In 1927 the bank started construction of a 23-story office building at its present location, floating a $2,500,000 bond issue for the project. The building was completed and opened last year.

A new financial institution was chartered recently in Chicago under the title of the Kenwood State Bank, according to the Chicago "Journal of Commerce" of Oct. 24. It will start business on Dec. 14 in quarters at the Southwest corner of 47th Street and Woodlawn Avenue, with a capital of $200,000, surplus of $50,000 and a contingent fund of $20,000. The officers will be W. L. Martin (Treasurer of the Lake Park Securities Co.), President; Willis Moore, Vice-President, and F. S. Williams, Vice-President and Cashier, and Bess Sullivan Heptig, Assistant Cashier.

According to the Chicago "Journal of Commerce" of Nov. 6, stockholders of the Home Bank & Trust Co. of Chicago, have voted unanimously against the contemplated consolidation of the institution and the Northwestern Trust & Savings Bank of that city, referred to in the "Chronicle" of Sept. 28, page 2014. Failure to agree on the management of the proposed consolidated bank was responsible for the plan falling through, the paper mentioned said.

The Terminal National Bank, the new Chicago institution referred to in our issue of June 22, page 4101, opened its doors in the "Daily News" Building at 400 West Madison Street that city on Nov. 1. The new bank starts with combined capital and surplus of $1,000,000. Its officers are as follows: David E. Shanahan, Chairman of the Board of Directors; Eugene V. R. Thayer, Chairman of the Executive Committee; Stuart H. Otis, Vice-Chairman of the Board of Directors; Frank L. Webb, President; Alan C. Dixon, Vice-President; Howard E. Robertson, Cashier; David S. Oakes, Assistant to the President, and Emory D. Stoker, Assistant Cashier.

That an $800,000 shortage in the funds of the Union Industrial Bank of Flint, Mich., had been discovered, was announced on Oct. 31, according to a dispatch from Flint on that day to the New York "Times," which went on to say that the shortage had been doubly covered by collateral furnished by Charles S. Mott, Chairman of the Board, and by the directors, as individuals. Five junior officers of the bank are said to have lost the money in stock market speculation. They were named in the dispatch as Russell Runyan, Teller; Mark Kelly and Ivan P. Christensen, Assistant Cashiers; Milton Pollock, Assistant Vice-President, and E. D. Graham, Vice-President and Cashier. Mr. Mott was reported as saying that the bank had dismissed the men implicated, but had not yet decided whether to prosecute them or not. He said the employees themselves revealed the shortage, appearing before the directors and admitting their transactions in stocks with the bank's funds. A joint statement issued by Mr. Mott and Grant J. Brown, President of the institution, (as contained in the dispatch) said:

Funds of the Union Industrial Bank have been used by a small group of employees. The loss is covered by insurance, and pending collection under the surety bond the directors have turned in the amount involved.

Thus the incident in no way impairs the condition of the bank, which is the largest in the city and one of the strongest in the State, being a part of the Guardian-Detroit Union Group, Inc., with capital of $75,000,000 and with total resources of over $500,000,000.

Associated Press advices the next day from Flint (Nov. 1), appearing in the New York "World" of the following day, stated that County Prosecutor, Charles D. Beagle, had indicated that the five officials may be prosecuted, reporting him as saying:

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I may be forced to take action if no official complaint is made, but just what steps I would take I have not considered yet.

We quote furthermore from this dispatch as follows:

Charles S. Mott, multi-millionaire executive of the General Motors Corp and Chairman of the Board of Directors of the bank, said:

"I want it understood that I have no desire to protect any one in this matter and that the other bank officials are not trying to protect any one. We are going to clean house."

He declined to discuss what action the officials of the bank might request the County Prosecutor to take, explaining the officials desired to learn the ramifications of the affair before making any statements.

The five men were questioned to-day at the bank while accountants proceeded with an audit of the books.

Senior officers of the bank said the questioning and the audit of the books were expected to disclose more definite details of the manipulations which they said appeared to have extended over a period of nearly two years. Use of the bank's funds, they said, became known when last week's stock market crash wiped out most of the holdings of the men involved.

Still more recent advices from Flint (Nov. 4), this time to the Detroit "Free Press," reported that at a meeting of the directors of the Union Industrial Bank on that date the resignations of Grant J. Brown, President; John S. DeCamp, Vice-President, and Frank Montague, an Assistant Vice-President, were accepted, followed by the appointment of Mr. Mott as President (a position he had formerly held) and of H. R. Wilkin as Executive Vice-President and Cashier. The directors also appointed the following as Vice-Presidents: L. H. Bridgman, W. E. Fellows, Carl W. Bonbright, F. Barth, A. M. Davison and Robert Longway. Mr. Mott announced that he would again resume active charge of the institution.

Announcement was made on Nov. 2 that the Hennepin State Bank has been organized in Minneapolis to purchase the assets of the Third Foshay State Bank of that city (one of three banks in the Twin Cities controlled by interests connected with the failed W. B. Foshay Co.) and has affiliated with the First Bank Stock Corp. of Minneapolis and St. Paul. The new institution immediately began operations under its new ownership in the quarters formerly occupied by the Third Foshay State Bank at Washington and Hennepin Avenues. Officers of the Hennepin State Bank are: V. F. Rothering, President; G. O. Lee, Vice-President; A. H. Timmerman, Cashier, and I. W. Peterson, Assistant Cashier.

As of Nov. 2, the Foshay Trust & Savings Bank of Minneapolis was taken over by the Metropolitan National Bank of that city, one of the affiliated institutions of the Northwest Bancorporation, the resources of which are over $446,000,000 The absorbed bank heretofore was operated by interests connected with the W. B. Foshay Co. of Minneapolis, the placing in receivership of which was noted in our last issue, page 2794.

Announcement has been made by A. J. Veigel, Commissioner of Banking for Minnesota, that the Farwell State Bank of Farwell, Minn., has absorbed the First National Bank of that place, according to advices from St. Paul on Nov. 4, printed in the "United States Daily" of Nov. 5, which continuing said:

The National bank had capital of $25,000, surplus of $1,000, and deposits of $127,000, while the State bank had deposits of $109,600, capital of $10,000, and surplus of $6,000, he stated. The State bank will retain its present capitalization.

R. O. Kaufman, Vice-President and Cashier of the Union Bank & Trust Co. of Helena, Mont., and for the past 23 years identified with that institution, will go to Minneapolis, Minn., to take charge of trust development for the Northwest Bancorporation. The Union Bank & Trust Co. of Helena became affiliated with the holding company on Sept. 29 last. The official announcement by the Bancorporation goes on to say in part:

Mr. Kaufman will have general supervision of all trust affairs of the various institutions of the Northwest Bancorporation group that now provide such service and will gradually set up trust departments in banks that are not now so engaged and are located in communities where such development seems necessary.

Mr. Kaufman graduated from the law college of the University of Michigan in 1906, and prior to that, he had banking experience in Spokane. Over the period of his long connection with the Union Bank and Trust Co. of Helena, he has made a reputation as a close student of trust company matters, has contributed articles to financial magazines and has made many addresses on the subject.

Helena's civic development has engaged Mr. Kaufman's attention, aside from his duties as a banker, and he has been actively identified with a number of important moves for development of that city. During the war he was active in Red Cross work, a member of the War Finance Committee, and Treasurer of the Helena Red Cross Society. Upon the establishment of the Helena branch of the Ninth Federal Reserve Bank of Minneapolis, he was made a director.

Two Hillsboro, N. Dak., banks—the First National Bank and the Hillsboro National Bank—both capitalized at $50,000 were consolidated on Nov. 2. The new institution is known as the First National Bank of Hillsboro and is capitalized at $50,000.

On Nov. 1 the Comptroller of the Currency approved an application to organize the Security National Bank of Madison, S. Dak., with capital of $50,000.

Closing of the Elkhorn Valley State Bank of Stanton, Neb., on Oct. 31 was reported in the following press dispatch from Lincoln on Nov. 5, printed in the "United States Daily" of Nov. 6:

The Elkhorn Valley State Bank of Stanton, Neb., was closed Oct. 31, according to an announcement just made by the State Bank Commissioner, George W. Woods. Examiner M. K. Van Horne has been placed in charge. The bank had a capital stock of $50,000, surplus of $3,000, and deposits of about $270,000.

With the granting of a charter for operation in Arizona, the Morris Plan has entered its thirty-third state, it was announced by John R. Walker, President of the Morris Plan Corporation of America. The Arizona institutiion will be located at Phenix under the management of William O. Driscoll, it was stated. Simultaneously, the Morris Plan Bank of Detroit announced the opening of its seventh office in Detroit. The Detroit bank has made 700,000 loans totaling $115,000,000 since its inception, officials of the Industrial Finance Corporation said. The Morris Plan now operates in 33 states and the District of Columbia through 176 banks, companies and branches with an annual loan volume exceeding $200,000,000.

Failure of the Gorin Savings Bank, Gorin, Mo., was reported to State Finance Commissioner S. L. Cantley, on Oct. 29, when the directors of the institution closed the institution that morning because of impaired capital, according to a press dispatch from Jefferson City on Oct. 29 to the St. Louis "Globe-Democrat." Bank Examiner W. A. Hombs, the dispatch said, was to take charge of the assets of the institution, which was the oldest in Northeastern Missouri, having been founded in 1890. In its last statement (Aug. 23) the bank showed a combined capital and surplus of $20,000, deposits of $244,000, and total resources of $272,000. The advices furthermore stated that the closing of the Gorin institution made the 16th State bank failure of the year.

The Plaza National Bank, St. Louis's newest financial institution, had an auspicious opening on Oct. 29, when $1,250,000 was deposited, represented by 250 accounts, ranging from $1 to $100,000, according to the St. Louis "Globe-Democrat" of the following day. More than 4,000 visitors inspected the new banking quarters on the ground floor of the Missouri Pacific Building. The new bank begins business with a capital of $300,000 (consisting of 3,000 shares of the par value of $100 a share) and surplus of $60,000. The personnel of the institution is as follows: Julius W. Reinholdt, Jr., President; E. G. Burkham, Russell E. Gardner, Jr., F. M. Hickman and E. T. Stanard, Vice-Presidents; Carl A. Reinholdt (brother of the President), Cashier, and R. L. Mepham and P. E. Schroeder, Assistant Cashiers. President Reinholdt is senior partner in the brokerage firm of Reinholdt & Co., and a son of Julius W. Reinholdt, Sr., Chairman of the Board of the Boatmen's National Bank of St. Louis.

Announcement was made in Dallas on Monday of this week (Nov 4) by Henry C. Coke, Chairman of the Board of Directors of the American Exchange National Bank of Dalas and R. H. Stewart, Chairman of the Board of Directors of the City National Bank of that city, that, subject to the approval of their respective stockholders and the Comptroller of the Currency, the institutions will consolidate and form a new institution with capital of $8,000,000, deposits of more than $85,000,000 and total resources of approximately $110,000,000. The Dallas "News" of Nov. 5, in reporting the proposed merger, stated that the new bank would be operated in the present quarters of the American Exchange National Bank on Main and Elm Streets at Exchange Place. The personnel of the institution had not been announced, it was stated. Nathan Adams is President of the American Exchange National Bank, while J. A. Pondrom heads the City National Bank. The latter institution dates back to 1872, while the former was organized in 1875.

A press dispatch from Lincoln, Neb., on Oct. 29, appearing in the "United States Daily" of Oct. 30, stated that Clarence G. Bliss, Secretary of the Department of Trade and Commerce for Nebraska, had announced the reopening of the Farmers' State Bank of Clarks, an institution "closed

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on Sept. 19 1929 for reorganization under the recent law permitting the reorganization of failed banks." The Clarks bank is the 18th institution to be reopened since the law was passed, it is said. Under the reorganization plan, the Farmers' State Bank is capitalized at $20,000 with surplus of $5,000. As a condition of the reopening, it is understood from the dispatch, the depositors (whose deposits aggregated about $180,000) had to consent to a 40% write-off by the purchase of some of the slow assets of the old institution. Secretary Bliss, the dispatch went on to say, is of the opinion that the entire amount written off will eventually be realized by the depositors through the collection of the "frozen" paper and the sale of real estate acquired by the bank. "Even if all of this amount is now written off," he stated, "the ultimate loss to the depositors will be small."

The Dixon Trust & Savings Bank of Dixon, Ill., an institution with combined capital and surplus of $125,000 and deposits of approximately $400,000, was reported closed in a dispatch from Springfield, Ill., on Nov. 4, appearing in the "United States Daily" of the next day. The advices said in part:

The Dixon Trust & Savings Bank of Dixon, Ill., has been closed for examination and adjustment of accounts by State Auditor Oscar Nelson, according to an oral statement made by Mr. Nelson to-day. This is the eighth bank closed in Illinois within the last 30 days, Auditor Nelson said.

The proposed amalgamation of the three Seattle banks—the Dexter Horton National Bank, the Seattle National Bank and the First National Bank—was consummated at the close of business Oct. 31. The new organization, the First Seattle Dexter Horton National Bank, is capitalized at $8,000,000 and has two branches in Seattle, at 408 Pike St. and 5228 Ballard Ave., both former branches of the Dexter Horton National Bank. The chief officers of the consolidated institution are as follows: W. H. Parson, Chairman of the board of directors; J. D. Hoge and J. A. Swalwell, Vice-Chairmen of the board of directors; M. A. Arnold, President; J. W. Spangler, Chairman of the executive committee, and H. C. MacDonald, Cashier. With reference to the new securities company formed as part of the merger plan, the following comes to us from the bank:

With the opening Friday of Seattle's new merged bank, its affiliated corporation, the First Seattle Dexter Horton Securities Co., largest securities institution in the Northwest, also sprang into full activity as a going concern. Headquarters of the securities company occupy a large portion of the northern half of the former Seattle National Bank building.

Extensive alterations have been completed to accommodate the large personnel of the company and to provide one of the most efficient and attractive securities offices in Seattle.

The First Seattle Dexter Horton Securities Co. embodies the personnel of the three separate securities companies owned by the merging banks. The securities company is capitalized at $3,500,000. Total resources of the combined institutions, of which the securities company is a member, total more than $100,000,000.

Customers and friends of the Dexter Horton National Bank, the First National Bank and the Seattle National Bank have been informed that the new securities company will be in a better position to serve them because of broader service, larger capitalization, expanded and more experienced personnel and increased volume of business.

The First Seattle Dexter Horton Securities Co. is controlled by the stockholders of the First Seattle Dexter Horton National Bank. Members of the executive committee of the bank are all directors of the securities company. Active management of the securities company is vested in an executive committee composed entirely of men with long and successful financial experience and proven ability. All of these men are officially identified with the institutions included in this consolidation.

It is believed that the investment opportunities and possibilities offered through the securities subsidiary of a banking institution having the enviable character and record of the financial organizations included in this company, and with total resources in excess of $100,000,000, will be mutually advantageous to both the customers and the company.

Officers of the securities company are: W. H. Parsons, Chairman; M. A. Arnold, President; L. M. Arnold, First Vice-President; H. S. Grande, Vice-President; G. E. Maine, Vice-President; T. F. Gleed, Vice-President; M. C. Baker, Treasurer, and A. P. Cassel, Secretary.

Extended references to the proposed union of these banks appeared in our issues of Aug. 10, 17 and 24, pages 913, 1074 and 1238, respectively, and Sept. 28, page 2017.

The 99th semi-annual statement of the Yokohama Specie Bank, Ltd. (head office Yokohama), covering the six months ending June 30 1929, and presented to the shareholders at their 99th half-yearly ordinary general meeting on Sept. 10, has just come to hand. Net profits for the period, the statement shows, after providing for all bad and doubtful debts, rebate on bills, &c., amounted to yen 18,420,921, inclusive of yen 9,346,622 brought forward from the preceding half-year. Out of this sum the directors propose to pay a dividend at the rate of 10% per annum, calling for yen 5,000,000, and to add yen 3,000,000 to the reserve fund, leaving a balance of yen 10,420,921 to be carried forward to the current half-year's profit and loss account. The bank's total assets are given in the statement as yen 1,194,718,922, of which cash in hand and at bankers amounted to yen 72,473,329, while total deposits are shown at yen 555,228,409. The institution's paid-up capital is yen 100,000,000, and its reserve fund, including the yen 3,000,000 mentioned above, yen 108,500,000. Kenji Kodama is President.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was again forced downward on Monday and on Wednesday by an almost unbroken stream of liquidation and practically every active stock, speculative and otherwise, swept downward under the steady pressure of distress selling. On Thursday the market met with moderate support and prices gradually improved, but profit taking sales again halted the advance on Friday. The weekly statement of the Federal Reserve Bank, issued after the close of business on Thursday, showed a further decrease of $656,000,000 in broker's loans, bringing the total down to $4,882,000,000 or $1,922,000,000 under the top record of Oct. 2. Call money renewed at 6% on Monday and continued unchanged at that rate during the balance of the week.

On Monday the stock market was far more orderly in its transactions and the volume of business was considerably less than was generally expected. Prices opened lower all around and continued downward in the final hour. Radio issues were especially weak, particularly Radio Corporation which dropped off 6¼ points to 31. United States Steel common slipped back about 10 points to 183½, American Can also receded 10¾ points to 125, General Motors was down to 45¼ with a loss of nearly three points, and New York Central dipped to 196 where it was down 8 points on the day. General Electric was off 3 points as it opened at 249, and continued to recede to 235½, and then climbed upward to 243¼. Westinghouse was off 10¼ points at the opening and slumped to 144⅞, but recovered to 150 at the close, and Amer. Tel. & Tel. slipped back to 235¼ and rallied to 242⅛, but again dipped to 237 where it was down over nine points. The exchange was closed on Tuesday, Election day.

Prices crumpled away in violent liquidation during the greater part of the first abbreviated session on Wednesday, the losses ranging from 2 to 60 or more points. United States Steel common receded about 15 points to a new low level for the movement as it slid down to 165. General Electric dropped to a new low level for the year at 205 where it was down 30 points, and Woolworth touched a new low level for 1929 as it dropped to 69. Brief rallies occurred from time to time, but had little effect on the final prices. Among the noteworthy declines were such active issues as, Warner Bros. Pict. 3⅞, Gold Dust 7⅝, Cerro de Pasco 6½, Col. Gas & Elec. 12½, Amer. Can 10, Standard Oil of N. J. 5½, Texas Corp. 2⅜, Union Pacific 19⅞, Nat. Dairy Prod. 8½, Nat. Cash Reg. 5, Kennecott Copper 6⅞, Paramount-Famous-Lasky 7⅜, Johns Manville 28, Gen. Motors 4¾, Amer. Tel. & Tel. 22, Atl. Refining 3⅞, Balt. & Ohio 5⅝, Erie RR. 8, Com. Solvents 7½, Elec. Power & Light 6¾, Hudson Motor 6½, United Corp. 5¾, Pub. Serv. of N. J. 10, Sears Roebuck 10¾, Westinghouse Mfg. 17¼, Gen. Foods 4¾, Andes Copper 8⅛, Amer & Foreign Power 19, Amer. Smelting 9, Radio-Keith-Orpheum 4⅛, United Air & T. 14⅝, Vanadium Corp. 4½, Union Carbide & Carbon 16, Commonwealth & South 1⅜, Pan-Amer. Pet. B 2⅜, Mo. Kan. & Tex. 8, Consolidated Gas 11½, Texas Gulf Sulphur 6⅜, United Gas Imp. 3½, Chrysler Corp. 4, Radio Corp. 11¼, New York Central 16⅛, Bethlehem Steel 8⅜, Barnsdall A 2¾, Standard Brands 3⅛, Montgomery Ward 11⅛, Anaconda 12⅞, Sinclair Oil 2¾, Col. Graphophone 4½, Packard Motor 1⅞, Studebaker 2⅛, Amer. Radiator & S. S. 3⅜, Canadian Pacific 6¾.

The market improved on Thursday, though prices were somewhat lower at the opening. By the end of the first half hour, selling appeared to have been completed, and thereafter the general trend was toward higher levels. United States Steel common assumed the market leadership and ran upward to 170, followed by many of the more active market leaders. The volume of trading totaled more than 7 million shares and the ticker was about one hour late at the close. The principal gains of the day included, Erie RR. 5, Gold Dust 4¾, Andes Copper 3⅛, Can. Pacific 7, United Corp. 3, Westinghouse Mfg. 6, Johns-Manville 13, Union Carb. & Carb. Co. 10½, Nat. Dairy Prod. 4⅞, Col. Gas & Elec. 6, Amer. Can 5, Paramount-F-L 5¾, Sinclair Oil ½, U. S. Steel 5½, Elec. Power & Light 3½, Bethlehem Steel 6½, Radio-Keith-

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Orpheum 1½, New York Central 5⅛, Balto. & Ohio 2¼, Sears-Roebuck 4⅜, United Air & T. 7⅛, Consolidated Gas 7¾, Radio Corp 5, Montgomery Ward 5, Standard Oil of N. J. 2⅛, Union Pacific 9⅜, Gen. Elec. 18, Amer. Tel & Tel 11, Gen. Motors 3, Anaconda 3⅜, Amer. & For. Power 13, Mo.-Kan. & Tex. 3⅜.

Stocks moved slowly downward on Friday, and for the first time since Oct. 24, the market settled down to quiet, orderly trading. The early transactions carried prices down from 1 to 10 points below the closing quotations of the preceding day, and as the session advanced fluctuations continued within a narrow range, even with the more aggresive stocks. United States Steel common is a typical instance; the opening price was unchanged at 174½, but as the day wore on it rallied to 175½, dipped to 171 and closed at 173. General Electric opened at 220¼, rallied to 223 and dropped to 215. Most of the changes in the general list were downward, and included among others, General Electric 5, Westinghouse Mfg. 4½, Union Carbide & Carbon 5½, Bethlehem Steel 3½, Am. Tel. & Tel. 4, Radio Corporation 2, Amer. Can 4¾, Col. Gas & Elec. 2¾, Amer. & For. Pow. 5¾, Union Pacific 2¾, Montgomery Ward 4, Canadian Pacific 3, Consolidated Gas 2.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 8.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	HOLIDAY			
Monday	6,202,930	$16,786,000	$5,147,000	$1,225,000
Tuesday	HOLIDAY			
Wednesday	*5,914,760	12,387,000	3,836,000	452,000
Thursday	*7,184,060	12,521,000	4,944,000	1,207,000
Friday	*3,214,660	10,339,000	2,123,000	427,000
Total	22,516,410	$52,033,000	$16,050,000	$3,311,000

* Abbreviated sessions on these days. Stock Exchange closed at 1 p. m.

Sales at New York Stock Exchange.	Week Ended Nov. 8.		Jan. 1 to Nov. 8.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	22,516,410	20,136,599	991,192,270	715,809,643
Bonds.				
Government bonds	$3,311,000	$2,343,000	$114,087,000	$163,052,250
State and foreign bonds	16,050,000	11,188,000	545,233,650	657,990,135
Railroad & misc. bonds	52,033,000	34,184,600	1,833,427,800	1,977,721,276
Total	$71,394,000	$47,715,600	$2,492,748,450	$2,798,763,661

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 8 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLIDAY		HOLIDAY		HOLIDAY	
Monday	*143,526	$43,000	214,468	$25,000	8,847	$27,600
Tuesday	HOLIDAY		HOLIDAY		HOLIDAY	
Wednesday	*104,792	49,000	240,868	12,100	7,131	59,000
Thursday	*137,590	71,000	180,470	17,000	9,348	37,400
Friday	*93,650	34,000	52,150	------	2,904	3,800
Total	479,558	$197,000	687,956	$54,000	28,230	$127,800
Prev. week revised	680,384	$278,000	1,444,052	$77,100	54,547	$152,800

* In addition sales of rights were: Monday, 29; Wednesday, 500; Thursday, 2,770.
a In addition sales of rights were: Monday, 38,600; Wednesday, 33,500; Thursday, 26,000.

CURRENT NOTICES.

—Gertler, Devlet & Co., brokers in Tax Exempt Bonds, rendering a specialized service exclusively to Banks and Financial Institutions, announce the opening of an office in Chicago at 120 So. La Salle St., under the management of Ray T. Sterling assisted by Frederick F. Johnson.

—Victor B. Cook, formerly of the accounting department of the New York Stock Exchange and Assistant Treasurer and Assistant Secretary of the New York Stock Clearing Corp., has been admitted as a general partner in the New York Stock Exchange house of de Saint-Phalle & Co.

—The November issue of "The Financial Diary," which is published by Benjamin, Hill & Co., members of New York Stock Exchange, 39 Broadway, N. Y., contains an article written by William G. McAdoo on the Young Plan and the Bank of International Settlements.

—Baker, Winans & Harden, members of the New York and Philadelphia Stock Exchanges, have opened an office in the Commercial Trust Building, Philadelphia. This branch will be under the supervision of Frank E. Baker, a member of the firm.

—Gilbert Eliott & Co., members of the New York Stock Exchange, 11 Broadway, New York, have issued analyses of New Brunswick Fire Insurance Co., New Brunswick, N. J., and Home Fire & Marine Insurance Co., San Francisco, Calif.

—George A. Murphy, formerly with Lage & Co. has become associated with Kempner Bros., members Chicago Stock and Curb Exchanges and associate members of the New York Curb Exchange.

—Mark H. Stamper, formerly with William R. Compton Co., has become associated with Rogers Caldwell & Co., Inc., 150 Broadway, N. Y.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St,. New York, have prepared an analysis of General Electric Co.

—J. U. Kirk is now associated with J. Roy Prosser & Co., 52 William St., N. Y., in their bank stock department.

—A. D. Watts & Co., 49 Wall St., New York, have prepared an analysis on the Canadian Bank Stocks.

—Eastman, Dillon & Co. announce that Sanford S. Clark has become associated with the firm.

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. 9) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 47.7% larger than for the corresponding week last year. Our preliminary total stands at $15,895,476,629, against $10,763,835,938 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 47.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Nov. 9.	1929.	1928.	Per Cent.
New York	$8,999,000,000	$5,084,000,000	+77.0
Chicago	692,636,382	560,850,315	+23.5
Philadelphia	520,000,000	418,000,000	+24.4
Boston	558,000,000	389,000,000	+43.4
Kansas City	130,073,067	110,238,975	+18.0
St. Louis	121,500,000	109,000,000	+11.5
San Francisco	203,200,000	164,844,000	+23.9
Los Angeles	173,288,000	155,461,000	+11.5
Pittsburgh	151,591,307	131,084,350	+15.6
Detroit	175,547,100	149,121,299	+17.7
Cleveland	118,819,754	103,980,967	+14.3
Baltimore	96,014,959	69,000,220	+39.2
New Orleans	57,861,546	67,169,711	—13.9
Thirteen cities, 5 days	$11,998,625,115	$7,511,750,837	+59.7
Other cities, 5 days	1,254,640,570	1,029,769,660	+21.9
Total all cities, 5 days	$13,253,265,685	$8,541,520,497	+54.8
All cities, 1 day	2,642,210,944	2,222,315,441	+18.9
Total all cities for week	$15,895,476,629	$10,763,835,938	+47.7

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 Nov. 2. For that week there is an increase of 64.2%, the aggregate of clearings for the whole country being $22,553,230,854, against $13,738,681,843 in the same week of 1928. Outside of this city the increase is only 18.4%, the bank exchanges at this centre having recorded a gain of 88.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, the expansion reaches 88.3%, in the Boston Reserve district 36.8% and in the Philadelphia Reserve district 25.8%. In the Cleveland Reserve district the totals are larger by 21.3%, in the Richmond Reserve district by 19.3%, but in the Atlanta Reserve district by only 0.8%. The Chicago Reserve district shows a gain of 12.8% and the St. Louis Reserve district of 9.0%, but the Minneapolis Reserve district records a loss of 11.4%. The Kansas City Reserve district has an increase of 6.5%, the Dallas Reserve district of 1.0%, and the San Francisco Reserve district of 15.3%.

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 2 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	881,248,562	643,982,141	+36.8	736,950,268	553,783,203
2nd New York 11 "	17,097,514,503	9,081,169,996	+88.3	7,719,106,558	5,446,085,701
3rd Philadel'ia 10 "	791,032,521	629,088,739	+25.8	652,374,264	590,020,512
4th Cleveland 8 "	541,713,135	446,492,581	+21.3	408,030,306	388,071,106
5th Richmond 6 "	225,612,758	189,099,792	+19.3	212,598,975	186,890,415
6th Atlanta 13 "	208,590,800	204,997,410	+0.8	220,044,645	207,222,371
7th Chicago 20 "	1,303,867,574	1,156,272,270	+12.8	1,013,940,629	937,470,510
8th St. Louis 8 "	260,712,721	2,391,566,070	+9.0	237,433,610	221,546,033
9th Minneapolis 7 "	145,595,079	164,156,615	—11.4	172,901,718	147,248,239
10th KansasCity 12 "	264,624,998	248,360,406	+6.5	249,777,885	242,006,819
11th Dallas 5 "	96,174,564	95,248,078	+1.0	101,632,796	86,952,164
12th San Fran 17 "	738,543,639	640,657,705	+15.3	560,383,431	513,658,913
Total 129 cities	22,553,230,854	13,738,681,843	+64.2	12,310,306,676	9,530,860,648
Outside N. Y. City	5,679,730,933	4,798,730,794	+18.4	4,738,308,545	4,209,704,683
Canada 31 cities	525,101,307	623,414,528	—17.2	557,474,799	459,400,253

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of October. For that month there is an increase for the entire body of clearing houses of 35.7%, the 1929 aggregate of the clearings being $78,207,086,190, and the 1928 aggregate $57,644,318,783. The 1929 total at $878,207,086,190 not only establishes a new record for the month of October, but is the highest total ever recorded in any month in any year. The magnitude of the total, however, is due entirely to the extent of the

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clearings at New York City, where the increase for the month of October, is 54.2%. In the New York District the improvement reaches 53.8%, in the Boston Reserve District 30.9% and in the Philadelphia Reserve District 10.0%. The Cleveland Reserve District records a gain of 10.0%, the Richmond Reserve District of 3.6%, and the Atlanta Reserve District of 4.3%. In the St. Louis Reserve District the increase is only 0.9%, and the Chicago Reserve District has a decrease of 0.8% and the Minneapolis Reserve District of 10.1%. The Kansas City Reserve District falls 5.0% behind and the Dallas Reserve District 2.6%. The San Francisco Reserve District enjoys a gain of 4.4%.

In the following we furnish a summary by Federal Reserve districts:

	October 1929.	October 1928.	Inc.or Dec.	October 1927.	October 1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	3,362,615,574	2,568,492,377	+30.9	2,657,107,989	2,738,530,419
2nd New York 14 "	55,316,246,866	35,971,164,265	+53.8	28,116,837,692	25,017,735,245
3rd Philadelp'ia 14 "	3,018,110,238	2,805,258,947	+7.6	2,600,317,474	2,700,490,147
4th Cleveland 15 "	2,300,793,078	2,091,561,777	+10.0	1,880,020,288	1,913,680,688
5th Richmond 10 "	941,125,374	908,101,736	+3.6	891,562,559	911,704,209
6th Atlanta 18 "	1,009,019,880	967,973,288	+4.3	1,065,139,464	1,065,251,414
7th Chicago 29 "	5,108,200,294	5,148,190,848	−0.8	4,391,923,425	4,266,291,072
8th St. Louis 10 "	1,160,931,357	1,150,943,401	+0.9	1,088,187,839	1,051,446,576
9th Minneapolis13 "	730,483,439	812,681,578	−10.1	841,348,908	645,051,968
10th KansasCity 16 "	1,434,472,346	1,509,223,751	−5.0	1,340,353,987	1,324,899,400
11th Dallas 12 "	726,500,272	745,892,211	−2.6	664,027,439	703,995,388
12th San Fran 28 "	3,098,587,462	2,964,834,554	+4.4	2,592,754,144	2,515,763,935
Total 193 cities	78,207,086,190	57,644,318,783	+35.7	48,129,581,208	44,855,040,481
Outside N. Y. City	24,006,967,289	22,492,579,630	+6.7	20,749,052,802	20,521,753,401
Canada 29 cities	2,550,656,540	2,489,461,225	+2.5	1,975,577,094	1,642,302,252

We append another table showing the clearings by Federal Reserve districts for the ten months back to 1926:

	Ten Months.				
	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	25,375,833,316	24,064,964,002	+5.5	23,959,382,043	23,315,738,662
2nd New York 14 "	409,676,524,429	323,913,972,672	+26.5	268,021,922,911	247,978,694,670
2nd Philadelp'ia 14 "	27,479,894,212	25,755,404,652	+6.7	25,226,147,612	26,138,203,689
4th Cleveland 15 "	20,646,099,203	18,794,040,393	+9.9	18,353,862,840	17,907,966,643
5th Richmond 10 "	8,155,653,045	8,110,407,307	+0.6	8,547,224,057	9,078,153,843
6th Atlanta 18 "	8,459,786,001	8,309,942,622	+1.8	9,175,424,826	10,572,719,074
7th Chicago 29 "	47,157,714,286	46,600,023,047	+1.2	43,823,919,996	43,197,957,964
8th St. Louis 10 "	9,795,395,176	9,779,402,761	+0.2	9,658,506,340	9,794,249,425
9th Minneapolis13 "	6,047,262,824	5,863,728,626	+3.1	5,525,495,094	5,549,940,488
10th KansasCity 16 "	13,102,066,524	12,742,746,257	+2.8	12,288,678,683	12,266,488,085
11th Dallas 12 "	5,738,753,911	5,376,571,796	+6.7	5,367,518,502	5,549,056,568
12th San Fran 28 "	27,431,928,980	26,954,219,778	+1.8	24,113,212,805	24,029,415,293
Total 193 cities	609,066,911,907	516,265,423,913	+18.0	405,933,214,511	435,378,584,425
Outside N. Y. City	208,014,455,757	199,471,823,609	+4.3	198,821,843,998	193,990,561,589
Canada 29 cities	20,778,463,763	19,873,890,438	+4.6	15,947,859,340	14,177,726,522

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

	October				Jan. 1 to Oct. 31			
(000,000s omitted.)	1929.	1928.	1927.	1926.	1929.	1928.	1927.	1926.
	$	$	$	$	$	$	$	$
New York	54,200	35,152	27,381	24,333	401,052	316,793	261,238	241,888
Chicago	3,379	3,388	2,958	2,806	30,593	31,319	29,904	29,197
Boston	3,019	2,268	2,358	2,454	22,399	21,324	21,383	20,774
Philadelphia	2,826	2,612	2,405	2,502	25,670	23,625	23,399	24,329
St. Louis	670	706	647	650	6,055	6,262	6,119	6,261
Pittsburgh	968	873	765	809	8,536	7,792	7,784	7,610
San Francisco	1,090	1,008	931	832	9,117	9,503	8,191	8,193
Cincinnati	354	346	335	335	3,298	3,267	3,209	3,226
Baltimore	491	463	471	480	4,414	4,406	4,670	5,029
Kansas City	708	716	625	657	6,254	6,080	6,064	6,005
Cleveland	756	656	576	569	6,690	5,691	5,377	5,139
New Orleans	289	274	307	309	2,265	2,394	2,504	2,558
Minneapolis	493	511	556	394	3,915	3,616	3,382	3,890
Louisville	177	169	167	146	1,644	1,602	1,547	1,491
Detroit	1,008	1,027	754	769	9,840	8,508	7,297	7,392
Milwaukee	170	197	196	195	1,534	1,809	1,870	1,831
Los Angeles	974	991	770	766	9,314	8,882	7,743	7,397
Providence	91	83	74	84	726	673	593	592
Omaha	230	219	198	186	2,019	1,952	1,750	1,761
Buffalo	350	279	250	231	2,879	2,331	2,271	2,267
St. Paul	132	163	153	145	1,210	1,331	1,262	1,331
Indianapolis	113	105	102	102	1,077	1,003	1,004	990
Denver	125	193	102	154	1,578	1,516	1,291	1,379
Richmond	245	237	234	234	1,893	1,891	2,062	2,153
Memphis	178	147	148	133	997	901	943	980
Seattle	259	233	209	203	2,267	2,118	1,955	1,965
Hartford	104	74	79	63	890	754	683	673
Salt Lake City	101	93	90	90	838	777	739	752
Total	73,500	53,183	43,739	40,629	568,964	478,120	416,236	397,053
Other cities	4,707	4,504	4,336	4,226	40,103	38,272	37,790	38,325
Total all	78,207	57,687	48,075	44,855	609,067	516,392	454,026	435,378
Outside N.Y. City	24,007	22,535	20,695	20,521	208,014	199,599	192,787	193,990

The following compilation covers the clearings by months since Jan. 1 in 1929 and 1928:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1929.	1928.	%	1929.	1928.	%
	$	$		$	$	
Jan	66,131,376,486	51,499,545,411	+28.4	22,227,710,616	20,456,065,482	+8.7
Feb	54,668,507,864	44,568,430,792	+22.7	18,738,749,534	17,744,304,726	+5.6
March	63,226,050,132	55,817,421,912	+13.3	20,907,211,454	20,363,586,823	+2.7
1st qu.	184 025 934 482	151 885 398 115	+21.2	61,873,671,604	58,563,957,031	+5.7
April	55,171,872,704	51,718,442,536	+6.7	20,174,319,300	19,678,582,063	+2.5
May	56,913,490,597	57,893,281,349	−1.7	20,131,551,005	21,188,294,482	−5.0
June	53,918,142,206	55,235,318,947	−2.4	19,357,496,068	20,496,576,935	−5.6
2d qu.	166 003 505 507	164 847 042 832	+0.4	59,663,366,373	61,363,453,480	−2.8
6 mos.	350 029 439 989	316 732 440 947	+10.5	121 537 037 977	119 927 410 511	+1.3
July	61,643,007,678	46,909,410,422	+31.4	21,435,258,719	19,153,952,924	+11.9
Aug	60,085,748,471	45,612,687,866	+31.7	20,886,523,862	18,633,637,959	+12.1
Sept	59,102,084,597	49,366,570,895	+19.7	20,148,667,910	19,264,242,535	+4.5
3d qr.	180830385,728	141888 669,183	+27.4	62,470,450,491	57,051,833,418	+9.5
9 mos.	530859 825,717	458621 110,130	+15.8	184007 488,468	176979 243,929	+4.0
Oct	78,207,086,190	57,644,318,783	+35.7	24,006,967,289	22,492,579,680	+6.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1929 and 1928 are given below:

Description.	Month of October.		Ten Months.	
	1929.	1928.	1929.	1928.
Stock, number of shares	141,668,410	98,831,435	968,674,420	711,464,400
	$	$	$	$
Railroad and misc. bonds	$262,692,000	$162,620,500	$1,777,349,300	$1,680,990,150
State, foreign, &c., bonds	68,327,000	56,712,500	529,125,150	640,849,925
U. S. Government bonds	16,206,300	11,926,000	111,188,800	158,869,250
Total bonds	$347,225,300	$231,259,000	$2,417,663,250	$2,480,709,325

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1926 to 1929 is indicated in the following:

	1929.	1928.	1927.	1926.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	110,805,940	56,919,395	34,275,410	38,987,885
February	77,968,730	47,009,070	44,162,496	35,725,989
March	105,661,570	84,973,869	49,211,663	52,271,691
1st quarter	294,436,240	188,902,334	127,649,569	126,985,565
Month of April	82,600,470	80,478,835	49,781,211	30,326,714
May	91,283,550	82,398,724	46,597,830	23,341,144
June	69,546,040	63,886,110	47,778,544	38,254,575
2d quarter	243,430,060	226,763,669	144,157,585	91,922,433
6 months	537,866,300	415,666,003	271,807,154	218,907,998
Month of July	93,378,690	39,197,238	38,575,576	36,691,187
August	95,704,890	67,191,023	51,205,812	44,491,314
September	100,056,120	90,578,701	51,576,590	37,030,166
3d quarter	289,139,700	196,966,962	141,357,978	118,212,667
Month of October	141,668,410	98,831,435	50,289,449	40,437,374

We now add our detailed statement showing the figures for each city separately for October and since Jan. 1 for two years and for the week ended Nov. 2 for four years

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 2.

Clearings at—	Month of October.			Ten Months Ended October.			Week Ended Nov. 2.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—	Boston—										
Maine—Bangor	3,590,337	3,740,001	−4.0	28,924,627	30,519,833	−5.2	743,831	685,954	+8.4	882,300	1,033,685
Portland	22,334,981	18,910,639	+18.1	186,610,497	166,597,311	+12.0	5,627,497	4,062,548	+38.5	4,406,381	5,116,840
Mass.—Boston	3,018,692,411	2,268,266,701	+33.1	22,399,466,373	21,323,750,445	+5.0	803,000,000	580,000,000	+38.4	679,000,000	494,000,000
Fall River	6,046,656	6,102,545	−0.9	57,721,111	71,041,524	−18.7	1,675,194	1,431,673	+17.0	3,603,900	2,266,116
Holyoke	3,220,656	3,184,007	+11.2	27,348,414	29,162,653	−6.3					
Lowell	5,871,168	5,600,960	+4.8	54,445,218	51,486,971	+5.7	1,489,531	1,287,352	+15.7	1,239,744	1,261,746
New Bedford	6,568,221	5,346,663	+22.8	54,144,757	47,172,746	+14.8	2,627,160	2,356,299	+11.5	2,907,019	2,881,822
Springfield	18,824,742	26,635,632	−29.3	241,933,295	242,395,139	−0.2	8,014,922	6,883,463	+16.4	6,555,177	7,069,051
Worcester	18,824,742	17,106,976	+10.0	164,781,044	154,533,575	+6.6	4,851,236	4,048,687	+19.8	3,743,659	3,999,195
Conn.—Hartford	103,682,234	74,027,496	+10.1	889,740,757	754,263,796	+18.0	23,879,173	16,400,740	+45.5	16,792,701	14,227,660
New Haven	47,330,196	40,442,757	+17.0	398,008,284	380,066,737	+4.7	10,473,495	8,807,824	+18.9	9,983,983	7,545,583
Waterbury	12,445,400	12,775,900	−2.6	114,424,100	110,616,700	+3.4					
R. I.—Providence	91,765,800	83,304,400	+10.2	726,207,200	673,002,600	+7.9	17,847,300	17,231,000	+3.6	17,055,100	13,610,400
N. H.—Manchester	3,418,030	3,047,700	+12.1	32,077,439	30,353,972	+5.7	1,019,223	786,641	+29.6	780,304	831,105
Total (14 cities)	3,362,615,574	2,568,492,377	+30.9	25,375,833,316	24,064,964,002	+5.5	881,248,562	643,982,141	+36.8	736,950,268	553,783,203

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CLEARINGS—(Continued.)

Clearings at—	Month of October.			Ten Months Ended October.			Week Ended Nov. 2.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	31,440,275	32,730,796	—3.9	275,940,632	278,313,337	—0.9	8,177,556	10,740,145	—23.9	7,419,011	7,315,336
Binghamton	6,831,255	6,501,753	+5.1	65,503,840	59,341,319	+10.4	1,646,423	1,353,603	+21.6	1,478,400	1,623,000
Buffalo	350,167,445	279,299,815	+25.4	2,879,162,339	2,331,443,288	+6.8	86,971,558	59,179,053	+46.9	54,676,101	49,601,926
Elmira	4,206,505	5,444,960	—22.7	51,585,489	48,282,439	+6.8	1,032,061	1,218,799	—15.3	1,072,189	1,172,223
Jamestown	6,431,679	6,855,735	—6.2	59,746,558	58,318,605	+2.4	1,382,546	1,491,833	—7.3	1,267,062	1,155,229
New York	54,200,118,901	35,151,739,103	+54.2	401,052,456,150	316,793,605,304	+26.6	16873 449,921	8,933,470,759	+88.9	7,572,453,131	5,321,155,965
Niagara Falls	6,639,300	8,175,320	—18.8	67,851,459	69,044,910	—1.7					
Rochester	81,590,519	71,615,479	+13.9	720,941,246	638,432,269	+12.9	20,601,635	16,386,395	+25.7	16,344,355	14,426,221
Syracuse	38,935,961	30,998,590	+25.6	330,491,656	288,052,142	+14.7	9,168,510	6,917,906	+32.5	7,580,505	8,286,100
Conn.—Stamford	*20,000,000	23,961,479	—16.5	195,515,090	181,664,602	+7.6	4,945,129	3,896,558	+26.9	4,441,027	3,419,914
N. J.—Montclair	3,914,558	3,719,371	+5.2	41,464,125	38,609,378	+7.4	*900,000	869,817	+3.5	939,326	868,509
Newark	188,168,643	137,301,166	+37.2	1,528,955,321	1,248,813,320	+22.4					
Northern N. J.	369,280,702	205,412,712	+79.8	2,327,592,164	1,808,540,099	+28.7	89,238,164	45,645,128	+95.5	51,741,451	37,061,284
Oranges	8,521,123	7,408,006	+15.0	79,308,360	71,511,660	+10.9					
Total (14 cities)	55,316,246,866	35,971,164,285	+53.8	409,676,524,429	323,913,972,672	+26.5	17 097 514 503	9,081,169,996	+88.3	7,719,106,558	5,446,085,701
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,735,559	7,304,767	—7.8	66,636,379	67,282,989	—1.0	1,486,250	1,566,058	—5.1	1,638,073	1,655,111
Bethlehem	21,502,735	25,581,607	—15.9	235,323,146	209,981,813	+12.1	5,787,222	4,864,013	+19.0	4,617,556	4,187,119
Chester	5,520,629	6,705,448	—17.7	53,897,829	56,692,937	—4.9	*1,400,000	1,318,884	+6.1	1,448,501	1,523,072
Harrisburg	22,475,039	22,762,273	—1.3	206,194,212	202,409,103	+1.8					
Lancaster	11,269,457	10,557,405	+6.6	92,309,916	96,188,798	—4.0	2,203,575	1,795,388	+22.7	2,849,531	2,403,409
Lebanon	3,499,564	3,554,581	—1.5	29,549,492	27,648,847	+6.8					
Norristown	4,429,723	4,565,152	—3.0	39,046,391	43,749,681	—10.7					
Philadelphia	2,826,000,000	2,612,000,000	+8.2	25,670,000,000	23,925,000,000	+7.3	754,000,000	595,000,000	+26.7	617,000,000	556,000,000
Reading	20,408,897	20,105,006	+1.3	189,883,520	184,284,461	+3.0	4,794,951	4,763,409	+0.7	4,464,268	4,490,643
Scranton	32,400,000	27,854,804	+12.3	281,929,035	275,089,727	+2.5	8,890,531	6,753,890	+31.6	7,042,769	6,698,105
Wilkes-Barre	18,941,247	19,242,894	+1.6	172,889,307	173,347,067	—0.3	4,851,282	4,593,082	+5.6	4,141,652	4,394,976
York	9,505,089	9,611,766	—1.1	95,936,136	88,670,778	+8.2	2,170,256	2,207,438	—1.7	1,955,365	1,912,688
N. J.—Camden	11,734,299	10,608,629	+10.6	110,979,777	108,985,096	+1.8					
Trenton	23,688,000	24,804,615	—4.0	235,318,066	296,073,355	—20.5	5,448,454	6,226,577	—12.5	7,216,848	6,755,389
Total (14 cities)	3,018,110,238	2,805,258,947	+7.6	27,479,894,212	25,755,404,652	+6.7	791,032,521	629,088,739	+25.8	652,374,264	590,020,512
Fourth Federal Reserve District—Cleveland.											
Ohio—Akron	25,184,000	32,849,000	—23.3	307,189,000	306,296,000	+0.3	5,079,000	6,716,000	—24.4	5,893,000	5,651,000
Canton	23,732,123	18,944,919	+25.3	213,098,998	186,933,849	+13.9	4,898,753	3,587,777	+36.6	3,662,487	3,358,731
Cincinnati	354,913,077	345,587,287	+1.3	3,297,768,758	3,267,214,449	+0.9	85,039,859	72,689,338	+17.0	75,332,731	74,704,251
Cleveland	756,151,593	655,566,933	+15.3	6,690,309,840	5,690,774,182	+17.6	170,834,771	140,820,143	+21.3	122,406,350	114,840,692
Columbus	88,322,800	76,911,700	+7.0	760,081,300	747,668,300	+1.7	19,978,800	16,884,300	+18.3	18,806,000	17,135,900
Hamilton	6,250,000	5,389,029	+16.0	53,866,312	50,422,318	+6.8					
Lorain	2,249,994	2,216,600	+1.5	20,333,393	18,693,396	+8.8					
Mansfield	10,512,679	9,765,278	+7.6	92,780,349	86,130,787	+7.7	2,349,287	*2,000,000	+17.5	1,819,003	2,013,531
Youngstown	29,587,525	28,803,287	+2.7	279,951,632	255,260,558	+9.7	7,690,807	9,156,108	—16.0	4,777,851	5,126,794
Pa.—Beaver County	2,557,031	3,577,642	—28.5	25,080,466	31,523,129	—20.4					
Franklin	1,159,878	1,003,669	+15.6	9,538,051	11,670,767	—18.3					
Greensburg	4,798,564	7,486,009	—35.9	67,702,957	64,917,182	—4.3					
Pittsburgh	968,233,429	872,648,813	+11.0	8,536,468,109	7,792,291,720	+9.6	245,841,858	194,638,915	+26.3	175,532,886	165,240,207
Ky.—Lexington	7,140,385	7,248,977	—1.5	90,602,359	85,755,964	+5.7					
W. Va.—Wheeling	*20,000,000	23,562,634	—15.1	201,327,556	198,487,792	+1.4					
Total (15 cities)	2,300,793,078	2,091,561,777	+10.0	20,646,099,203	18,794,040,393	+9.9	541,713,135	446,492,581	+21.3	408,030,308	388,071,106
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,705,087	5,519,134	+3.4	51,470,238	53,470,877	—3.7	1,328,646	1,158,999	+14.6	1,418,802	1,639,852
Va.—Norfolk	20,763,033	23,299,941	—10.9	201,849,083	222,195,242	—9.1	5,769,068	5,853,845	—1.4	6,014,791	8,818,245
Richmond	244,997,000	237,190,185	+3.3	1,892,605,333	1,891,463,149	+0.2	59,612,000	52,931,000	+12.6	52,061,000	48,211,749
N. C.—Raleigh	11,140,878	11,824,049	+1.1	103,080,796	107,354,008	—4.0					
S. C.—Charleston	12,692,095	12,298,966	+3.2	95,840,374	97,724,620	—1.9	2,746,947	*2,500,000	+9.8	2,573,304	2,443,354
Columbia	10,149,894	11,168,454	—9.2	97,505,378	92,708,059	+5.2					
Md.—Baltimore	491,179,983	462,867,031	+6.1	4,413,672,114	4,406,147,939	+0.2	125,878,398	98,597,921	+27.8	121,503,000	96,628,365
Frederick	2,555,306	2,354,866	+8.5	20,580,294	20,542,117	+0.2					
Hagerstown	3,973,814	3,918,416	+1.4	33,995,074	35,763,350	—5.0					
D. C.—Washington	137,968,284	137,660,694	+0.2	1,245,054,361	1,183,037,946	+5.2	30,277,699	28,058,027	+7.9	29,028,072	29,148,850
Total (10 cities)	941,125,374	908,101,736	+3.6	8,155,653,045	8,110,407,307	+0.6	225,612,758	189,099,792	+19.3	212,598,975	186,890,415
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	*12,000,000	13,982,713	—14.2	134,622,018	143,653,356	—6.3	2,650,760	3,171,114	—16.4	3,508,720	3,569,909
Nashville	116,789,209	116,307,171	+0.2	1,041,238,982	975,086,126	+6.8	24,861,522	24,213,907	+2.7	25,706,484	20,744,391
Georgia—Atlanta	305,635,164	266,286,544	+14.8	2,453,798,760	2,165,755,793	+13.3	68,787,356	57,656,658	+19.3	57,422,305	53,169,857
Augusta	13,267,396	12,612,967	+5.2	93,850,190	83,477,311	+12.4	2,968,280	2,813,023	+5.5	2,454,583	2,752,085
Columbus	5,964,846	6,512,833	—8.4	52,524,918	48,240,377	+8.9					
Macon	10,235,595	14,374,561	—28.8	75,786,354	98,513,780	—23.1	*3,000,000	2,680,878	+11.9	2,605,272	2,286,197
Fla.—Jacksonville	58,981,920	66,490,772	—11.3	657,993,933	699,467,517	—5.9	11,963,894	13,834,477	—13.5	16,479,045	21,741,049
Miami	9,062,000	8,879,000	+2.1	119,139,000	123,177,000	—3.3	2,051,000	1,842,000	+11.3	3,419,000	6,668,550
Tampa	7,553,252	14,129,584	—46.5	119,512,880	155,167,868	—23.0					
Ala.—Birmingham	134,047,101	128,733,066	+4.1	1,061,175,837	1,056,288,445	+0.5	29,694,897	27,269,014	+8.9	30,443,431	26,770,168
Mobile	12,653,943	10,371,729	+22.0	90,305,831	75,985,454	+18.8	2,239,787	2,293,688	—2.3	1,950,969	2,290,256
Montgomery	9,353,831	8,531,431	+9.6	72,762,692	71,591,633	+1.6					
Miss.—Hattiesburg	7,935,000	8,872,000	—10.6	73,647,000	75,514,000	—2.5					
Jackson	10,693,000	10,842,288	—0.8	94,421,932	88,235,494	+5.6	*2,500,000	2,110,000	+18.4	2,218,000	1,723,000
Meridian	4,864,708	4,426,142	+9.9	38,328,727	37,972,354	+0.9					
Vicksburg	1,481,583	2,420,926	—38.8	15,220,338	18,205,824	—16.4	357,485	485,196	—26.3	503,791	479,541
La.—New Orleans	288,501,342	274,199,561	+5.2	2,265,456,609	2,393,610,290	—5.3	55,515,819	58,113,456	—4.5	64,824,118	58,214,000
Total (17 cities)	1,009,019,890	967,973,288	+4.3	8,459,786,001	8,309,942,622	+1.8	206,590,800	204,997,410	+0.8	220,044,645	207,222,371
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,401,523	1,196,946	+30.4	12,647,467	11,641,838	+9.8	239,903	237,971	+0.8	263,818	260,025
Ann Arbor	4,982,452	4,712,709	+5.7	46,292,239	41,866,823	+10.6	1,204,904	1,198,652	+0.5	1,348,637	1,290,959
Detroit	1,008,243,672	1,027,025,538	—1.8	9,840,377,661	8,508,153,173	+15.7	234,442,140	228,383,082	+2.7	175,404,867	157,169,049
Flint	20,489,457	18,089,595	+13.3	191,001,108	170,026,878	+12.3					
Grand Rapids	32,233,788	39,911,149	—19.3	336,617,050	370,604,864	—9.2	6,770,240	9,850,385	—31.3	8,286,282	7,997,467
Jackson	9,355,292	9,754,025	—4.1	90,084,927	90,857,310	—0.8					
Lansing	17,110,164	16,492,763	+3.7	175,472,137	140,419,485	+25.0	3,639,270	3,171,380	+14.8	3,975,315	2,393,012
Ind.—Ft. Wayne	19,217,717	16,176,970	+18.8	173,411,148	143,266,325	+21.0	4,733,806	4,154,941	+13.9	3,742,240	3,433,037
Gary	26,633,067	25,834,413	+3.1	248,198,988	248,401,619	—0.1					
Indianapolis	112,892,000	105,124,422	+7.3	1,077,202,000	997,607,401	+7.4	24,940,000	24,148,000	+3.3	23,156,000	24,651,000
South Bend	15,232,833	14,894,793	+2.3	140,526,686	134,653,550	+4.4	3,381,517	2,381,500	+4.2	3,201,400	3,390,300
Terre Haute	24,865,098	23,681,585	+5.0	234,844,442	231,280,287	+1.5	6,296,464	5,289,821	+19.0	5,280,058	5,988,720
Wis.—Madison	13,699,037	16,560,662	—17.3	136,900,109	157,143,302	—12.9					
Milwaukee	170,105,422	196,965,777	—13.6	1,534,266,319	1,808,630,840	—15.2	38,776,646	41,877,591	—7.4	46,291,485	45,199,528
Oshkosh	4,427,351	5,101,670	—13.2	41,913,967	44,435,647	—5.7					
Iowa—Cedar Rapids	16,025,879	13,407,710	+19.5	139,957,247	128,064,311	+9.4	3,124,556	2,921,914	+6.9	3,064,588	3,139,861
Davenport	63,063,533	57,256,753	+10.1	550,470,372	516,823,905	+6.5					
Des Moines	49,336,436	47,631,410	+3.6	434,557,749	438,878,763	—0.1	10,446,833	9,680,131	+7.9	11,281,669	11,617,291
Iowa City	2,534,351	2,418,573	+4.8	21,606,097	21,688,657	+1.4					
Sioux City	32,373,663	34,880,525	—7.1	308,684,842	306,271,009	+0.8	6,649,409	7,327,365	—9.7	6,546,093	6,942,554
Waterloo	7,159,324	7,360,698	—2.7	70,764,825	61,014,975	+16.0	1,469,918	1,437,967	+2.2	1,293,235	1,425,374
Illinois—Aurora	5,698,797	5,977,336	—4.7	56,472,340	58,492,779	—3.5					
Bloomington	9,366,117	8,542,069	+9.6	88,360,733	81,178,925	+8.8	1,892,310	1,878,636	+7.2	1,810,871	1,767,678
Chicago	3,378,609,900	3,387,759,195	—0.3	30,592,647,256	31,318,822,560	—2.3	941,906,440	798,843,522	+17.9	706,815,839	640,095,813
Decatur	6,161,869	5,938,037	+3.8	56,498,417	56,795,670	—0.5	1,187,521	1,294,651	—8.3	1,352,990	1,349,750
Peoria	26,845,821	26,092,098	+2.9	261,756,441	236,891,130	+10.5	6,140,151	5,690,147	+7.9	5,160,285	5,343,444
Rockford	17,952,871	17,128,783	+4.8	173,529,292	156,938,474	+10.6	3,848,840	3,694,156	+4.2	3,491,721	3,351,062
Springfield	12,182,860	12,274,644	—0.7	122,652,421	119,177,547	+2.9	2,777,006	2,810,458	—1.1	2,173,236	2,729,755
Total (28 cities)	5,108,200,294	5,148,190,848	—0.8	47,157,714,286	46,600,028,047	+1.2	1,303,867,574	1,156,272,270	+12.8	1,013,940,629	937,470,510
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	23,337,131	23,827,822	—2.1	235,539,429	210,981,315	+11.6	4,637,820	4,820,022	—3.8	5,698,326	5,592,161
New Albany	789,356	813,229	—2.9	8,058,110	7,393,016	+9.0					
Mo.—St. Louis	669,996,591	706,375,575	—5.1	6,054,808,145	6,261,843,190	—3.3	158,000,000	151,000,000	+4.6	143,800,000	136,900,000
Ky.—Louisville	176,922,947	168,787,174	+4.8	1,644,212,718	1,602,169,883	+2.6	38,651,728	32,695,957	+18.2	32,144,075	32,246,581
Owensboro	1,684,646	1,539,741	+9.4	17,388,237	16,693,197	+4.2	314,445	296,584	+6.0	376,070	323,579
Paducah	9,107,029	8,928,450	+1.8	107,871,664	99,479,884	+8.4					
Tenn.—Memphis	177,766,037	147,341,081	+20.6	997,265,067	901,078,315	+10.7	37,799,280	31,686,309	+19.3	35,036,839	27,541,068
Ark.—Little Rock	92,710,012	84,911,583	+9.2	646,394,775	597,538,288	+8.2	19,486,361	16,896,512	+15.6	18,279,896	16,840,732
Ill.—Jacksonville	1,645,761	1,517,463	+8.5	17,470,219	15,907,266	+14.1	330,792	334,759	—1.2	354,082	451,446
Quincy	6,971,847	6,901,283	+1.0	66,306,812	66,318,407	—0.1	1,492,295	1,425,927	+4.7	1,744,322	1,650,466
Total (10 cities)	1,160,931,357	1,150,943,401	+0.9	9,795,395,176	9,779,402,761	+0.2	260,712,721	239,156,070	+9.0	237,433,610	221,546, 03

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Federal Reserve Bank of St. Louis

CLEARINGS.—(Concluded.)

Clearings at—	Month of October.			Ten Months Ended October.			Week Ended Nov. 2.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	30,479,144	62,068,797	—50.9	326,169,546	353,164,000	—7.6	7,075,509	11,993,900	—41.0	17,656,912	11,234,135
Minneapolis	493,165,683	511,235,517	—3.5	3,914,531,970	3,615,697,436	+8.3	103,863,114	108,691,375	—4.4	112,749,546	93,961,573
Rochester	2,918,400	3,117,680	—6.4	27,008,685	27,365,953	—1.3	--------	--------	----	--------	--------
St. Paul	131,961,025	162,954,709	—19.0	1,209,796,775	1,330,580,017	—9.1	26,326,959	34,242,540	—23.1	33,587,086	33,989,610
No. Dak.—Fargo	11,411,524	9,680,711	+17.9	90,424,381	85,065,819	+6.3	2,227,994	2,297,966	—3.0	2,398,185	2,092,363
Grand Forks	10,499,000	7,899,000	+32.5	70,066,000	59,375,000	+18.0	--------	--------	----	--------	--------
Minot	2,900,730	2,935,495	—1.2	21,572,735	18,137,879	+18.9	--------	--------	----	--------	--------
S. D.—Aberdeen	6,759,698	7,750,837	—12.8	52,614,151	59,948,178	—12.2	1,436,171	1,534,439	—6.4	1,772,168	1,619,656
Sioux Falls	8,497,358	7,257,603	+17.1	83,981,058	71,670,002	+17.2	--------	--------	----	--------	--------
Mont.—Billings	5,014,739	5,468,199	—8.3	32,017,404	31,115,774	+2.9	823,812	1,053,395	—21.8	950,821	833,563
Great Falls	7,867,498	9,326,812	—15.6	60,323,183	55,071,268	+9.5	--------	--------	----	--------	--------
Helena	18,751,333	21,761,872	—13.9	153,933,710	148,800,692	+3.5	3,841,520	4,343,000	—11.5	3,837,000	3,517,339
Lewistown	957,307	1,224,346	—21.9	6,438,226	7,736,608	—16.8	--------	--------	----	--------	--------
Total (13 cities)	730,483,439	812,681,578	—10.1	6,047,262,824	5,863,728,626	+3.1	145,595,079	164,156,615	—11.4	172,901,718	147,248,239
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,587,799	1,485,170	+6.9	17,008,822	17,682,278	—3.8	373,996	368,634	+1.4	364,015	296,915
Hastings	2,516,653	2,631,186	—4.3	25,894,025	24,058,493	+7.3	513,893	517,212	—0.6	401,428	476,001
Lincoln	16,942,992	21,159,628	—19.9	178,820,492	210,750,094	—15.1	3,561,742	4,580,825	—22.2	5,471,580	5,208,232
Omaha	230,118,610	219,241,147	+5.0	2,019,424,437	1,952,359,658	+3.4	47,254,827	44,773,073	+5.5	43,452,511	40,564,641
Kan.—Kansas City	10,852,234	10,338,241	+5.0	95,797,456	90,974,835	+5.3	--------	--------	----	--------	--------
Topeka	17,853,701	18,648,624	—4.3	160,728,430	162,750,665	—1.2	3,511,493	3,204,696	+9.6	3,405,503	3,811,027
Wichita	36,603,646	41,591,885	—12.0	374,350,655	404,139,503	—9.4	7,642,090	9,096,823	—16.0	7,927,884	8,205,383
Mo.—Joplin	6,368,327	5,921,378	+7.6	59,581,260	58,161,813	+2.5	--------	--------	----	--------	--------
Kansas City	708,427,780	715,966,385	—1.0	6,253,971,402	6,079,887,430	+2.8	155,742,223	142,207,442	+9.5	141,830,815	142,537,703
St. Joseph	30,081,743	31,969,519	—5.9	308,456,516	308,496,948	—0.1	6,373,298	7,038,511	—9.5	6,740,640	6,698,720
Okla.—Oklahoma City	177,250,556	172,155,302	+3.0	1,251,561,573	1,281,680,335	—2.3	37,391,931	34,144,000	+9.5	37,595,490	31,605,462
Tulsa	55,500,159	60,643,696	—8.5	538,562,900	513,367,877	+4.9	--------	--------	----	--------	--------
Colo.—Colorado Spgs.	6,510,867	6,184,451	+5.3	63,788,143	58,922,704	+8.3	493,399	682,118	—29.1	1,154,231	1,244,233
Denver	125,267,648	193,239,589	—35.2	1,578,433,346	1,516,265,667	+4.1	a	a	a	a	a
Pueblo	8,589,631	8,047,550	+6.7	75,686,767	63,247,957	+19.7	1,766,106	1,747,072	+1.1	1,433,788	1,358,492
Total (15 cities)	1,434,472,346	1,509,223,751	—5.0	13,102,066,524	12,742,746,257	+2.8	264,624,998	248,360,406	+6.5	249,777,885	242,006,819
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	9,774,016	10,653,219	—8.3	83,172,798	78,809,348	+5.5	1,969,698	2,170,011	—9.3	2,286,067	1,889,866
Beaumont	10,563,000	8,769,000	+20.5	95,469,692	85,124,000	+13.2	--------	--------	----	--------	--------
Dallas	305,794,073	320,700,640	—4.7	2,373,788,591	2,255,466,601	+5.2	65,960,948	62,647,338	+5.3	67,787,481	52,024,364
El Paso	29,684,199	28,290,660	+4.9	265,508,992	237,436,401	+11.8	--------	--------	----	--------	--------
Forth Worth	75,175,176	79,009,641	—4.9	612,560,732	585,711,147	+4.4	15,697,750	16,279,601	—3.6	16,651,805	16,515,308
Galveston	35,778,000	40,242,000	—11.1	236,378,000	245,575,000	—3.7	7,155,000	8,842,812	—19.1	9,321,000	11,100,000
Houston	209,566,476	207,300,720	+1.1	1,658,424,078	1,478,927,290	+12.1	--------	--------	----	--------	--------
Port Arthur	4,249,725	2,644,571	+60.7	35,523,349	24,190,232	+46.9	--------	--------	----	--------	--------
Texarkana	3,937,850	4,258,960	—7.5	27,472,477	27,488,414	—0.2	--------	--------	----	--------	--------
Wichita Falls	11,190,000	11,864,000	—5.7	109,830,246	110,924,013	—1.0	--------	--------	----	--------	--------
La.—Shreveport	30,787,757	32,158,830	—4.3	240,625,956	246,919,350	—2.5	5,391,166	5,308,316	+1.6	5,586,443	5,422,626
Total (11 cities)	726,500,272	745,892,241	—2.6	5,738,753,911	5,376,571,796	+6.7	96,174,564	95,248,078	+1.0	101,632,796	86,952,164
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,900,000	3,519,000	+10.8	37,995,000	35,891,000	+5.9	--------	--------	----	--------	--------
Seattle	259,054,404	233,143,133	+11.1	2,267,138,899	2,118,235,459	+7.1	62,859,615	49,816,571	+26.2	45,616,786	43,777,892
Spokane	68,251,000	68,596,000	—0.5	564,866,000	582,237,000	—2.8	13,862,000	14,448,000	—4.1	14,083,000	13,829,000
Yakima	10,826,371	9,755,377	+11.0	69,527,270	65,850,491	+5.6	2,064,574	1,997,036	+3.4	2,160,108	2,166,709
Idaho—Boise	8,522,072	7,505,513	+13.5	59,791,322	54,891,064	+9.1	--------	--------	----	--------	--------
Oregon—Eugene	2,387,800	2,401,000	—0.5	22,319,224	20,845,856	+7.1	--------	--------	----	--------	--------
Portland	195,841,942	187,289,945	+4.6	1,715,343,690	1,631,240,597	+5.2	43,549,921	40,426,591	+7.7	39,465,259	41,551,016
Utah—Ogden	11,680,554	10,714,104	+9.0	77,424,345	75,651,311	+2.3	--------	--------	----	--------	--------
Salt Lake City	100,699,660	93,151,066	+8.0	833,087,759	777,086,178	+7.9	20,976,505	18,671,133	+12.3	19,259,396	17,565,355
Arizona—Phoenix	21,239,000	18,241,000	+16.4	200,168,000	156,300,000	+28.1	--------	--------	----	--------	--------
Calif.—Bakersfield	7,363,471	6,828,531	+7.8	60,448,688	55,381,348	+9.1	--------	--------	----	--------	--------
Berkeley	23,046,161	22,905,206	+0.6	212,182,390	219,949,126	—3.5	--------	--------	----	--------	--------
Fresno	26,307,083	23,738,483	+10.8	188,967,146	162,496,363	—14.1	5,812,927	5,323,268	+9.4	6,489,176	7,532,765
Long Beach	38,250,405	38,248,965	+0.1	383,494,652	352,059,829	+9.0	8,355,283	8,532,358	—2.1	6,556,591	6,949,873
Los Angeles	973,754,000	991,004,000	—1.7	9,314,168,000	8,881,826,000	+4.9	240,283,000	208,526,000	+15.2	182,268,000	165,020,000
Modesto	6,078,552	5,336,884	+13.9	43,988,678	41,193,219	+6.8	--------	--------	----	--------	--------
Oakland	91,399,825	88,875,215	+2.8	847,654,429	861,551,239	—1.6	23,191,929	20,910,460	+10.9	17,847,613	17,542,411
Pasadena	30,483,377	29,768,022	+2.4	310,102,585	297,879,687	+4.1	7,109,730	6,442,002	+10.4	7,221,124	6,219,944
Riverside	4,958,104	4,360,554	+13.7	52,708,022	45,682,777	+15.4	--------	--------	----	--------	--------
Sacramento	34,953,104	35,540,458	—1.6	326,266,912	321,990,375	+1.3	6,557,970	5,723,033	+14.6	6,744,972	8,685,887
San Diego	31,945,378	26,049,755	+22.6	268,283,915	245,379,190	+9.3	6,637,391	5,447,202	+2.9	5,552,477	5,969,445
San Francisco	1,090,323,750	1,008,260,475	+8.1	9,117,136,739	9,502,575,341	—4.1	288,767,601	243,466,785	+18.6	197,290,524	167,102,000
San Jose	22,507,922	17,699,279	+27.2	153,941,939	141,754,112	+8.6	8,337,258	5,024,370	+65.9	3,513,266	3,717,585
Santa Barbara	10,213,472	8,451,746	+20.8	87,777,434	74,917,880	+17.2	2,305,210	1,714,862	+34.4	1,952,558	1,393,866
Santa Monica	9,636,387	9,275,670	+3.9	96,414,903	96,120,238	+0.3	1,995,810	1,835,834	+6.8	1,927,281	2,147,165
Santa Rosa	2,621,968	2,619,973	+0.1	22,384,939	22,375,598	+0.1	--------	--------	----	--------	--------
Stockton	12,341,700	11,555,000	+6.8	112,347,000	112,858,500	—0.4	2,986,600	2,352,200	+27.0	2,435,300	2,488,000
Total (28 cities)	3,098,587,462	2,964,834,554	+4.4	27,431,928,980	26,954,219,778	+1.8	738,543,639	640,657,705	+15.3	560,383,431	513,658,913
Grand total (193 cities)	78,207,086,190	57,644,318,783	+35.7	609,066,911,907	516,265,428,913	+18.0	22 553 230 854	13 738 681 843	+64.2	12 310 308 676	9,530,860,648
Outside New York	24,006,967,289	22,492,579,680	+6.7	208,014,455,757	199,471,823,609	+4.3	5,679,780,933	4,798,730,794	+18.4	4,738,308,545	4,209,704,683

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 31.

Clearings at—	Month of October.			Ten Months Ended October.			Week Ended Oct. 31.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Montreal	842,924,717	788,284,630	+6.9	6,801,837,529	6,551,082,682	+3.8	166,037,957	191,432,631	—13.3	192,310,456	158,907,379
Toronto	700,452,889	754,220,119	—7.1	6,463,850,189	6,254,527,943	+3.3	141,517,918	223,766,194	—36.8	167,930,221	120,850,990
Winnipeg	455,721,540	417,437,596	+9.2	2,785,347,308	2,728,249,134	+2.1	97,311,457	91,608,150	+6.2	88,671,641	78,065,115
Vancouver	112,622,819	104,534,951	+7.7	1,049,602,001	910,750,713	+15.2	25,877,905	24,322,244	+6.4	20,330,922	22,232,502
Ottawa	40,039,764	41,634,577	—3.8	363,301,129	345,978,822	+5.0	8,450,134	9,547,001	—11.5	9,063,994	8,542,870
Quebec	36,129,840	32,658,238	+10.6	305,270,920	291,038,030	+4.9	7,901,355	5,915,381	+33.6	7,104,090	8,325,440
Halifax	15,609,610	16,670,044	—6.4	163,387,896	152,358,328	+7.2	3,466,559	3,458,647	+0.2	3,648,318	3,214,635
Hamilton	32,399,694	30,126,564	+7.5	289,315,872	278,574,982	+3.9	6,489,940	7,066,942	—8.2	6,990,858	5,774,378
Calgary	73,796,976	69,978,494	+5.5	585,415,790	534,628,337	+9.5	15,378,171	15,354,641	+0.2	12,488,181	11,174,349
St. John	12,950,934	13,037,483	—0.7	128,455,625	123,069,315	+4.4	2,765,257	2,872,671	—3.7	3,104,580	2,963,345
Victoria	15,709,972	12,204,552	+28.6	128,055,542	110,778,434	+15.6	3,232,425	2,424,064	+33.4	3,270,468	2,289,372
London	17,036,522	16,867,899	+1.0	152,660,521	148,794,662	+2.6	3,517,844	3,815,574	—7.8	3,527,014	3,256,565
Edmonton	36,567,886	34,979,237	+4.5	296,620,749	284,689,975	+4.2	8,205,034	8,078,036	+1.6	6,702,949	6,230,421
Regina	43,177,824	39,297,050	+9.9	274,316,673	244,005,016	+12.4	9,521,517	8,794,122	+8.3	7,818,341	7,011,921
Brandon	4,033,809	5,174,965	—22.0	29,219,065	30,320,331	—3.7	886,882	1,131,209	—21.6	1,004,786	809,594
Lethbridge	4,865,814	4,844,503	+0.4	31,487,018	33,401,590	—5.7	937,665	1,132,543	—17.2	1,133,314	907,938
Saskatoon	18,454,925	15,497,867	—51.9	119,484,101	110,729,705	+7.9	4,189,385	3,360,319	+24.7	3,004,569	2,988,116
Moose Jaw	7,675,942	7,950,451	—3.5	59,837,388	58,178,563	+2.9	1,821,466	1,824,304	—0.2	1,960,436	1,882,894
Brantford	7,312,461	6,988,117	+4.6	63,878,570	60,418,625	+5.7	1,580,584	1,399,617	+13.0	1,417,422	1,130,056
Fort William	5,383,127	6,081,521	—11.5	42,756,903	47,701,591	—10.4	1,061,611	1,107,036	—4.1	1,272,784	1,099,256
New Westminster	4,794,474	4,528,742	+5.9	43,282,599	36,854,576	+17.4	931,256	955,874	—2.6	896,020	759,530
Medicine Hat	3,352,220	3,064,338	+9.4	22,143,353	20,879,917	+6.1	689,776	644,482	+7.0	556,980	495,724
Peterborough	4,477,193	4,834,782	—7.4	42,894,736	40,076,853	+7.0	1,155,413	1,042,280	+10.9	983,661	911,753
Sherbrooke	5,148,755	4,689,907	+9.8	45,648,239	41,584,882	+9.8	1,100,713	761,939	+44.5	907,177	913,768
Kitchener	7,123,153	6,063,264	+17.5	58,928,562	54,081,712	+9.0	1,372,924	1,269,766	+8.0	1,493,859	1,195,438
Windsor	23,287,936	28,465,655	—18.2	259,354,884	218,230,522	+9.3	5,391,847	6,175,660	—12.7	5,731,877	4,520,493
Prince Albert	3,241,078	2,796,769	+15.9	22,150,016	20,139,926	+10.0	608,120	534,597	+13.8	416,730	454,862
Moncton	5,330,430	4,472,796	+19.2	43,042,696	39,809,348	+8.0	1,167,381	1,010,863	+15.5	918,409	768,506
Kingston	4,426,766	4,685,862	—5.5	38,680,281	38,167,017	+1.3	927,597	986,258	—5.9	933,083	924,970
Chatham	3,607,470	3,836,028	—6.0	34,087,934	34,433,274	—1.0	873,678	797,905	+9.5	883,183	469,915
Sarnia	*3,000,000	3,554,224	—15.6	35,449,664	30,355,633	+16.8	729,536	773,578	—5.7	988,469	838,158
Total (31 cities)	2,550,656,540	2,489,461,225	+2.5	20,778,463,763	19,873,890,438	+4.6	525,101,307	623,414,528	—17.2	557,474,799	459,400,253

a Manager of clearing house refuses to report clearings for week ended Saturday. * Estimated.

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THE CURB EXCHANGE.

Activity on the Curb this week was diminished somewhat though liquidation continued heavy, resulting in many new low records. Following the action by the New York Stock Exchange the Curb Exchange closed at 1 p. m. on Wednesday (Tuesday being a holiday), Thursday and Friday of this week and will be closed all day on Saturday. Large blocks of Cities Service com. were again offered, the amount on Monday being 225,000 shares, stated to be the largest block ever sold at one time on any exchange. The price dropped from 41⅞ to 25⅛ recovered to 32 and closed to-day at 30. The public utility group were again conspicuous. Allied Power & Light, com. was off from 49⅜ to 33⅛, sold up to 39⅞ and finished to-day at 37⅜. Amer. Commonwealth Power, com. B moved down from 47½ to 34⅞ and to-day rose to 40. Amer. Gas & Elec., com. after a loss of 41 points to 98, sold up to-day to 117, the final figure being 107. Amer. & Foreign Power warrants receded 39 points to 39¾, recovered to 54¾ and ends the week at 40. Electric Bond & Share, com. from 91¾ reacted to 61¾, sold up to 79⅞, the final transaction to-day being at 75¾. Electric Investors fell from 140 to 84, rallied to 128½ and closed to-day at 117¼. Internat. Superpower declined from 47⅞ to 25½ sold back to 44 and at 42⅞ finally. Among industrial and miscellaneous losses while not so large were in many cases considerable. Aluminum Co. of Amer. was down 75 points to 230, the close to-day being at 260. Investment trusts were conspicuous. Elec. Shareholdings, com. declined from 20 to 13¾, and the preferred from 89¾ to 73½, the close to-day being at 18½ and 74¾ respectively. General Amer. Investors lost six points to 10⅜ and sold finally at 11, Goldman Sachs Trading slumped from 59⅞ to 40⅛ and Lehman Corp. from 92¼ to 76, the final transaction to-day being at 42⅝ and 78⅜ respectively. Marine Midland Corp. sold down from 49⅜ to 35⅛ and at 39¾ finally. Oils were represented by Chesebrough Mfg. which fell from 143 to 138. Humble Oil & Refg. from 97⅛ to 81⅛ and Gulf Oil from 145 to 126, the close to-day being at 89 and 131⅛ respectively.

A complete record of Curb Market transactions for the week will be found on page 2996.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 8.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Bonds (Par Value). Foreign Government
Saturday		HOLIDAY		
Monday	3,001,400	119,120	$2,371,000	$254,000
Tuesday		HOLIDAY		
Wednesday	*2,131,600	48,600	1,281,000	384,000
Thursday	*2,380,100	86,400	1,497,000	213,000
Friday	*1,274,100	77,300	1,442,000	198,000
Total	8,787,200	331,420	$6,591,000	$1,049,000

* Abbreviated sessions on these days. Curb Exchange closed at 1 p. m.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 2.	Mon., Nov. 4.	Tues., Nov. 5.	Wed., Nov. 6.	Thurs., Nov. 7.	Fri., Nov. 8.
Silver, p. oz.-d.	22 15-16	22 15-16	22⅞	22 13-16	22⅝	22⅝
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	53½	----	53	53	53
British 5%	----	99⅛	99⅛	99⅛	99⅝	99⅝
British 4½%	----	94¼	----	93½	93½	93¼
French Rentes (in Paris), fr.	----	79.45	78.50	79.15	79.10	79.60
French War L'n (in Paris), fr.	----	104.40	104.20	104.40	104.40	104.75

The price of silver in New York on the same days has been:

Silver in N. Y. per oz. (cts.):						
Foreign	----	49⅜	Holiday	49⅝	49⅝	49⅜

New York City Realty and Surety Companies.

(All prices dollars per share)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	90	108½	Lawyers Westchest M & T	240	285	N. Y. Inv't'rs 1st pref	98	----
Am Surety	115	125				2d pref	97	----
Bond & Mtg G ($20 par)	83	88	Mtge Bond	193	203			
Home Title Ins	60	70	N Y Title & Mortgage	42	53	Westchester Title & Tr.	130	170
Lawyers Mtge	44	48						
Lawyers Title & Guarantee	290	315	U S Casualty	95	100			

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1929	4¼%	100	100[2]/32	Sept. 15 1930-32	3½%	99	99[2]/32
Mar. 15 1930	5⅛%	100[18]/32	100[21]/32	Mar. 15 1930-32	3½%	99	99[2]/32
June 15 1930	4¾%	100[20]/32	100[22]/32	Dec. 15 1930-32	3½%	99	99[4]/32
				Dec. 15 1929	4¼%	100[2]/32	100[4]/32

New York City Banks and Trust Companies.

(All prices dollars per share)

Banks New York	Bid	Ask	Banks N. Y. (Con.)	Bid	Ask	Trust Cos. N. Y. (Con.)	Bid	Ask
America	145	155	Public	140	145	Fidelity Trust	55	65
Amer Union*	190	210	Seward	120	140	Fulton	590	690
Bryant Park*	----	75	Trade *	300	312			
			U S 1st $25*	100	108	Guaranty	695	705
Central	150	200	Yorkville	----	220			
Chase	168	178	Yorktown*	200	220	Int'l Germanic	50	58
Chath Phenix Nat Bk & Tr	120	130	*Brooklyn*			Interstate	40	46
Chelsea Exch	----	94	Globe Exch*	340	390	Irving Trust	60	64
Chemical	88	95	Peoples	550	----	Lawyers Trust	----	----
Commercial	540	640	Prospect	185	220			
Continental*	41	44				Manufacturers	140	148
Corn Exch	210	225				Murray Hill	----	400
			Trust Cos. *New York.*			Mutual (Westchester)	400	450
Fifth Avenue	2500	3100	Banca Com'le					
First	5300	5700	Italiana Tr	360	380	N Y Trust	275	285
Grace	600	----	Bank of N Y. & Trust Co	850	900	Times Square	85	100
Harriman	1700	1800	Bankers Trust	148	155	Title Gu & Tr	155	165
Lefcourt	----	55	Bronx Co Tr	95	105	United States	3200	3900
Liberty	170	----	Cent Hanover	340	360	Westches'r Tr	1050	----
Manhattan*	140	155	County	----	410	*Brooklyn.*		
Rights	4	9	Empire	320	420	Brooklyn	850	1000
National City	320	330	New	75	85	Kings County	3200	3600
Penn Exch	----	122	Equitable Tr. †	100	110	Midwood	320	360

* State banks. † New stock. x Ex-dividend. g Ex-stock div. y Ex-rights.

Public Debt of the United States—Completed Returns Showing Net Debt as of Aug. 31.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Aug. 31 1929, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Aug. 31 1929. $	Aug. 31 1928. $
Balance end of month by daily statement, &c	88,365,247	190,148,218
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—5,928,291	—3,831,948
	82,436,956	186,316,270
Deduct outstanding obligations:		
Matured interest obligations	23,394,445	27,342,218
Disbursing officers' checks	80,630,636	78,936,066
Discount accrued on War Savings Certificates	5,605,875	6,340,350
Settlement warrant checks	2,142,774	1,163,596
Total	111,773,730	113,782,230
Balance, deficit (—) or surplus (+)	—29,336,774	+72,534,040

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Aug. 31 1929. $	Aug. 31 1928. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
5s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,620,199,500	1,220,408,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,685,200	1,397,685,200
4s First Liberty Loan converted, 1932-47	J.-D.	5,155,450	5,155,650
4¼s First Liberty Loan, converted, 1932-47	J.-D.	532,811,000	532,822,350
4¼s First Liberty Loan, 2d converted, 1932-47	J.-D.	3,492,150	3,492,150
4¼s Third Liberty Loan of 1928	M.-S.	----------	971,868,750
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,278,350,150	6,284,041,600
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¼s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3¼s Treasury bonds of 1940-1943		359,042,950	359,042,950
4s War Savings and Thrift Stamps		----------	134,293,801
2½s Postal Savings bonds	J.-J.	18,053,360	15,875,560
5½s to 5¾s Treasury notes	J.-D.	2,780,528,550	2,919,213,550
Aggregate of interest-bearing debt		16,526,582,090	17,375,162,141
Bearing no interest		238,369,366	258,557,433
Matured, interest ceased		40,481,715	34,267,570
Total debt		a16,805,433,171	17,647,987,144
Deduct Treasury surplus or *add* Treasury deficit		—29,336,774	+72,534,040
Net debt		b16,834,769,945	17,575,453,104

a The total gross debt Aug. 31 1929 on the basis of daily Treasury statements was $16,805,436,493.13 and the net amount of public debt redemption and receipts in transit, &c., was $3,321.75.

b No reduction is made on account of obligations of foreign governments or other investments.

Commercial and Miscellaneous News

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.

	Capital.
Oct. 30—The American National Bank of Gadsden, Ala. Correspondent, J. B. Wadsworth, c/o Etowah Trust & Savings Bank, Gadsden, Ala. Succeeds the Etowah Trust & Savings Bank, Gadsden, Ala.	$200,000
Oct. 30—The First National Bank of Hobbs, N. M. Correspondent, H. F. Mitchell, Hobbs, N. M.	25,000

APPLICATION TO ORGANIZE APPROVED.

Nov. 1—The Security National Bank of Madison, S. Dak. Correspondent, C. A. Stensland, Madison, S. Dak.	$50,000

CHANGE OF TITLE.

Nov. 1—The First National Bank of Bridgeport, Conn., to "The First National Bank & Trust Co. of Bridgeport."

VOLUNTARY LIQUIDATIONS.

Oct. 28—The First National Bank of Driggs, Idaho. Effective Oct. 15 1929. Liquidating Commission: W. Wm. Taylor, E. J. Taylor, and J. H. Jensen, Driggs, Idaho. Succeeded by First National Bank in Driggs, Idaho, No. 13267.	$50,000

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Nov. 2—The Union National Bank of Okmulgee, Okla.....$100,000
Effective Oct. 12 1929. Liquidating Agent, H. J. Green, Okmulgee, Okla. Absorbed by the Citizens National Bank of Okmulgee, No. 6241.

CONSOLIDATIONS.

Oct. 31—The Dexter Horton National Bank of Seattle, Wash..$3,000,000
The Seattle National Bank, Seattle, Wash..... 2,000,000
The First National Bank of Seattle, Wash..... 1,000,000
Consolidated, effective close of business Oct. 31, under the Act of Nov. 7 1918, under the charter of the Dexter Horton National Bank of Seattle, No. 11280, and under the corporate title of "First Seattle Dexter Horton National Bank," with capital stock of $8,000,000. The consolidated bank has two branches located in the City of Seattle, at No. 408 Pike St. and No. 5228 Ballard Ave., which were branches of the Dexter Horton National Bank of Seattle and which were in operation on Feb. 25 1927.

Nov. 2—The First National Bank of Hillsboro, N. Dak..... $50,000
The Hillsboro National Bank, Hillsboro, N. Dak..... 50,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter of the First National Bank of Hillsboro, No. 3400, and under the corporate title of "First National Bank of Hillsboro," with capital stock of $50,000.

Nov. 2—The First National Bank of Sunnyside, Wash..... $50,000
The Sunnyside National Bank, Sunnyside, Wash..... 50,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter and title of "The First National Bank of Sunnyside," No. 8481, with capital stock of $50,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	*Stocks.*	*$ per Sh.*
180,760	Webster Eisenlohr, Inc., common	2½
100	Standard Brands, com	29¼
200	Amer. & Europ. Secur., com	33¼
100	United Aircraft, pref	43½
15	Merritt Tr. Co. of Dumont, N.J.	92
520	Capital Securities Corp., com., par $10	3⅜
40	Harbour Launch Corp	$2 lot
250	Hector Coke Co., par $50	3
65	Realty Trust, pref	$10 lot
100	Realty Trust, com	$5 lot
1,800	Clinchfield Coal Corp., com	3
11,700	Maljamar Oil & Gas Corp., par $1	$100 lot

By Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per Sh.*
20	Boston National Bank	220
9	Arlington Mills	22
2	Nashua Mfg. Co., pref	76½
5	Farr Alpaca Co	90
150	Associated Textile Co	36
10	Connecticut Mills Co., cl . A, common, par $10	50c.
1	Draper Corp	64
2	Fisk Rubber Co., 1st conv. pref.	20¼
10	George E. Keith Co., 1st pref	96
50	United Elastic Corp	37½
50	Fisk Rubber Co., 1st pref	20¼
4	units First Peoples Trust	20¼
500	J. R. Whipple Corp., com	2¼
10	New England Power Ass., 6% preferred	92½
7	units Thompson's Spa, Inc	95
1-32	Interest Lake Rosalie Land Co	$100 lot
20	Shawmut Bank Invest. Trust	27¼

Bonds.	*Per Cent.*
$1,000 Island Refining Corp., 7, due 1929 (ctf. of dep.); 1 Bozan Sales Corp., com.; 1 Bozan Sales Corp., pref.; 6 Commonwealth Supplies, cl. B, com.; 300 Hisgen-Texas Petroleum, par $1; 5 Michigan Electric Sales Corp.; 10 Stevens, Walden, Worcester, Inc.; 25 Upressit Metal Cap Corp., com., par 10c	$8 lot
$525 New England Southern Corp., 5, Dec. 1933	7 flat

By R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per Sh.*
36	Boston National Bank	220
50	Atlantic National Bank	100
9	Merchants National Bank	502
300	Federal Nat. Bank	130
50	Beacon Trust Co	55½
25	United States Trust Co	140
13	Concord National Bank	325½
25	Medford Trust Co	110
255	Lawton Mills	52½
3	Ludlow Mfg. Asso	160¾-162½
110	Wamsutta Mills	28¾
110	Naumkeag Steam Cot. Co	88¾-92¾
25	Exeter Mfg. Co	52
25	Quisset Mills	55
120	Thorndike Co	90
27	New Bedford Gas & Edison Light Co., undep	105-110
150	Beacon Partici. Inc., pref. A	12
3	Thompson Spa., Inc., units	88
4	No. Boston Light. Prop. v.t.c.	57
118	Springfield Gas Light Co	55½
4	William Whitman & Co., Inc	92⅜
16	Fitchburg Gas & Elec. Light Co.	63
10	Oxford Paper Co	30¾
4	Amoskeag Co., pref	70
85	Babcock & Wilcox Co	120
5	Mass Bond & Insurance Co	161
102	Albany Trust	20
2,750	Atlantic Gypsum Prod. Co	1
750	Atlantic Gypsum Prod Co., pfd.	10
27	De Sibour Construction Co.; pf.; New England Oil Ref. Co	$27 lot
5	Heywood Wakefield, 1st pref	40

By Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
5	Pa. Mutual Life Ins. Co	4
7	Security Title & Tr. Co., par $50	40
12	Overbrook Nat. Bank	165
5	Phila. Nat. Bank, par $20	160
6	Plaza Trust Co., par $10	20
200	Franklin Trust Co., par $10	60
14	Aldine Trust Co	193
18	Broad St. Trust Co., par $50	65
4	Northern Trust Co	1350
5	North Phila. Tr. Co., par $50	401
20	Frankford & So'wark Pass. Ry. ctf. of deposit	190
15	Elmira & Williamsport RR. pf.	62½
30	Adelphia Bank & Trust Co., par $10	15
20	Adelphia Bk & Tr. Co., par $10	15
113	Adelphia Bank & Tr. Co., par $10	15
1,276	Commercial Nat. Bank & Trust Co., par $10	37½
10	Bank of Phila. & Tr. Co., par $10	40
90	Union Bk. & Trust Co	12
40	Union Bank & Trust Co	13
10	Tradesmens Nat. Bk. & Tr. Co	550
5	Tradesmens Nat. Bk. & Tr. Co	543
11	Ninth Bk. & Tr. Co., par $10	58
15	Guardian Bank & Trust	80
2	Susquehanna Title & Tr. Co., par $50	48
55	Bankers Trust Co., par $50	100
103	Bankers Trust Co., par $50	101
25	Bankers Trust Co., par $50	105
10	Minehill & Schuylkill Haven RR	53⅜
10	East Pennsylvania RR	62½
100	Phila. Co. for Guar. Mtges., par $20	50
720	Phila. Life Ins. Co., par $10	25
60	Remington Mfg. Co., pref.; 40 Rem. Mfg. Co. com	$1,000 lot
19	Aberfoyle Mfg. Co. com	100
25	Anthracite Prod. com.; 50 Anthracite Prod. pref	$2 lot
100	Southwark Title & Trust	34
5	Lancaster Title & Trust	70

Bonds—	*Per cent.*
$5,000 Norfolk-Portsmouth Bridge Corp. 15-yr. s. f. deb. 7s, 1942	$200 lot
$4,000 Wilbur-Suchard Chocolate Co. 10-yr. s. f. 6½s, 1937	40
$67,500 Benevolent & Protective Order of Elks gen. 6s, 1942	11

By A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per Sh.*
300	Florida Dairies, Inc., trust ctfs., no par	$100 lot
100	Florida Dairies, Inc., 7% 1st conv. pref	$50 lot
100	Florida Dairies, Inc., 7% 2nd conv. pref, no par	$50 lot
200	Tonapah Midway Consol. Mining Co., par $1	$1 lot
1,000	Corona Mines, par $1	½c
100	Boston & Montana Devel. Co., Boston temp. ctf., par $5	50c. lot
3,000	Penn Seaboard Steel v.t.c., no par	$75 lot
1,000	Lance Creek Royalties Co., par $1	$20 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed, Days Inclusive.*
Railroads (Steam)			
Catawissa, preferred stocks	$1.15	Nov. 22	Holders of rec. Nov. 12a
Chicago & North Western, com	*2½	Dec. 31	*Holders of rec. Dec. 2
Preferred	*3½	Dec. 31	*Holders of rec. Dec. 2
Nashville Chatt. & St. L. (in stock)	*60	auth. by Interstate Com. Comm.	
N. Y. Chicago & St. Louis, com. (qu.)	1½	Jan. 2	Holders of rec. Nov. 15a
Preferred series A (quar.)	1½	Jan. 2	Holders of rec. Nov. 15a
Pittsb. Youngstown & Ash., pref. (qu.)	*1¾	Dec. 2	*Holders of rec. Nov. 20
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 15
Com. (one-fiftieth share com. stk.)	(f)	Dec. 2	Holders of rec. Nov. 15
Com. (five-fiftieths share com. stk.)	(f)	Dec. 2	Holders of rec. Nov. 15
Associated Gas & Elec., class A (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 10
Cent. Arkansas Pub. Serv., pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Central Gas & Elec., pref. (quar.)	*$1.625	Dec. 1	*Holders of rec. Nov. 15
Central Public Service, class A (quar.)	043¾c	Dec. 15	*Holders of rec. Nov. 25
$6 preferred (quar.)	$1.50	Jan. 1	*Holders of rec. Dec. 12
$7 preferred (quar.)	$1.75	Jan. 1	*Holders of rec. Dec. 12
Central States Elec. Corp., com. (quar.)	10c.	Jan. 1	Holders of rec. Dec. 5
Common (payable in common stock)	f2½	Jan. 1	Holders of rec. Dec. 5
7% pref., issue of 1912 (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Conv. pref., series of 1928 (quar.)	(s)	Jan. 1	Holders of rec. Dec. 5
Conv. pref., series of 1929 (quar.)	(s)	Jan. 1	Holders of rec. Dec. 5
Chic. So. Shore & So. Bend, pf. A (qu.)	1¾	Dec. 2	Holders of rec. Nov. 15
Empire Gas & Fuel, 6% pref. (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
6½% preferred (quar.)	*54 1-6c	Dec. 2	*Holders of rec. Nov. 15
7% preferred (quar.)	*58 1-3c	Dec. 2	*Holders of rec. Nov. 15
8% preferred (quar.)	*66 2-3c	Dec. 2	*Holders of rec. Nov. 15
Federal Light & Tract., com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 13a
Com. (payable in com. stock)	f1	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 15a
Gary Railways, pref. A. (quar.)	$1.80	Dec. 2	Holders of rec. Nov. 20
Illuminating & Pow. Sec., com. (quar.)	$1.75	Nov. 8	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Indiana Service Corp., 7% pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
Indianapolis Water Co., pref. ser A (qu.)	1¼	Jan. 1	Holders of rec. Dec. 12a
North Amer. Utility Sec., 1st pf. (qu.)	$1.50	Dec. 16	Holders of rec. Nov. 30
Northern States Power (Wis.) pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 20
Ohio Pub. Serv. pref. A (mthly.)	58 1-3c	Nov. 1	*Holders of rec. Oct. 15
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
Pennsylvania Gas & El. Co. cl. A (qu.)	*37½c	Dec. 1	*Holders of rec. Nov. 20
$7 preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Piedmont & Northern Ry. (quar.)	*1¼	Jan. 10	*Holders of rec. Dec. 31
Rochester Gas & Elec. pref. B (qu.)	1¾	Dec. 1	Holders of rec. Nov. 14
Preferred series C & D (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
Seaboard Public Service, pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Sioux City Gas & Elec., pref. (quar.)	*1¾	Nov. 10	*Holders of rec. Oct. 31
Southern Cities Utilities, pref	3½	Nov. 11	Holders of rec. Oct. 24
Southern Colorado Power, pref. (qu.)	1¾	Dec. 16	Holders of rec. Nov. 30
Southwestern Power & Light, pf. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Standard Gas & Elec., pref. (quar.)	$1	Dec. 16	Holders of rec. Nov. 30
Toledo Edison Co., 5% pref. A (mthly.)	58 1-3c	Nov. 1	*Holders of rec. Oct. 15
6% pref. (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Utica Gas & Elec. Co. pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
West Ohio Gas Co., pref. A (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Wisconsin Public Serv., pref. (qu.)	1¾	Dec. 20	Holders of rec. Nov. 30
6½% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30
Trust Companies—			
Manufacturers (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 16
Continental Bank & Trust (quar.)	*30c.	Dec. 16	*Holders of rec. Dec. 7
Miscellaneous.			
Amer. British & Continental Corp.—First preferred (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 15
American Candy pref	*1¾	Nov. 30	
Amer. & Gen. Securities, 1st pref. (qu.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Amer. Mach. & Fdy., com. (extra)	$2	Dec. 2	Holders of rec. Nov. 21
Amer. Metal Co., Ltd. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 20a
Amrad Corp. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Stock dividend	*e4	Dec. 31	*Holders of rec. Dec. 20
Atlas Imperial Diesel Engine cl A (qu.)	*50c.	Nov. 30	*Holders of rec. Nov. 20
Atlas Powder, com. (quar.)	$1	Dec. 10	Holders of rec. Nov. 29a
Common (extra)	$1	Dec. 10	Holders of rec. Nov. 29a
Atlas Stores, com. (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 18
Common (extra)	*25c.	Dec. 2	*Holders of rec. Nov. 18
Beech-Nut Packing (stock dividend)	*e5	Subj. to approval of stkhldrs.	
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Dec. 14	Holders of rec. Nov. 30
Blue Ridge Corp., pref. (quar.) (No. 1)	*p75c.	Dec. 1	*Holders of rec. Nov. 1
Blum's, Inc., conv. pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Brill Corp., pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 15
Brown Shoe, common (quar.)	75c.	Dec. 2	Holders of rec. Nov. 20
Bruck Silk Mills (quar.)	25c.	Nov. 15	Holders of rec. Nov. 9
Bucyrus-Erie Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Nov. 27
Convertible preferred (quar.)	*62½c	Jan. 2	*Holders of rec. Nov. 27
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Nov. 27
Bunker Hill & Sullivan Mining & Conc.	*25c.	Nov. 5	*Holders of rec. Oct. 24
Extra	*50c.	Nov. 5	*Holders of rec. Oct. 24
Byron Jackson Pump, com. (in stock)	*f2	Dec. 1	*Holders of rec. Nov. 15
Cabot Manufacturing (quar.)	*2	Nov. 15	*Holders of rec. Nov. 7
Chicago Corp., conv. pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Chic. Invest. Corp., pref. (quar.) (No. 1)	*75c.	Dec. 1	*Holders of rec. Nov. 20
City Ice & Fuel, common (quar.)	*90c.	Nov. 30	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
City Radio Stores, common (quar.)	*37½c	Dec. 2	*Holders of rec. Nov. 18
Cleveland Stone, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Common (extra)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Coca-Cola Co., common (quar.)	1	Jan. 1	Holders of rec. Dec. 12a
Class A (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
Continental Amer. Bank Shares A (qu.)	*25c.	Dec. 2	*Holders of rec. Nov. 20
Cont'l Amer. Bankshares, cl. A (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 20
Continental Chicago Corp., pref	*55c.	Dec. 1	*Holders of rec. Nov. 15
Crown Cork & Seal, pref. (quar.)	*60c.	Dec. 16	*Holders of rec. Nov. 30
Cumberland Pipe Line (quar.)	$1	Dec. 16	Holders of rec. Nov. 30
Cushman's Sons, Inc., com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
7% referred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
$8 preferred (quar.)	*$2	Dec. 1	*Holders of rec. Nov. 15
Davega, Inc. (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 18
Debenhams Securities, Ltd., Amer. shs.	*73c.	Nov. 16	*Holders of rec. Nov. 12
Dexter Co. (quar.)	*35c.	Dec. 1	*Holders of rec. Nov. 20
Extra	*25c.	Dec. 1	*Holders of rec. Nov. 20
Duff-Norton Mfg., common (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 4
East Butte Copper Mining Co	*25c.	Dec. 21	*Holders of rec. Nov. 20
Electric Shovel Coal, pref.—Dividend passed.			
1140 Fifth Ave., Inc., preferred	3	Dec. 2	Nov. 16 to Dec. 2
Ewa Plantation (quar.)	*60c.	Nov. 15	*Holders of rec. Nov. 5
Fageol Securities Co., pref. (qu.) (No. 1)	*1¾	Nov. 18	*Holders of rec. Nov. 15
Fifteen Park Ave., Inc., preferred	3	Dec. 2	Nov. 16 to Dec. 2
First Bank Stock Corp. (Minneapolis)	*25c.	Dec. 31	*Holders of rec. Dec. 21
French (Fred F.) Security Co., pref	3½	Dec. 16	Dec. 1 to Dec. 16
French (Fred F) Investing Co., pref	3½	Dec. 16	Dec. 1 to Dec. 16
Fuller (G. A.) Co., partic. pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 10
Cumulative preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 10
Fuller Brush, class A (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 25
Class AA (quar.)	*80c.	Nov. 1	*Holders of rec. Oct. 25
Galland Mercantile Laundry (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
General Asphalt, pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 21a
Goldberg (S. N.) Stock, $7 pref. (quar.)	*$1.75	Dec. 16	*Holders of rec. Dec. 2
Golden State Milk Products (quar.)	*40c.	Dec. 2	*Holders of rec. Nov. 15
Goodrich (B. F.) Co., com. (quar.)	$1	Dec. 2	Holders of rec. Nov. 18
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Hanes (P. H.) Knit., com. & Com. B (qu.)	15c.	Dec. 2	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 20
Hartman Corp., class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 18
Class B (quar.)	*30c.	Dec. 1	*Holders of rec. Nov. 18
Hires (Chas. E.) Co., class B (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Management stock (quar.))	$1	Dec. 1	Holders of rec. Nov. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Home Fire Security Corp	25c.	Nov. 15	Holders of rec. Nov. 6
Homestake Mining (monthly)	50c.	Nov. 25	Holders of rec. Nov. 20
Hydro-Elec. Securities, com. (quar.)	*50c.	Dec. 14	*Holders of rec. Nov. 14
Illinois Pipe Line	*$10	Dec. 16	Nov. 19 to Dec. 4
Imperial Oil, Ltd. (quar.)	*12½c.	Dec. 2	*Holders of rec. Nov. 15
Imperial Royalties Co., pref. (monthly)	1½c.	Nov. 30	Holders of rec. Nov. 25
Preferred class A (monthly)	18c.	Nov. 30	Holders of rec. Nov. 25
Indiana Limestone, pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 20
Insull Utility Investment, pref. (quar.)	*$1.50	Dec. 2	*Holders of rec. Nov. 15
Internat. Cigar Mach'y (extra)	$1.50	Dec. 2	Holders of rec. Nov. 21
International Harvester, com. (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 24
Internat. Milling, 6% pref. (quar.)	*1½	Dec. 2	*Holders of rec. Nov. 20
7% preferred (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 20
Kendall Co., partic. pref. (quar.)	*$1.50	Dec. 2	*Holders of rec. Nov. 23
Klein (Henry) & Co., partic. pref. (qu.)	*30c.	Nov. 1	*Holders of rec. Oct. 21
Participating pref. (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 21
Kleinert (I. B.) Rubber Co. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15
Kobacker Stores, Inc., com. (No. 1)	$1	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	$1.75	Nov. 30	Holders of rec. Nov. 15
Kruskal & Kruskal, com. (quar.)	31¼c	Nov. 15	Holders of rec. Nov. 6
Lee (H. D.) Mercantile Co	*$1	Nov. 15	*Holders of rec. Nov. 5
Loblaw Groceterias, cl. A (quar.)	12½c.	Dec. 1	Holders of rec. Nov. 9a
Class B (quar.)	12½c.	Dec. 1	Holders of rec. Nov. 9a
Loew's Boston Theatres (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 29
Loew's, Inc., common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 13
Common (extra)	75c.	Dec. 31	Holders of rec. Dec. 13
Ludlow Mfg. Associates (quar.)	*$2.50	Dec. 2	*Holders of rec. Nov. 9
Mangel Stores Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Manhattan Shirt, common (quar.)	50c.	Dec. 2	Holders of rec. Nov. 16
McColl-Frontenac Oil, Ltd	15c.	Dec. 15	Holders of rec. Nov. 15
McCrory Stores, com. A & B (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
Mississippi Val. Utility Invest., pf. (qu.)	*$1.75	Dec. 2	*Holders of rec. Nov. 15
Mohawk Rubber, com.—dividend omitted			
Muskegon Motors Specialities, cl. A(qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 19
Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 19
Class B (extra)	*50c.	Dec. 1	*Holders of rec. Nov. 19
National Dairy Products, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 3
Common (payable in com. stk.) (qu.)	*f1	Jan. 2	*Holders of rec. Dec. 3
Com. (payable in com. stock (quar.)	*f1	----	----
Com. (payable in com. stock) (quar.)	*f1	----	----
Com. (payable in com. stock) (quar.)	*f1	----	----
National Tea common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
Neild Manufacturing (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 7
Nestle-LeMur Co., class A—dividend passed			
New Haven Clock, com. (extra)	37½c	Nov. 15	Holders of rec. Nov. 4
Newport Company (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 23
Class A (quar.)	*75c.	Dec. 2	*Holders of rec. Nov. 23
Nineteen Hundred Corp., cl. A	50c.	Nov. 15	Holders of rec. Nov. 1
Northam Warren Corp., conv. pf. (qu.)	*75c.	Nov. 30	*Holders of rec. Nov. 15
Ohio Oil (quar.)	*50c.	Dec. 14	*Holders of rec. Nov. 15
Extra	*50c.	Dec. 14	*Holders of rec. Nov. 15
Oshkosh Overall conv. pref. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 22
Parker Rust Proof com. (quar.)	*50c.	Nov. 20	*Holders of rec. Nov. 10
Common (extra)	*$1	Nov. 20	*Holders of rec. Nov. 10
Preferred	*35c.	Nov. 20	*Holders of rec. Nov. 10
Pender (David) Grocery, com. A (qu.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Pittsburgh Steel Fdy., pref. (quar.)	*1¾	Jan. 2	Holders of rec. Dec. 15
Pillsbury Flour Mills, com. (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Pines Winterfront Co. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Stock dividend	*e2	Dec. 1	*Holders of rec. Nov. 15
Phoenix Hosiery Mills 1st & 2d pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 18
Plymouth Oil (quar.)	*50c.	Nov. 30	*Holders of rec. Nov. 15
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 2
Railway & Utilities Investing Corp.—			
7% conv. pref. series A (quar.)	87½c	Dec. 2	Holders of rec. Nov. 15
6% conv. pref. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15
Raytheon Mfg. (stock dividend)	*e5	Dec. 2	*Holders of rec. Nov. 16
Reynolds Metals, new com. (qu.) (No. 1)	*60c.	Dec. 1	*Holders of rec. Nov. 15
Roxy Theatre class A (quar.)	*87½c	Nov. 30	*Holders of rec. Nov. 15
Ryerson (Jos. T.) & Son, Inc. (extra)	*50c.	Dec. 2	*Holders of rec. Nov. 22
Schletter & Zander, com. (quar.)	*37½c	Dec. 30	*Holders of rec. Dec. 16
Preference (quar.)	*87½c	Nov. 15	*Holders of rec. Oct. 31
Second Standard Royalties, pref.(mthly)	1	Oct. 31	
Simms Petroleum (quar.)	*40c.	Dec. 14	*Holders of rec. Nov. 29
Simon (Franklin) Co., pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 18
Sixteen Park Ave., Inc., pref	3	Dec. 2	Nov. 16 to Dec. 2
Smith (Howard) Paper Mills, pref. (qu.)	1½	Dec. 2	Holders of rec. Nov. 20
Soule Mills (quar.)	2	Nov. 15	*Holders of rec. Nov. 1
Spear & Co., 1st & 2nd pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 15
Standard Chemical (quar.)	$1	Dec. 20	Holders of rec. Nov. 20
Standard Oil (Calif.) (quar.)	*62½c	Dec. 16	*Holders of rec. Nov. 16
Extra (payable in stock)	*2	Dec. 16	*Holders of rec. Nov. 16
Standard Oil of Nebraska (quar.)	62½c.	Dec. 20	Nov. 30 to Dec. 20
Extra	25c.	Dec. 20	Nov. 30 to Dec. 20
Spalding (A. G.) & Bros., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 28
First preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 18
Second preferred (quar.)	2	Dec. 2	Holders of rec. Nov. 8
Swan-Finch Oil Corp. pref. (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 9
Texas Corporation (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 6
Texas & Pacific Coal & Oil (pay-in stock)	e2½	Dec. 31	Holders of rec. Dec. 5
Timken Roller Bearing (quar.)	*75c.	Dec. 5	*Holders of rec. Nov. 20
Timken Detroit Axle, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Union Sugar Co., pref. (quar.)	*44c.	Nov. 10	*Holders of rec. Nov. 5
Union Tank Car (quar.)	1¼	Dec. 2	Holders of rec. Nov. 16
United National Corp., partic. pf. (qu.)	*40c.	Nov. 30	*Holders of rec. Nov. 9
U. S. Dairy Products, com. A (quar.)	$1.25	Dec. 2	Holders of rec. Nov. 21a
First preferred (quar.)	$1.75	Dec. 2	Holders of rec. Nov. 21a
Second preferred (quar.)	$2	Dec. 2	Holders of rec. Nov. 21a
U. S. Freight (quar.)	*75c.	Dec. 10	*Holders of rec. Nov. 18
U. S. Hoffman Machine (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
Vacuum Oil (quar.)	$1	Dec. 20	Holders of rec. Nov. 30
Special	25c.	Dec. 20	Holders of rec. Nov. 30
Utilities Equities Corp., $5.50 stock	$2.75	Dec. 2	Holders of rec. Nov. 15
Vulcan Detinning pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Preferred (acc't accum. divs.)	h4	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Preferred (acc't accum. divs.)	h4	Jan. 20	Holders of rec. Jan. 9a
Waitt & Bond, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Class B (quar.)	*35c.	Dec. 30	*Holders of rec. Dec. 14
Wagner Elec. Corp., com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Warren Bros., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 16a
First preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 16a
Western Auto Supply, com. A & B (qu.)	75c.	Dec. 1	Holders of rec. Nov. 18
Winton Engine, com. (quar.) (No. 1)	*$1	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*75c.	Dec. 15	*Holders of rec. Nov. 20
Wrigley (Wm.) Jr. Co. (monthly)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Monthly	*25c.	Feb. 1	*Holders of rec. Jan. 20
Monthly	*50c.	Mar. 1	*Holders of rec. Feb. 20
Monthly	*25c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*25c.	May 1	*Holders of rec. Apr. 19
Yale & Towne Mfg. (Special)	$1	Dec. 14	Holders of rec. Dec. 2a
Wheeling Steel Corp., com	*$1	Dec. 6	*Holders of rec. Nov. 12

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern ord	$2	Dec. 27	Holders of rec. Nov. 27
Ordinary (extra)	$1.50	Dec. 27	Holders of rec. Nov. 27
Preferred	$2	Feb. 13	Holders of rec. Jan. 10
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 10
Atch. Top. & Santa Fe, common (quar.)	2½	Dec. 2	Holders of rec. Nov. 1a
Atlantic Coast Line RR., pref.	*2½	Nov. 11	*Holders of rec. Oct. 25

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (*Concluded*).			
Baltimore & Ohio common (quar.)	1¾	Dec. 2	Holders of rec. Oct. 11a
Preferred (quar.)	1	Dec. 2	Holders of rec. Oct. 11a
Bangor & Aroos.,com.(old & new) (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30a
Central of Ga. Ry	3½	Dec. 31	----
Central RR. of N. J. (quar.)	2	Nov. 15	Holders of rec. Nov. 4a
Chesapeake & Ohio, pref. (quar.)	3¼	Jan 1'30	Holders of rec. Dec. 6a
Cuba RR., pref. (quar.)	3	Feb1'30	Holders of rec. Jan. 15
Delaware & Hudson Co. (quar.)	*2¼	Dec. 20	*Holders of rec. Nov. 26
Erie RR., first & second pref	2	Dec. 31	Holders of rec. Dec. 16a
Georgia Sou & Fla 1st & 2nd pref	*2½	Nov. 27	*Holders of rec. Nov. 13
Hudson & Manhattan, com	1¾	Dec. 2	Holders of rec. Nov. 16a
Illinois Central, com. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 8a
Internat. Rys. of Cent. Amer pf. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 31a
Maine Central, common (quar.)	1	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
Midland Valley, preferred	$1.25	Dec. 2	Holders of rec. Nov. 23a
Missouri-Kan.-Texas pref. A (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
New Orleans, Tex. & Mexico (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	4	Dec. 19	Holders of rec. Nov. 30a
Adjustment pref. (quar.)	$1	Nov. 19	Holders of rec. Oct. 31a
Pennsylvania (quar.)	$1	Nov. 30	Holders of rec. Nov. 1a
Reading Company, com. (quar.)	1	Nov. 14	Holders of rec. Oct. 17a
First preferred (quar.)	50c.	Dec. 12	Holders of rec. Nov. 21a
Wabash Ry., pref. A (quar.)	$1.25	Nov. 25	Holders of rec. Oct. 25a
Public Utilities.			
Allied Power & Light, $5 pf. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 1
$3 preference (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Amer. Water Wks. & Elec. com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 25a
Atlas Light & Power.			
Amer. dep. rights for ordinary shs	*w3	Nov. 27	*Holders of rec. Oct. 21
Brazilian Trac. L. & P. ordinary (quar.)	50c.	Dec. 2	Holders of rec. Oct. 31
Brooklyn Edison Co. (quar.)	2	Dec. 2	Holders of rec. Nov. 11a
Bklyn.-Manh. Tran. pref. ser. A (qu.)	$1.50	Jan15 30	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr15'30	Hold. of rec. Apr. 1 '30a
Can. Hydro-Elec. Corp. 1st pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 1a
Central & Southw. Util., $7 pr. lien (qu.)	$1.75	Nov. 15	Holders of rec. Oct. 31
$6 prior lien (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 31
$7 preferred (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 31
Chic. Rapid Tran., pr. pref. A (mthly.)	*65c.	Dec. 2	*Holders of rec. Nov. 19
Prior pref., series B (monthly)	*60c.	Dec. 2	*Holders of rec. Nov. 19
Cities Serv. Pow. & Lt. $6 pf. (mthly.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
$7 preferred (monthly)	*58 1-3c	Nov. 15	*Holders of rec. Nov. 1
Cleve. Elec. Illuminating, pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
Columbia Gas & Electric com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 15a
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 15a
5% preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 15a
Community Water Service, $7 pref (qu.)	*$1.75	Dec. 2	*Holders of rec. Nov. 20
Connecticut Ry. & Ltg., com.&pf. (qu.)	1½	Nov. 15	Holders of rec. Oct. 31a
Consol. Gas (N. Y.) com. (quar.)	$1	Dec. 16	Holders of rec. Nov. 11a
Consumers Power, $5 pref. (quar.)	$1.25	Jan 2'30	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan 2'30	Holders of rec. Dec. 14
.6% preferred (quar.)	1.65	Jan 2'30	Holders of rec. Dec. 14
7% preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 14
6% preferred (monthly)	50c.	Dec. 2	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan 2'30	Holders of rec. Dec. 14
6.6% preferred (monthly)	55c.	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan 2'30	Holders of rec. Dec. 14
Eastern Mass. St. Ry.—			
1st pref. A & sink. fund stks. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
East Kootenay Power, pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
Empire Pub. Ser. Corp. com. A (qu.)	m45c.	Nov. 15	Holders of rec. Oct. 25
Fairmount Park Transit, com	25c.	Nov. 15	Holders of rec. Oct. 31
Federal Water Service, class A (quar.)	b60c.	Dec. 2	Holders of rec. Nov. 1a
General Gas & Elec. class A & B (qu.)	n37½c	Jan. 2	Holders of rec. Nov. 29a
$7 preferred A (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 29a
$8 preferred A (quar.)	$2	Jan. 2	Holders of rec. Nov. 29a
$6 preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 15
$6 pref. series B (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 15
Havana Elec. Ry., pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 11a
Havana Elec. & Utilities 1st pref. (qu.)	1½	Nov. 15	Holders of rec. Oct. 21
Cumulative preference (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 21
Intercontinents Power, com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1
Preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15
Internat. Power Securities, common	$1	Dec. 15	Holders of rec. Nov. 30
$6 preferred A	$3	Dec. 15	Holders of rec. Nov. 30
Interstate Pub. Serv., pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Kentucky Utilities, junior pref. (quar.)	*87½c	Nov. 20	*Holders of rec. Nov. 1
Keystone Telephone of Phila. pref. (qu.)	*$1	Dec. 2	*Holders of rec. Nov. 15
Los Angeles Gas & Elec., pref. (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 31
Louisville Gas & Elec., com. A & B (qu.)	43¾c	Dec. 24	*Holders of rec. Nov. 30
Massachusetts Gas Cos., pref	*2	Dec. 2	*Holders of rec. Nov. 15
Middle West Utilities, com. (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 31
National Power & Light, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 12a
Nat. Water Works Corp., com. A (qu.)	25c.	Nov. 15	Holders of rec. Oct. 31
Preferred A (quar.)	87½c	Nov. 15	Holders of rec. Oct. 31
Conv. pref. series B (quar.)	87½c	Nov. 15	Holders of rec. Oct. 31
North American Co., com. (in com. stk.)	f2½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
North Amer. Edison pref. (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 15a
North Amer. Light & Power com. (qu.)	f2	Nov. 15	Holders of rec. Oct. 19
No. Amer. Wat. Wks. & Elec. com A (qu.)	*43c.	Nov. 15	*Holders of rec. Nov. 2
North West Utilities, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Ohio Edison Co. 6% pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 2	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
5% preferred (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Dec. 2	Holders of rec. Nov. 15
Pacific Gas & Elec., 5½% pref. (quar.)	34⅜c	Nov. 15	Holders of rec. Oct. 31
6% preferred (quar.)	37½c	Nov. 15	Holders of rec. Oct. 31
Pacific Lighting, com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31a
$5 preferred (quar.)	*$1.25	Nov. 15	*Holders of rec. Oct. 31
Penn-Ohio Edison, 7% prior pf. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 15
Pennsylvania Pow. Co., $6.60 pf.(mthly	55c.	Dec. 2	Holders of rec. Nov. 20
$6 preferred (quar.)	$1.50	Dec. 2	Holders of rec. Nov. 20
Phila. Suburban Water Co., pf. (qu.)	1½	Nov. 30	Holders of rec. Nov. 21a
Power Corp. of Canada (interim)	$1	Dec. 20	Holders of rec. Nov. 30
Pub. Ser. Corp. of N.J., 6% pf. (mthly.)	50c.	Nov. 30	Holders of rec. Nov. 1
Radio Corp. of Amer., pref. A (qu.)	87½c.	Jan. 1	Holders of rec. Dec. 2a
Preferred B (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 2a
Original pref	35c.	Jan. 1	Holders of rec. Dec. 2a
Scranton-Spring Brook Water Service			
$6 preferred (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 5a
$5 preferred (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5a
Southern Calif. Edison, com. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 20a
Preferred A (quar.)	43¾c.	Dec. 15	Holders of rec. Nov. 20
Preferred B (quar.)	37½c.	Dec. 15	Holders of rec. Nov. 20
Sou. Canada Power, Ltd., com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 31
Southern Cities Utilities pref	3½	Nov. 11	Holders of rec. Oct. 24
Southern Colo. Power, com. (quar.)	50c.	Nov. 25	Holders of rec. Oct. 31
Sou. Pacific Golden Gate Ferries—			
Class A and B (quar.)	*37½c	Nov. 15	*Holders of rec. Oct. 31
Tampa Electric Co. (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 25
Tennessee Elec Power, 5% 1st pf.(qu.)	1¼	Jan. 2	Holders of rec. Dec. 14
6% 1st preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
7% 1st preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
7.2% 1st preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 14
6% 1st preferred (monthly)	50c.	Dec. 2	Holders of rec. Nov. 15
6% 1st preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 14
7.2% 1st preferred (monthly)	60c.	Dec. 2	Holders of rec. Nov. 15
7.2% 1st preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 14
United Gas & Improvement—			
New common (quar.) (No. 1)	25c.	Dec. 31	Holders of rec. Nov. 30a
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Nov. 30a
Westchester Ferry Corp., pref	4	Nov. 15	Holders of rec. Oct. 31
West Penn Elec. Co. 7% pf. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 19a
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 19a

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Fire Insurance			
American Re-Insurance (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 28
Brooklyn Fire (quar.)	6	Jan1'30	Holders of rec. Dec. 20
Special	45c.	Dec. 20	Holders of rec. Dec. 10
General Reinsurance, com. (quar.)	*40c.	Nov. 15	*Holders of rec. Oct. 31
Globe Ins. Co. of America (special)	50c.	Nov. 15	Holders of rec. Oct. 25
Stock dividend	66 2-3	Nov. 15	Holders of rec. Oct. 26
North River (quar.)	50c.	Dec. 16	Holders of rec. Dec. 6
Republic Fire Insurance	40c.	Nov. 15	Holders of rec. Nov. 4
Miscellaneous.			
Abbot Laboratories, com. (extra)	50c.	Nov. 25	Holders of rec. Nov. 10
Ainsworth Mfg. stock div. (quar.)	*e1	Dec. 2	*Holders of rec. Nov. 20
Stock dividend (quar.)	*e1	Mar1'30	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	Jun 2'30	*Holders of rec. May 20
Alaska Packers Assn., com. (quar.)	2	Nov. 9	Holders of rec. Oct. 31
Albers Milling, pref. (quar.)	*$1.75	Nov. 15	*Holders of rec. Oct. 31
Allegheny Steel, com. (mthly.)	*15c.	Nov. 18	*Holders of rec. Oct. 31
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Allis-Chalmers Mfg., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct 24a
Aluminum Mfrs., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¼	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 15
American Bank Note, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	$1	Dec. 30	Holders of rec. Dec. 10a
Common (payable in common stock)	f10	Dec. 30	Holders of rec. Dec. 10a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
American Can, com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31a
Common (quar.)	$1	Feb. 15	Holders of rec. Jan. 31a
Common (extra)	$1	Dec. 2	Holders of rec. Nov. 15a
Amer. European Secur., pref. (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 31
Amer. Hardware Corp. (quar.)	*1	Jan2'30	*Holders of rec. Dec. 17
Amer. Home Products (monthly)	30c.	Dec. 2	Holders of rec. Nov. 14a
Amer. Laundry Machinery, com. (qu.)	*$1	Dec. 2	*Holders of rec. Nov. 21
Common (payable in com. stock)	*f3	Dec. 2	*Holders of rec. Nov. 21
American Manufacturing—			
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Amer. Multigraph, com. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15
Common (extra)	12½c	Dec. 1	Holders of rec. Nov. 15
Amer. Radiator & Std. Sanitary Corp.—			
Common (quar.)	37½c	Dec. 31	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15a
Amer. Rolling Mills, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Amer. Smelt. & Refg., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 1a
Am. Solvents & Chem., pf. (qu.) (No. 1)	75c.	Nov. 15	Holders of rec. Oct. 26
American Stores (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Extra	50c.	Dec. 2	Holders of rec. Nov. 14a
Amer. Tobacco, com. & com. B (quar.)	$2	Dec. 2	Holders of rec. Nov. 9a
Common and common B (extra)	2	Dec. 2	Holders of rec. Nov. 9a
Amparo Mining (quar.)	1c.	Nov. 9	Holders of rec. Oct. 31
Anaconda Copper Mining (quar.)	$1.75	Nov. 18	Holders of rec. Oct. 11a
Anaconda Wire & Cable (quar.)	75c.	Nov. 11	Holders of rec. Oct. 11a
Andes Copper Co. (quar.)	75c.	Nov. 11	Holders of rec. Oct. 11a
Artloom Corp., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Associated Dry Goods, first pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 9a
Second preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 9a
Atlantic Gulf & West Indies S.S. Lines, Preferred (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
Atlantic Securities Corp. pref. (qu.)	75c.	Dec. 2	Holders of rec. Nov. 15
Babcock & Wilcox Co. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Bakers Share Corp., com. (qu.)	1½	Jan 1'30	Holders of rec. Nov 1
Balaban & Katz, com. (quar.)	*75c.	Dec. 27	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Dec. 27	*Holders of rec. Dec. 16
Bamberger (L.) & Co., 6½% pf. (qu.)	1½	Dec. 2	Holders of rec. Nov. 11a
Bankers Capital Corp., pref. (quar.)	*$2	Jan5'30	*Holders of rec. Dec. 31
Bastian Blessing Co., com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Baumann (Ludwig) & Co., 1st pf. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Berkshire Fine Spinning Associates—			
Common (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15
Convertible preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Bethlehem Steel common (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 18a
Common (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 18a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 6a
Blauner's, Inc., com. (quar.)	30c.	Nov. 15	Holders of rec. Nov. 1a
Com. (payable in com. stock)	f1½	Nov. 15	Holders of rec. Nov. 1a
$3 preferred (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Blaw-Knox Co., com. (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 22
Bon Ami, class A (extra)	$1	Nov. 13	Holders of rec. Nov. 9a
Class B (extra)	50c.	Nov. 13	Holders of rec. Nov. 9
Bond & Mortgage Guarantee (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5
Borden Company (quar.)	75c.	Nov. 30	Holders of rec. Nov. 15
Boss Manufacturing, com. (quar.)	2½	Nov. 15	Holders of rec. Oct. 31
Common (payable in common stock)	f20	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Boston Woven Hose & Rub., com.(extra)	$2	Dec. 16	Holders of rec. Dec. 2
Brach (E. J.) & Sons (quar.)	*50c.	Dec. 20	*Holders of rec. Nov. 16
Brillo Mfg., com. (quar.) (No. 1)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
British Type Investors (bi-monthly)	8c.	Dec. 2	Holders of rec. Nov. 1
Brown Durrell Co., com. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
6½% preferred (quar.)	*1½	1/1/30	*Holders of rec. Dec. 15
Brunswick-Balke-Collender, com. (qu.)	75c.	Nov. 15	Holders of rec. Oct. 25a
Buckeye Pipe Line (quar.)	$1	Dec. 14	Holders of rec. Nov. 22
Buckeye Steel Castings, com. (extra)	*$1	Dec. 10	*Holders of rec. Dec. 3
Budd Wheel, com. (in common stock)	f300	Nov. 15	Holders of rec. Nov. 8a
Budd Wheel, new com. (qu.) (No. 1)	25c.	Nov. 20	Holders of rec. Nov. 15a
Bulova Watch Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15
Burmah Oil (Amer. dep. rcts.)	(k)	Nov. 15	*Holders of rec. Oct. 15
Burns Bros., class A (quar.)	$2	Nov. 15	Holders of rec. Nov. 1a
Butler Bros. (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 31
California Packing Corp. (quar.)	$1	Dec. 16	Holders of rec. Nov. 30a
Campbell, Wyant & Cannon Fdy. (qu.)	50c.	Dec. 2	Holders of rec. Nov. 15a
Canada Wire & Cable, class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
Canadian Car & Foundry, ord. (quar.)	44c.	Nov. 30	Holders of rec. Nov. 15
Canadian Converters', Ltd. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Canfield Oil, com. & pref. (quar.)	$1.75	Dec. 31	Holders of rec. Nov. 20
Carman & Co., class A (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Carnation Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Carnation Milk Products—			
Common (payable in common stock)	*1	Jan 2'30	*Holders of rec. Dec. 21
Caterpillar Tractor (quar.)	*75c.	Nov. 25	*Holders of rec. Nov. 15
Celluloid Corp., 1st pf. partic. stk. (qu.)	$1.75	Dec. 2	Holders of rec. Nov. 10
$7 preferred (quar.)	$1.75	Dec. 2	Holders of rec. Nov. 10
Centrifugal Pipe Corp. (quar.)	15c.	Nov. 15	Holders of rec. Nov. 6
Century Ribbon Mills, pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 20a
Chain Belt Co. (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 1
Chartered Investors, Inc., pref. (quar.)	*$1.25	Dec. 2	*Holders of rec. Nov. 1
Chelsea Exchange Corp. class A & B (qu)	25c.	Nov. 15	Holders of rec. Nov. 1
Class A & B (quar.)	25c.	Fb15'30	Hold. of rec. Jan. 31 '30
Class A & B (quar.)	25c.	My15'30	Hold. of rec. May 1 '30
Chicago Flexible Shaft, com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Common (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*30c.	July 1	*Holders of rec. June 20
Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chicago Yellow Cab (monthly)	25c.	Dec. 2	Holders of rec. Nov. 20a
Chickasha Cotton Oil (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10
Childs Co., com. (quar.)	60c.	Dec. 10	Holders of rec. Nov. 22a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 22a
Chile Copper Co. (quar.)	87½c	Dec. 30	Holders of rec. Dec. 4a
Extra	$1.50	Dec. 30	Holders of rec. Dec. 4a
Chrysler Corp. (quar.)	75c.	1|2|30	Holders of rec. Dec. 2a
Churngold Corp. (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 31
Cincinnati Advertising Products (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Extra	*$1	Dec. 15	*Holders of rec. Dec. 1
Stock dividend	*e10	Jan. 15	*Holders of rec. Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Cities Service, com. (monthly)	2½c.	Dec. 2	Holders of rec. Nov. 15
Common (payable in common stock)	f½	Dec. 2	Holders of rec. Nov. 15
Preference & preference BB (mthly.)	50c.	Dec. 2	Holders of rec. Nov. 15
Preference B (monthly)	5c.	Dec. 2	Holders of rec. Nov. 15
Claude Neon Elec. Prod. (qu.)	*25c.	Jan1'30	*Holders of rec. Dec. 19
Stock dividend	*3	Jan1'30	*Holders of rec. Dec. 19
Stock dividend	*3	July1'30	*Holders of rec. Jan. 20
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	Jan1'30	Holders of rec. Dec. 7
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 26	Holders of rec. Nov.d11a
Columbia Invest., com. (qu.) (No. 1)	*30c.	Feb. 1	*Holders of rec. Jan. 25
Columbus Auto Parts, conv. pref. (qu.)	50c.	Dec. 2	Holders of rec. Nov. 16
Commonwealth & Southern Corp.—			
Common (1-80th share common stock)		Dec. 2	Holders of rec. Nov. 1a
Community State Corp., A & B (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Congoleum-Nairn Co., pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 15
Conservative Credit System	*$1	Dec. 2	*Holders of rec. Nov. 15
Consol. Bond & Share Corp., pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 15
Consol. Cigar Corp., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Consolidated Ice (Pittsburgh), pref.	*1½	Nov. 15	*Holders of rec. Nov.
Preferred	*1½	Dec. 15	*Holders of rec. Dec.
Consolidated Sand & Gravel pfd. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 31
Continental Can, com. (quar.)	62½c.	Nov. 15	Holders of rec. Nov. 1a
Coty, Inc. stock dividend	1½	Nov. 27	Holders of rec. Nov. 12
Crosley Radio (stock dividend)	e4	Dec. 31	Holders of rec. Dec. 20
Crowley Milner & Co., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Crown Zellerbach Corp.—			
Conv. pref. and pref. A & B (quar.)	*$1.50	Dec. 2	*Holders of rec. Nov. 13
Cuneo Press, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Curtis Publishing, com. (monthly)	50c.	Dec. 2	Holders of rec. Nov. 20a
Common (extra)	50c.	Dec. 2	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Jan1'30	Holders of rec. Dec. 20a
Deere & Co., com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 14
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Detroit Steel Products (mthly)	*25c.	Dec. 2	*Holders of rec. Nov. 20
Diamond Elec. Mfg. common	*50c.	Dec. 30	*Holders of rec. Dec. 20
Common (payable in com. stock)	*f2	Dec. 30	*Holders of rec. Dec. 20
Diamond Match (quar.)	2	Dec. 16	Holders of rec. Nov. 30a
Dictaphone Corp., com. (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Preferred (quar.)	*2	Dec. 2	*Holders of rec. Nov. 15
Distillers Corp.-Seagrams	25c.	Nov. 15	Holders of rec. Oct. 31
Dominion Bridge, Ltd. (quar.)	90c.	Nov. 15	Holders of rec. Oct. 31
Dow Chemical, new com. (No. 1)	50c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Dunhill Internat. common (quar.)	$1	Jn 15'30	Holders of rec. Dec. 31a
Common (payable in com. stock)	f1	Jn 15'30	Holders of rec. Dec. 31a
Common (quar.)	$1	Ap15'30	Holders of rec. Apr. 1a
Common (payable in com. stock)	f1	Ap15'30	Holders of rec. Apr.
Eastern Bankers Corp., pref. (quar.)	$1.75	Feb1'30	Holders of rec. Dec. 31
East. Theatres, Ltd. (Canada) com. (qu.)	50c.	Nov. 30	Holders of rec. Oct. 31
Eastern Utilities Associates, com. (qu.)	*50c	Nov. 15	*Holders of rec. Oct. 25
Eastern Utilities Investing Corp—			
$6 preferred (quar.)	$1.50	Dec. 2	Holders of rec. Oct. 31
$7 preferred (quar.)	$1.75	Dec. 2	Holders of rec. Oct. 31
Prior preferred (quar.)	$1.25	Jan2'30	Holders of rec. Nov. 30
Eitingon Schild Co., com. (quar.)	62½c	Nov. 30	Holders of rec. Nov. 15a
Elec. Shareholdings, com. (in com stk.)	*f2	Dec. 2	*Holders of rec. Nov. 5
$6 preferred (50-100 share of com.)	(f)	Dec. 2	*Holders of rec. Nov. 5
Elec. Stor. Bat., com. & pf. (in com stk.)	100	Subj. to	stkhldrs. meeting Apr.13
Empire Amer. Secur. com. (in com. stk.)	f15	Nov. 15	Holders of rec. Oct. 25
Emporium Capwell Corp. (quar.)	50c.	Dec. 24	Holders of rec. Nov. 30a
Equitable Casualty & Surety (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Fairbanks Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 12a
Famous Players Can. Corp.—			
Common (quar.) (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 15
Faultless Rubber (quar.)	62½c.	Jan. 1	Dec. 17
Finance Service (Balt.) com A & B (qu.)	40c.	Dec. 2	Holders of rec. Nov. 15
Preferred (quar.)	17½c	Dec. 2	Holders of rec. Nov. 15
First American Bancorporation A (qu.)	25c.	Nov. 10	Holders of rec. Oct. 31
First Trust Bank-Stock Corp. (qu.)	12½c.	Dec. 2	Holders of rec. Oct. 31
Extra	17½c.	Dec. 2	Holders of rec. Oct. 31
Fisher Brass, pref. A (quar.)	*50c.	Nov. 20	*Holder of rec. Oct. 31
Fitz Simons & Connell Dredge & Dock—			
Common (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
Common (payable in com. stock)	*f2	Dec. 2	*Holders of rec. Nov. 20
Common (stock div., 1-40th share)	(f)	Dec. 2	
Florsheim Shoe, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Follansbee Bros., common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Formica Insulation (quar.)	*35c.	Jan1'30	*Holders of rec. Dec. 14
Foster & Kleiser Co. (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Foundation Co. of Canada (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Frank (A. B.) Co., pref. (quar.)	*1¾	Jan1'30	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Apr1'30	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Jul 1'30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct 1'30	*Holders of rec. Sept. 15
General Alliance Corp. (quar.)	40c.	Nov. 15	Holders of rec. Oct. 31a
General Amer. Tank Car,			
Common (payable in com. stock)	*f1	Jan 1'30	*Holders of rec. Dec. 13
General Box, pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 15
General Bronze, common (quar.)	50c.	Dec. 2	Holders of rec. Nov. 14a
General Cable Corp., class A	$1	Dec. 2	Holders of rec. Nov. 13a
General Cigar, pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 22a
Gen'l Outdoor Advertising, cl. A (quar.)	$1	Nov. 15	Holders of rec. Nov. 4a
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 4a
General Refractories (quar.)	$1	Nov25	Holders of rec. Nov. 11a
Extra	25c.	Nov25	Holders of rec. Nov. 11a
Gerrard (S. A.) Co., com. (quar.)	*37½c	Dec. 2	*Holders of rec. Nov. 15
Gillette Safety Razor (quar.)	$1.25	Dec. 2	Holders of rec. Nov. 1a
Stock dividend	e5	Dec. 2	Holders of rec. Nov. 1a
Globe-Democrat Pub., pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 20
Godman (H. C.) Co. (quar.)	75c.	Nov. 10	Holders of rec. Oct. 25
Golden State Milk Products (stk. div.)	*e1	Dec. 1	*Holders of rec. Nov. 15
Gorham Mfg., com. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 1
Gorham, Inc., $3 pref. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Gramophone Co., Ltd.—Am. dep. rcts.	*w50	Nov. 20	*Holders of rec. Oct. 21
Grand (F. & W.) 5-10-25c. Sts. com	f5	Nov. 25	Holders of rec. Nov. 12a
Grand Rapids Varnish (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Grand Union Co. pref. (quar.)	75c.	Dec. d1	aHolders of rec. Nov. 15a
Great Atlantic & Pacific Tea, com. (qu.)	*$1.25	Dec. 2	*Holders of rec. Nov. 8
Preferred (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 8
Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Holders of rec. Nov. 7
Greenfield Tap & Die, 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14
Greenway Corp., 5% pref. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Gruen Watch, common (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
Common (quar.)	*50c.	M'r1'30	*Hold. of rec. Feb. 18 '30
Preferred (quar.)	*1¾	Feb1'30	*Hold. of rec. Jan. 21 '30
Gulf States Steel, pref. (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16a
Hale Brothers Store Inc., com. (qu.)	50c.	Dec. 2	Holders of rec. Nov. 15
Hamilton Watch pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 9a
Hammermill Paper, com. (quar.)	*25c.	Nov. 15	*Holders of rec. Oct. 30
Harbison-Walker Refrac. common (qu.)	50c.	Dec. 2	Holders of rec. Nov. 22a
Common (extra)	25c.	Dec. 2	Holders of rec. Nov. 22a
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hart Carter Co., conv. pref. (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Hart, Schaffner & Marx com. (quar.)	*2	Nov. 30	*Holders of rec. Nov. 15
Hartford Times, Inc., partic. pref. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Hathaway Bakeries, Inc., cl. A (qu.)	75c.	Dec. 2	Holders of rec. Nov. 15
Preferred (quar.)	$1.75	Dec. 2	Holders of rec. Nov. 15
Hawaiian Com'l & Sug. (mthly)	*25c.	Dec. 5	*Holders of rec. Nov. 25
Hawaiian Pineapple (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15a
Extra	50c.	Nov. 30	Holders of rec. Nov. 15a
Hawaiian Pineapple (stock dividend)	e20	Jan1'30	Holders of rec. Nov. 15a
Hayes Body Corp. (quar.) (pay. in stk.)	2	Jan2'30	Dec. 25 to Jan. 1
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 4a
Hershey Chocolate, conv. pref. (qu.)	$1	Nov. 15	Holders of rec. Oct. 25a
Prior preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 25a
Higbee Co. second pref. (quar.)	2	Dec. 2	Nov. 21 to Dec. 2

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Hibbard,Spence,Bartlett & Co.(mthly.)	35c.	Nov. 29	Holders of rec. Nov. 22
Monthly	35c.	Dec. 27	Holders of rec. Dec. 22
Hires (Charles E.) Co., com. A. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a
Hormel (George A.) Co. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
Horn (A. C.) Co. 1st pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 23
Household Products (quar.)	87½c	Dec. 2	Holders of rec. Nov. 15a
Imperial Chemical Industries—			
American deposit receipts	*w3	Dec. 7	*Holders of rec. Oct. 16
Full paid sub. rcts. 3.38d. per share		Dec. 7	*Holders of rec. Oct. 16
Indiana Pipe Line (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25
Extra	25c.	Nov. 15	Holders of rec. Oct. 25
Ingersoll Rand Co. common (quar.)	$1	Dec. 2	Holders of rec. Nov. 6a
Common (extra)	$1	Dec. 2	Holders of rec. Nov. 6a
Inland Steel (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Internat. Agric. Corp., prior pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Internat. Harvester, pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 5a
International Paper, com. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 1a
Internat. Paper & Power, com. A (qu.)	60c.	Nov. 15	Holders of rec. Nov. 1a
Internat. Safety Razor class A (quar.)	60c.	Dec. 2	Holders of rec. Nov. 14a
Class B (quar.)	50c.	Dec. 2	Holders of rec. Nov. 14a
Class B (extra)	25c.	Dec. 2	Holders of rec. Nov. 14a
International Shoe, pref. (mthly)	50c.	Dec. 2	Holders of rec. Nov. 15
Preferred (monthly)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Internat. Silver, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Intertype Corp., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Common (extra)	25c.	Nov. 15	Holders of rec. Nov. 1a
Iron Fireman Mfg., com. (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 15
Jewel Tea, common (quar.)	d75c.	Jan. 15	Holders of rec. Dec. 31
Common (extra)	$1	Nov. 30	Holders of rec. Nov. 14a
Joint Investors, common A (quar.)	*50c.	Jan. 2	*Holders of rec. Nov. 15
Common A (extra)	*25c.	Jan. 2	*Holders of rec. Nov. 15
Common A (stock dividend)	*e400	Dec. 20	*Holders of rec. Dec. 10
Preferred	*$3	Jan. 2	*Holders of rec. Nov. 15
Jones & Laughlin common (quar.)	*1¼	Dec. 2	*Holders of rec. Nov. 13
Common (extra)	*1	Dec. 2	*Holders of rec. Nov. 13
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Kalamazoo Vegetable Parchment (qu.)	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kawneer Company (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Kinney (G. R.) Co., Inc., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	2	Dec. 2	Holders of rec. Nov. 15a
Kirby Lumber (quar.)	*1¾	Dec. 10	*Holders of rec. Nov. 30
Knox Hat, participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15c
Kroger Grocery & Baking, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 11a
Laboratory Products (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Stock dividend	*e3	Jan. 15	*Holders of rec. Dec. 20
Lake of the Woods Millings, com. (qu.)	80c.	Dec. 2	Holders of rec. Nov. 16
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 16
Landers, Frary & Clark (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Landis Machine (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Langendorf United Bakeries—			
Class A and B (quar.)	*50c.	Jan. 30	*Holders of rec. Dec. 30
Langley Co. (Toronto) pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Lanston Monotype Mach (quar.)	1½	Nov. 30	Holders of rec. Nov. 20
Leath & Co., pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 15
Lefcourt Realty Corp., com. (quar.)	40c.	Nov. 15	Holders of rec. Nov. 7
Lehigh Coal & Navigation (quar.)	1	Nov. 30	Holders of rec. Oct. 31a
Lehn & Fink Products (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15a
Libbey Owens Glass Co., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15a
Liberty Shares Corp. stock dividend	*e1	Dec. 31	----------
Stock dividend	*e1	Mar31 '30	----------
Liggett & Myers Tobacco—			
Common and common B (quar.)	$1	Dec. 2	Holders of rec. Nov. 15
Link Belt Co. (quar.)	65c.	Dec. 2	Holders of rec. Nov. 15a
Loew's Boston Theatres (extra)	*50c.	Dec. 14	*Holders of rec. Nov. 29
Loew's, Inc., pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
London Canadian Invest. Corp., pf. (qu)	1¼	Dec. 1	Holders of rec. Nov. 15
Lord & Taylor, com. (Christmas div.)	5	Dec. 10	Holders of rec. Nov. 16a
First preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 16a
Louisiana Oil Refg., pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Lunkenheimer Co., pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Lynch Glass Machine, com. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
Macy (R. H.) & Co. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25a
Magnin (I.) & Co., com. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Mandel (Henry) Devel. Corp.,pf.(No. 1)	$3	Dec. 1	Holders of rec. Nov. 1a
Manischewitz (B.) Co., com. (in stk.)	f*1	Dec. 2	*Holders of rec. Nov. 20
Com. (pay. in com. stock) (quar.)	*f1	Mar1'30	*Holders of rec. Feb. 20
Com. (pay. in com. stock) (quar.)	*f1	J'nel'30	*Holders of rec. May 20
Marchant Calculating Mach. (quar.)	*40c	J'nl5'30	*Holders of rec. Dec. 31
Marmon Motor Car com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Massey-Harris Co., Ltd., pref. (quar.)	*1¼	Nov. 15	*Holders of rec. Nov. 2
May Department Stores (quar.)	50c.	Dec. 2	Holders of rec. Nov. 5a
Stock dividend	e1¼	Dec. 2	Holders of rec. Nov. 5a
McKesson & Robbins, Inc., com. (qu.)	50c.	Nov. 11	Holders of rec. Nov. 1a
Preference, series A (quar.)	87½c.	Dec. 16	Holders of rec. Dec. 2a
McIntyre Porcupine Mines (quar.)	25c.	Dec. 2	Holders of rec. Nov. 1a
McLellan Stores, com. (in com. stock)	f1	Nov. 20	Holders of rec. Nov. 1a
Mengel Co., com. (quar.) (No. 1)	50c.	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Mercantile Stores, com. (quar.)	*$1.25	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
Merck Corp., preferred (quar.)	$1	Jan 2'30	Holders of rec. Dec. 17
Merritt-Chapman & Scott, com. (qu.)	40c.	Dec. 2	Holders of rec. Nov. 15
Preferred A (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15
Meteor Motor Car (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
Metropolitan Title Guaranty (No. 1)	$1	Jan. 2	Holders of rec. Dec. 15
Miami Copper Co. (quar.)	$1	Nov. 15	Holders of rec. Nov. 1a
Michigan Steel Tube	*25c.	Dec. 2	*Holders of rec. Nov. 25
Mid-Continent Petroleum, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 15a
Minneapolis-Honeywell, reg. pref. (qu.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Minneapolis-Moline Power Implement—			
Preferred (quar.)	$1.625	Nov. 15	Holders of rec. Nov. 2a
Missouri-Kansas Pipe Line	u	Nov. 20	*Holders of rec. Oct. 21
Mock, Judson & Voehringer, com. (qu.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Mohawk Mining (quar.)	$3	Dec. 2	Holders of rec. Oct. 31
Monarch Royalty, pref. (monthly)	1¼c	Nov. 11	Holders of rec. Oct. 31
Class A pref. (monthly)	12½c.	Nov. 11	Holders of rec. Oct. 31
Montgomery Ward & Co., com. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 4a
Moody's Investors Service, com. (extra)	75c.	Nov. 15	Holders of rec. Nov. 1a
Participating pref. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Participating preferred (extra)	75c.	Nov. 15	Holders of rec. Nov. 1a
Motor Products Corp. (extra)	$3	Nov. 15	Holders of rec. Nov. 1a
Munsingwear, Inc., com. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 14a
Nat. Bellas-Hess, new com. (quar.	25c.	Jn 15'30	Holders of rec.Jan.2'30a
Stock dividend (quar.)	e1	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 21a
National Biscuit, com. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 30a
Common (extra)	$1	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15a
National Casket, common	*$2	Nov. 15	*Holders of rec. Oct. 31
Nat. Dept. Stores, second pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 15
National Family Stores com. (quar.)	*40c.	Dec. 2	*Holders of rec. Nov. 20
Preferred (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
National Food Products, class A (quar.)	62½c.	Nov. 15	Holders of rec. Nov. 2a
National Investors, 5½% pref.	*2¾	Jan. 1	*Holders of rec. Dec. 10
National Lead, pref. A (quar.)	1¾	Dec. 14	Holders of rec. Nov. 29a
National Refining, com. (quar.)	37½c	Nov. 15	Holders of rec. Nov. 1
National Secur. Investment pref. (qu.)	*1½	Nov. 15	*Holders of rec. Oct. 26
National Securities (stock dividend)	e10	-------	*Holders of rec. Nov. 30
National Supply Co., com. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5a
Common (extra)	$2	Dec. 24	Holders of rec. Dec. 14a
Nebel (Oscar) Co., Inc., common (qu.)	*62½c	Jan2 '30	*Holders of rec. Dec. 15
Nehi Corporation, com. (quar.)	*32½c	Dec. 2	*Holders of rec. Nov. 15
First preferred (quar.)	*$ 1.31¼	Jan. 1	----------
Newberry(J.J)Realty Co. pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 15
New Jersey Zinc (quar.)	*50c.	Nov. 9	*Holders of rec. Oct. 21
Extra	d$1	Dec. 10	Holders of rec. Nov. 20
North Amer. Invest. (San Fran.) (qu.)	$1.25	Nov. 20	Holders of rec. Oct. 31
North Central Texas Oil, com. (quar.)	15c.	Dec. 2	Holders of rec. Nov. 1
Northern Manufacturing, pref. (quar.)	19c	Dec. 1	----------
Northland Greyhound Lines (No. 1)	*70c.	Jan. 1	*Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Ohio Seamless Tube common (quar.)	$1	Nov. 15	Oct. 31 to Nov. 14
Oilstocks Ltd., class A & B (quar.)	*12½c	Nov. 15	*Holders of rec. Oct. 31
Ontario Steel Products, com. (quar.)	40c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Oppenheim, Collins & Co., com. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 25a
Otis Co., common (quar.)	$1	Nov. 15	Holders of rec. Nov. 1
Common (extra)	$4	Nov. 15	Holders of rec. Nov. 1
Otis Elevator, preferred (quar.)	1½	Jn 15'30	Holders of rec. Dec. 31a
Owens-Illinois Glass, com., interim	50c.	Nov. 15	Holders of rec. Oct. 31a
Pacific Associates (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 30
Quarterly	*50c.	Feb. 15	*Holders of rec. Jan. 31
Pacific Tin (Special Stock)	*$2	Oct. 24	Holders of coup. Nos. 6-7
Packard Motor Car	15c.	Dec. 31	Holders of rec. Dec. 12a
Paepcke Corp., com. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 6
Parker Pen, common (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 1
Park & Tilford, Inc. (quar.)	75c.	Jan. 14	Holders of rec. Dec. 30a
Stock dividend	1	Jan. 14	Holders of rec. Dec. 30a
Quarterly	75c.	Apr. 14	Holders of rec. Mar. 29a
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a
Parmelee Transportation, com.(mthly.)	*12½c	Nov. 12	*Holders of rec. Oct. 30
Penmans, Ltd., com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 5
Penn-Mex. Fuel	*$1	Dec. 14	*Holders of rec. Dec. 5
Pennsylvania Invest. Co., cl. A (quar.)	62½c.	Dec. 2	Holders of rec. Oct. 31
Class B (No. 1)	50c.	Dec. 2	Holders of rec. Oct. 31
Perfection Stove (monthly)	*37½c	Nov. 30	*Holders of rec. Nov. 18
Monthly	*37½c	Dec. 31	*Holders of rec. Dec. 18
Phillips-Jones Corp., com. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 20a
Pickwick Corp., 7% pref. (quar.)	1¾	Nov. 25	Holders of rec. Nov. 15
8% preferred (quar.)	2	Dec. 25	Holders of rec. Dec. 15
Pierce Arrow Motor Car, pref. (qu.)	1½	Dec. 2	Holders of rec. Nov. 9a
Pittsburgh Steel Co. pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 9a
Polymet Mfg., new stk. (payable in stk.)	*e1	Jan. 2	*Holders of rec. Dec. 20
Poor & Co., class A & B (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a
Powdrell & Alexander, com. (quar.)	*87½c	Nov. 15	*Holders of rec. Nov. 1
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Pressed Metals of Amer., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 12
Procter & Gamble Co.—			
New common (quar.) (No. 1)	50c.	Nov. 15	Holders of rec. Oct. 25a
Public Investing Co. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 15
Extra	12½c.	Dec. 16	Holders of rec. Nov. 15
Pullman, Inc. (quar.)	$1	Nov. 15	Holders of rec. Oct. 24a
Pure Oil common (quar.)	37½c	Dec. d2	Holders of rec. Nov. d9a
Quaker Oats, preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov 1
Reiter-Foster Oil Corp., com. (quar.)	10c.	Dec. 2	Holders of rec. Nov. 15a
Republic Brass class A (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 10
Republic Iron & Steel, common (quar.)	$1	Dec. 2	Holders of rec. Nov. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Richardson Co., com. (quar.)	*40c.	Nov. 15	*Holders of rec. Oct. 31
Richfield Oil of Calif., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 19a
Rich Ice Cream Co., common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Richs, Inc., com. (quar.), (No. 1)	*30c.	Nov. 15	*Holders of rec. Nov. 1
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 1930
Royalty Corp. of America—			
Participating pref. (monthly)	1	Nov. 15	Holders of rec. Nov. 1
Participating pref. (extra)	½	Nov. 15	Holders of rec. Nov. 1
Rubber Plantations Investment Trust—			
Amer. dep. receipts for ordinary shs.	*w5	Nov. 26	*Holders of rec. Oct. 31
Savage Arms Corp., com. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Seconp preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schletter & Zander (extra)	*12½c	Dec. 30	*Holders of rec. Dec. 16
Scotten-Dillon Co. (quar.)	*30c.	Nov. 16	*Holders of rec. Nov. 7
Extra	*20c.	Nov. 16	*Holders of rec. Nov. 7
Scott Paper—			
Com. (in stk. subj. to stkhrs.' approv.)	f2	Dec. 31	----------
Seaboard Surety (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Sears, Roebuck & Co. stock div. (quar.)	e1	Feb. 1	Holders of rec. Jan. 15a
Stock dividend (quar.)	e1	May 1	Holders of rec. Apr. 14a
Second Inc. Equities	*50c.	Nov. 20	*Holders of rec. Oct. 24
Second National Investors, pref. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 10a
Selfridge Provincial Stores Am. dep. rcts	*w3½	Dec. 6	*Holders of rec. Nov. 15
Sherwin-Williams Co., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 31
Common (extra)	12½c	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Simon (H.) & Sons, Ltd., com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 20
Sinclair Cons. Oil, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Skelly Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 15
Smith-Alsop Paint & Varnish, common	12½c	Dec. 2	----------
Smith (A. O.) Corp., com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Solvay Amer. Invest. pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 15
South Coast Co., pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Standard Cap & Seal (quar.)	*$1	Nov. 15	*Holders of rec. Nov. 1
Standard Investing, pref. (quar.)	$1.375	Nov. 15	Holders of rec. Oct. 26
Standard Oil of N. J. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 15
Extra	25c.	Dec. 16	Holders of rec. Nov. 15
Standard Oil (N. Y.) (quar.)	*40c.	Dec. 16	*Holders of rec. Nov. 15
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 8
Standard Paving & Materials (quar.)	50c.	Nov. 15	Holders of rec. Nov. 2
Standard Royalties Wetumka Corp.—			
Preferred (monthly)	1c.	Nov. 15	Holders of rec. Nov. 15
Standard Royalties Wewoka Corp.—			
Preferred (monthly)	1c.	Nov. 15	Holders of rec. Oct. 31
Standard Royalties Wichita Corp.—			
Preferred (monthly)	1c.	Nov. 15	Holders of rec. Oct. 21
Stein (A.) & Co., common (No. 1)	*40c.	Nov. 15	*Holders of rec. Nov. 5
Sterchi Bros. Stores, Inc., com. (quar.)	*30c.	Nov. 15	*Holders of rec. Oct. 30
Sterling Securities, pref.	30c.	Dec. 2	Holders of rec. Nov. 15
First preferred	55c.	Dec. 2	Holders of rec. Nov. 15
Stewart Warner Corp. (quar.)	87½c	Nov.	Holders of rec. Nov. 5a
New $10 par stock (in stock)	e2	Nov. 15	Holders of rec. Nov. 5a
New $10 par stock (in stock)	e2	Feb. 15	Holders of rec. Feb. 5a
Stix Baer & Fuller, com. (quar.)	*37½c	Dec. 2	*Holders of rec. Nov. 15
Stroock (S.) Co. (quar.)	*75c.	Dec. 21	*Holders of rec. Dec. 10
Studebaker Corp. common (quar.)	$1.25	Dec. 2	Holders of rec. Nov. 9a
Common (payable in com. stock)	f1	Dec. 2	Holders of rec. Nov. 9a
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 9a
Sun Oil, com. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 25a
Com. (payable in com. stock)	f9	Dec. 16	Holders of rec. Nov. 25a
Preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 11a
Thatcher Mfg., conv. pref. (quar.)	90c.	Nov. 15	Holders of rec. Nov. 4a
Third National Investors Corp., com.	$1	Jan. 1	Holders of rec. Dec. 10a
Thompson (John R.) (monthly)	30c.	Dec. 2	Holders of rec. Nov. 22a
Thompson Products, pref (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Tide Water Oil pref. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 18a
Tri-Continental Allied Corp. pf. (No. 1)	*75c.	Nov. 15	*Holders of rec. Oct. 25
Truscon Steel pref. (quar.)	*1¾	Dec. 2	*Holders of rec. Nov. 21
Tudor City Second Unit, Inc., pref.	3	Nov. 15	Nov. 1 to Nov. 15
Union Oil Associates (quar.)	*50c.	Nov. 9	*Holders of rec. Oct. 17
Stock dividend	*e1	-------	*Holders of rec. Nov. 20
Union Oil Co. of Cal. (quar.)	50c.	Nov. 9	Holders of rec. Oct. 17a
Stock dividend	e1	-------	Holders of rec. Nov. 20a
Union Sugar pref. (quar.)	*44c.	Nov. 10	*Holders of rec. Nov. 5
United Biscuit, common (quar.)	d40c.	Dec. 2	Holders of rec. Nov. 16a
United Bond & Share, com. (extra)	*$250	Dec. 2	*Holders of rec. Nov. 15
Participating preferred (extra)	*50c.	Dec. 2	*Holders of rec. Nov. 15
United Carbon, partic. pref. (quar.)	3½	Jan 1'30	Holders of rec. Dec. 16
United-Carr Fastener (quar.) (No. 1)	*30c.	Dec. 2	*Holders of rec. Nov. 15
United Chemicals, Inc., pref. (quar.)	*75c.	Dec. 2	*Holders of rec. Nov. 15
United Milk Crate, class A (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Class A (extra)	*8c.	Dec. 2	*Holders of rec. Nov. 15
United Pacific Corp. partic.pf.(mthly.)	15c.	Nov. 15	Holders of rec. Nov. 1
Participating pref. (monthly)	15c.	Dec. 16	Holders of rec. Dec. 2
United Piece Dye Wks. 6½% pf. (qu.)	1½	Jan2 '30	Holders of rec. Dec. 20a
United Securities, Ltd. pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
United Shirt Distributors, com. (quar.)	*12½c	Nov. 15	*Holders of rec. Nov. 1
U. S. Cast Iron Pipe & Fdy., com., (qu.)	50c.	Jan. 20	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31a
U. S. Realty & Improvement	$1.25	Dec. 16	Holders of rec. Nov. 15a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
U. S. Steel Corp., com. (quar.)	1¾	Dec. 30	Holders of rec. Nov. 30a
Common (extra)	1	Dec. 30	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 2a
Utility & Industrial Corp., pref. (qu.)	37½c.	Nov. 20	Holders of rec. Oct. 31
Vanadium Corp. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1a
Extra	$1	Dec. 16	Holders of rec. Dec. 2a
Vapor Car Heating, pref. (quar.)	***1¼**	**Dec. 10**	***Holders of rec. Dec. 2**
Veeder-Rood Co. (quar.)	*63c.	Nov. 15	*Holders of rec. Oct. 31
Venezuelan Petroleum (quar.)	*5c.	Nov. 15	*Holders of rec. Oct. 31
Volcanic Oil & Gas (quar.)	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	***5c.**	**Dec. 10**	***Holders of rec. Nov. 30**
Vorclone Corp., partic. pref. (quar.)	*70c.	Nov. 15	*Holders of rec. Nov. 5
Warner Bros Pictures, com. (quar.)	$1	Dec. 2	Holders of rec. Nov. 12a
Preferred (quar.)	55c.	Dec. 2	Holders of rec. Nov. 12a
Warren (S. D.) Co., com. (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 31
Wayagamack Pulp & Paper (quar.)	69c.	Dec. 2	Holders of rec. Nov. 15
Wayne Pump, pref. (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 20
Weber Showcase & Fixture, 1st pf. (qu.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Wesson Oil & Snowdrift, pref. (qu.)	$1	Dec. 1	Holders of rec. Nov. 15a
Western Air Express (quar.)	***15c.**	**Nov. 12**	***Holders of rec. Oct. 15**
Western Dairy Products, cl. A (quar.)	$1	Dec. 2	Holders of rec. Nov. 9a
Western Reserve Invest. part. pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14a
Western Res. Inv. Corp. 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14a
Westfield Mfg. common (quar.)	***50c.**	**Nov. 15**	***Holders of rec. Oct. 31**
Westvaco Chlorine Prod. com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
West Va. Pulp & Paper, pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Wheeling Steel (quar.)	*$1	Dec. 6	*Holders of rec. Nov. 12
White (J. G.) & Co., pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 12
Wilcox Rich Corp., class A (quar.)	*62½c	Dec. 31	*Holders of rec. Dec. 20
Class B (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Will & Baumer Candle, com. (quar.)	10c.	Nov. 15	Holders of rec. Nov. 1
Common (extra)	10c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Willys-Overland Co. preferred (quar.)	**1¾**	**Jan 2'30**	**Holders of rec. Dec. 16a**
Windsor Hotel (Montreal) pref. (qu.)	1¾	Dec. 2	Holders of rec. Nov. 15
Winter (Benjamin), Inc., pref. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 1
Wolverine Portland Cement (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Woolworth (F. W.) Co. (quar.)	**60c.**	**Dec. 2**	**Holders of rec. Nov. 9a**
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Pref. A (acct. accum. dividends)	h1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Preferred B (acct. accum. divs.)	h1½	Jan. 2	Holders of rec. Dec. 10a
Wrigley (Wm.) Jr., Co. (monthly)	50c.	Dec. 2	Holders of rec. Nov. 20a
Wright Aeronautical Corp. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15
Yellow Checker Cab, com. A (monthly)	*** 33 1-3c**	**Dec. 2**	***Holders of rec. Nov. 26**
Zonite Products (quar.)	*40c.	Nov. 15	*Holders of rec Nov. 1

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock.

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.

k North American Co. stock dividend is at rate of 1-40th share for each share held.

l Burmah Oil dividend is two shillings per share less deduction for expenses of depositary.

k Payable either in cash or one-fortieth share class A stock for each share held.

l Authorized at stockholders' meeting Oct. 11.

m Holders have option of applying dividend to purchase of class A stock at $18 per share.

n Payable in common A stock at rate of $25 per share unless written notice of election to take cash is given prior to Dec. 23.

o Or 2½% in class A stock.

p Payable in cash or com. stock at rate of 1-32 share com. for each share held.

s Central States Electric conv. pref. dividend payable in com. stock at rate of 3-32 share of com. on each share of 1928 series pref. and 3-64 share common on each share of 1929 series pref., or $1.50 cash.

r Rio Grande Oil stock to be placed on a $2 per ann. basis. The company declared $1 payable July 25 1929 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

u Missouri-Kansas Pipe Line dividend is one-fourtieth share of stock.

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, NOV. 2 1929.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	$6,000,000	$14,240,000	$73,062,000	$11,631,000
Bk. of the Manhattan Co.	22,250,000	43,228,400	206,445,000	45,057,000
Bank of America N. A.	35,775,300	39,281,300	202,325,000	59,128,000
National City Bank	110,000,000	126,952,400	a1297,587,000	202,476,000
Chemical Bank & Tr. Co.	15,000,000	21,317,400	226,483,000	17,220,000
Guaranty Trust Co.	90,000,000	198,809,000	b945,169,000	106,444,000
Chat.Ph.Nat.Bk.&Tr.Co.	13,500,000	16,680,500	161,267,000	37,673,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,033,800	371,304,000	42,403,000
Corn Exch. Bk. Trust Co.	12,100,000	22,804,200	190,183,000	30,888,000
First National Bank	10,000,000	102,357,300	321,321,000	12,572,000
Irving Trust Co.	50,000,000	82,750,000	401,126,000	57,865,000
Continental Bank	6,000,000	11,275,400	13,117,000	607,000
Chase National Bank	105,000,000	136,206,100	c916,888,000	78,351,000
Fifth Avenue Bank	500,000	3,814,100	25,544,000	837,000
Equitable Trust Co.	46,500,000	45,238,500	d575,025,000	51,173,000
Bankers Trust Co.	25,000,000	82,753,300	e477,714,000	53,938,000
Title Guar. & Trust Co.	10,000,000	24,498,700	34,178,000	1,524,000
Fidelity Trust Co.	f6,000,000	f5,617,400	43,565,000	5,543,000
Lawyers Trust Co.	3,000,000	4,508,200	16,150,000	2,090,000
New York Trust Co.	12,500,000	34,047,700	189,985,000	19,697,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,416,700	59,528,000	7,248,000
Harriman N. B. & Tr. Co.	1,500,000	2,822,200	35,343,000	6,049,000
Clearing Non-Members:				
City Bk. Farmers Tr. Co.	10,000,000	11,093,900	8,396,000	1,382,000
Mech'cs Tr. Co., Bayonne	500,000	860,500	3,216,000	5,518,000
Totals	619,125,300	1,118,607,000	6,794,921,000	857,314,000

Includes deposits in foreign branches: (a) $325,807,000; (b) $165,810,000; (c) $13,230,000; (d) $169,325,000; (e) $75,924,000.

*As per official reports, National, Oct. 4 1929; State, Sept. 27 1929; Trust co's. Sept. 27 1929. (f) As of Oct. 2 1929.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Nov. 2:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 2 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	247,212,000	31,000	5,646,000	37,421,000	3,346,000	240,459,000
Bryant Park Bk.	2,701,300	----	165,000	263,200	------	2,231,300
Chelsea Exch. Bk.	21,546,000	----	1,570,000	1,075,000	------	19,738,000
Grace National	22,741,586	3,000	80,792	2,111,908	56,547	21,677,944
Port Morris	3,565,000	38,400	81,700	189,800	------	3,123,800
Public National	56,047,000	27,000	2,148,000	11,215,000	49,970,000	187,599,000
Brooklyn—						
Brooklyn Nat.	8,075,200	16,000	58,000	493,000	631,900	5,446,400
Peoples Nat.	7,900,000	5,000	115,000	569,000	62,000	7,700,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	48,153,000	12,886,700	979,700	------	51,168,800
Bk. of Europe & Tr.	16,518,555	891,100	101,471	------	15,866,230
Bronx County	26,082,123	809,521	1,598,404	------	25,884,872
Empire	84,481,800	*5,761,900	9,884,000	3,743,900	87,836,600
Federation	17,920,985	144,100	1,255,200	152,942	17,776,942
Fulton	19,906,200	*2,505,200	453,200	------	18,034,300
Manufacturers	390,711,000	3,619,000	60,067,000	2,674,000	371,231,000
United States	86,995,429	4,766,667	13,578,316	------	79,132,870
Brooklyn—					
Brooklyn	114,687,400	3,000,000	28,548,900	------	120,989,000
Kings County	25,019,757	1,730,097	3,748,440	------	23,750,156
Bayonne, N. J.—					
Mechanics	9,117,606	224,065	752,557	280,029	9,013,800

* Includes amount with Federal Reserve Bank as follows: Empire, $4,134,000; Fulton, $2,378,000.

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.

	Nov. 6 1929.	Changes from Previous Week	Oct. 30 1929.	Oct. 23 1929.
	$	$	$	$
Capital	100,975,000	+150,000	100,825,000	100,825,000
Surplus and profits	121,279,000	Unchanged	121,279,000	121,279,000
Loans, disc'ts & invest'ts.	1,187,548,000	+8,913,000	1,178,635,000	1,171,736,000
Individual deposits	776,019,000	+26,499,000	749,520,000	720,535,000
Due to banks	180,491,000	+17,734,000	162,757,000	156,060,000
Time deposits	276,418,000	+7,356,000	269,062,000	264,368,000
United States deposits	7,273,000	—1,527,000	8,800,000	9,408,000
Exchanges for Cl'g House	59,826,000	+121,000	59,705,000	48,547,000
Due from other banks	144,523,000	+30,929,000	113,594,000	106,144,000
Res've in legal deposit's	94,636,000	+4,585,000	90,051,000	85,722,000
Cash in bank	8,198,000	+123,000	8,075,000	8,050,000
Res've excess in F. R. Bk.	4,554,000	+3,052,000	1,502,000	1,025,000

Philadelphia Banks.—

The Philadelphia Clearing House return for the week ending Oct. 31, 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) omitted.	Week Ended Oct. 31 1929.			Oct. 24 1929.	Oct. 17 1929.
	Members of F. R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	61,885,0	7,500,0	69,185,0	69,142,0	68,942,0
Surplus and profits	213,828,0	16,671,0	230,499,0	230,499,0	230,253,0
Loans, discts. & invest.	1,120,484,0	71,268,0	1,191,752,0	1,167,772,0	1,165,411,0
Exch. for Clear. House	55,559,0	507,0	56,066,0	44,000,0	42,878,0
Due from banks	111,250,0	13,0	111,263,0	100,398,0	110,198,0
Bank deposits	133,764,0	835,0	134,599,0	134,499,0	140,723,0
Individual deposits	658,678,0	34,570,0	693,248,0	668,410,0	671,018,0
Time deposits	210,583,0	16,961,0	227,544,0	228,214,0	229,279,0
Total deposits	1,003,025,0	52,367,0	1,055,392,0	1,031,125,0	1,041,020,0
Res. with legal depos.	71,691,0	--------	71,691,0	69,360,0	69,311,0
Res. with F. R. Bank	--------	6,273,0	6,273,0	5,421,0	5,328,0
Cash in vault*	11,494,0	1,522,0	13,016,0	12,680,0	12,727,0
Total res. & cash held	83,185,0	7,795,0	90,980,0	87,461,0	87,366,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

*Cash in vault not counted as reserve for Federal Reserve members.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 7, 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* 2938, *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 NOV. 6 1929.

	Nov. 6 1929.	*Oct.* 30 1929.	*Oct.* 23 1929.	*Oct.* 16 1929.	*Oct.* 9 1929.	*Oct.* 2 1929.	*Sept.* 25 1929.	*Sept.* 18 1929.	Nov. 7 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,476,471,000	1,543,841,000	1,546,526,000	1,547,526,000	1,506,735,000	1,541,345,000	1,529,345,000	1,540,555,000	1,134,989,000
Gold redemption fund with U. S. Treas.	76,247,000	65,939,000	68,069,000	66,810,000	61,994,000	67,146,000	64,114,000	67,195,000	69,083,000
Gold held exclusively agst. F. R. notes	1,552,718,000	1,609,780,000	1,614,595,000	1,614,336,000	1,568,729,000	1,608,491,000	1,593,459,000	1,613,750,000	1,204,072,000
Gold settlement fund with F. R. Board	801,196,000	791,887,000	779,661,000	758,685,000	811,642,000	754,211,000	754,882,000	730,013,000	763,380,000
Gold and gold certificates held by banks	664,990,000	619,284,000	640,757,000	631,815,000	631,856,000	620,090,000	649,226,000	645,637,000	675,315,000
Total gold reserves	3,018,904,000	3,020,951,000	3,035,013,000	3,004,836,000	3,012,227,000	2,982,792,000	2,997,567,000	2,989,400,000	2,642,767,000
Reserves other than gold	151,727,000	156,057,000	154,833,000	153,523,000	149,448,000	158,018,000	164,608,000	166,731,000	125,600,000
Total reserves	3,170,631,000	3,177,008,000	3,189,846,000	3,158,359,000	3,161,675,000	3,140,810,000	3,162,175,000	3,156,131,000	2,768,367,000
Non-reserve cash	81,996,000	85,276,000	79,945,000	70,746,000	66,856,000	66,019,000	73,617,000	69,423,000	51,494,000
Bills discounted:									
Secured by U. S. Govt. obligations	512,632,000	532,388,000	372,352,000	401,458,000	383,341,000	432,115,000	443,214,000	438,358,000	584,154,000
Other bills discounted	478,248,000	458,650,000	424,006,000	447,477,000	473,965,000	498,518,000	501,185,000	495,558,000	373,236,000
Total bills discounted	990,880,000	991,038,000	796,358,000	848,935,000	857,306,000	930,633,000	944,399,000	933,916,000	957,390,000
Bills bought in open market	330,374,000	339,885,000	379,383,000	360,110,000	333,151,000	322,818,000	263,934,000	241,103,000	448,645,000
U. S. Government securities:									
Bonds	77,252,000	81,261,000	37,955,000	37,967,000	37,650,000	37,648,000	37,660,000	42,658,000	54,359,000
Treasury notes	114,117,000	120,294,000	71,375,000	72,066,000	75,538,000	79,080,000	87,050,000	94,983,000	114,295,000
Certificates of indebtedness	101,380,000	91,133,000	26,374,000	27,595,000	27,570,000	29,024,000	27,349,000	39,968,000	54,028,000
Total U. S. Government securities	292,749,000	292,688,000	135,704,000	137,628,000	140,758,000	145,752,000	152,059,000	177,609,000	222,682,000
Other securities (*see note*)	23,631,000	25,131,000	25,211,000	23,755,000	14,755,000	15,025,000	15,075,000	15,050,000	3,730,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,637,634,000	1,648,742,000	1,336,656,000	1,370,428,000	1,345,970,000	1,414,228,000	1,375,467,000	1,367,676,000	1,632,447,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	722,000	721,000	727,000	754,000	808,000	801,000	769,000	727,000	728,000
Uncollected items	713,484,000	772,955,000	776,614,000	1,049,813,000	733,640,000	816,320,000	750,429,000	910,962,000	658,155,000
Bank premises	59,037,000	59,036,000	58,944,000	58,944,000	58,935,000	58,935,000	58,903,000	58,890,000	60,551,000
All other resources	11,335,000	10,625,000	9,238,000	9,077,000	9,865,000	9,814,000	10,061,000	10,079,000	8,480,000
Total resources	5,674,839,000	5,754,363,000	5,451,970,000	5,718,121,000	5,377,749,000	5,506,927,000	5,431,421,000	5,573,890,000	5,180,222,000
LIABILITIES.									
F. R. notes in actual circulation	1,918,327,000	1,880,192,000	1,857,332,000	1,859,621,000	1,860,300,000	1,851,167,000	1,837,899,000	1,847,427,000	1,742,409,000
Deposits:									
Member banks—reserve account	2,557,708,000	2,651,608,000	2,378,097,000	2,408,482,000	2,338,979,000	2,398,926,000	2,364,434,000	2,381,364,000	2,329,820,000
Government	31,010,000	18,967,000	15,837,000	25,351,000	22,711,000	44,600,000	55,285,000	13,449,000	24,671,000
Foreign banks (*see note*)	5,313,000	5,709,000	5,920,000	5,203,000	7,775,000	6,625,000	7,234,000	7,658,000	6,594,000
Other deposits	28,669,000	20,187,000	22,078,000	21,591,000	17,943,000	20,558,000	19,207,000	25,979,000	23,624,000
Total deposits	2,622,700,000	2,696,471,000	2,421,932,000	2,460,627,000	2,387,408,000	2,470,709,000	2,446,160,000	2,428,450,000	2,384,709,000
Deferred availability items	669,531,000	714,209,000	711,073,000	937,453,000	670,376,000	726,600,000	689,263,000	841,196,000	637,764,000
Capital paid in	167,120,000	167,025,000	167,025,000	166,998,000	166,934,000	166,907,000	167,028,000	166,716,000	146,308,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	42,763,000	42,068,000	40,210,000	39,024,000	38,333,000	37,146,000	36,673,000	35,703,000	35,713,000
Total liabilities	6,674,839,000	5,754,363,000	5,451,970,000	5,718,121,000	5,377,749,000	5,506,927,000	5,431,421,000	5,573,890,000	5,180,222,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	66.4%	66.0%	70.9%	69.6%	70.9%	69.0%	69.9%	69.9%	63.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.8%	69.4%	74.5%	73.1%	74.4%	72.7%	73.8%	73.8%	67.1%
Contingent liability on bills purchased for foreign correspondents	508,354,000	500,833,000	486,956,000	463,153,000	456,505,000	453,908,000	455,776,000	448,503,000	253,117,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	63,032,000	70,968,000	95,715,000	94,021,000	85,797,000	124,265,000	123,010,000	116,023,000	119,823,000
1-15 days bills discounted	783,901,000	784,594,000	603,173,000	648,638,000	639,414,000	695,164,000	714,584,000	693,117,000	793,490,000
1-15 days U. S. certif. of indebtedness	925,000	1,300,000	3,800,000	5,180,000	5,530,000	7,190,000	6,866,000	25,245,000	9,905,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	300,000	----------	----------	----------
16-30 days bills bought in open market	60,159,000	46,503,000	37,294,000	37,627,000	41,777,000	37,089,000	32,213,000	29,202,000	68,415,000
16-30 days bills discounted	49,342,000	51,616,000	52,609,000	59,738,000	67,629,000	66,416,000	66,035,000	65,234,000	47,813,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	1,006,000	----------	----------	----------	----------	----------	300,000	300,000	----------
31-60 days bills bought in open market	148,739,000	133,870,000	111,603,000	96,796,000	84,964,000	61,388,000	49,948,000	45,435,000	155,617,000
31-60 days bills discounted	96,972,000	94,601,000	84,054,000	82,640,000	84,792,000	98,649,000	103,521,000	112,035,000	65,999,000
31-60 days U. S. certif. of indebtedness	46,228,000	40,964,000	5,217,000	5,023,000	----------	----------	----------	----------	11,051,000
31-60 days municipal warrants	125,000	725,000	600,000	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	56,966,000	86,755,000	131,233,000	130,028,000	118,464,000	97,441,000	57,092,000	48,410,000	100,987,000
61-90 days bills discounted	47,160,000	49,726,000	48,596,000	50,939,000	58,901,000	63,969,000	54,519,000	57,991,000	31,566,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	6,594,000	5,054,000	5,092,000	540,000	----------
61-90 days municipal warrants	----------	406,000	436,000	125,000	125,000	125,000	----------	----------	30,000
Over 90 days bills bought in open market	1,478,000	1,789,000	3,538,000	1,638,000	2,149,000	2,635,000	1,671,000	2,033,000	3,803,000
Over 90 days bills discounted	12,505,000	10,501,000	7,926,000	6,980,000	6,570,000	6,435,000	5,740,000	5,539,000	18,522,000
Over 90 days certif. of indebtedness	54,227,000	48,869,000	17,357,000	17,392,000	15,446,000	16,780,000	15,391,000	14,183,000	33,072,000
Over 90 days municipal warrants	----------	----------	125,000	30,000	----------	----------	25,000	----------	----------
F. R. notes received from Comptroller	3,496,402,000	3,505,925,000	3,524,381,000	3,593,575,000	3,648,718,000	3,710,112,000	3,754,811,000	3,781,086,000	2,905,369,000
F. R. notes held by F. R. Agent	1,088,715,000	1,176,625,000	1,213,020,000	1,271,445,000	1,335,495,000	1,398,630,000	1,452,465,000	1,453,369,000	812,405,000
Issued to Federal Reserve Banks	2,407,687,000	2,329,300,000	2,311,361,000	2,322,130,000	2,313,223,000	2,311,482,000	2,302,346,000	2,327,717,000	2,092,964,000
How Secured—									
By gold and gold certificates	358,835,000	403,405,000	405,590,000	405,590,000	410,799,000	414,409,000	414,409,000	415,619,000	346,557,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	100,658,000
Gold fund—Federal Reserve Board	1,117,636,000	1,140,436,000	1,140,936,000	1,141,936,000	1,095,936,000	1,126,936,000	1,114,936,000	1,130,936,000	687,774,000
By eligible paper	1,264,526,000	1,275,869,000	1,083,125,000	1,143,047,000	1,116,534,000	1,178,936,000	1,123,854,000	1,091,297,000	1,356,704,000
Total	2,740,997,000	2,819,710,000	2,629,651,000	2,690,573,000	2,623,269,000	2,720,281,000	2,653,199,000	2,637,852,000	2,491,693,000

*Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 6 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,476,471,0	204,917,0	330,671,0	80,000,0	93,020,0	41,656,0	99,200,0	279,564,0	60,800,0	47,157,0	55,000,0	27,723,0	156,763,0
Gold red'n fund with U. S. Treas.	76,247,0	6,928,0	16,934,0	4,387,0	6,493,0	4,553,0	4,669,0	11,420,0	6,734,0	3,970,0	2,241,0	2,459,0	5,459,0
Gold held excl. agst. F. R. notes	1,552,718,0	211,845,0	347,605,0	84,387,0	99,513,0	46,209,0	103,869,0	290,984,0	67,534,0	51,127,0	57,241,0	30,182,0	162,222,0
Gold settle't fund with F.R.Board	801,196,0	59,047,0	308,406,0	50,432,0	41,394,0	39,850,0	11,096,0	135,256,0	40,732,0	23,176,0	35,986,0	24,566,0	31,255,0
Gold and gold ctfs held by banks	664,990,0	28,905,0	429,200,0	21,355,0	38,877,0	9,498,0	3,380,0	81,085,0	6,380,0	6,020,0	5,110,0	9,054,0	26,126,0
Total gold reserves	3,018,904,0	299,797,0	1,085,211,0	156,174,0	179,784,0	95,557,0	118,345,0	507,325,0	114,646,0	80,323,0	98,337,0	63,802,0	219,603,0
Reserve other than gold	151,727,0	12,931,0	56,654,0	8,684,0	8,501,0	6,497,0	14,413,0	12,711,0	7,407,0	2,721,0	4,317,0	4,987,0	11,904,0
Total reserves	3,170,631,0	312,728,0	1,141,865,0	164,858,0	188,285,0	102,054,0	132,758,0	520,036,0	122,053,0	83,044,0	102,654,0	68,789,0	231,507,0
Non-reserve cash	81,996,0	19,386,0	21,612,0	3,045,0	3,706,0	3,776,0	6,852,0	8,910,0	3,999,0	1,482,0	2,418,0	2,702,0	4,108,0
Bills discounted:													
Sec. by U. S. Govt. obligations	512,632,0	19,752,0	146,306,0	51,378,0	72,008,0	14,045,0	11,038,0	64,249,0	23,402,0	8,616,0	17,592,0	10,782,0	73,464,0
Other bills discounted	478,248,0	17,794,0	75,041,0	57,454,0	55,619,0	31,636,0	49,631,0	47,935,0	22,754,0	23,935,0	36,730,0	25,013,0	34,706,0
Total bills discounted	990,880,0	37,546,0	221,347,0	108,832,0	127,627,0	45,681,0	60,669,0	112,184,0	46,156,0	23,551,0	54,322,0	35,795,0	108,170,0
Bills bought in open market	330,374,0	12,515,0	96,165,0	12,872,0	41,127,0	19,874,0	25,233,0	47,392,0	42,0	3,888,0	20,583,0	13,869,0	36,814,0
U. S. Government securities:													
Bonds	77,252,0	689,0	39,655,0	585,0	548,0	1,152,0	57,0	19,937,0	2,125,0	4,624,0	------	7,813,0	67,0
Treasury notes	114,117,0	1,349,0	46,999,0	8,730,0	26,105,0	375,0	3,155,0	3,033,0	6,922,0	3,505,0	278,0	3,055,0	10,611,0
Certificates of indebtedness	101,380,0	5,039,0	54,442,0	12,314,0	4,234,0	282,0	3,602,0	10,288,0	3,520,0	647,0	2,785,0	3,022,0	1,205,0
Total U. S. Gov't securities	292,749,0	7,077,0	141,096,0	21,629,0	30,887,0	1,809,0	6,814,0	33,258,0	12,567,0	8,776,0	3,063,0	13,890,0	11,883,0

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RESOURCES (Concluded)—Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	23,631,0	1,000,0	13,750,0	1,125,0	1,500,0	------	------	2,000,0	------	4,256,0	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,637,634,0	58,138,0	472,358,0	144,458,0	201,141,0	67,364,0	92,716,0	194,832,0	58,765,0	49,471,0	77,968,0	63,554,0	156,867,0
Due from foreign banks	722,0	53,0	219,0	69,0	74,0	33,0	28,0	99,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	713,484,0	73,889,0	193,697,0	61,531,0	62,002,0	53,669,0	25,399,0	85,564,0	34,558,0	15,384,0	42,545,0	26,858,0	38,388,0
Bank premises	59,037,0	3,702,0	16,087,0	1,762,0	6,535,0	3,395,0	2,744,0	8,529,0	3,997,0	2,110,0	4,140,0	1,922,0	4,114,0
All other	11,335,0	126,0	2,589,0	196,0	1,325,0	831,0	3,817,0	535,0	344,0	510,0	203,0	340,0	519,0
Total resources	5,674,839,0	468,022,0	1,848,427,0	375,919,0	463,068,0	231,122,0	264,314,0	818,507,0	223,745,0	152,019,0	229,952,0	164,189,0	435,555,0
LIABILITIES.													
F. R. notes in actual circulation	1,918,327,0	207,349,0	378,361,0	136,634,0	172,435,0	88,637,0	156,055,0	303,386,0	90,667,0	67,764,0	84,604,0	52,121,0	180,314,0
Deposits:													
Member bank—reserve acc't	2,557,708,0	154,586,0	1,123,938,0	134,382,0	182,079,0	63,598,0	62,963,0	367,371,0	79,148,0	57,895,0	89,380,0	67,008,0	175,360,0
Government	31,010,0	2,764,0	3,924,0	4,223,0	2,804,0	1,327,0	2,425,0	3,484,0	2,071,0	1,592,0	2,055,0	2,093,0	2,248,0
Foreign bank	5,313,0	432,0	1,247,0	560,0	595,0	268,0	227,0	799,0	233,0	146,0	193,0	193,0	420,0
Other deposits	28,669,0	81,0	12,906,0	128,0	1,088,0	90,0	176,0	6,811,0	241,0	276,0	124,0	48,0	6,700,0
Total deposits	2,622,700,0	157,863,0	1,142,015,0	139,293,0	186,566,0	65,283,0	65,791,0	378,465,0	81,693,0	59,909,0	91,752,0	69,342,0	184,728,0
Deferred availability items	669,531,0	69,798,0	179,730,0	56,364,0	57,938,0	56,661,0	23,478,0	73,885,0	33,181,0	12,625,0	38,690,0	28,321,0	38,860,0
Capital paid in	167,120,0	10,791,0	64,396,0	16,585,0	15,597,0	6,021,0	5,383,0	19,879,0	5,238,0	3,075,0	4,287,0	4,487,0	11,381,0
Surplus	254,398,0	19,619,0	71,282,0	24,101,0	26,345,0	12,399,0	10,554,0	36,442,0	10,820,0	7,082,0	9,086,0	8,690,0	17,978,0
All other liabilities	42,763,0	2,602,0	12,643,0	2,942,0	4,187,0	2,121,0	3,053,0	6,450,0	2,146,0	1,564,0	1,533,0	1,228,0	2,294,0
Total liabilities	5,674,839,0	468,022,0	1,848,427,0	375,919,0	463,068,0	231,122,0	264,314,0	818,507,0	223,745,0	152,019,0	229,952,0	164,189,0	435,555,0
Memoranda.													
Reserve ratio (per cent)	69.8	85.6	75.1	59.7	52.4	66.3	59.8	76.3	70.8	65.0	58.2	56.6	63.4
Contingent liability on bills purchased for foreign correspond'ts	508,354,0	37,578,0	154,413,0	48,749,0	51,796,0	23,359,0	19,805,0	69,569,0	20,312,0	12,695,0	16,758,0	16,758,0	36,562,0
F. R. notes on hand (notes rec'd from F R. Agent less notes in circulation)	489,360,0	41,871,0	179,445,0	24,677,0	25,355,0	16,283,0	28,223,0	71,336,0	14,556,0	6,603,0	7,732,0	10,252,0	63,027,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOV. 6 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	3,496,402,0	307,470,0	915,836,0	216,251,0	261,110,0	167,994,0	282,548,0	521,322,0	130,693,0	126,276,0	122,286,0	79,575,0	365,041,0
F. R. notes held by F. R. Agent	1,088,715,0	58,250,0	358,030,0	54,940,0	63,320,0	63,074,0	98,270,0	146,600,0	24,470,0	51,909,0	29,950,0	17,202,0	121,700,0
F. R. notes issued to F. R. Bank	2,407,687,0	249,220,0	557,806,0	461,311,0	197,790,0	104,920,0	184,278,0	374,722,0	105,223,0	74,367,0	92,336,0	62,373,0	243,341,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	358,835,0	35,300,0	177,045,0	28,600,0	18,020,0	16,190,0	9,500,0	------	7,800,0	14,157,0	------	17,223,0	35,000,0
Gold redemption fund	------	------	------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,117,636,0	169,617,0	153,626,0	41,500,0	75,000,0	25,466,0	89,700,0	279,564,0	53,000,0	33,000,0	55,000,0	10,500,0	121,763,0
Eligible paper	1,264,526,0	48,797,0	298,179,0	95,916,0	166,842,0	63,921,0	85,173,0	157,145,0	46,089,0	35,796,0	74,178,0	48,833,0	143,657,0
Total collateral	2,740,997,0	253,714,0	628,850,0	175,916,0	259,862,0	105,577,0	184,373,0	436,709,0	106,889,0	82,953,0	129,178,0	76,556,0	300,420,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2938, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

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

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS OCTOBER 30 1929. (In millions of dollars.)

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	24,431	1,566	10,288	1,261	2,218	674	643	3,482	709	416	706	504	1,964
Loans—total	18,934	1,237	8,170	958	1,593	516	519	2,830	553	293	476	386	1,404
On securities	9,179	553	4,651	512	756	190	151	1,363	250	87	125	102	439
All other	9,755	684	3,519	445	836	326	369	1,466	303	206	351	284	965
Investments—total	5,496	329	2,118	303	626	157	123	652	156	124	231	118	559
U. S. Government securities	2,682	165	1,090	92	297	73	57	298	47	168	104	74	317
Other securities	2,814	164	1,028	211	329	84	66	354	109	56	127	44	242
Reserve with F. R. Bank	1,990	105	1,045	74	129	44	39	279	44	30	59	33	111
Cash in vault	269	17	91	15	31	13	10	40	7	6	11	8	20
Net demand deposits	15,110	992	7,458	709	1,056	348	317	2,025	377	247	496	298	788
Time deposits	6,868	466	1,837	263	938	244	227	1,265	232	130	180	139	947
Government deposits	127	7	38	13	15	4	9	13	2	1	2	10	13
Due from banks	1,257	65	194	61	108	53	77	239	66	56	123	58	156
Due to banks	3,290	153	1,444	161	191	101	112	432	126	90	199	104	187
Borrowings from F. R. Bank	729	24	197	61	97	28	41	70	38	33	39	25	77

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 Nov. 6 1929, in comparison with the previous week and the corresponding date last year:

	Nov. 6 1929.	Oct. 30 1929	Nov. 7 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	330,671,000	371,641,000	174,703,000
Gold redemp. fund with U. S. Treasury	16,934,000	12,023,000	13,923,000
Gold held exclusively agst. F. R. notes	347,605,000	383,664,000	188,626,000
Gold settlement fund with F. R. Board	308,406,000	290,218,000	233,701,000
Gold and gold certificates held by bank	429,200,000	388,824,000	430,151,000
Total gold reserves	1,085,211,000	1,062,706,000	852,478,000
Reserves other than gold	56,654,000	62,437,000	19,566,000
Total reserves	1,141,865,000	1,125,143,000	872,044,000
Non-reserve cash	21,612,000	22,698,000	14,078,000
Bills discounted—			
Secured by U. S. Govt. obligations	146,306,000	186,606,000	230,720,000
Other bills discounted	75,041,000	59,516,000	63,802,000
Total bills discounted	221,347,000	246,122,000	294,522,000
Bills bought in open market	96,165,000	101,318,000	131,564,000
U. S. Government securities—			
Bonds	39,655,000	43,655,000	1,384,000
Treasury notes	46,999,000	56,755,000	23,079,000
Certificates of indebtedness	54,442,000	57,703,000	18,709,000
Total U. S. Government securities	141,096,000	158,113,000	43,172,000
Other securities (*see note*)	13,750,000	15,250,000	200,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	472,358,000	520,803,000	469,458,000

	Nov. 6 1929.	Oct. 30 1929.	Nov. 7 1928.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	219,000	218,000	371,000
Uncollected items	193,697,000	220,676,000	167,350,000
Bank premises	16,087,000	16,087,000	16,675,000
All other resources	2,589,000	2,185,000	1,421,000
Total resources	1,848,427,000	1,907,810,000	1,541,397,000
Liabilities—			
Fed'l Reserve notes in actual circulation	378,361,000	354,854,000	341,971,000
Deposits—Member bank, reserve acct	1,123,938,000	1,198,821,000	893,732,000
Government	3,924,000	2,915,000	8,365,000
Foreign bank (*See Note*)	1,247,000	2,082,000	2,215,000
Other deposits	12,906,000	8,119,000	12,077,000
Total deposits	1,142,015,000	1,211,937,000	916,389,000
Deferred availability items	179,730,000	192,806,000	158,896,000
Capital paid in	64,396,000	64,388,000	49,633,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	12,643,000	12,543,000	11,501,000
Total liabilities	1,848,427,000	1,907,810,000	1,541,397,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	75.1%	71.8%	69.3%
Contingent liability on bills purchased for foreign correspondence	154,413,000	153,269,000	72,941,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreigncorrespondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Nov. 8 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2964.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Nov. 8.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Bangor & Aroostook rts	10,700	¾	Nov 7	1⅞	Nov 4	⅛	Oct	4½	Oct
Bklyn & Queens Tran.*	500	7	Nov 6	8½	Nov 8	7	Nov	12¾	Sept
Preferred*	400	48	Nov 7	50	Nov 6	48	Nov	65	Sept
Buff Roch & Pit pf.100	10	105	Nov 6	105	Nov 6	98	Jan	105	Oct
Caro Clinch & Ohio.100	70	81¾	Nov 6	81¾	Nov 6	80	Sept	92¾	Feb
Central RR of N J.100	900	260	Nov 7	283¾	Nov 4	260	Nov	360	Feb
C C C & St Louis.100	1,000	225	Nov 7	225	Nov 7	225	Nov	275	July
Erie & Pittsburgh.50	30	60	Nov 8	61¼	Nov 8	56	Oct	61½	Jan
Ill Cent leased line.100	80	72¼	Nov 7	73⅜	Nov 4	71¼	Sept	80	Feb
Iowa Central.100	10	1½	Nov 7	1½	Nov 7	1½	Oct	4¼	Jan
Manhat Elev guar.100	100	65	Nov 4	65	Nov 4	60⅛	Apr	87	Jan
Mobile & Birm pref.100	120	69	Nov 6	74	Nov 6	69	Nov	74	Oct
N O Tex & Mex.100	180	123	Nov 7	125	Nov 4	120¼	Oct	156	May
N Y State Rys pref.100	130	6	Nov 7	6⅛	Nov 7	6	Oct	41	Jan
Northern Central.50	70	81	Nov 4	81	Nov 4	81	Aug	86¼	Feb
Pacific Coast 2d pf.100	10	21	Nov 8	21	Nov 8	20⅛	Oct	40	Feb
Phila Rapid Trans.50	30	45	Nov 7	45	Nov 7	43	Oct	61	July
Pitts Ft W & Ch pf.100	10	145	Nov 7	145	Nov 7	144½	July	153½	Feb
Wheeling & L E pf.100	300	100	Nov 4	100	Nov 4	70	Mar	110	July
Industrial & Miscell.									
Adams Expr (old).100	400	210	Nov 7	250	Nov 6	250	Nov	750	Apr
Alliance Realty*	50	108¾	Nov 6	108¾	Nov 6	86	Mar	135	July
Allis-Chalmers rights	47,900	⅛	Nov 7	⅝	Nov 4	1/16	Oct	¾	Oct
Alpha Portland Cem.*	600	28¾	Nov 7	29	Nov 4	28¾	Nov	30½	Oct
Amalg Leather pref.100	400	31	Nov 6	35	Nov 4	31	Nov	73	Jan
Am Rolling Mill rights	24,400	⅛	Nov 6	1¼	Nov 4	⅜	Oct	3	Oct
Arch Daniels Midl rts	26,800	⅛	Nov 6	⅛	Nov 4	⅛	Oct	¾	Oct
Preferred.100	50	104	Nov 4	105	Nov 7	102¾	Oct	115	Jan
Artloom Corp pref.100	20	92	Nov 7	92	Nov 7	92	Nov	106	Jan
Art Metal Construct.10	700	24½	Nov 7	25½	Nov 8	24½	Nov	30⅞	Feb
Assoc D G 1st pf.100	200	85	Nov 7	85	Nov 7	85	Nov	107	Jan
Aviation Corp.*	42,400	6⅜	Nov 7	8⅞	Nov 4	6	Oct	20	Aug
Beatrice Creamery.50	2,700	83	Nov 7	93½	Nov 4	75	Oct	131	Oct
Briggs & Stratton.*	1,500	26¼	Nov 8	31¾	Nov 4	25	Oct	43	July
Bucyrus-Erie rights	2,700	⅛	Nov 6	¼	Nov 4	⅛	Oct	½	Oct
Budd (E G) Mfg.*	11,700	11¼	Nov 7	15	Nov 4	9	Oct	22⅞	Oct
Bulova Watch.*	3,700	24	Nov 7	32	Nov 4	24	Nov	32⅝	Oct
Campbell W & C Fdry.*	2,800	22¼	Nov 7	29	Nov 4	22	Oct	49½	Aug
Capital Admin cl A.*	3,300	30	Nov 8	42	Nov 4	30	Nov	65⅛	Oct
Preferred.50	1,000	34	Nov 4	34	Nov 4	34	Oct	39⅞	Oct
Case Thresh Mach rts	18,000	7⅛	Nov 7	28½	Nov 4	6	Oct	81	Sept
Checker Cab.*	11,400	30	Nov 7	41	Nov 8	18	Oct	80¾	Sept
City Investing.100	10	175	Nov 6	175	Nov 6	156	Feb	220	Aug
Colum G & E rcts pt pd	800	57	Nov 7	70	Nov 4	57	Nov	130	Sept
Preferred B.100	100	93	Nov 8	93	Nov 8	86	June	96½	Oct
Columbia Carbon rights	83,500	1¾	Nov 6	3¼	Nov 4	¾	Oct	10⅝	Oct
Com'l Credit cl A.50	6,600	32½	Nov 7	38½	Nov 4	32½	Nov	51⅝	Sept
Pref ex-warrants.100	20	80	Nov 8	80	Nov 8	80	Nov	95	June
Consol Cigar pref (7).100	210	76	Nov 8	81¼	Nov 4	76	Nov	100	Mar
Consol Film Industry.*	9,600	13¼	Nov 7	17⅛	Nov 4	10	Oct	25¾	Sept
Cont'l Bk of N Y.10	4,200	41	Nov 7	46	Nov 4	41	Nov	63¾	Oct
Cont'l Can pref.100	510	125	Nov 4	125½	Nov 8	115	Oct	126	Feb
Continental Oil.*	112,200	22	Nov 7	29⅝	Nov 4	22	Nov	37¾	Aug
Curtiss-Wright.*	194,700	9⅜	Nov 7	12	Nov 4	7⅛	Oct	30¼	Aug
Class A.*	33,000	15	Nov 7	20⅞	Nov 8	14	Oct	37⅞	Aug
Detroit Edison rights	2,600	21¾	Nov 7	32	Nov 4	21¾	Nov	30	Oct
Dominion Stores rights	2,000	1/64	Nov 4	1/64	Nov 4	1/64	Nov	2½	Oct
Duplan Silk.*	2,700	14	Nov 8	15½	Nov 4	13½	Oct	28⅞	Jan
Preferred.100	450	94	Nov 6	95	Nov 4	92	July	102	Jan
Durham Hos M pf.100	60	41½	Nov 4	41½	Nov 4	36	Jan	48	Aug
East Rolling Mill.*	1,500	20	Nov 7	24	Nov 8	19	Oct	39½	Sept
Emerson Brantingh cl B	100	4	Nov 7	4	Nov 7	2⅝	Sept	13	Feb
Eng Pub Ser pf (5½).*	200	89⅞	Nov 8	89⅞	Nov 8	84¾	Oct	109	Oct
Fairbanks Co.*	400	3¾	Nov 7	8½	Nov 4	3¾	Nov	10	Apr
Preferred.25	30	25¼	Nov 6	29	Nov 4	11	Apr	35	Jan
Federal Water Syst A.*	7,800	32	Nov 7	41¾	Nov 4	32	Nov	56¼	Sept
Filenes Sons certifs	300	35	Nov 7	47	Nov 6	35	Nov	76½	Sept
Fisk Rub 1st pf conv100	132	20¼	Nov 8	28	Nov 4	20⅛	Oct	82½	Jan
Foster Wheeler.*	10,700	34	Nov 7	54	Nov 4	34	Nov	95	Sept
Preferred.*	200	110	Nov 7	110	Nov 7	110	Nov	230¼	Oct
Gamewell Co.*	800	65½	Nov 6	69	Nov 8	65¼	Oct	83½	July
General Asphalt rights	12,800	1⅜	Nov 6	2¾	Nov 4	1	Oct	8	Oct
General Cigar pref.100	230	117	Nov 6	118	Nov 4	112¼	Jan	122	Jan
General Foods.*	125,200	45⅛	Nov 7	52¾	Nov 4	35	Oct	77⅛	July
Gen Gas & Elec rights	4,700	⅛	Nov 6	½	Nov 6	⅛	Nov	½	Nov
General Pub Service.*	15,200	26⅛	Nov30	42	Nov 4	25	Oct	98	Aug
Gimbel Bros rights	5,000	1/64	Nov 4	1/64	Nov 4	1/64	Nov	2¼	Oct
Gold Dust pref.*	300	104½	Nov 6	105⅜	Nov 4	104½	Nov	120	Mar
Grand Stores pref.100	700	90	Nov 7	103⅜	Nov 4	90	Nov	116	Jan
Grant Co rights	7,800	1¼	Nov 7	2⅜	Nov 4	1¼	Nov	3	Oct
Grigsby-Grunow.*	165,800	19	Nov 7	34⅞	Nov 4	19	Nov	70	Sept
Rights	32,700	⅛	Nov 6	1	Nov 4	⅛	Nov	1	Nov
Hartman Corp cl A.*	1,400	23⅜	Nov 7	24½	Nov 6	16⅞	July	31	Sept
Helme (G W) pref.100	20	127	Nov 8	127	Nov 8	123¾	Jan	136	May
Hercules Motors.*	1,700	27⅝	Nov 7	29½	Nov 4	25⅛	Oct	33⅛	Oct
Hercules Powder.*	500	89¾	Nov 8	90	Nov 4	89¾	Nov	130	July
Household Fin pt pf.50	2,700	48	Nov 6	49¼	Nov 4	45	Aug	52¼	Sept
Indian Motorcyc pf.100	20	25	Nov 6	25	Nov 6	25	Nov	95¾	Feb
Int Hydro-El Syst A.*	14,000	31	Nov 7	41⅞	Nov 4	30	Oct	59⅛	Sept
International Shoe.*	4,000	60	Nov 7	65½	Nov 4	54	Oct	77⅝	Sept
Interst Dept St pf.100	90	89½	Nov 4	90	Nov 4	89½	Nov	150	Jan
Pref ex-warrants.100	100	77⅛	Nov 8	77⅛	Nov 8	77⅛	Nov	97	May
Investors Equity.*	3,600	26⅛	Nov 7	33	Nov 4	26⅛	Nov	72½	Aug
Kelly Sp Tire pf (6).100	180	34	Nov 4	35	Nov 4	30	Oct	100	Feb
Kuppenheimer & Co.5	100	35	Nov 6	35	Nov 6	34	Oct	49½	Mar
Laclede Gas pref.100	9,000	23¼	Nov 7	28⅞	Nov 4	17	Oct	43	Aug
Libby-Owens Glass.*	400	82½	Nov 8	85⅛	Nov 7	80	Oct	110¾	Jan
Loew's Inc pref.*	400	82½	Nov 8	85⅛	Nov 7	80	Oct	110¾	Jan
Pref ex-warrants.*	300	81½	Nov 7	83¾	Nov 8	81½	Oct	95	Mar
May Dept Stores rights	36,900	1/32	Nov 7	¾	Nov 4	⅛	Nov	⅜	Oct
Mexican Petroleum.100	20	188	Nov 4	195	Nov 4	188	Nov	295	Apr
Minn-Honeywell Reg.*	600	60¼	Nov 7	92⅛	Nov 4	60¼	Nov	123¼	Sept
Minn-Moline Pr Impl.*	7,500	12⅛	Nov 7	17⅛	Nov 4	10	Oct	43⅝	July
McLellan Stores.*	3,200	31	Nov 7	36	Nov 4	30	Oct	59½	Aug
Monsanto Chem Wks.*	5,200	60	Nov 8	71	Nov 4	60	Oct	80½	Oct
Myers (F E) & Bros.*	7,000	37⅛	Nov 7	44	Nov 4	30	Oct	67¼	Oct
Neisner Brothers	600	60	Nov 7	60	Nov 7	60	Nov	98½	Oct
North American rights	142,400	⅛	Nov 6	1⅞	Nov 4	½	Oct	7⅛	Sept
Outlet Co.*	260	71¾	Nov 7	73½	Nov 4	70½	Oct	96¾	Jan
Preferred.100	60	105	Nov 4	105	Nov 4	105	Nov	113½	Sept
Penney (J C) Co.*	6,100	77	Nov 7	94	Nov 4	77	Nov	105¼	Oct
Preferred.100	800	93	Nov 6	95	Nov 4	93	Oct	95	Oct
Pitts Screw & Bolt.*	1,200	20	Nov 8	20¼	Nov 6	20	Oct	27½	Aug
Pittsb Steel pref.100	380	96	Nov 4	103⅛	Nov 4	92¼	Feb	110	Oct
Proctor & Gamble.*	19,900	60	Nov 7	72	Nov 4	60	Nov	98	Aug
Pub Serv of N J pf(5).*	200	95	Nov 4	95	Nov 4	95	June	96	Jan
Radio Corp pfd cl B.*	17,100	63	Nov 7	72	Nov 4	63	Nov	82½	Apr
Railway & Express.*	11,900	27	Nov 6	35¾	Nov 4	24½	Oct	61⅝	Sept
Rand Mines	120	25	Nov 7	25	Nov 7	25	Nov	36½	Feb
Raybestos Manhattan *	10,600	34	Nov 6	42	Nov 4	32¼	Oct	58½	Sept
Reynolds Spring rts.	12,300	½	Nov 7	1	Nov 4	½	Nov	1	Oct
Reynolds Tob cl A.10	140	75	Nov 7	80	Nov 4	70	Apr	89½	Oct
Second Nat Inv pref.*	400	100	Nov 6	109	Nov 4	100	Nov	190½	Sept
Servel Inc.*	70,100	7⅞	Nov 7	11⅜	Nov 4	7⅞	Nov	21⅝	Aug
Sharp & Dohme pref.*	2,000	50	Nov 6	57	Nov 4	50	Nov	65⅞	Aug
Simmons Co rts.	23,600	1/64	Nov 4	1/64	Nov 4	1/64	Nov	¾	Oct
Solvay Am Inv pfd.100	4,400	90	Nov 6	95	Nov 4	90	Nov	111	Sept
So Porto Rico Sug pf100	70	117¾	Nov 8	118½	Nov 7	114	Oct	135	Feb
Standard Brands.*	255,700	25	Nov 7	31	Nov 4	20	Oct	44¾	Sept
Preferred.*	300	118	Nov 4	118	Nov 4	116	Sept	118¾	Sept
Stanley Co of Amer.*	520	30½	Nov 4	33	Nov 4	26	Apr	45	May
Sterling Secur cl A.*	28,500	13½	Nov 7	19⅞	Nov 4	11	Oct	38	Sept
Preferred.20	5,500	13	Nov 7	13⅞	Nov 6	11¼	Oct	15⅞	July
1st pref conv.50	4,700	36½	Nov 7	44	Nov 4	31	Oct	55½	Sept
Tobacco Prod Div A.10	100	6	Nov 8	6	Nov 8	3¾	Oct	18	Feb
Div B	200	3	Nov 8	3	Nov 8	3	Nov	20	Mar
United Business Pub.*	100	31	Nov 6	31	Nov 6	30	Aug	36	June
United Carbon.*	13,600	41⅛	Nov 7	62¼	Nov 4	41	Oct	111⅜	Sept
United Cigar Sts ctfs.*	4,300	3	Nov 6	4	Nov 4	1	Oct	16¾	July
United Dyewood.100	320	6	Nov 4	9½	Nov 7	4	Oct	21	May
Preferred.100	40	55	Nov 7	57	Nov 6	53½	Apr	75	May
United Gas Impt.*	302,400	28⅛	Nov 7	34⅜	Nov 4	22	Oct	51⅛	Oct
Preferred.*	3,800	94½	Nov 4	95⅜	Nov 8	90¼	Oct	96¼	Aug
Rights	231,100	1	Nov 7	1⅝	Nov 4	1	Nov	1⅞	Oct
United Piece Dye Wks *	2,900	22	Nov 7	28	Nov 4	20	Oct	43⅛	Aug
Preferred.100	100	99	Nov 4	99	Nov 4	96	Sept	101	Oct
United Stores A.*	6,600	8⅜	Nov 7	10⅜	Nov 6	6⅛	Oct	14	Oct
Preferred.*	1,700	29	Nov 8	33	Nov 6	29	Nov	40⅜	Oct
U S Freight.*	44,600	95	Nov 7	108⅜	Nov 8	95	Oct	134½	Sept
U S & For'n Securs.*	11,500	25⅛	Nov 7	35	Nov 4	20	Oct	72	Aug
Preferred.*	1,400	88⅛	Nov 7	90	Nov 4	88⅛	Nov	92⅞	Aug
Va El & Pow pf (6).100	20	98¼	Nov 8	98½	Nov 8	98¼	Oct	110¾	Jan
Va Iron Coal & Coke100	270	15	Nov 4	16	Nov 8	15	Nov	25½	May
Vulcan Detinn pf A.100	30	93	Nov 7	93	Nov 7	93	Nov	110	Apr
Westark Radio Stores.*	600	26	Nov 7	31	Nov 8	19	Oct	75	Sept
Zenith Radio.*	22,300	16¼	Nov 6	26	Nov 4	16¼	Nov	52¾	July

*No par value.

Quotations for U.S. Treas. Ctfs. of Indebtedness.—p.2969.
New York City Realty and Surety Companies.—p. 2969.
New York City Banks and Trust Companies.—p. 2969

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Nov. 2.*	*Nov. 4.*	*Nov. 5.*	*Nov. 6.*	*Nov. 7.*	*Nov. 8.*
First Liberty Loan	High		98		98	98	98[16/32]
3½% bonds of 1932-47...	Low.		97		97[26/32]	97[24/32]	98[1/32]
(First 3½)	Close		97[26/32]		97[29/32]	97[28/32]	98[10/32]
Total sales in $1,000 units			95		138	84	132
Converted 4% bonds of	High		93		----	----	----
1932-47 (First 4s)	Low.		93		----	----	----
	Close		93		----	----	----
Total sales in $1,000 units			3		----	----	----
Second converted 4¼%	High		99[27/32]		99[28/32]	99[28/32]	99[31/32]
bonds of 1932-47 (First	Low.		99[24/32]		99[21/32]	99[20/32]	99[26/32]
Second 4¼s)	Close		99[24/32]		99[21/32]	99[28/32]	99[30/32]
Total sales in $1,000 units			40		51	18	173
Converted 4¼% bonds	High		----		----	----	----
of 1932-47 (First 4¼s)	Low.		----		----	----	----
	Close		----		----	----	----
Total sales in $1,000 units			----		----	----	----
Fourth Liberty Loan	High		99[28/32]		99[28/32]	99[28/32]	99[31/32]
4¼% bonds of 1933-38...	Low.	HOLI-	99[22/32]	HOLI-	99[22/32]	99[23/32]	99[29/32]
(Fourth 4¼s)	Close	DAY	99[23/32]	DAY	99[22/32]	99[24/32]	99[29/32]
Total sales in $1,000 units			216		250	199	93
Treasury	High		111[29/32]		111[12/32]	111[19/32]	111[27/32]
4½s, 1947-52	Low.		111		111[12/32]	111[18/32]	111[26/32]
	Close		111[14/32]		111[12/32]	111[18/32]	111[27/32]
Total sales in $1,000 units			27		8	21	7
	High		107[30/32]		107[30/32]	107[30/32]	107[30/32]
4s, 1944-1954	Low.		107[10/32]		107[10/32]	107[16/32]	107[18/32]
	Close		107[20/32]		107[10/32]	107[18/32]	107[20/32]
Total sales in $1,000 units			99		1	151	14
	High		104[20/32]		----	----	----
3¼s, 1946-1956	Low.		104[6/32]		----	----	----
	Close		104[14/32]		----	----	----
Total sales in $1,000 units			16		----	----	----
	High		99[16/32]		99[8/32]	99[8/32]	99[8/32]
3¼s, 1943-1947	Low.		97		----	99[8/32]	99[8/32]
	Close		99		----	99[8/32]	99[8/32]
Total sales in $1,000 units			6		----	11	3
	High		99		----	----	99[12/32]
3¼s, 1940-1943	Low.		97		----	----	99[12/32]
	Close		99		----	----	99[12/32]
Total sales in $1,000 units			3		----	----	5

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1	1st 4¼s	99[17/32] to 99[17/32]
49	4th 4¼s	99[18/32] to 99[20/32]
26	Treasury 3¼s, 1943-1947	98[24/32] to 98[24/32]

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 3-32@ 4.87½ for checks and 4.87 13-16@4.87⅞ for cables. Commercial on banks, sight, 4.87¼; sixty days, 4.82⅛@4.82¼; ninety days, 4.79⅞, and documents for payment 4.82¼. Cotton for payment, 4.86⅜, and grain for payment 4.86⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 9-16 @3.93¾ for short. Amsterdam bankers' guilders were 40.32@40.36 for short.

Exchange at Paris on London, 123.87 francs; week's range, 123.87 francs high and 123.82 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4.87 5/16	4.88
Low for the week	4.87⅛	4.87⅜
Paris Bankers' Francs—		
High for the week	3.94	3.94⅛
Low for the week	3.93½	3.93 13-16
Amsterdam Bankers' Guilders—		
High for the week	40.36⅛	40.39
Low for the week	40.32	40.35
Germany Bankers' Marks—		
High for the week	23.92⅛	23.93
Low for the week	23.89¾	23.90⅝

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 2969.*

A complete record of Curb Exchange transactions for the week will be found on page 2996.

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Federal Reserve Bank of St. Louis

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 preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1928 Lowest	PER SHARE Range for Previous Year 1928 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
	240¼ 245		217 238	210¼ 235¼	225¼ 232	35,000	Atch Topeka & Santa Fe..100	195⅛ Mar 26	298⅝ Aug 30	182⅜ Mar	304 Nov
	103 103		102 102¾	101 101⅝	101 101½	2,700	Preferred..100	99 May 16	104 Oct 22	102½ Jan	108½ Apr
	178 180		175½ 178	170½ 174	171 171½	3,100	Atlantic Coast Line RR..100	165 Oct 29	209½ July 16	157⅛ Oct	191⅛ May
	120½ 124¾		116 120	113¾ 119¾	117½ 119¾	65,700	Baltimore & Ohio..100	112 Oct 29	145⅛ Sept 14	103¾ June	125⅝ Dec
	80½ 80¾		80¼ 80¼	80 80	79⅛ 80	1,400	Preferred..100	75 June 13	80¾ Nov 4	77 Nov	85 Apr
	65¾ 68		61 65	62 65½	63 65	6,900	Bangor & Aroostook..50	55 Oct 29	90⅜ Sept 19	61 June	84¼ Jan
	110 110		110 110	107¼ 110	*107½ 110	380	Preferred..100	y103¼ Oct 17	115 Sept 23	104 Dec	115⅝ May
	115 115		107 110	*90 115	*90 110	1,000	Boston & Maine..100	85 Apr 4	145 July 25	58 Feb	91 Dec
	54⅞ 57		54 56	51 55	54½ 55	30,700	Bklyn-Manh Tran v t c..*No par*	40 Oct 29	81⅞ Feb 25	53⅜ Jan	77⅜ May
	83 83¼		80 81	80 80	80⅛ 80⅛	1,700	Preferred v t c..*No par*	79 July 29	92⅝ Feb 1	82 Jan	95⅜ May
	10⅛ 11		9¾ 11	7½ 8¾	10½ 12	3,300	Brunswick Term & Ry Sec..100	4½ Oct 29	44⅛ Jan 18	14⅛ Jan	47⅞ Sept
	*50 84		*40 84	*50 84	*50 84	------	Buffalo & Susquehanna..100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
	*72 75		*72 75	72 72	*72 75	60	Preferred..100	51⅛ July 1	81⅛ Aug 2	38 Sept	53 Nov
	201 207		198 202½	196 205	200¾ 204¾	38,900	Canadian Pacific..100	191⅛ Oct 29	269⅞ Feb 2	195½ June	253 Nov
	*93 94		*93 94	*93 94	*93 94	------	Caro Clinch & Ohio ctfs st'd100	90½ Sept 17	101⅛ Mar 14	98 Sept	107⅛ Mar
	207 213		194¾ 205½	181 187	183½ 190½	24,400	Chesapeake & Ohio..100	181 Nov 7	279¾ Sept 3	175½ June	218¾ Dec
	5½ 5⅞		4¾ 5⅜	4½ 4½	4⅝ 5½	4,700	Chicago & Alton..100	4⅛ July 11	19¾ Feb 4	5⅜ Jan	18¾ May
	6½ 7		6 7¼	5⅜ 5⅞	5⅞ 5⅞	5,500	Preferred..100	5⅜ Nov 7	25¾ Feb 4	7⅞ Feb	26⅜ May
	---- ----		---- ----	---- ----	---- ----	------	Chic & East Illinois RR..100	25 Aug 26	43 Feb 4	37 Feb	48¼ May
	---- ----		---- ----	---- ----	---- ----	------	Preferred..100	49 June 26	66⅞ Feb 4	58 Aug	76⅜ May
	10¼ 12⅛		9½ 11½	8⅝ 10¼	9⅝ 10½	14,100	Chicago Great Western..100	7½ Oct 20	23⅞ Feb 1	9⅛ Feb	25 Dec
	32¼ 37¾		26⅛ 30	24⅛ 34½	30⅜ 35¾	12,900	Preferred..100	22 Oct 24	63⅜ Jan 31	20½ Feb	50⅜ Dec
	25⅛ 27¾		21⅛ 25	18⅝ 23	21½ 24⅝	58,400	Chicago Milw St Paul & Pac..100	18⅜ Nov 7	44⅞ Aug 39	22¼ Mar	40½ Apr
	42 46		35¼ 40⅛	32¼ 39	36⅛ 41	101,100	Preferred new..100	30 Oct 29	68⅝ Aug 29	37 Mar	59⅜ Nov
	85⅛ 88¼		81 85½	79 87	87 88½	26,000	Chicago & North Western..100	79 Nov 7	108½ Sept 7	78 June	94¼ May
	*139 140		138½ 139	138 138	138¼ 138¼	400	Preferred..100	134 Apr 24	145 Feb 5	135 Dec	150 May
	122⅛ 125		115 122	112½ 113¾	114¼ 116	16,000	Chicago Rock Isl & Pacific..100	110 Oct 29	143½ Sept 3	106 Feb	139⅜ Nov
	106¼ 106½		104½ 106	105 105	103 105⅛	1,900	7% preferred..100	103 Nov 8	109 Oct 10	105 Dec	111½ May
	99¾ 99¾		99⅞ 99⅞	95 95	96¼ 98	8,900	6% preferred..100	95 Nov 7	102⅞ Feb 5	99 ₂ Dec	105 May
	99 99		98 98	*---- 94	*75 94	550	Colorado & Southern..100	98 Nov 6	135 July 20	105 Aug	126 May
	68½ 70		*67½ 70	67½ 67½	*67½ 70	250	First preferred..100	65½ Oct 29	80 Jan 25	67 July	85 Apr
	*---- 69		*---- 70	*---- 74	*---- 70	------	Second preferred..100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
	54 55		52 54	52 53	54 56	3,600	Consol RR of Cuba pref..100	50 Aug 14	70⅝ Jan 2	63½ Dec	87⅜ June
	170 175		160 165	158¼ 165	162 164	13,200	Delaware & Hudson..100	141½ Oct 29	226 July 20	163¼ Feb	226 Apr
	147½ 150½		140½ 150¼	137 142	143¼ 143¼	32,100	Delaware Lack & Western..100	120¼ June 11	169⅜ Sept 10	125¼ Dec	150 Apr
	63¼ 64½	Stock	62 65⅛	60⅞ 62⅛	62 64½	7,800	Denv & Rio Gr West pref..100	49 Oct 30	77⅜ Feb 21	50½ Feb	65⅝ Apr
	*23⅛ 21⅝		2⅜ 2⅜	2 2	2 2	400	Duluth So Shore & Atl..100	2 Nov 7	4⅞ Feb 4	3 Aug	6¾ Jan
Stock	*3 5	Exchange	*3¾ 4¾	3¾ 3¾	*3 3¾	400	Preferred..100	3¾ Oct 17	7⅛ Feb 4	4⅜ June	9½ May
Exchange	56⅛ 61		47¼ 56	45 53	55⅛ 56½	76,900	Erie..100	43 Oct 29	93⅛ Sept 9	48¾ June	72⅛ Dec
Exchange	62 63⅜	Closed	60 61¾	58½ 59¾	59⅛ 59⅞	10,700	First preferred..100	57 Mar 26	66¼ July 2	50 June	63⅞ Jan
Closed	57¼ 58¾		55 55	52 52	54⅞ 55	3,700	Second preferred..100	52 Nov 7	63⅞ July 2	49¼ June	62 Jan
Closed	101 101½	Election	98 100	94¾ 95¼	97 98½	17,800	Great Northern preferred..100	93 Oct 29	128¼ July 22	93½ Feb	114⅝ Nov
	98¼ 99¾		95 98⅞	94¼ 95	95½ 97	8,400	Pref certificates..100	93½ Oct 30	122¼ July 22	91⅛ Feb	111⅝ Nov
Extra	28½ 32	Day	26 29	21 24½	24½ 27	7,000	Gulf Mobile & Northern..100	20 Oct 29	59 Feb 4	43 Aug	61⅞ May
	90 90		90 90	*85 90	*85 90	200	Preferred..100	90 Nov 4	103 Jan 3	99 Aug	109 May
Holiday	*7 8	Holiday	*7 8	*6¾ 8	*7 8	------	Havana Electric Ry...*No par*	7 Feb 18	11⅛ Apr 20	7 Aug	17⅝ June
	*69½ 74		*69½ 74	*69½ 74	*69½ 74	------	Preferred..100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
	485 485		450 451	400 400	425 425	110	Hocking Valley..100	375 Mar 26	600 Oct 16	340 July	473 Nov
	49⅛ 51⅞		47 49	45⅛ 49	48⅛ 49⅜	15,600	Hudson & Manhattan..100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
	70 71		71 71	71 71	*68 75	500	Preferred..100	60 Oct 28	84 Jan 18	81 Oct	93½ Apr
	130½ 132⅞		128 130½	126¼ 128	z127 128¾	8,400	Illinois Central..100	123 Oct 29	153⅛ July 20	131¾ Jan	148¾ May
	---- ----		*120 140	*120 140	*120 140	------	Preferred..100	120 Oct 29	151½ July 20	130½ Jan	147 May
	72 72		72 72	*71 71⅞	71¾ 71⅞	130	RR Sec Stock certificates.....	71⅜ Sept 24	80⅛ Feb 21	75 July	82⅜ June
	19⅛ 20⅛		17¼ 18½	16⅞ 19¾	18½ 20¼	6,400	Interboro Rapid Tran v t c..100	15 Oct 24	58⅜ Feb 25	29 Jan	52 May
*----	37		34 34	31 31	*30 31	400	Int Rys of Cent America..100	31 Nov 7	59 Jan 26	36½ Mar	52⅛ Nov
*----	34		*---- 39	*---- 32	*---- 32	------	Certificates..*No par*	33½ Oct 28	59½ Jan 25	---- ----	---- ----
	*64½ 75		---- ----	64½ 64½	65⅛ 69	110	Preferred..100	64 Oct 31	80¼ Jan 2	69⅞ Jan	82 May
	82 83⅞		75 75	65 72	71½ 74	7,800	Kansas City Southern..100	60 Oct 29	108⅞ July 20	43 June	95 Nov
	66⅛ 66⅞		66 66	*64 67	*64 66	1,000	Preferred..100	63⅛ July 3	70½ Jan 15	66½ Aug	77 Apr
	74 74		*---- 73	67½ 68½	69⅞ 70¼	3,500	Lehigh Valley..50	67½ Nov 7	102¼ Feb 2	84½ Feb	116 Apr
	130 134		126 128	125 129	129 131½	4,900	Louisville & Nashville..100	110 Oct 29	154⅜ Sept 16	139¾ Nov	159⅛ May
	30⅛ 32		29¾ 30½	26 28	28 30½	13,000	Manhat Elev modified guar100	24 Oct 29	57⅛ Jan 11	40 Jan	64 May
	*19 24½		*19 21	---- ----	17 18	300	Market St Ry prior pref..100	17 Nov 8	39⅛ Jan 4	38½ Dec	54⅜ May
	2 2		1¾ 1¾	2 2	1⅞ 1⅞	2,300	Minneapolis & St Louis...100	1¾ Nov 6	3¾ Jan 19	1⅞ May	6½ May
	49⅞ 49⅞		*---- 45	---- ----	---- ----	1,000	Minn St Paul & S S Marie..100	35 May 31	61¼ Sept 24	40 June	52⅜ Jan
	*74 78		*74 76	*---- 76	---- ----	------	Preferred..100	68¼ June 3	87 Jan 23	70¼ Dec	87¾ May
	56 56½		*56 56¼	*56 56¼	55 56	200	Leased lines..100	55 Oct 31	66 Jan 25	60 Dec	71½ Jan
	38 42½		31½ 36	30 35½	36 38	58,700	Mo-Kan-Texas RR...*No par*	30 Oct 29	65⅜ July 20	30½ June	58 Dec
	100⅜ 102⅛		100⅛ 100¾	98⅞ 99	98 99⅞	4,700	Preferred..100	98 Nov 8	107½ Apr 25	101½ June	109 Feb
	72⅛ 76⅛		65⅛ 72⅞	61¼ 64⅞	66 67½	22,300	Missouri Pacific..100	55 Oct 29	101⅜ July 15	41⅞ Feb	76¼ Sept
	125½ 128		125 125⅛	120⅛ 123¾	122 123⅞	10,800	Preferred..100	120 Jan 2	149 Oct 23	105 Feb	126⅞ Dec
	78 78		*76 80	*76 80	*76 80	20	Morris & Essex..50	75⅜ Oct 30	86⅝ Jan 17	82½ Aug	89 June
	200 201		200 200	190 192½	188 196½	320	Nash Chatt & St Louis..100	186 Jan 29	240 Aug 29	171⅛ Aug	204⅜ May
	*1⅜ 1½		*1⅜ 1½	*1⅜ 1½	1¼ 1¼	1,000	Nat Rys of Mexico 2d pref..100	1 Oct 29	3⅝ Jan 25	2 Feb	5½ Apr
	195 202¼		179 191	174 185	183½ 186	69,400	New York Central..100	174 Nov 7	256½ Aug 30	156 Feb	196 Nov
	150 155		140 149	130 135	135¼ 140	5,500	N Y Chic & St Louis Co...100	128⅛ Mar 26	192⅜ Aug 30	121¼ Oct	146 May
	103 103⅛		104 104	103½ 104	104¼ 104¼	1,200	Preferred..100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
	210 224		180 223	175 180	185 200	520	N Y & Harlem..50	155 Oct 29	379 Jan 18	168 Jan	505 Apr
	109¼ 112¼		99¼ 109	95¼ 105⅞	107⅛ 111½	61,200	N Y N H & Hartford..100	80⅞ Jan 4	132½ Oct 15	54⅜ June	82¾ Dec
	124⅛ 125		121 124¾	121 121¼	122 122	5,900	Preferred..100	114⅝ Jan 3	134¾ Aug 15	112 Sept	117 May
	15⅞ 16¾		13⅝ 15½	12½ 13⅜	12⅝ 13⅞	8,800	N Y Ontario & Western...100	12 Oct 30	32 Feb 4	24 Feb	39 May
	2⅜ 2⅜		3 3	2¼ 2½	*2¾ 3½	400	N Y Railways pref...*No par*	1¾ Oct 24	9⅞ Feb 21	6¼ Jan	13 May
	20 26¾		20 23	---- ----	20 20	1,200	Norfolk Southern..100	19½ Oct 28	48⅛ Feb 4	32 June	58 Nov
	242 249½		221 240	210 218	220½ 228	16,800	Norfolk & Western..100	191 Jan 9	290 Sept 3	175 June	198½ Nov
	*87 ----		86 86	*86½ 87½	*86½ 87½	110	Preferred..100	83 Feb 15	87¼ May 14	84⅞ Oct	90 June
	93½ 94		87⅞ 91⅝	85⅛ 87½	87½ 88¾	14,400	Northern Pacific..100	85 Oct 29	118⅞ July 22	92⅜ Feb	118 Nov
	92 94		86 91⅞	80½ 83⅞	85⅛ 88¾	10,200	Certificates..100	80½ Nov 7	114⅝ July 22	90⅝ Feb	115 Nov
	89¼ 94⅜		84¼ 89⅞	81¼ 85	84¼ 86¼	117,400	Pennsylvania..50	72½ Mar 26	110 Aug 29	61⅞ June	76⅞ Dec
	*---- 20		*---- 20	*---- 23	*---- 20	------	Peoria & Eastern..100	22 Oct 21	35 July 16	25 Mar	37 May
	*190 200		*175 200	*150 200	*150 190	------	Pere Marquette..100	148 Jan 3	260 Aug 29	124⅞ Feb	154 Nov
	*90 96⅞		*---- 96	*---- 94	*90 99	------	Prior preferred..100	95¼ Oct 15	101 Mar 22	96 Oct	101¾ Mar
	*85 95		*---- 97	*90 95	90 94	80	Preferred..100	90 Nov 8	97 Jan 8	92 Nov	100¾ May
	112 113		107 109¼	*75 108¼	100 100	1,000	Pittsburgh & West Va...100	100 Nov 8	148¾ Jan 10	121¼ Feb	163 Oct
	122¼ 124½		121 123	116¼ 119	119 120	18,100	Reading..50	101½ May 27	147⅞ Sept 5	94¼ Feb	119⅝ May
	*45 48		46 46	*45 48	46 46	200	First preferred..50	41½ Apr 22	50 Sept 7	41½ Nov	46 Apr
	48 48		46½ 46½	46 47	46 46	1,500	Second preferred..50	43⅝ May 21	60¾ Sept 7	44 Jan	52⅞ May
	*55 61		*55 61	*50 59	*50 60	------	Rutland RR pref..100	49⅞ Oct 29	74¼ Sept 18	50 Feb	77 Dec
	113⅞ 114⅞		112½ 114⅛	108¼ 111¾	109½ 111¾	18,000	St Louis-San Francisco..100	104 Oct 29	133¾ Aug 30	109 Feb	122 Mar
	92¾ 93¼		91⅞ 92¾	90 91	90½ 91	4,700	1st pref paid..100	90 Nov 7	96½ Feb 2	94 Dec	101 May
	76 76		72½ 76⅜	67½ 71½	*65 75	12,000	St Louis Southwestern..100	60 Oct 24	115¾ Feb 4	67½ Feb	124⅛ Nov
	89 89		88 89	88 88	*86 88	1,700	Preferred..100	84 Oct 30	94 Apr 26	89 July	95 Jan
	*10½ 12½		*9 13	*9 13	*11 14	------	Seaboard Air Line..100	12 June 15	21¾ Mar 5	11⅝ Mar	30½ Jan
	27 27½		*24 28	*20 28	---- ----	700	Preferred..100	16¼ June 14	41⅜ Oct 15	17 Aug	38 Jan
	128½ 130		120 126	116 122	120 122	18,900	Southern Pacific Co..100	115⅛ Oct 29	157½ Sept 3	117⅝ Feb	131¼ May
	140 141½		130¼ 139⅜	131 133	131 132⅞	15,300	Southern Railway..100	126 Oct 30	162⅛ Sept 4	130½ Feb	165 May
	97¼ 98		97½ 98	97 97	96⅞ 97	1,900	Preferred..100	93 June 14	99½ Oct 19	96⅝ Sept	102¼ Jan
	*85 100		*80 100	*---- 100	*75 95	------	Mobile & Ohio certifs...100	85 Oct 29	140⅞ Jan 14	100 Jan	159½ Jan
	126 131		120 126	115 117	123¼ 125	8,100	Texas & Pacific..100	115 Nov 7	181 May 2	99½ Jan	194⅝ Oct
	8 9		8 8⅛	7¾ 8	8½ 8½	1,400	Third Avenue..100	7¾ Nov 7	39 Feb 25	28⅛ Jan	46⅛ May
	32 33		30 31½	28¼ 29	29⅞ 29⅞	1,600	Twin City Rapid Transit...100	28¼ Nov 7	58¼ Jan 25	32¼ Sept	56 May
	*---- 85		88 88	*---- 89	*---- 89	20	Preferred..100	85 Sept 12	100 Jan 5	94⅝ Oct	107 Feb
	235 235½		215⅛ 230¾	200¼ 224½	215¼ 223¾	16,400	Union Pacific..100	200¼ Nov 7	297⅝ Aug 29	186½ Feb	224⅞ Nov
	80¾ 81¼		81 81	80¼ 80½	80⅜ 81	2,600	Preferred..100	80⅛ Aug 12	85½ Sept 4	82⅛ Oct	87¼ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1928 Lowest	PER SHARE Range for Previous Year 1928 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
	*45 51		*40 50	*40 50	*43 50	------	Wabash 100	47 Oct 30	81⅜ Jan 5	51 Feb	96¼ May
	89 89		*86 90	*85 90	*86 89	500	Preferred A 100	88¼ Aug 16	104⅞ Jan 7	88½ Feb	102 May
	*76 85		*76 81	*71 80	*71 85	------	Preferred B 100	77⅛ Oct 1	91 Jan 8	87 Feb	99½ May
	23 24½		18⅛ 22¾	15¼ 20¼	18½ 20⅜	27,100	Western Maryland 100	10 Oct 29	54 Feb 4	31⅝ Feb	54⅜ May
	22 22		20 20	19½ 20	20¾ 20¾	1,200	Second preferred 100	17 Oct 30	53½ Feb 4	33½ Feb	54⅞ May
	24 26½		23 24	17 21	20 21	2,700	Western Pacific 100	15 Oct 30	41⅞ Mar 5	28¼ Feb	33⅛ Dec
	50 51		45½ 49	45¼ 46¼	47 47	4,000	Preferred 100	45¼ Nov 7	67¾ July 22	52⅛ Aug	62⅛ Jan
							Industrial & Miscellaneous				
	427⅛ 44		42 43	39 40	41 41	5,000	Abitibi Pow & Pap No par	37½ Oct 30	57⅞ Aug 15	36¼ Nov	85 Apr
	79 79¾		*78 79	*73 80	74 74	500	Preferred 100	76 Oct 24	85⅜ Jan 7	76 Nov	102⅝ July
	*72½ 90		73 73	*65 70	*65 75	300	Abraham & Straus No par	73 Nov 6	159⅛ Jan 3	90 June	142 Dec
	*103¼ 107¼		*103¼ 107¼	106 106	103¼ 103¼	90	Preferred 100	103 Oct 21	112½ Oct 25	109 Oct	114½ June
	30¼ 34		22 29⅞	22 25	24½ 26¾	39,400	Adams Express new No par	22 Nov 6	34 Oct 4	195 Jan	425 Dec
	*86 87		86 86	85½ 85½	*85¼ 86	200	Preferred 100	84¾ June 26	96 Jan 3	93 Jan	99⅛ Mar
	25 25		20 20	20 21	22 23	2,600	Adams Millis No par	20 Nov 6	35⅞ Jan 15	30½ Dec	33½ Dec
	14¼ 16		15 15	14 14½	13½ 15	7,200	Advance Rumely 100	7 Oct 29	104⅞ May 1	11 Jan	65 Sept
	21 25		19¼ 20	19 20	18¼ 19⅞	4,300	Preferred 100	15 Oct 29	119 May 1	3¼ Jan	69¾ Sept
	1 1⅛		1 1⅛	1 1⅛	1 1⅛	8,200	Ahumada Lead 1	¾ Oct 29	4⅞ Feb 20	2¾ Jan	5¾ Mar
	127⅝ 142⅛		100¼ 110⅛	90 104¾	105 111⅞	56,600	Air Reduction, Inc No par	90 Nov 7	223⅜ Oct 18	59 June	99⅝ Dec
	26⅞ 27		25 25½	25 25	*25 26	3,100	Air-Way Elec Appliance No par	25 Oct 29	48⅞ May 13	---- ----	---- ----
	3 3¼		2⅞ 3	2¾ 2⅞	2¾ 2⅞	8,500	Ajax Rubber, Inc No par	2⅛ Sept 27	11¼ Jan 2	7⅛ June	14⅜ Jan
	5⅜ 6¼		5 5¾	4½ 5	5⅜ 5⅜	21,400	Alaska Juneau Gold Min 10	4½ June 4	10¼ Jan 8	1 Jan	10 Nov
	10⅞ 11		9½ 11	10 10¾	10½ 10⅝	2,500	Albany Perf Wrap Pap No par	5 Oct 29	25 Jan 3	22⅜ Dec	31¼ Jan
	29 31¾		23⅛ 27⅞	21⅞ 26¾	25⅛ 27⅞	253,700	Alleghany Corp No par	18⅛ Oct 29	56½ Sept 3	---- ----	---- ----
	100⅛ 101		98¼ 101	96¼ 98½	98 99¾	4,400	Preferred 100	95 Oct 31	118¾ July 15	---- ----	---- ----
	90⅛ 90⅛		89¼ 90	88⅛ 89	88⅞ 89	2,100	Pref ex-warr	80⅛ Sept 4	92 Oct 25	---- ----	---- ----
	231 244		207 214	200 211¼	210¼ 215	38,300	Allied Chemical & Dye No par	200 Nov 7	354¾ Aug 30	146 Feb	252⅜ Nov
	122¼ 122¼		123½ 123½	122 123	122 122	1,800	Preferred 100	120¼ Apr 8	125 Apr 27	120½ June	127⅜ May
	48½ 50¼		44⅛ 46½	40½ 43¾	43½ 45	29,100	Allis-Chalmers Mfg new No par	37¼ Oct 29	75½ Sept 26	---- ----	---- ----
	*---- 4		*3 4	*3 4	*3 4	------	Amalgamated Leather No par	3⅞ Oct 29	11⅜ Jan 14	9⅛ Oct	16¾ Apr
	24 25		22 23	21 22	22 23	14,400	Amerada Corp No par	17½ Oct 29	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
	7½ 7⅞		7 7½	6¾ 6⅞	7 7	3,800	Amer Agricultural Chem 100	4 Oct 29	23⅜ Jan 15	15⅝ Feb	26 Nov
	28½ 29⅞		26 28⅜	24⅞ 25⅜	26 27	6,800	Preferred 100	24⅞ Nov 7	73¾ Jan 11	55⅜ Feb	79⅞ Nov
	106 110		95 105	86 95	93½ 97	15,400	Amer Bank Note 10	86 Nov 7	157 Oct 10	74¾ Jan	159 May
	*59 60		59 60	57 60	*57½ 60	170	Preferred 50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
	8 8¾		8½ 9⅛	9 9½	*9 9½	3,800	American Beet Sugar No par	8 Nov 4	20½ Jan 16	14¾ July	24½ Aug
	*49 50⅞		49 49	*45 48¾	*45 48¾	100	Preferred 100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
	36⅛ 40		33 37½	31¾ 34⅝	35 36⅜	29,200	Amer Bosch Magneto No par	28⅞ Oct 30	76½ Sept 7	15⅝ Feb	44⅜ Nov
	48¼ 49⅜		47 48½	45½ 46	46¾ 48	6,900	Am Brake Shoe & F No par	43⅛ Oct 30	62 Feb 4	39⅞ July	49⅛ Jan
	117 117¼		*117 120	117½ 119¾	119¾ 119¾	90	Preferred 100	116½ Oct 1	126½ Mar 21	120 Dec	128 June
	10⅞ 12		8⅝ 10¼	8⅛ 9	9 9⅞	27,200	Amer Brown Boveri El No par	4⅛ Oct 29	34⅜ June 1	10⅝ Apr	26¼ May
	72 72¼		68 71½	65 67	65 66	470	Preferred 100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
	124 132		105 122	103 120	113¼ 122	210,600	American Can 25	103 Nov 7	184½ Aug 24	70½ Jan	117½ Nov
	139 139		*133¼ 139	137 139½	139 139	1,400	Preferred 100	136 Oct 30	142 Mar 28	136¾ Jan	147 Apr
	86¼ 89		83¼ 85¾	80⅛ 81⅞	81¼ 83	5,700	American Car & Fdy No par	76 Oct 29	106½ Jan 3	88¼ July	111½ Jan
	*114½ 116½		*114½ 116½	114½ 115	115 115	400	Preferred 100	110½ Oct 10	120 Jan 29	110⅝ Aug	137⅛ Mar
	*85 90		*83 83½	80 80	80⅛ 80⅛	200	American Chain pref 100	70¼ May 31	95⅛ Oct 10	71 Dec	105 June
	44 45		41 44¾	38 41	38⅞ 41	14,500	American Chicle No par	35 Oct 29	81⅝ Sept 5	44 Dec	50¾ Dec
	31 32		25 30	20 24⅞	25½ 26⅞	19,800	Am Comm'l Alcohol No par	20 Oct 29	55 May 20	---- ----	---- ----
	22½ 26¼		24 27⅜	21⅜ 23¼	23⅛ 25⅞	2,800	Amer Encaustic Tiling No par	20⅛ Oct 30	47¾ Feb 25	---- ----	---- ----
	39 43		30¼ 38½	30 31	34¾ 37	6,600	Amer European Sec's No par	30 Nov 7	98½ Sept 3	---- ----	---- ----
	79 86¼		60 75½	53½ 74⅞	66 76¾	196,000	Amer & For'n Power No par	50 Oct 29	199¼ Sept 21	22⅝ Feb	85 Dec
	105¼ 105¼		105¼ 105¼	104¾ 104¾	104 105	8,600	Preferred No par	104 July 1	108½ Feb 14	104¾ June	110 May
	91 92½	Stock	89¾ 91½	89 90	91 91	3,400	2d preferred No par	86¼ Oct 30	103 Feb 21	81 Feb	100 Sept
	24 25		22⅝ 23⅞	20¼ 22	22 23	5,100	Am Hawaiian S S Co 10	19⅛ Oct 30	42 Apr 19	---- ----	---- ----
Stock	5¼ 5¼	Exchange	5 5⅜	4¼ 4¼	*4½ 5	600	American Hide & Leather 100	4¼ Nov 7	10 Jan 2	8¼ Oct	15⅝ Feb
Exchange	34½ 34¾		*30 35	29 29	29¼ 31	800	Preferred 100	29 Nov 7	52¼ Aug 29	31 Nov	67⅜ Feb
Closed	47⅞ 50	Closed	45⅞ 48⅞	45 47	47¼ 48	15,200	Amer Home Products No par	40⅛ Oct 30	85⅝ Jan 24	59 Feb	86 Nov
	36¼ 37⅜		33½ 36½	32⅛ 35	33¾ 35½	11,600	American Ice No par	29 Oct 30	53½ Aug 23	28 Jan	46⅜ Aug
Extra	90 90	Election	89 89	86 88	89 89	1,000	Preferred 100	86 Nov 7	96 Mar 6	90 Jan	99⅛ May
	45 50½		35 45½	33 39¾	39⅞ 42⅜	75,500	Amer Internat Corp No par	30 Oct 29	96¾ Sept 20	---- ----	---- ----
Holiday	3⅜ 3⅞	Day	3 3⅜	3 3	3¼ 3½	3,900	Amer La France & Foamite 10	2½ Oct 29	8⅞ Jan 10	5¼ Jan	11⅝ Oct
	*40 46¾		*45 46¾	*40 46¾	*40 46¾	------	Preferred 100	43 Oct 24	75 Feb 21	56 Jan	85½ Oct
	104 105½	Holiday	99⅞ 100⅛	98⅜ 100½	100⅛ 102	11,400	American Locomotive No par	98¾ Nov 7	136 July 16	87 June	115 Jan
	116 116		115 115½	*114 115	*114¼ 115	1,600	Preferred 100	112 Sept 26	119⅞ Aug 2	103¼ Oct	134 Mar
	190 190		180 180	160 190	185¼ 190	2,200	Amer Machine & Fdy No par	147¼ June 3	279¾ Oct 0	129½ June	183¾ Dec
	50⅝ 52⅜		48 50½	43¾ 47	46⅜ 48¾	28,400	Amer Metal Co Ltd No par	41⅛ Oct 29	81⅛ Feb 6	39 Mar	63¾ Nov
	*110 117		*112 115	*112 116	112 112	100	Preferred (6%) 100	112 Nov 8	135 Feb 6	109 Aug	117½ May
	70 70		71½ 74	70 70⅛	65 71½	470	Amer Nat Gas pref No par	65 July 19	98¼ Jan 7	96⅜ Dec	99⅜ Nov
	5 5		*4 5	4 4	4⅞ 4⅞	400	American Piano No par	3 Oct 30	17⅞ Jan 31	12⅜ July	25 Feb
	19¼ 19¼		20 20⅛	19⅛ 19⅛	18⅛ 19¾	220	Preferred 100	16 Oct 31	55 Jan 31	38 Dec	90 Jan
	84⅜ 87		79 83	70 77⅞	77½ 81⅞	30,700	Am Power & Light No par	70 Nov 7	175¾ Sept 7	62¼ Jan	95 May
	98½ 100		*95½ 100	99¾ 99¾	98 100	1,900	Preferred No par	92¼ Oct 29	105 Feb 28	100½ Dec	107¼ May
	73¾ 73¾		74 75⅜	73¾ 73¾	73⅞ 73⅞	700	Preferred A No par	76½ Oct 30	84⅛ Feb 15	70⅛ Nov	77½ Nov
	79 80		80 82	79 79	79 81½	1,200	Pref A stamped No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
	35½ 37⅞		33⅛ 35¾	31⅛ 34	33⅛ 34⅞	100,900	Am Rad & Stand San'ry No par	28 Oct 28	55⅜ Sept 7	---- ----	---- ----
	*130 135		*130 135	*130 135	*130 135	------	Preferred 100	135 Sept 3	139 Sept 13	---- ----	---- ----
	20⅛ 24⅞		18¼ 20⅛	15½ 18½	18⅛ 20½	6,700	American Republics No par	15 Oct 29	64¾ Jan 2	5¼ Feb	85 Apr
	93⅛ 98⅞		81⅞ 90½	76⅛ 80	82⅛ 87½	42,200	Amer Rolling Mill 25	72 Oct 29	144⅝ Sept 9	---- ----	---- ----
	51¼ 56⅞		52 53¾	51⅞ 56⅛	55 57⅜	4,600	American Safety Razor No par	51¼ Oct 30	74⅛ Jan 31	56 Jan	74⅞ Sept
	26¼ 27		25¼ 26½	24 26	23⅛ 23½	4,400	Amer Seating v t c No par	23½ Nov 8	41⅞ Mar 15	27⅝ Nov	45 May
	1⅞ 2		*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	2,000	Amer Ship & Comm No par	⅜ Oct 29	7 Feb 5	3½ Aug	6⅛ May
	76 80		73 80¼	*72 79¾	*72 79	1,010	American Shipbuilding 100	70 Oct 29	112⅛ Aug 8	80 Sept	119 Jan
	85 89⅞		76 85⅞	71 74⅞	75¼ 78¼	94,800	Am Smelting & Refining 100	71 Nov 7	130¼ Sept 5	169 Feb	293 Dec
	130 136		130½ 130¾	*---- 134	*---- 130	1,300	Preferred 100	130 May 31	138 Jan 4	131 Mar	142 Apr
	41 44⅞		40 41¼	39¼ 40	40⅛ 41	2,600	American Snuff 25	38 Oct 30	49 July 26	---- ----	---- ----
	100⅝ 100⅝		*100⅝ 103	*100⅝ 103	100⅝ 100⅝	50	Preferred 100	100½ Oct 9	112 Jan 24	100 Oct	120 June
	48 52		43¼ 48	41 47	46¼ 49½	21,600	Amer Steel Foundries No par	35¾ Oct 29	79⅞ Feb 4	50⅛ June	70⅜ Jan
	111 111		111 111	*110½ 112½	110½ 110⅞	280	Preferred 100	110 June 17	114 Mar 13	109 June	120 Feb
	48½ 52		49½ 51	45 48⅛	48 49½	4,900	American Stores No par	40 Oct 29	85 Apr 25	---- ----	---- ----
	67 68		65 66½	62⅛ 65	61⅛ 63½	10,800	Amer Sugar Refining 100	61⅛ Nov 8	94⅜ Jan 25	55 Feb	93½ Nov
	104 104¼		104 104	*100½ 102	101¼ 101¼	900	Preferred 100	100½ Oct 30	111 Feb 1	100 Feb	110½ May
	33 34		31 33½	28½ 29	28¼ 30	5,700	Am Sum Tob No par	26½ Oct 30	60 Jan 2	46 Feb	73⅝ Sept
	25 25½		25 25	24¾ 24¾	*24¾ 25	1,300	Amer Telegraph & Cable 100	17 Jan 2	32⅞ Mar 25	17½ Dec	32 Jan
	233 248¼		212 231¼	205½ 226	219 229	158,600	Amer Telep & Teleg 100	193¼ Jan 8	310¼ Sept 19	172 July	211 May
	198¼ 210		183½ 195	176¼ 182½	z186 192	10,200	American Tobacco com 50	160 Mar 26	232½ Oct 14	152 June	184⅜ Dec
	197 207½		182 195	176¼ 184½	z186 192	27,400	Common class B 50	160 Oct 4	235 Oct 14	152 June	184⅞ Nov
	116 117		116 116	115 115	115½ 115½	700	Preferred 100	115 June 20	121¼ Jan 15	115⅝ Sept	126 Apr
	143¼ 145¼		140 144½	125 140	140 140	3,900	American Type Founders 100	125 Nov 7	181 Sept 11	109⅞ Aug	142¼ Nov
	107⅞ 107⅞		107½ 108	107½ 107½	107¼ 107½	100	Preferred 100	107¼ May 15	112 Apr 5	107 Nov	115 Mar
	90 97		68 84	60 70	70 77	54,800	Am Wat Wks & El No par	60 Nov 7	199 Sept 27	52 June	76½ Nov
	102 102		100¾ 100¾	100½ 100½	100¼ 100⅜	1,500	1st preferred 25	97 Jan 3	104 Jan 28	98 Oct	106 Apr
	10 10⅞		9⅛ 10	8¼ 9⅛	9⅞ 9⅞	4,900	American Woolen 100	5⅞ Oct 24	27⅞ Jan 3	14 July	32⅜ Nov
	25⅞ 27½		23¼ 25¾	21¼ 22⅛	21¼ 23⅛	6,400	Preferred 100	20⅝ Oct 30	58⅜ Jan 2	39 Aug	65¾ Nov
	8 9		7½ 8	7 7⅛	6⅝ 7	6,400	Am Writing Paper ctfs No par	6⅛ Oct 30	16⅛ July 18	10⅛ June	19½ Feb
	38 38		35 38	*32 35	*32 35	400	Preferred certificate 100	34 Oct 31	46 Mar 2	34 June	53¾ Oct
	11 13⅞		10⅛ 11⅞	8¼ 10	10⅝ 12½	15,100	Amer Zinc, Lead & Smelt 25	8⅛ Oct 29	49¼ Mar 18	6⅝ Jan	57 Oct
	70 70⅛		60 70	55⅛ 63⅛	65 66	1,100	Preferred 25	55⅛ Nov 7	111¼ Mar 19	40 Jan	117⅞ Oct
	95 98⅜		82⅛ 92⅜	80 89½	86⅜ 88⅛	461,600	Anaconda Copper Min. new 50	75½ Oct 29	140 Mar 22	---- ----	---- ----
	64⅞ 64⅞		*---- 64	---- ----	63⅞ 63⅞	5,800	Anaconda Wire & Cable No par	62¾ June 13	89¾ Sept 7	---- ----	---- ----
	47½ 49⅞		38⅛ 44	33⅛ 37¾	36 41⅛	7,900	Anchor Cap No par	25 Oct 29	80 Oct 15	48 Dec	54⅝ Dec
	*115 145		*115 145	*90 105	*91 101	------	Preferred No par	102½ June 17	154½ Oct 15	106⅛ Dec	111 Dec
	41¼ 43½		33⅛ 40	33⅛ 38¾	36¼ 38¼	9,700	Andes Copper Mining No par	30 Oct 29	68⅜ Mar 1	36⅛ Nov	56 Nov
	29½ 31		28⅜ 30	25¼ 27½	28 29⅝	10,400	Archer, Dan'ls, Mid'ld No par	22¾ Oct 29	49½ Mar 4	55¼ Feb	112⅞ Nov
	81 82		81 81	80 80	80 80⅜	2,000	Armour & Co (Del) pref 100	75 Oct 29	95 Jan 30	86⅜ Jan	97½ June
	7⅛ 7⅞		6 6⅞	6 6¾	6½ 7⅜	36,200	Armour of Illinois class A 25	5⅛ Oct 29	18⅛ Jan 2	11¼ Jan	23½ Sept
	4 4¼		4 4⅛	3⅛ 3¾	3¼ 3⅜	42,700	Class B 25	3⅛ Nov 7	10¼ Jan 2	6⅜ Jan	13½ May
	65 66¾		66 68	62 65	62 63	2,200	Preferred 100	60 Oct 30	86 Jan 24	7⅛ Jan	91½ June
	14 14½		13 13½	11¼ 11½	11½ 12⅛	8,800	Arnold Constable Corp No par	10¾ Oct 30	40⅞ Jan 2	35¼ July	51¾ Apr
	*21⅞ 23		*21⅞ 23	*21⅞ 22	*21⅞ 22	------	Artloom Corp No par	19⅝ Sept 6	30 Feb 5	28¼ Dec	44⅜ Mar
	38½ 39⅞		38½ 38½	36 37	37 37½	2,000	Associated Apparel Ind No par	35 Oct 29	58¾ June 18	---- ----	---- ----
	38 39¾		35 37¼	29¼ 33½	33⅝ 35	21,000	Assoc Dry Goods No par	28 Oct 29	70⅜ Jan 10	40¼ June	75½ Dec
	*42 45		*43¾ 46¾	*43 45	*43 45	------	Associated Oil 25	40½ May 31	47¼ Apr 5	37⅛ Feb	53⅜ Sept
	71⅜ 77		69 71	67⅝ 73	70 73⅞	12,800	Atl G & W I S S Line No par	32⅛ Feb 16	86½ Oct 10	37⅛ Feb	59⅞ May
	55¾ 57		55 55	54¾ 54¾	55 55⅝	2,800	Preferred 100	45¾ Feb 11	62⅞ Sept 26	38 Feb	65¼ Oct
	45⅛ 47		41¼ 44⅞	38¾ 42⅜	42⅛ 44⅜	118,300	Atlantic Refining 25	30 Oct 29	77⅞ July 8	50 Nov	66½ Dec
	95⅜ 99¾		86⅞ 95¼	67 85	85¼ 89¾	11,400	Atlas Powder No par	67 Nov 7	140 Sept 10	63 Jan	114 Dec
	96 99		98½ 99	99 99⅜	97 97	170	Preferred 100	96 Nov 4	106½ Jan 14	102 July	110½ May
	10 10		10 10	9 9½	*9 10	700	Atlas Tack No par	9 Nov 7	17⅞ July 16	8¼ Jan	17⅜ June
	201 215		135 205	135½ 174	176 200	7,600	Auburn Automobile No par	120 Oct 29	514 Sept 18	---- ----	---- ----

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	4 3/4 5 1/4		3 1/2 5 1/8	3 5/8 4 7/8	4 7/8 5	8,600	Austin, Nichols & Co..No par	3 1/4 Oct 30	11 3/4 Aug 27	4 3/8 Jan	9 1/4 May
	30 30		25 25	18 18	26 26	3,300	Preferred non-voting.....100	18 Nov 7	42 1/8 Jan 14	25 July	39 Jan
	*50 53		*50 53	*50 52	*50 52	------	Austrian Credit Anstalt.....	51 1/2 July 15	65 Jan 8	58 Oct	75 May
	23 24 1/2		22 24	*---- 22	---- ----	6,300	Autosales Corp.....No par	22 Nov 6	35 1/2 Aug 16	6 1/2 Jan	34 3/4 Nov
	*39 1/4 40		39 1/4 39 1/4	32 36 1/2	32 32	800	Preferred.....50	32 Nov 7	45 7/8 Aug 19	25 Aug	41 Nov
	37 37 1/2		*36 42	36 36	*36 38	900	Autostr Saf Razor "A"..No par	36 Nov 7	50 Jan 11	43 Oct	52 1/2 May
	28 30 7/8		22 27 3/4	22 23 7/8	24 3/8 28	27,700	Baldwin Loco Wks new No par	15 Oct 24	66 5/8 Aug 12	---- ----	---- ----
	116 117		114 114 1/2	114 114 1/2	113 7/8 114	370	Preferred.....100	113 7/8 Nov 8	125 Apr 3	115 Oct	124 3/4 Apr
	106 106		*105 106	*105 106	102 102	190	Bamberger (L) & Co pref..100	102 Nov 8	110 1/2 Feb 1	107 1/4 Nov	111 7/8 Jan
	23 1/2 23 1/2		*23 1/2 25	*23 1/2 25	*23 1/2 25	70	Barker Brothers.....No par	23 Oct 30	33 3/4 Jan 23	26 7/8 Aug	35 1/4 Dec
	75 75		*75 80	*75 92	75 75	40	Preferred.....100	75 Nov 4	97 Jan 28	91 7/8 Dec	101 1/2 June
	4 4		*5 7 1/4	3 5/8 4	*4 7 1/4	1,200	Barnett Leather.....No par	3 1/2 Oct 30	29 1/4 Jan 15	23 1/2 Aug	52 1/2 Feb
	26 27 1/2		23 5/8 25 7/8	22 1/2 24 1/4	25 26 3/8	68,000	Barnsdall Corp class A.....25	20 Oct 29	49 1/8 May 10	20 June	53 Nov
	70 70		69 69 1/2	62 62	62 62	800	Bayuk Cigars, Inc.....No par	62 Nov 7	113 3/4 Jan 25	98 June	140 1/2 Mar
	97 97		96 96	97 97	97 97	170	First preferred.....100	95 Oct 23	106 3/4 Jan 29	103 1/2 Dec	110 3/8 Mar
	21 22 3/8		19 20 3/4	17 1/2 17 1/2	17 1/2 19 1/8	12,700	Beacon Oil.....No par	17 Oct 29	32 7/8 July 17	12 1/4 Mar	24 1/2 Dec
	74 78 1/2		69 73 3/4	70 1/4 70 1/4	70 3/4 70 3/4	9,700	Beech Nut Packing.....20	67 Oct 29	101 Jan 12	70 3/8 July	101 1/4 Dec
	7 1/8 7 1/8		7 7 1/4	6 5/8 6 3/4	6 1/2 7 1/2	4,900	Belding Hem'way Co..No par	6 1/8 Oct 31	17 3/4 Apr 18	13 Dec	22 Jan
	7 7/8 7 7/8		7 8 1/2 7 8/8	7 8	*7 8 1/2 7 8 3/4	700	Belgian Nat Rys part pref....	7 7/8 Nov 4	8 4/7 Jan 3	8 2 5/8 Sept	9 2 1/2 Mar
	39 1/4 41 7/8		33 1/8 38 3/8	31 1/8 33 7/8	33 1/2 37 1/2	51,000	Bendix Aviation.....No par	28 1/8 Oct 29	104 3/8 July 24	---- ----	---- ----
	41 43		34 38 1/8	33 1/2 38 3/4	36 38 1/2	13,500	Best & Co.....No par	32 1/4 Oct 29	123 1/2 Sept 24	53 3/4 Jan	102 Oct
	94 1/2 97 7/8		86 94 1/8	83 95 3/4	89 1/2 92 1/2	220,600	Bethlehem Steel Corp.....100	80 Oct 29	140 3/4 Aug 24	51 7/8 June	88 3/8 Dec
	122 1/2 124 1/2		122 122 1/2	120 121 7/8	120 121	7,100	Beth Steel Corp pf (7%)..100	116 3/8 May 31	128 Sept 18	116 1/8 June	125 Apr
	31 1/2 35		35 35	*32 34	*30 34	700	Bloomingdale Bros.....No par	28 1/2 Oct 30	61 7/8 Apr 5	33 5/8 July	50 Sept
	101 101		*100 1/4 110	*100 1/4 110	---- ----	20	Preferred.....100	100 1/4 Oct 29	111 Jan 16	100 1/2 Jan	111 3/4 July
	84 3/4 84 3/4		84 3/4 85	*---- 82	*---- 82	50	Blumenthal & Co pref.....100	84 3/4 Nov 4	118 Jan 2	87 June	122 Dec
	63 65		55 1/8 60	52 55	55 1/2 59 3/4	10,600	Bohn Aluminum & Br..No par	47 1/2 Oct 30	136 3/4 May 4	---- ----	---- ----
	*75 80		75 75	74 74	x73 3/4 73 3/4	4,000	Bon Ami class A.....No par	70 Oct 29	89 1/2 Jan 12	65 1/4 Jan	85 1/2 Dec
	4 1/8 5 1/4		4 3/8 4 3/8	4 4 7/8	4 4 1/8	2,700	Booth Fisheries.....No par	3 1/2 Oct 24	11 3/4 Jan 2	5 1/4 Jan	12 1/2 Nov
	*25 35		*15 26	*15 25	*15 25	------	1st preferred.....100	35 Oct 24	63 3/4 Jan 18	41 1/4 Mar	72 1/8 Nov
	69 74		62 67	60 65	65 1/4 68	29,900	Borden Co.....25	53 Oct 29	100 1/2 July 10	---- ----	---- ----
	42 44 5/8		36 1/8 40 7/8	32 1/8 37 7/8	34 38	16,100	Borg-Warner Corp.....10	29 1/4 Oct 29	143 3/8 May 1	---- ----	---- ----
	6 6		*6 6 7/8	*6 6 7/8	6 6	300	Botany Cons Mills class A..50	6 Sept 27	15 1/2 Feb 11	8 3/4 Aug	23 Jan
	14 1/4 15 7/8		12 1/2 15	11 1/2 12 7/8	12 1/2 14 3/4	69,000	Briggs Manufacturing.No par	10 1/8 Oct 29	63 1/8 Jan 3	21 1/8 Feb	63 3/8 Oct
	2 1/4 2 1/4		2 1/2 2 1/2	2 2	2 2	1,200	British Empire Steel.....100	2 Oct 30	6 7/8 Jan 28	1 1/8 Jan	9 1/4 May
	5 7/8 5 7/8		*4 5/8 6	4 1/8 4 1/2	*4 6	500	2d preferred.....100	4 Oct 30	13 1/2 Jan 28	2 1/4 Jan	12 Feb
	21 21 7/8		18 1/2 20 7/8	17 3/8 18	17 3/8 18 1/8	8,300	Brockway Mot Tr.....No par	17 3/8 Nov 7	73 7/8 Jan 2	45 1/4 June	75 1/8 Nov
	85 85		*82 85	80 80	*80 1/2 83	70	Preferred 7%.....100	79 Oct 30	145 Jan 2	110 June	150 Nov
	131 138		112 130	110 3/4 125 3/4	122 128	25,200	Bklyn Union Gas.....No par	100 Oct 29	248 1/2 Aug 26	139 June	203 3/4 Nov
	44 45		43 45	40 1/8 40 1/8	43 43	2,300	Brown Shoe Inc.....No par	36 Oct 24	51 1/2 Sept 4	44 Dec	55 1/2 Apr
	28 1/8 30 3/4		25 1/8 27 7/8	24 25	24 7/8 25 1/2	8,000	Bruns-Balke-Collander..No par	22 1/2 Oct 30	55 1/4 Jan 18	27 1/2 Feb	62 3/4 Sept
	23 23 5/8		20 1/8 22 3/8	20 1/8 21	21 21 7/8	14,100	Bucyrus-Erie Co.....10	14 Oct 29	42 3/4 Jan 5	24 1/2 Feb	48 3/4 May
	33 1/8 35 7/8		32 34	30 1/8 32 3/4	32 5/8 33 7/8	7,400	Preferred.....10	26 1/2 Oct 29	50 Feb 5	33 3/8 Feb	54 5/8 May
	*112 114		*112 ----	*113 ----	*113 ----	------	Preferred (7).....100	111 1/2 July 3	117 Apr 25	110 1/4 Mar	117 Apr
	39 39		30 37	33 1/2 35	35 36	3,800	Bullard Co.....No par	30 Nov 6	54 5/8 July 19	---- ----	---- ----
	96 1/8 96 1/8		93 1/4 96	89 90	92 92	1,200	Burns Bros new clA com No par	89 Nov 7	127 Jan 11	93 1/2 Feb	127 Oct
	25 26		25 25	25 25 1/8	25 25	3,600	New class B com.....No par	22 5/8 June 4	39 Jan 14	15 7/8 Mar	43 3/8 June
	91 91		90 91 1/8	*---- 90	90 90	120	Preferred.....100	90 Oct 30	105 1/4 Jan 7	97 3/4 Feb	110 3/4 June
	55 1/4 62 1/2		38 1/8 54 7/8	38 44 7/8	42 5/8 45 7/8	117,100	Burroughs Add Mach..No par	29 Oct 29	329 3/4 May 21	139 Jan	249 Dec
	43 44		38 43 1/8	36 43	35 3/4 35 3/4	3,700	Bush Terminal.....No par	33 Oct 30	89 1/8 Feb 2	50 June	88 Dec
	99 3/4 101 3/4		101 103	97 1/2 100	97 1/4 100	550	Debenture.....100	97 Oct 31	110 1/2 Mar 2	104 7/8 Aug	115 May
	107 3/4 108		107 107	107 107	106 106	100	Bush Term Bldgs pref.....100	106 Nov 8	118 1/2 Feb 19	111 Aug	119 1/2 June
	6 1/2 6 3/4		6 6 5/8	6 6	*5 3/4 6 1/2	2,000	Butte & Superior Mining..10	5 Oct 29	12 3/8 Jan 4	8 3/4 Aug	16 3/4 May
	3 3 1/2		3 3 1/8	2 3/4 3	3 3/8 3 1/2	8,800	Butte Copper & Zinc.....5	2 Oct 30	9 1/2 Jan 3	4 1/8 Jan	12 1/4 Nov
	*---- 27 3/4	Stock	*---- 27	*---- 27 1/2	*---- 27	------	Butterick Co.....100	27 1/2 Oct 28	41 Jan 2	37 1/2 Dec	67 1/2 Mar
	77 1/4 89		60 76	50 70	65 73 3/4	47,400	Byers & Co (A M).....No par	50 Nov 7	192 7/8 Jan 2	90 1/2 Jan	206 3/4 Dec
Stock	*110 116	Exchange	*111 ----	*110 116	110 110	80	Preferred.....100	105 Apr 3	121 1/4 Jan 8	108 5/8 Apr	118 Dec
Exchange	33 1/8 34 3/4		25 1/4 32	25 1/4 28	27 1/4 31	15,100	By-Products Coke.....No par	20 Oct 29	47 1/8 Oct 7	---- ----	---- ----
	73 73 1/2	Closed	69 70 1/2	67 67 7/8	68 1/8 69 7/8	6,600	California Packing.....No par	63 1/2 Oct 29	84 7/8 Aug 29	68 1/2 June	82 5/8 Sept
Closed	*28 30		*28 36 1/2	*28 35	28 28	20	California Petroleum.....25	25 June 17	34 1/2 Aug 28	25 1/4 Mar	36 Sept
	11 2 15 8	Election	1 1/4 1 3/8	1 1/2 1 1/2	1 1/2 1 5/8	4,500	Callahan Zinc-Lead.....10	1 Oct 29	4 Jan 22	1 3/4 Mar	5 3/8 Apr
	102 105		97 102	90 94	92 94 7/8	9,600	Calumet & Arizona Mining..20	90 Nov 7	136 3/4 Aug 7	---- ----	---- ----
Extra	36 1/8 38 3/8	Day	32 1/4 36	30 31 7/8	32 33 1/4	44,500	Calumet & Hecla.....25	25 Oct 29	61 7/8 Mar 1	20 1/8 Jan	47 3/8 Nov
	67 68 7/8		61 1/8 65	59 63 1/2	64 67	31,300	Canada Dry Ginger Ale No par	45 Oct 29	98 3/4 July 13	54 7/8 Jan	86 1/2 May
Holiday	35 3/8 36 1/2	Holiday	35 36 1/2	35 36	34 35	5,100	Cannon Mills.....No par	30 Oct 29	48 3/4 Sept 7	43 Dec	50 Sept
	190 215		175 191	145 159	168 180	14,300	Case Thresh Machine cfs 100	145 Nov 7	467 Sept 16	---- ----	---- ----
	114 7/8 115		*115 118	*115 118	*115 118	300	Preferred cfs.....100	114 7/8 Nov 4	122 1/2 Aug 6	---- ----	---- ----
	12 12		*10 12 1/2	10 10	10 10 1/4	1,300	Cavanagh-Dobbs Inc..No par	10 Nov 7	42 1/8 Feb 28	---- ----	---- ----
	*70 75		65 65	60 60	*60 1/2 65	200	Preferred.....100	60 Nov 7	105 1/2 Mar 8	---- ----	---- ----
	43 46		38 42 7/8	35 1/2 37	35 3/4 38 1/2	3,900	Celotex Corp.....No par	31 Oct 30	79 3/8 Feb 4	---- ----	---- ----
	*50 85		*50 83 3/4	*50 80	*50 83 3/4	------	Preferred.....100	80 Oct 18	93 1/2 Feb 7	---- ----	---- ----
	28 1/2 29 3/4		25 28 1/4	24 3/4 25	27 27	5,200	Central Aguirre Asso..No par	21 Oct 29	48 3/4 Jan 30	38 1/4 Dec	39 1/2 Dec
	41 7/8 42 3/4		37 5/8 40 1/4	36 5/8 39	37 3/8 40 1/2	21,200	Central Alloy Steel.....No par	35 Oct 30	59 3/4 Oct 14	28 1/8 Mar	48 3/8 Dec
	108 110		108 108	*108 111	*108 111	170	Preferred.....100	105 3/4 Apr 2	112 1/2 Jan 28	107 Jan	111 3/4 May
	7 1/4 8 1/2		5 5	4 4 1/2	4 1/8 4 1/4	1,300	Century Ribbon Mills..No par	3 Oct 29	20 1/8 Jan 2	11 Aug	24 Oct
	57 60		*59 60	60 60	57 57	50	Preferred.....100	57 Nov 4	82 Jan 17	77 Aug	92 May
	75 1/8 81 7/8		70 74 7/8	65 1/2 69 3/4	69 1/4 71	26,400	Cerro de Pasco Copper..No par	65 1/2 Nov 7	120 Mar 1	53 1/2 Jan	119 Nov
	17 1/8 18		15 16	15 16 7/8	15 3/8 16	4,100	Certain-Teed Products..No par	12 Oct 29	32 July 30	23 1/8 Dec	64 5/8 Apr
	52 52		*45 51	46 46	50 50	200	7% preferred.....100	46 Nov 7	81 1/2 Jan 11	75 Nov	100 May
	47 1/2 49 1/2		45 1/2 47	44 45	46 46	3,200	City Ice & Fuel.....No par	40 Oct 29	62 3/4 Jan 30	---- ----	---- ----
	*99 99 3/4		98 1/2 98 1/2	*98 1/2 99	98 1/2 98 1/2	60	Preferred.....100	96 Sept 6	105 1/4 Jan 24	---- ----	---- ----
	---- ----		---- ----	---- ----	---- ----	------	Certo Corp.....No par	56 3/4 Mar 28	92 1/4 Jan 31	70 1/2 Oct	83 1/8 Dec
	63 1/4 64 7/8		55 60 5/8	50 1/2 53	55 1/8 56	23,700	Chesapeake Corp.....No par	50 1/2 Nov 7	112 July 2	62 3/4 July	81 1/8 Jan
	25 1/4 29		28 31	26 26 1/8	28 1/2 30 3/8	7,300	Chicago Pneumat Tool No par	21 7/8 Oct 30	47 1/2 Sept 21	111 Aug	173 1/2 Dec
	52 52 3/8		50 1/2 51 1/2	49 7/8 49 7/8	50 1/8 51 1/8	4,300	Preferred.....No par	48 1/8 Mar 27	61 Sept 20	---- ----	---- ----
	25 1/2 27 1/4		26 28	25 25	*25 1/2 27	560	Chicago Yellow Cab..No par	21 7/8 Oct 29	36 Jan 7	29 7/8 Aug	43 Jan
	30 1/8 30 7/8		30 30 1/2	29 1/4 30	29 1/2 29 7/8	1,900	Chickasha Cotton Oil.....10	29 Oct 29	50 Jan 2	45 Dec	56 1/2 Oct
	60 62		55 56 1/2	47 53	53 1/2 56	8,100	Childs Co.....No par	44 7/8 Mar 26	75 7/8 Sept 3	37 Apr	64 Dec
	*71 100		*61 100	*61 100	*61 100	------	Chile Copper.....25	55 Oct 30	127 1/2 Mar 21	37 3/8 Mar	74 1/2 Nov
	35 1/4 38		32 1/4 35 7/8	29 7/8 32 7/8	32 1/8 33 3/8	272,500	Chrysler Corp.....No par	28 1/4 Oct 29	135 Jan 2	54 3/4 Jan	140 1/2 Oct
	40 40 1/4		40 40	38 39	*38 1/2 40	560	City Stores class A.....No par	38 Oct 29	52 Jan 2	51 1/4 Jan	54 1/4 June
	10 10 3/4		9 1/8 10	8 5/8 9 3/8	9 1/2 10	24,700	New.....No par	7 1/4 Oct 24	27 Feb 4	---- ----	---- ----
	39 1/4 40 7/8		38 3/4 39 1/2	35 1/4 36 3/4	37 37	3,700	Cluett Peabody & Co..No par	35 1/4 Nov 7	72 3/4 Jan 3	60 3/8 Dec	109 3/4 Apr
	100 100		*98 100	*98 100	98 98	20	Preferred.....100	97 Oct 3	119 Jan 3	111 1/2 Dec	124 3/4 May
	135 137		129 133	127 129 1/2	128 1/4 130	11,800	Coca Cola Co.....No par	120 5/8 June 1	154 1/2 Aug 30	---- ----	---- ----
	46 7/8 47		46 46 7/8	46 46 1/8	46 1/2 46 7/8	5,800	Class A.....No par	44 3/4 Oct 30	50 Feb 4	---- ----	---- ----
	19 20		15 18	15 16	15 3/4 17 7/8	10,400	Collins & Aikman.....No par	15 Nov 6	72 1/4 Mar 14	44 1/8 Dec	111 3/4 Jan
	80 80		80 80	*---- 79	78 78	300	Preferred non-voting...100	78 Nov 8	103 1/2 Feb 6	90 Nov	109 Jan
	39 1/2 43 1/2		36 40	32 39	38 1/4 39 1/2	10,900	Colorado Fuel & Iron.....100	32 Nov 7	78 1/2 Mar 8	52 1/2 June	84 1/2 Jan
	124 150		120 1/2 137 3/4	151 7/8 164	13,300	Columbian Carbon v t c.No par	119 Oct 29	344 Oct 8	79 June	134 3/4 Dec
	150 1/2 168		64 1/4 75 7/8	58 1/4 72 3/8	68 1/4 73 1/2	208,900	Colum Gas & Elec.....No par	52 1/4 Oct 29	140 Sept 25	89 1/2 Mar	140 7/8 Dec
	76 84		104 104	102 3/8 103	102 3/4 102 3/4	2,000	Preferred.....100	100 Oct 29	109 July 18	106 June	110 1/8 Jan
	104 3/4 104 3/4		25 1/8 25 7/8	19 1/2 24 3/8	24 26 1/4	244,200	Columbia Graphophone.....	17 3/4 Oct 29	88 3/4 Jan 9	61 Dec	84 3/8 Nov
	25 1/2 29		26 1/2 29 3/4	22 25 7/8	25 1/2 26 3/4	45,700	Commercial Credit.....No par	22 Nov 7	62 3/8 Jan 2	21 Feb	71 Nov
	32 34 7/8		*20 26	*23 24	*23 1/2 25	------	Preferred.....25	23 Oct 29	26 3/8 June 18	23 Feb	27 May
	*20 26		*25 27	24 26	*24 26	200	Preferred B.....25	22 1/2 Oct 29	28 June 14	23 Feb	28 Dec
	*25 27		82 1/4 84	80 82 3/4	*80 1/2 83	150	1st preferred (6 1/2%)...100	70 Oct 24	105 3/4 Jan 24	85 June	107 Nov
	45 1/4 49 3/4		39 45	34 37 3/8	37 1/2 42	40,000	Com Invest Trust new..No par	31 1/8 Oct 29	79 Oct 14	---- ----	---- ----
	*98 100 1/2		98 3/8 98 3/8	*98 100 1/2	*98 100 1/2	10	7% preferred.....100	98 Oct 30	109 Feb 5	99 Jan	109 May
	89 90 1/8		*89 92	*89 93	89 89 1/8	1,400	Preferred (6 1/2).....100	89 Nov 4	99 Jan 28	92 3/8 June	98 1/2 Aug
	*10 30		10 10	*10 1/2 30	*10 1/4 30	------	Warrants.....100	10 Nov 6	69 1/2 Sept 4	6 1/8 Aug	30 1/2 Dec
	33 1/4 36 7/8		25 1/8 32 1/2	22 27	27 1/2 30 7/8	245,900	Comm Solvents new..No par	20 1/8 Oct 29	63 Oct 17	---- ----	---- ----
	14 3/4 16		13 7/8 15	12 13 5/8	13 5/8 14 1/4	483,800	Commonwealth & Sou'rn No par	10 Oct 29	24 3/4 Oct 10	---- ----	---- ----
	47 48		46 47	44 1/2 45	44 44	1,800	Conde Nast Publica.....No par	44 Nov 8	93 Jan 19	48 Jan	84 Oct
	15 5/8 16 7/8		14 15 1/2	13 1/8 14 1/4	14 1/8 15 1/8	53,200	Congoleum-Nairn Inc..No par	11 Oct 24	35 3/4 Jan 28	22 June	31 1/2 Apr
	54 55 1/8		50 1/2 53 3/4	45 3/4 49 3/4	49 50	3,300	Congress Cigar.....No par	45 3/4 Nov 7	92 3/8 Feb 6	67 Feb	87 1/4 Dec
	5/8 5/8		5/8 5/8	*1/2 5/8	*1/2 5/8	1,000	Conley Tin Foil stpd..No par	1/2 June 27	1 1/8 Feb 7	1/4 Jan	3 3/4 May
	50 52		48 1/2 51	47 1/2 49	50 50	2,600	Consolidated Cigar..No par	40 Oct 29	96 1/4 Jan 2	79 1/2 Jan	100 Dec
	71 1/4 74 7/8		72 3/8 74 3/4	72 1/2 75	72 74	1,070	Prior pref.....100	70 Oct 31	96 Jan 7	94 3/8 Oct	102 3/4 Apr
	21 22		18 1/8 20 3/4	17 1/4 18 1/4	19 20	6,400	Consol Film Ind pref..No par	15 1/8 Oct 29	30 3/4 Apr 23	23 July	29 1/2 Sept
	102 1/4 108		90 1/2 100	88 99	95 1/2 100 1/4	333,700	Consolidated Gas (NY) No par	88 Nov 7	183 1/4 Sept 3	97 4 Aug	170 1/4 May
	97 1/4 99 5/8		96 3/4 98	96 96 5/8	96 1/8 97 1/4	13,700	Preferred.....No par	93 1/4 Oct 29	100 3/8 Mar 25	97 1/4 Aug	105 Mar
	1 5/8 1 3/4		1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	10,400	Consolidated Textile..No par	1 1/4 Oct 29	6 3/8 Jan 15	2 1/4 Aug	6 1/2 Dec
	15 16 3/4		15 7/8 15 7/8	14 14 3/4	*---- 15	4,300	Container Corp A vot..No par	12 May 24	23 1/2 Jan 9	20 Nov	36 Apr
	6 3/8 6 1/2		5 1/2 6	4 5/8 5	5 5 3/4	6,400	Class B voting.....No par	4 1/2 Oct 29	11 1/2 Jan 2	9 3/4 Oct	19 1/4 Apr
	44 46 3/4		35 40	32 1/2 41	38 42	15,600	Continental Baking cl A No par	25 1/4 Oct 29	90 July 9	26 1/2 Apr	53 1/2 Jan
	6 5/8 7 1/2		5 5/8 6 3/8	5 1/2 6 3/8	6 5/8 7	56,300	Class B.....No par	4 5/8 Oct 30	15 1/4 July 9	3 3/4 Apr	9 3/8 Dec
	88 3/4 90 3/4		86 3/8 88	85 85 1/8	88 88 1/2	4,200	Preferred.....100	83 1/4 Oct 30	100 June 6	73 Apr	96 1/2 Jan
	60 64		50 1/4 59	48 1/8 55 1/4	55 57 1/4	68,800	Continental Can Inc..No par	40 1/2 Oct 29	92 Sept 24	53 Dec	128 7/8 Sept
	70 1/2 73 3/4		65 70	63 1/2 65	66 68 1/8	19,900	Continental Ins.....10	50 Oct 29	110 1/4 Sept 3	75 Feb	94 7/8 May
	9 1/4 9 3/4		9 9 3/8	8 1/2 9	8 5/8 9 1/4	43,900	Continental Motors..No par	6 1/2 Oct 24	28 3/8 Jan 21	10 Mar	20 1/8 Nov

* Bid and asked prices; no sales on this day. b Ex-div. 100% in common stock. g Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1928 Lowest	PER SHARE Range for Previous Year 1928 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	99 104		87 97¾	83⅝ 89¼	89⅜ 92¼	51,800	Corn Products Refining...25	82 Mar 26	126⅜ Oct 23	64⅜ Jan	94 Nov
	139⅜ 139⅜		139¼ 139⅜	138 139⅜	138½ 139	1,550	Preferred...100	138 Nov 7	144½ Jan 19	138½ Jan	146¾ Apr
	31 35¼		26 30½	25⅛ 30	28⅛ 29¾	57,200	Coty Inc...No par	20⅛ Oct 29	82¼ Jan 28	62⅝ Dec	89⅞ Nov
	23 24¼		*22 24	*20 24	22 22	300	Crex Carpet...100	20 Oct 28	57⅝ Apr 17	12½ Sept	27 Nov
	30 37¼		25½ 31	24 27	30 32	11,300	Crosley Radio Corp...No par	24 Nov 7	125 Feb 25	---- ----	---- ----
	50¼ 51¾		49 49	40⅜ 42	43 44	1,600	Crown Cork & Seal...No par	40 Oct 29	79 Aug 5	---- ----	---- ----
	*93 96¾		92½ 96	*92 96¾	*92 96¾	50	Crown Will Pap 1st pf...No par	92 Oct 21	101¼ Jan 18	96½ Jan	105¼ Oct
	19½ 19½		19 19	*18 19	*18 19¾	800	Crown Zellerbach...No par	17 Oct 30	25⅜ Jan 9	23¼ Dec	26¾ Nov
	87 91		85½ 89¾	82¼ 84	83½ 84⅜	4,700	Crucible Steel of America...100	77½ Oct 30	121⅜ Aug 26	69¼ July	93 Feb
	*107½ 110		107¼ 107¼	*---- 108	*95 104	200	Preferred...100	107¼ Nov 6	116¾ Feb 28	111 Dec	121 May
	11 12		10 10	10 10	9¼ 10¼	9,300	Cuba Co...No par	7 Oct 30	24½ Jan 3	20 Oct	28⅞ May
	1⅛ 1¼		1 1¼	¾ 1¼	1⅛ 1⅛	3,300	Cuba Cane Sugar...No par	¾ Aug 13	5½ Jan 3	4⅝ July	7½ May
	2¾ 2¾		3⅛ 3½	3⅛ 3¼	2¾ 2¾	1,000	Preferred...100	2¾ Oct 28	15⅞ Jan 3	13¾ Oct	32⅜ Jan
	9⅛ 9⅞		8⅝ 9⅛	8⅛ 8½	9 9	6,100	Cuban-American Sugar...10	7⅛ Oct 30	17 Jan 3	15⅜ Dec	24¼ May
	65 65		65 65	65 65	*65¼ 66	260	Preferred...100	60⅛ June 14	95 Jan 3	93¾ Dec	108 Feb
	*21⅜ 3¼		3 3	3 3	*21⅜ 27⅝	500	Cuban Dom'can Sug...No par	2 June 21	6¾ Jan 2	5 Nov	12 Jan
	43⅛ 43⅞		41 42¼	38⅞ 40	40 41	6,700	Cudahy Packing...50	38¼ Oct 30	67⅞ Jan 15	54 Jan	78¼ Aug
	*88 100		*87¼ 125	87¼ 87¼	*40 100	200	Curtiss Aer & Mot Co...No par	87¼ Nov 7	173⅛ Feb 5	53⅛ Feb	192¾ May
	112 112¾		113 113¾	110 111	113 114½	2,400	Curtis Publishing Co...No par	107½ Oct 30	132 Oct 10	---- ----	---- ----
	113½ 114		113⅛ 113½	113½ 114	*113 114	1,400	Preferred...No par	112½ Oct 23	121¾ May 25	---- ----	---- ----
	*110½ 114		110 110	*---- 110	110 110	170	Cushman's Sons pref (8) No par	108½ Feb 4	115¼ Feb 8	---- ----	---- ----
	120 120		*119 120	118¼ 118¼	*118½ 120	10	Preferred (7)...100	118¼ Sept 25	130 Mar 22	114 Jan	141 Sept
	89 89		76 82	72 75	75 79½	3,200	Cutler-Hammer Mfg...10	58⅛ Mar 26	121¼ Sept 27	52 June	65½ Nov
	105¼ 107		100 104	59 95	100¼ 102	3,800	Cuyamel Fruit...No par	63 Jan 3	126½ Oct 15	49 July	63 Oct
	35¼ 37⅜		30⅜ 34	29¼ 32	31 33½	18,300	Davison Chemical...No par	21¼ Oct 29	69⅛ Jan 31	34⅜ Feb	68¾ Nov
	*27 30		27 27⅛	25 25	*25 28	1,400	Debenham Securities...5s	25 Nov 7	46⅞ Jan 24	36 Oct	49¼ Apr
	120 120½		121½ 121½	120 120⅛	120 120	530	Deere & Co pref...100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
	268½ 272		*240 270	*200 270	*200 270	2,300	Detroit Edison...100	224 Jan 2	385 Aug 2	166½ Jan	224¼ Dec
	38 38		37 37	34 34½	33¾ 35	2,400	Devoe & Raynolds A...No par	33 Oct 29	64⅞ Feb 5	40 Jan	61 Apr
	*105¼ 112½		*---- 112	*105¼ 111	*---- 111	------	1st preferred...100	112 Jan 7	115½ Jan 15	108 Jan	120 May
	126 129½		123 125	123 125	124 124	1,890	Diamond Match...100	123 Nov 6	164½ Jan 11	134⅜ Jan	172 Nov
	7⅛ 7⅝		7¼ 7½	7 7¼	7 7⅛	4,500	Dome Mines, Ltd...No par	6½ Oct 29	11¼ Aug 1	8 June	13½ Jan
	24½ 25⅞		24 24⅞	20½ 23	22¼ 24	11,100	Dominion Stores...No par	12 Oct 29	54¼ July 1	---- ----	---- ----
	90 91½		80¼ 90	78½ 80	81 83½	26,100	Drug Inc...No par	71 Oct 29	126⅛ Feb 4	80 Mar	120⅛ Nov
	35 38		36½ 40¼	39 39½	38½ 39⅛	6,900	Dunhill International...No par	25 Oct 29	92 Jan 2	55½ Jan	99⅜ Nov
	*98½ 99½		*98½ 99	98½ 98½	*98⅜ 99	200	Duquesne Light 1st pref...100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
	*3 4½		*3 4	*3 4½	*3 4½	------	Durham Hosiery Mills B...50	3 Oct 26	11½ Mar 4	3 Aug	8½ May
	193 205		173 186½	170⅛ 183	178 184⅞	22,600	Eastman Kodak Co...No par	162 Oct 29	264¾ Oct 8	163 Feb	194¼ July
	*117 120		*117 120	117 117	120 120	150	Preferred...100	117 Nov 7	128 Mar 9	123⅛ Aug	134 Apr
	34 36		33 34	30⅛ 32	31 33	12,700	Eaton Axle & Spring...No par	27 Oct 30	76¾ Feb 1	26 Jan	68⅛ Nov
	130 136½		110 126½	100½ 107¾	106 114	98,200	E I du Pont de Nem...20	80 Oct 29	231 Sept 7	---- ----	---- ----
	114¾ 115		113½ 113⅝	110 113	110 111	4,200	6% non-vot deb...100	110 Nov 7	119¾ Aug 26	114 July	121⅛ May
	15¾ 16		15 15⅛	12¼ 14⅞	*13 14¾	2,300	Eitingon Schild...No par	11⅜ Oct 29	39⅜ Jan 10	33¼ Aug	65 Nov
	*65 70		60 60	*60 65	60¼ 61	600	Preferred 6½%...100	60 Nov 6	113 Jan 19	101⅜ Aug	121⅞ Nov
	88¼ 92¼		75¼ 88	70½ 80	79 86	38,800	Electric Autolite...No par	50 Oct 29	174 July 12	60 June	136⅛ Dec
	105¾ 107		106 106	106 106	*106 107	340	Preferred...100	105¾ Oct 30	115 Apr 2	108½ Sept	112½ Dec
	4⅝ 5		4¾ 5	4⅜ 4¾	4½ 5	18,400	Electric Boat...No par	3¼ Oct 29	18⅜ Mar 19	8¾ Aug	17⅜ June
	42½ 44⅞		36½ 42½	33⅛ 40	39⅛ 41⅞	69,400	Electric Pow & Lt...No par	32½ Oct 29	86⅝ Sept 17	28¾ Jan	49⅜ Dec
	103¼ 104¼		105 105½	102 103	103⅛ 103⅜	4,300	Preferred...No par	102 Oct 31	109¼ Feb 13	105 Dec	110⅛ Mar
	*---- 135		*---- 136	*---- 136	*---- 136	------	Certificates 50% paid...------	118 Oct 28	140⅛ June 28	120¼ Nov	129⅞ Apr
	88⅛ 90½		81⅛ 88	79⅛ 81⅞	81½ 83	15,300	Elec Storage Battery...No par	73 Oct 29	104½ Oct 16	69 Feb	91⅛ Dec
	6 6		6 6	6 6	6 6	1,900	Elk Horn Coal Corp...No par	3⅛ June 15	10½ Oct 18	6 une	9 Jan
	*4½ 6		4½ 4½	4⅛ 4⅛	5 5	400	Emerson-Brant class A...No par	3¼ Oct 29	22½ Feb 7	5¼ Feb	15⅜ Dec
	58½ 58½		55 58	54⅜ 54⅜	55 55	2,600	Endicott-Johnson Corp...50	54¾ Nov 7	83⅜ Jan 4	74¾ Dec	85 Apr
	*108¼ 112½	Stock	109 109	*110⅝ 112⅛	*110⅝ 112½	200	Preferred...100	108¼ Sept 21	124¼ Feb 28	121¼ Jan	127⅝ Dec
	41 45⅞		39⅝ 42½	35¼ 37⅞	38½ 42	42,200	Engineers Public Serv...No par	31 Oct 29	79⅝ Aug 5	33 Feb	51 Nov
Stock	96 97	Exchange	95 96	95 95	95 95	1,300	Preferred...No par	90 Jan 12	123¼ Aug 5	90½ Dec	102⅛ Oct
Exchange	37 37½		37 37	36½ 37	36½ 37	5,700	Equitable Office Bldg...No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
Closed	40 41	Closed	39½ 40	39⅛ 40	39¾ 39¾	4,400	Eureka Vacuum Clean...No par	39 Oct 30	54 Feb 28	43 Dec	79 Jan
	25 30		25 27	24 25	24¼ 26	5,900	Evans Auto Loading...5	24 Nov 7	73¾ Mar 15	---- ----	---- ----
Closed	25 25	Election	25 25	24¾ 25	*24½ 25	250	Exchange Buffet Corp...No par	22¼ Jan 15	27½ July 20	19¾ July	34⅝ Oct
	40⅜ 41		37½ 39⅞	34 38	40 40¼	3,300	Fairbanks Morse...No par	29¾ Oct 29	54⅞ Sept 9	32½ Jan	56 Apr
Extra	107 107	Day	*106½ 107	106 107	104¾ 106	220	Preferred...100	104¾ Nov 8	110⅞ Jan 9	104 Jan	116¾ May
	41½ 42		35 40	36⅛ 39	39 39⅞	2,100	Fashion Park Assoc...No par	35 Nov 6	72⅝ Mar 21	---- ----	---- ----
Holiday	86 86	Holiday	*83 86	*84 89	*84 89	100	Preferred...100	86 Nov 4	101⅛ Mar 21	---- ----	---- ----
	*66 80		*61 95	*60 90	*60 90	------	Federal Light & Trac...15	68⅛ Jan 3	109 June 19	42 Jan	71 Dec
	*---- 99		*---- 90	*---- 90	*---- 90	------	Preferred...No par	97½ June 11	104 Feb 6	98 Jan	109 Apr
	*180 250		*150 250	*150 200	*170 250	------	Federal Mining & Smelt'g...100	195 Oct 30	310 Feb 4	120 Apr	230 Dec
	*99 99¾		97¼ 97¼	97½ 97½	97¼ 97¼	900	Preferred...100	95 Oct 29	102 July 5	91¼ Jan	102½ Sept
	81⅔ 93⅜		8¼ 8⅝	8 8½	8⅛ 8½	6,200	Federal Motor Truck...No par	5 Oct 29	22⅜ Feb 6	16⅜ Aug	25⅞ May
	80¼ 83		70 80	69 71¾	71½ 73¾	19,500	Fidel Phen Fire Ins N Y...10	63 Oct 29	123 Sept 3	75¼ June	107½ Dec
	*61⅔ 83¼		7¼ 7¼	6⅜ 7	*6⅛ 7	110	Fifth Ave Bus...No par	6 Oct 24	13⅜ Mar 2	11¼ Jan	15¼ May
	55½ 55½		49⅞ 49⅞	35 35⅛	*40 50	800	Filene's Sons...No par	35 Nov 7	98½ Feb 25	----------	----------
	97 97		97½ 97½	97½ 97½	97½ 97½	60	Preferred...100	95⅞ Oct 30	107 Jan 23	----------	----------
	67⅞ 70		63 67	58⅜ 62½	60⅜ 65	19,400	First National Stores...No par	58 Oct 30	90 Sept 19	28 Apr	76⅜ Dec
	5¼ 5⅜		4¾ 5¼	4¼ 4¾	4⅜ 4⅞	37,300	Fisk Rubber...No par	3½ Oct 30	20⅛ Jan 23	8⅞ Aug	17¾ Jan
	20⅛ 22		20 22	18½ 20	19⅞ 20	1,290	1st preferred...100	15 Oct 31	72½ Jan 14	---- ----	---- ----
	45 45		*40 44	40 40	39¾ 39¾	1,300	Florsheim Shoe cl A...No par	39¾ Nov 8	54 Jan 8	49¼ Nov	58⅛ Nov
	*90 95		90¼ 90¼	90⅛ 90⅛	*90 98	300	Preferred 6%...100	90⅛ Oct 29	102⅛ Jan 18	98⅛ Oct	100 Dec
	47⅛ 48		44⅛ 45¼	39 40	40 42½	7,500	Follansbee Bros...No par	35¼ Oct 29	82¾ Aug 26	56⅞ Dec	69½ Dec
	24 25		20¼ 24	20 21	20¼ 20¼	5,000	Foundation Co...No par	20 Nov 7	69⅝ Apr 30	36⅜ Oct	57½ Dec
	71¼ 79½		64¼ 72	61¼ 72	67½ 72½	78,900	Fox Film class A...No par	40 Oct 29	105⅝ Sept 24	72 June	119⅜ Sept
	34¼ 36½		28½ 33	28 30	31 32¼	32,400	Freeport Texas Co...No par	24 Oct 30	54⅞ Jan 25	43 Oct	109¼ Jan
	99½ 99½		*---- 100	*---- 99	99½ 99½	300	Fuller Co prior pref...No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
	8⅝ 9¼		8½ 8¾	8 8	7½ 8	3,700	Gabriel Snubber A...No par	5 Oct 29	33⅞ Feb 5	15 Mar	28½ Jan
	5½ 6		5¼ 5½	4⅞ 5⅜	5 5½	7,100	Gardner Motor...5	3¾ Oct 29	25 Jan 31	7¼ June	17⅜ Dec
	95 100¾		88¼ 96¾	85⅜ 89⅞	90 92⅞	21,000	Gen Amer Tank Car...No par	81 May 25	123½ Oct 11	60⅞ Feb	101 Dec
	52½ 54½		49¼ 54	48⅜ 50¾	49 51¼	8,600	General Asphalt...100	47 Oct 30	94⅜ Aug 17	68 June	94⅞ Apr
	---- ----		---- ----	---- ----	---- ----	------	Preferred...100	104½ Mar 26	138 Aug 15	110⅛ June	141½ Apr
	37 37		33 35	24 24	30 30	1,800	General Bronze...No par	24 Nov 7	69¾ June 8	---- ----	---- ----
	38 39¾		36 37¼	34 36	34⅛ 36	10,800	General Cable...No par	32⅛ Oct 29	61 Feb 28	21 Feb	41⅜ Nov
	90 93½		80 81	80 81	80 81	6,600	Class A...No par	70 Oct 29	120½ Feb 28	56 Feb	88¼ Nov
	103¼ 103¼		*102¼ 103½	102¼ 103	*90⅛ 102	5,000	Preferred...100	102¼ Nov 7	107½ Jan 21	102 Oct	107 Oct
	56½ 58		53⅛ 56	52⅛ 53½	54 57	5,000	General Cigar Inc...No par	42 Oct 30	74 Feb 25	59⅛ Nov	75⅜ Feb
	234 249		205 230⅛	195½ 234	212½ 225	142,300	General Electric...No par	195½ Nov 7	403 Aug 20	124 Feb	221½ Dec
	11⅛ 11¼		11⅛ 11¼	11⅛ 11⅜	11⅛ 11¼	16,700	Special...10	11 Jan 8	11¾ Feb 4	11 Sept	12 June
	y80⅛ 80¼		75 80⅛	71 75	71⅜ 74½	16,000	General Gas & Elec A...No par	70 Jan 7	112 Sept 23	35¼ Jan	74 Nov
	*100 100		100 100	100 100	*95 100	800	Class B...No par	76 Jan 3	116 Oct 19	37 Jan	80 Nov
	y118 118		118⅛ 118⅛	118 118	116 116	100	Pref A (8)...No par	111⅛ July 18	135 Feb 14	121 Oct	144 Apr
	y99 100		*99½ 100	99 99	*99 100	170	Preferred A (7%)...No par	99 Oct 30	116½ Jan 21	108⅛ Jan	118½ Dec
	---- ----		---- ----	---- ----	---- ----	------	Pref B (7)...No par	99 June 20	115 Feb 15	105 Oct	114⅞ May
	57½ 60⅞		57½ 57⅞	55 56⅞	55 55¾	7,400	General Mills...No par	50 Oct 29	89⅛ Jan 18	79 Dec	84½ Nov
	88⅛ 92		87⅞ 87⅞	*---- 92	87⅞ 87⅞	600	Preferred...100	87⅞ Nov 6	100 Jan 4	98½ Dec	100¼ Dec
	44⅝ 46¾		40 45	39¾ 44½	42¼ 44	1055600	General Motors Corp...10	33½ Oct 29	91¾ Mar 21	73¾ Dec	90¼ Nov
	119¾ 120		119¼ 119½	118⅝ 119	118 118⅝	5,800	7% preferred...100	117⅜ Oct 30	126½ Jan 2	123½ Jan	127½ Apr
	x42 42		40½ 42⅛	40¾ 40¾	41¾ 42	1,600	Gen Outdoor Adv A...No par	30 Oct 30	52 Jan 2	49 Aug	58⅞ Jan
	19⅞ 23		18⅛ 19⅞	18⅛ 19	19⅞ 20	9,000	Trust certificates...No par	9½ Oct 30	41 Mar 12	29½ Aug	52⅜ Jan
	85 88		80 86	78⅛ 82	81⅞ 84½	18,700	Gen Ry Signal...No par	70 Oct 29	126½ Aug 26	84¼ June	123⅝ Jan
	71⅛ 73¼		65 68	60 60	62 63	6,200	General Refractories...No par	54 Oct 30	88⅛ Aug 12	45½ June	82 Jan
	106 110		100 104	94 100⅞	99½ 101	39,400	Gillette Safety Razor...No par	94 Nov 7	143 Oct 8	97⅛ June	123⅜ Oct
	21 21⅞		19 21	15 19¾	17⅞ 19	9,500	Gimbel Bros...No par	15 Nov 7	48⅛ Jan 28	34⅛ Mar	59⅞ June
	79⅞ 79⅞		79 79	76 77	78 78	700	Preferred...100	72 Oct 30	94 Oct 3	87 Mar	101 June
	35¼ 38⅜		33 37	30 36	33½ 35½	35,400	Glidden Co...No par	26 Oct 29	64⅛ July 19	20⅜ Jan	37 Dec
	102½ 103		103 103	102¼ 103	*102¼ 103½	200	Prior preferred...100	99 Oct 30	106⅛ Apr 22	95 Jar	105 Sept
	15 15⅞		12⅛ 14¾	12⅛ 13	13¼ 15¼	15,700	Gobel (Adolf)...No par	10 Oct 29	66 Feb 5	42½ Dec	62½ Nov
	43 48¾		35 43¾	35¼ 42	40¼ 43½	175,900	Gold Dust Corp v t c...No par	31½ Oct 29	82 Jan 19	71 Jan	143¼ Dec
	55 56		55 55⅞	50¼ 52½	52 53¼	24,600	Goodrich Co (B F)...No par	42 Oct 29	105¾ Jan 2	68⅛ June	109¼ Dec
	105 105		*97 106	---- ----	99 101¾	700	Preferred...100	99 Nov 8	115⅛ Feb 25	109½ Feb	115⅜ May
	72⅛ 75		68½ 72⅞	65 70	70½ 74	58,200	Goodyear T & Rub...No par	60 Oct 29	154½ Mar 18	45⅛ June	140 Dec
	95¼ 95⅞		95 95	94 95	95 95	1,600	1st preferred...No par	94 Oct 30	104⅞ Feb 28	92½ Mar	105 Dec
	25 27		21⅞ 25	20 23	20½ 21½	7,900	Gotham Silk Hos new...No par	20 Nov 7	60 Apr 11	70 Dec	93 Apr
	*---- 80		*---- 80	*---- 80	*---- 80	------	Preferred new...100	80 Oct 2	101¼ Jan 5	100 Dec	130 Apr
	*50 80		*---- 80	*---- 80	*---- 80	------	Preferred ex-warrants...100	84⅛ Oct 9	100 Jan 12	95 Dec	112 May
	8 8¾		7¼ 7¼	7 8	5½ 5½	800	Gould Coupler A...No par	4 Oct 29	14 May 6	6⅞ Dec	12⅝ Feb
	11⅛ 12		10 11⅜	9⅞ 10½	10 10¾	32,800	Graham-Paige Motors...No par	7⅜ Oct 30	54 Jan 2	16⅜ Feb	61¼ Sept
	11 12		10 10	10 10	7 10	1,100	Certificates...No par	7 Nov 8	49½ Jan 11	26½ June	56 Sept
	67 69¾		60¼ 66⅞	56¼ 60	60⅛ 61	20,300	Granby Cons M Sm & Pr...100	52 Oct 30	102⅞ Mar 20	39⅛ Feb	93 Dec
	53 54⅞		49 52	45 46	45¾ 50	4,700	Grand Stores...100	43⅛ Oct 29	96½ Mar 18	65¼ June	94⅞ Oct
	15⅛ 16¾		15 15¾	13⅛ 14	14½ 14½	7,100	Grand Union Co...No par	9¼ Oct 29	32⅞ Jan 2	26¾ July	41⅞ Oct
	38 38		33¾ 37	32¾ 35	33⅜ 35⅛	4,500	Preferred...No par	30 Oct 30	54⅜ Jan 4	46½ Aug	62⅜ Oct
	44 45		40 42½	38½ 40	39⅞ 40	5,500	Granite City Steel...No par	38½ Nov 7	63⅜ Sept 3	---- ----	---- ----

* Bid and asked prices; no sales on this day. s Ex-dividend. b Ex-dividend ex-rights.

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New York Stock Record—Continued—Page 5

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	52 55		51¼ 52	44 49½	47¼ 50	9,800	Grant (W T) *No par*	44 Nov 7	144⅝ Feb 5	111⅜ Dec	125½ Sept
	24½ 25¾		24⅝ 26	22⅝ 24¼	23 24⅞	29,200	Gt Nor Iron Ore Prop *No par*	19 Oct 24	39¼ Feb 1	19¼ June	33⅜ Oct
	32¼ 33½		31½ 33	30½ 31	30⅞ 31⅞	20,100	Great Western Sugar *No par*	30⅛ Oct 30	44 Jan 25	31 Jan	38½ Dec
	*---- 115		113 113	*---- 112	*---- 112	110	Preferred 100	112½ June 18	119½ Feb 1	112½ Feb	120 Jan
	135 135		121 121	115 115	*115½ 130	500	Greene Cananea Copper 100	115 Nov 7	200½ Sept 7	89⅜ June	177¼ Dec
	2 2		*2 3	---- ----	2⅜ 2⅜	300	Guantanamo Sugar *No par*	2 Oct 24	5½ Jan 3	4¾ Dec	9⅜ Jan
	*44 59¾		*44 49¾	*44 49¾	*44 49¾	------	Preferred 100	44 Sept 27	90 Jan 2	90 July	107 Jan
	55⅛ 55¼		53 54	51 51	51 51⅛	5,800	Gulf States Steel 100	51 Nov 7	79 Mar 5	51 Jan	73⅞ Sept
	103 103		*101 109	*101 103	*101 103	10	Preferred 100	100 Aug 5	109 Feb 14	103⅜ Nov	110 Apr
	28 29¼		25½ 27¾	25 25½	25 25	400	Hackensack Water 25	25 Jan 7	35 Aug 27	23 Jan	30 Jan
	27¼ 28		27 27	*27 27¾	*27 27¾	60	Preferred 25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
	27 27		*27¼ 30	*27¼ 30	27¼ 27¼	50	Preferred A 25	26 Jan 31	30 Aug 8	25½ Jan	29 June
	17 18		15¼ 16⅝	15¼ 16½	15½ 16¾	20,500	Hahn Dept Stores *No par*	12 Oct 29	56¾ Jan 10	----------	----------
	81¾ 82		80¾ 81½	80 80¾	80 80½	4,300	Preferred 100	80 Nov 7	115 Jan 31	----------	----------
	*102 104		*102 103	102 102	*102 103	40	Hamilton Watch pref 100	100 Aug 26	105⅝ Jan 8	99 Aug	104 Apr
	104 107½		109 110	106⅛ 106⅛	106 106	580	Hanna 1st pref class A 100	91 Jan 14	113½ Oct 18	59 May	97 Nov
	63 70		65 65	*65 67	65 65	50	Harbison-Walk Refrac *No par*	54 Jan 3	87⅞ Oct 24	54 Dec	57½ Oct
	17¼ 18⅞		15⅜ 16⅝	14⅞ 17⅜	15 16⅞	11,000	Hartman Corp class B *No par*	13 Oct 29	41⅞ Aug 28	16⅝ Aug	37⅝ Dec
	*66 72		*64 70	*63 68	*60¼ 68	------	Hawaiian Pineapple 20	60 Feb 19	72⅛ Aug 30	61 Dec	68 Nov
	12⅝ 13½		10½ 12⅝	8⅛ 10	10 11⅜	11,400	Hayes Body Corp *No par*	8 Oct 29	68⅜ May 17	---- ----	---- ----
	98 99⅞		94¾ 94¾	85 90	90 92	2,800	Helme (G W) 25	85 Oct 30	118½ Jan 29	105 Dec	120 Oct
	93 95		81 95	70 77	76 82	10,400	Hershey Chocolate *No par*	64 Feb 16	143⅞ Oct 15	30¾ Jan	72½ Dec
	102 107½		86 99¾	75¼ 81	84 86	5,200	Preferred *No par*	75¼ Nov 7	143¼ Oct 15	70¼ Feb	89 Nov
	*106 107¼		106 106	106 106	106 106	700	Prior preferred 100	104 Jan 4	106⅜ Oct 24	100¼ Aug	105 Apr
	18 19		*16 20	18 18	18 18	2,100	Hoe (R) & Co *No par*	13 June 4	33 Aug 13	15¼ Sept	30⅞ Jan
	*30 32		30 30	29 29	28¾ 29⅛	4,100	Holland Furnace *No par*	26 Oct 30	51 Mar 9	40⅛ Dec	49¾ Oct
	*10 13		*8 11	*8 12	*8 12	------	Hollander & Son (A) *No par*	13½ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
	76 76		76 76	*71⅞ 75	75 76	400	Homestake Mining 100	72 July 19	93 Aug 22	67 Jan	80 Nov
	20 23		18½ 21	17⅛ 20	19 22	19,000	Houdaille-Hershey cl B *No par*	17⅛ Nov 7	52¾ May 20	---- ----	---- ----
	58⅛ 60⅞		58½ 64¾	50¼ 55	55 56¼	7,300	Househ Prod Inc *No par*	40 Oct 30	79½ Jan 7	64⅛ Feb	84 Oct
	51 54½		40 45	35⅜ 42	42⅜ 46	14,100	Houston Oil of Tex tem ctfs 100	26 Oct 29	109 Apr 2	79 Dec	167 Apr
	47 49		40 45⅞	40 42	41 43½	17,200	Howe Sound *No par*	40 Nov 6	82½ Mar 21	40⅝ Feb	73¾ Nov
	52⅛ 54½		47 52	45⅛ 47¾	47 48	41,600	Hudson Motor Car *No par*	43 Oct 30	93½ Mar 15	75 Jan	99⅞ Mar
	24 25½		21¼ 23¼	19½ 23	22⅝ 23¼	51,400	Hupp Motor Car Corp 10	18⅝ Oct 29	82 Jan 28	29 Jan	84 Nov
	25 25⅞		24⅛ 25¼	22½ 24	24⅛ 24½	35,900	Independent Oil & Gas *No par*	17¾ Oct 29	39⅝ May 7	21¾ Feb	33⅜ Nov
	7 7		5⅞ 6½	5⅛ 5⅝	5⅛ 6	3,600	Indian Motocycle *No par*	3½ Oct 29	32½ Jan 2	20 Oct	70 Apr
	23⅜ 25¾		17 23	15½ 23	21⅛ 22¾	66,200	Indian Refining 10	13⅛ Oct 29	53 Aug 17	9 Feb	39⅝ July
	22 23⅞		18 22⅛	15 20¼	20½ 22½	40,400	Certificates 10	11½ Oct 28	51¼ Aug 17	8½ Jan	37¼ July
	89 89		80¼ 81¼	75 84⅞	82⅞ 84¾	1,400	Industrial Rayon *No par*	74 May 31	135 Jan 18	118 Dec	146 Oct
	175 177		x158 158	146 152	152 155	2,100	Ingersoll Rand *No par*	120 Jan 3	223½ Oct 10	90 Feb	127 Nov
	88¼ 89		87 89	80 80	80½ 81	3,200	Inland Steel *No par*	78½ Jan 2	113 Aug 26	46 Mar	80 Dec
	34⅛ 37⅜		30⅛ 33½	28¼ 32⅜	31⅛ 33	38,300	Inspiration Cons Copper 20	22 Oct 24	66⅛ Mar 1	18 Feb	48⅞ Nov
	6 6¼		6⅞ 6⅞	6 6	6 6	1,300	Intercont'l Rubber *No par*	5⅛ Oct 25	14¼ Jan 11	8⅛ July	21¾ Jan
	5⅛ 5¾		5½ 6	4½ 5	4⅝ 4⅞	5,300	Internat Agricul *No par*	4 Oct 29	17⅞ Jan 28	13 Feb	20⅞ May
	57½ 57½		54 54	*53 57	*53 54	400	Prior preferred 100	53 Aug 30	88⅛ Jan 26	48⅝ Mar	85 Dec
	172 184¾		*---- 170	*---- 165	150 165	3,800	Int Business Machines *No par*	149⅜ Jan 24	255 Oct 14	114 Jan	166⅜ Nov
	57 59		55 57	53 53½	53½ 54	4,000	International Cement *No par*	53 Nov 7	102¾ Feb 4	56 Jan	94⅞ Dec
	11⅜ 13		11¾ 12⅞	11⅜ 12	12 12⅝	145,500	Inter Comb Eng Corp *No par*	8 Oct 29	103½ Feb 15	45¼ Feb	80 Dec
	37⅝ 40		39 39	35 38	33 36½	3,300	Preferred 100	33 Nov 8	121 Feb 16	103 Mar	110 Sept
	90 94		80 89¾	78 84	79¼ 83	31,300	International Harvester *No par*	75 Oct 29	142 Aug 30	80 Dec	97⅞ Dec
	x138¼ 138¼		138¼ 148¼	137 138	137 138	1,600	Preferred 100	137 Aug 5	145 Jan 18	136¼ Mar	147 May
	65 68		59 64⅞	56¼ 59	60 64	24,600	International Match pref 35	55 Oct 29	102⅛ Jan 4	85 Dec	121⅞ May
	27½ 28¾		26 27	25 25½	25¾ 26½	9,600	Int Mercantile Marine ctfs 100	25 Nov 7	39⅛ Oct 18	----------	----------
	---- ----		---- ----	---- ----	---- ----	------	Preferred 100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
	38⅛ 40	Stock	32⅜ 36¾	28 35	32⅛ 35	405,900	Int Nickel of Canada *No par*	26¾ Oct 29	72¾ Jan 23	73⅝ Feb	269½ Dec
	*50 70	Exchange	*50 70	*50 75	*50 75	------	International Paper *No par*	57½ Jan 11	112 Oct 18	50 Oct	86⅜ May
Stock	89 89		88 88¾	*80 86	*81 85	500	Preferred (7%) 100	85¼ May 22	94½ Jan 8	89 Dec	108 Jan
Exchange	30 32	Closed	29 30	26 28	29 30	7,300	Inter Pap & Pow cl A *No par*	23 Oct 29	44¼ Oct 17	22 Dec	34½ Nov
Closed	19½ 21		19 20	19 19½	19¼ 19¼	7,300	Class B *No par*	14¾ May 22	33⅞ Oct 18	14⅞ Dec	19 Nov
	16⅛ 17¾	Election	13½ 15⅜	12½ 14¼	14½ 15¼	33,300	Class C *No par*	10⅝ Jan 10	26⅛ Oct 18	10¾ Nov	13⅜ Dec
Closed	87 88		86½ 87¾	*80 86	81 81	2,100	Preferred 100	80 Apr 15	95 Oct 14	88 Dec	91 Dec
	55 56		50½ 54¼	43⅞ 45⅛	47 50	2,900	Int Printing Ink Corp *No par*	43⅞ May 21	68⅜ Oct 7	47⅝ Oct	60 Dec
Extra	93¼ 95½	Day	91⅞ 94	94 94	*94 95	220	Preferred 100	91⅞ Nov 6	106 Mar 6	100 Dec	100 Dec
	*65 75		*65 69⅞	65 65	*65½ 70	70	International Salt 100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
Holiday	130½ 130½	Holiday	120 126	*110 120	111 111	600	International Silver 100	111 Nov 8	159½ Aug 5	126 June	196 Jan
	110 110		*106⅛ 114	*106⅛ 110	*---- 110	40	Preferred 100	103¼ Oct 26	119 Jan 17	112¼ Dec	131 Jan
	85½ 93¾		75 84⅞	67 79¾	74½ 80	221,600	Internat Telep & Teleg *No par*	16 Oct 29	149¼ Sept 3	----------	----------
	36 37⅞		33⅞ 36¾	27⅝ 31⅜	32⅛ 32¾	9,900	Interstate Dept Stores *No par*	25⅛ Oct 29	93½ Jan 2	61½ Nov	90 Dec
	26½ 26½		24¾ 25¾	23⅜ 24	23¾ 23¾	3,000	Intertype Corp *No par*	23⅜ Nov 7	38⅞ July 20	23¾ Sept	38½ Jan
	43 45¼		43¼ 44	42 43¼	43¼ 43½	3,900	Island Creek Coal 1	39 Oct 29	69 Mar 5	47 Oct	61 May
	53½ 55		40½ 50½	40¼ 46¾	45¼ 48½	8,400	Jewel Tea, Inc *No par*	40 Oct 29	162¼ Feb 5	77¾ Mar	179 Nov
	130 137		100 125	94½ 119	109½ 120	56,700	Johns-Manville *No par*	94½ Nov 7	242¾ Feb 2	96¼ June	203 Dec
	119 120		118 118	118 118	*---- 119	370	Preferred 100	118 Nov 6	123 May 15	113½ Oct	122 Apr
	119 119¼		119 119¼	119 119	119½ 119½	500	Jones & Laugh Steel pref 100	117 June 14	126 Oct 24	119 Dec	124¼ May
	2¾ 4		2½ 3	2⅝ 3	2¾ 3	10,700	Jordan Motor Car *No par*	1½ Oct 31	16⅛ Jan 2	3⅛ Aug	19⅛ Oct
	*107⅜ 109¼		*107⅜ 109¼	*107⅜ 109¼	107½ 107½	10	Kan City P&L 1st pf B *No par*	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
	22 22		20¼ 21¼	20⅛ 21	20⅛ 20⅛	1,900	Kaufmann Dept Stores $12.50	20⅛ Oct 30	37⅛ Feb 6	29½ Dec	34 Oct
	40⅝ 41¾		35 40¾	33 35	35¼ 36¾	15,500	Kayser (J) Co v t c *No par*	33 Nov 7	58½ July 2	----------	----------
	23¼ 23¼		*---- 18½	18¼ 18¼	18½ 18½	300	Keith-Albee-Orpheum *No par*	18¼ Nov 7	46 Jan 4	15½ May	51½ Nov
	85¾ 85¾		80 83½	78 78	75 75	575	Preferred 7% 100	75 Nov 8	138 Jan 5	75½ May	160 Nov
	6¼ 7		5½ 6⅛	5 5⅜	5⅜ 5⅞	28,900	Kelly-Springfield Tire *No par*	4 Oct 29	23⅞ Jan 2	19¼ Dec	25½ Nov
	34⅞ 35		30 30	34½ 34½	32½ 32½	170	8% preferred 100	30 Nov 6	94⅞ Jan 9	55¼ Feb	95 Nov
	26⅛ 28		24½ 26	22⅛ 23	23 23¼	15,400	Kelsey Hayes Wheel new *No par*	20½ Oct 30	59¾ May 13	----------	----------
	8¼ 9		7½ 8	6⅞ 7⅜	7⅛ 7⅞	23,100	Kelvinator Corp *No par*	5 Oct 30	19¼ Feb 6	7¾ July	22⅞ Apr
	86 86		85½ 85½	84 84⅛	88 88	100	Kendall Co pref *No par*	84 Oct 30	96 Feb 15	---- ----	---- ----
	73⅜ 76		66⅞ 72⅛	63⅜ 68	67½ 69⅞	206,500	Kennecott Copper *No par*	63⅜ Nov 7	104⅞ Mar 18	----------	----------
	*52 54		50 50	50 50⅛	50⅛ 51	2,200	Kimberley-Clark *No par*	45¼ May 25	57⅜ Oct 11	---- ----	---- ----
	*24 39		*24 39	*24 39	*24 39	------	Kinney Co *No par*	27½ May 20	44⅛ July 17	----------	----------
	90 93		*90 93	90 90⅛	*90 93	190	Preferred 100	80 Oct 30	109¾ Mar 6	87⅛ Mar	100 Ap
	12⅞ 13⅜		10⅛ 11⅞	8¼ 9¾	9⅛ 10⅜	35,400	Kolster Radio Corp *No par*	5⅛ Oct 24	78⅝ Jan 3	51¼ Aug	95⅞ Nov
	47 50½		44¼ 46¾	41¾ 44	42 45	32,800	Kraft Cheese *No par*	32¾ Mar 26	76¼ Oct 14	32 Dec	42 Nov
	98 98		*96 105	*95 105	*95 105	100	Preferred 100	95 Apr 20	105⅞ Oct 23	99¼ Dec	101¼ Dec
	38 39¾		37¼ 38⅜	35 36⅜	35¼ 36¾	43,200	Kresge (S S) Co 10	34¼ Oct 30	57½ Mar 4	065 Feb	91⅝ Nov
	*---- 110		*---- 110	*---- 100	*---- 110	------	Preferred 100	109 Jan 5	116 June 7	110¼ June	118 Apr
	12½ 12½		12½ 12½	12½ 12½	12½ 12½	15,500	Kresge Dept Stores *No par*	12½ Nov 4	23 Jan 2	13½ Jan	27¼ Feb
	62 68½		62 62	62 62	*62 63	260	Preferred 100	62 Nov 4	76 Sept 17	51¾ Feb	75 Aug
	68¼ 69⅞		65 65	59 65	63 63	2,200	Kress Co *No par*	59 Nov 7	114 Jan 5	57 Feb	124¾ Nov
	28½ 30⅜		26½ 28½	25 27⅜	27 28½	112,100	Kreuger & Toll	24½ Oct 29	46⅜ Mar 6	32⅝ Dec	40¾ Oct
	55⅜ 59⅞		51⅜ 56	47½ 52⅞	52½ 54¾	59,300	Kroger Grocery & Bkg *No par*	41 Oct 29	122½ Jan 3	73¼ Mar	132¼ Nov
	22 25		21 23½	17⅛ 19	19⅞ 21	8,900	Lago Oil & Transport *No par*	17⅛ Nov 7	38⅜ June 17	27⅜ Feb	39⅛ Apr
	106¼ 110		98⅛ 105	95 98	99¾ 101¾	42,700	Lambert Co *No par*	90⅛ Oct 29	157¼ Mar 19	79½ Jan	136⅜ Nov
	8 8⅞		7 8	6¾ 7	7¼ 7½	4,700	Lee Rubber & Tire *No par*	5 Oct 29	25 Jan 14	17¼ Jan	26¼ Oct
	35 35		*34 36	34 34	35 35	2,400	Lehigh Portland Cement 50	34 Oct 29	65 Feb 6	42¾ June	58½ Nov
	103 105		103 103	100 102	102 102	350	Preferred 7% 100	100 Nov 7	110¾ May 9	106¼ Dec	110⅜ May
	19½ 20⅞		17 20	15⅛ 16½	16⅛ 16⅛	9,900	Lehigh Valley Coal *No par*	10 Oct 30	32 Oct 2	---- ----	---- ----
	37½ 37⅝		37½ 37½	37½ 37½	39¾ 39¾	2,600	Preferred 50	34½ Mar 27	44¾ July 17	---- ----	---- ----
	35 37		30 32¾	29½ 32⅞	30½ 34	12,400	Lehn & Fink *No par*	29½ Nov 7	68⅛ Feb 4	28 Jan	64⅞ Oct
	95 97		88¼ 92	85¾ 86	90 92	2,600	Liggett & Myers Tobacco 25	80½ Oct 30	106 Oct 18	83⅛ June	122½ Jan
	95 97		88¼ 94¾	86 89	90 95	14,200	Series B 25	81⅛ Mar 26	106¼ Oct 18	80¼ June	123½ Jan
	*131 136½		*130 136½	*130 136½	*130 136½	------	Preferred 100	125 July 29	137½ Mar 1	134 Aug	147 Apr
	37 38½		34½ 35	32½ 34	34 36½	5,000	Lima Locom Works *No par*	32½ Nov 7	57¾ July 18	38 July	65⅞ May
	*---- 45		40 40	*40 45	42 42	200	Link Belt Co *No par*	40 Nov 6	61 Feb 14	---- ----	---- ----
	55⅞ 59½		52 56	47 51¾	52¼ 54¾	12,200	Liquid Carbonic *No par*	40 Oct 29	113⅞ Jan 3	63½ Feb	124½ Nov
	47⅛ 49⅞		44 49⅞	41⅛ 48	48 49⅝	26,600	Loew's Incorporated *No par*	32 Oct 30	84½ Feb 27	49⅛ June	77 May
	5⅜ 6		5¼ 5⅜	4⅞ 5½	5⅛ 5½	14,000	Loft Incorporated *No par*	4 Oct 30	11½ Apr 1	5¾ Feb	19⅜ Aug
	14 14		14 14	13 13	12½ 12½	800	Long Bell Lumber A *No par*	12½ Nov 8	32½ Jan 5	26 Jan	35¾ Feb
	55⅜ 59⅞		49⅜ 55¼	45⅛ 50⅞	51 52½	17,900	Loose-Wiles Biscuit 25	45⅛ Oct 29	87⅞ Sept 7	44¼ June	83¾ Sept
	117½ 118		117⅛ 117½	*117½ 119	117½ 117⅝	130	1st preferred 100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
	18¼ 20½		16⅝ 18	15¼ 17¾	17⅜ 18¾	76,100	Lorillard 25	14¼ Oct 29	31½ May 17	23¾ June	46⅞ Apr
	70 70		75 81	71⅛ 73⅞	74 79	2,500	Preferred 100	70 Nov 4	99¼ Oct 14	86½ Dec	114 Mar
	9¾ 10		9 9½	8⅝ 8⅞	8¾ 9	22,000	Louisiana Oil *No par*	7 Oct 29	18 Jan 9	9⅜ Feb	19¾ Apr
	84¾ 84¾		85 85	*85 90	85 85	130	Preferred 100	84¾ Nov 4	100¼ Feb 21	78 July	96 Apr
	39 42¾		35½ 37	32 35	35¼ 39	26,600	Louisville G & El A *No par*	28 Oct 29	72⅝ Sept 12	28 Feb	41 May
	43 45		35 43	33 37⅞	35 40	8,000	Ludlum Steel *No par*	33 Nov 7	108⅞ July 8	---- ----	---- ----
	95½ 96		90 90	*---- 90	90½ 90½	500	Preferred *No par*	90 Nov 6	118 June 1	---- ----	---- ----
	35 35		34 34	33¾ 34	34 34	2,200	MacAndrews & Forbes *No par*	30¼ Oct 29	46 Jan 4	44 Aug	57¾ Apr
	*104½ 107½		*104½ 107¼	*104½ 107¼	*104½ 107¼	------	Preferred 100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
	75 79⅞		70¼ 75⅛	65¼ 69⅞	70¼ 73	38,900	Mack Trucks, Inc *No par*	65¼ Nov 7	114¾ Feb 5	82 Apr	110 Nov
	160 164½		140 158	130 146½	144½ 150	12,200	Macy Co *No par*	120½ Oct 29	255½ Sept 3	y134 Aug	382 Aug
	15½ 15⅞		14¾ 15⅛	13½ 14	13 13	4,900	Madison Sq Garden *No par*	13 Nov 8	24 Feb 28	13¼ Dec	34 May
	55 58½		53 55	48 51½	53 56	11,200	Magma Copper *No par*	48 Nov 7	82½ Mar 21	43¾ Feb	75 Nov

* Bid and asked prices; no sales on this day. *a* Ex-div. 1 additional sh. for each sh. held. *b* Ex-div. 75% in stock. *z* Ex-div. *s* Shillings. *y* Ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding.

Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	10 10¼		9 10	---- ----	*---- 7¼	3,200	Mallison (H R) & Co...No par	9 Nov 6	39⅜ Jan 15	16 Jan	38½ Nov
	80 82		80 80	79½ 79¾	*79½ 80	50	Preferred...100	79½ Nov 7	105½ Jan 18	87⅛ Jan	110 Oct
	*10 15		*10 14¾	10½ 10½	10 10¼	1,150	Manati Sugar...100	10 Nov 8	26 Jan 14	21 Nov	41 Jan
	29⅞ 29⅞		29 29	28 28	*20 28	300	Preferred...100	28 Nov 7	50½ Jan 10	40 Nov	88 Jan
	23 24		20 21	20 20	20 20⅛	1,900	Mandel Bros...No par	14 Oct 30	38⅜ Mar 9	32 June	40½ Jan
	23 23½		21½ 23⅛	---- ----	19⅞ 23	3,000	Manh Elec Supply...No par	21 Oct 29	35⅜ Jan 4	31¾ Feb	43 May
	24 25		24 24⅞	21 22	22 23	2,800	Manhattan Shirt...25	10 Nov 4	18½ Apr 18	12½ Feb	25½ Apr
	10 10		*---- 10	*---- 10	*---- 10	1,700	Maracaibo Oil Expl...No par	33⅛ May 31	47⅛ Jan 3	33 Feb	49⅝ Nov
							Mariand Oil...No par	30 Oct 29	89⅞ May 20	45¼ Mar	83 Nov
	49 53¼		41 47⅛	40 48½	44 45	6,700	Marlin-Rockwell...No par	25⅜ Oct 30	104 May 10	77 Dec	86 Dec
	32⅝ 35		29 33⅞	27 29	29 30⅜	14,000	Marmon Motor Car...No par	3¼ Oct 30	18 Jan 2	12⅛ Mar	25⅝ June
	4½ 4½		3¾ 3¾	3½ 3½	3½ 3½	1,100	Martin-Parry Corp...No par	29 Oct 29	218 Feb 27	117¾ June	190 Dec
	42⅛ 46		38 42¼	35¼ 38⅜	37⅝ 40¾	55,000	Mathieson Alkali Works No par	120 Jan 28	125 Jan 2	115 Jan	130 Apr
	122½ 122½		*123 125	*123 125	*123 125	30	Preferred...100	59⅛ Oct 29	108½ Jan 10	75 July	113½ Nov
	67⅛ 69¾		62⅛ 67¾	59¼ 61⅞	61 63¾	15,700	May Dept Stores...25	15⅜ Oct 29	29½ Aug 2	17½ Aug	30½ Nov
	17⅛ 18		17 18⅛	16⅝ 17	17 17½	10,700	Maytag Co...No par	30 Nov 7	49¼ July 31	40⅛ Aug	52 May
	33¼ 34¼		33 33½	30 32	30¼ 32	4,300	Preferred...No par	78½ Oct 30	90⅛ Jan 10	89½ Dec	101 May
	80 80		*79⅛ 81	*77 80	78¾ 78¾	200	Prior preferred...No par	71¼ Feb 16	108 Oct 10	56 Feb	80 Dec
	80 80		79 80	79 79	80 80¼	1,800	McCall Corp...No par				
	96 97½		98 98	95¼ 95¼	95 95	290	McCrory Stores class A No par	91 Oct 30	113¾ Feb 5	77 Feb	109⅞ Nov
	95 95⅛		93¼ 93	87 91½	90 90	2,200	Class B...No par	87 Nov 7	115½ Feb 6	80½ Mar	119⅝ Nov
	103 103		100 100⅝	*---- 100	97 98	400	Preferred...100	97 Nov 8	120 Feb 7	109 Feb	118½ Nov
	38⅛ 38⅛		35 35	35 35	35 35	600	McGraw-Hill Publica's No par	30 Oct 28	48 Feb 14		
	12½ 12½		*121⅞ 131⅞	*10 15	---- ----	100	McIntyre Porcupine Mines...5	12½ Nov 4	23½ Jan 5	19¼ Sept	28½ Mar
	58½ 60¾		55 58¼	---- ----	55⅛ 57	9,900	McKeesport Tin Plate...No par	55 Nov 6	82 Jan 31	62½ June	78⅜ Nov
	35 38		36 37	35 35	35 36	3,400	McKesson & Robbins...No par	21⅛ Oct 29	59 Mar 4	45⅛ Nov	50¾ Dec
	48¼ 48¾		46½ 48¼	46 46	48½ 48¾	1,400	Preferred...50	40 Oct 29	63 July 19	54 Nov	63⅜ Nov
	41 45		35 39⅞	30 30	*35 41	1,700	Melville Shoe...No par	30 Nov 7	72 Jan 3	60⅞ Nov	70 Sept
	18 19⅞		16½ 18	15 17	16⅛ 17	11,300	Mengel Co (The)...No par	9 Oct 29	34⅞ Jan 4	25¼ July	41 Sept
	22⅝ 22⅝		22½ 22½	22 22½	*23 24	500	Metro-Goldwyn Pictures pf 27	21½ Oct 29	27 Feb 25	24½ Dec	27⅛ May
	16⅛ 18¼		14½ 16	13⅝ 16	15⅝ 16	50,500	Mexican Seaboard Oil...No par	9¼ Oct 24	69⅜ Jan 3	4⅝ Jan	73 Dec
	33⅜ 35		30 33¾	28 30	32 33	23,300	Miami Copper...5	20 Oct 29	54½ Mar 20	17⅜ Jan	33 Dec
	72 73		65 70	64⅞ 64⅞	64⅞ 64⅞	1,000	Michigan Steel...No par	59 Oct 29	122⅞ July 22		
	29¼ 30⅛		26½ 28¾	25⅛ 28	27⅛ 28	41,000	Mid-Cont Petrol...No par	23½ Oct 30	39⅞ Jan 3	25⅛ Feb	44½ Nov
	15⅛ 13¼		15⅛ 13¼	---- ----	*1⅛ 1¼	9,000	Middle States Oil Corp...10	1 Oct 24	5⅛ Jan 3	2⅜ Jan	7⅜ May
	1 1¼		1 1⅛	⅞ 1	⅞ 1	7,400	Certificates...10	⅞ Oct 30	3⅜ July 31	1½ Jan	5⅞ May
	170 184¾		151½ 175	150 170	*160 175	2,000	Midland Steel Prod pref...100	135 Oct 30	321 Aug 27	193 June	295 Nov
	9⅛ 9¾		8⅞ 8⅞	6¼ 6¼	8 8	2,000	Miller Rubber...No par	5⅛ Oct 30	28⅞ Mar 20	18½ Aug	27 Jan
	45 47¼		42 46	42 42⅛	44 44¾	12,700	Mohawk Carpet Mills...No par	42 Nov 6	80¼ Mar 1	39⅛ Aug	75⅞ Dec
	x68⅛ 72		57 66¾	50 62½	58⅛ 63¾	378,800	Mont Ward & Co Ill Corp No par	49½ Oct 29	156⅞ Jan 2	115¼ Dec	156½ Dec
	3⅜ 3⅜		3¼ 3¼	3 3	2¾ 3	1,400	Moon Motor Car new...No par	1½ Oct 31	5 Oct 25	---- ----	---- ----
	56 66½		60 65½	58⅛ 65⅝	60 60⅜	9,600	Morrell (J) & Co...No par	42 Oct 29	81⅜ Oct 11	---- ----	---- ----
	2 2¼		2 2¼	2 2	1⅞ 2	17,300	Mother Lode Coalition...No par	1½ Oct 29	6¼ Mar 4	2⅜ Aug	4⅛ May
							Motion Picture...No par	8 Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
	7 8⅛		7 7⅞	6⅛ 6½	6⅝ 7⅛	12,500	Moto Meter Gauge & Eq No par	3¼ Oct 24	31⅜ Aug 1		
	60 63¾		51½ 52	51 52	50 58	7,200	Motor Products Corp...No par	50 Oct 30	206 Mar 1	94 July	218¾ Oct
	31½ 34¼		28½ 31¾	30 31	30¼ 32	13,600	Motor Wheel...No par	26⅛ Oct 30	55⅛ Aug 1	25⅛ Jan	51¼ Oct
	13 15½		10 12⅞	11 12	11½ 12	7,700	Mullins Mfg Co...No par	10 Oct 24	31⅞ Jan 4	6¾ June	9½ Oct
	*---- 80		*---- 75	*---- 75	*---- 75		Preferred...No par	72 Oct 26	102¼ Jan 11	98 Dec	104⅞ Nov
	45 45⅛		45 46	43⅞ 43⅞	43½ 44	1,400	Munsingwear Inc...No par	40½ Oct 29	61⅜ May 4	46¾ Mar	62½ May
	26¼ 28		20 24⅞	18 21⅞	22⅜ 24⅞	54,400	Murray Body...No par	18 Nov 7	100⅞ June 17	21½ Feb	124¼ Oct
	56 59⅞		49½ 56¾	45 48⅞	50 52¾	87,800	Nash Motors Co...No par	40 Oct 29	118⅛ Jan 25	80¼ Feb	112 Nov
	20⅞ 21⅞		18½ 20⅜	17⅜ 18⅞	18⅞ 19⅜	14,700	National Acme stamped...10	15⅛ Oct 29	41⅞ July 18	7¼ Jan	32½ Dec
	16½ 18		16 16	15⅛ 16	15⅝ 18	5,400	Nat Air Transport...No par	13 Oct 29	48¼ May 24	---- ----	---- ----
	20 21⅞	Stock	17 19⅞	15 16	15 16¼	9,300	Nat Bellas Hess...No par	12¾ Oct 29	71 Mar 1		
	*83 87		*83 87	83 83	*84 88	100	Preferred...100	79¾ Oct 30	118 Jan 3	90¼ Jan	118½ De
Stock	176 188	Exchange	160 177	152 163	166¼ 170	28,400	National Biscuit...35	142 Oct 29	236¾ Oct 10	159½ July	195¼ Nov
Exchange	142 142	Closed	*141½ 143½	142 142	142 142	300	Preferred...100	140 Aug 15	146 Oct 8	137½ Feb	150 Apr
Closed	80 86⅞	Closed	69½ 79¾	66 76	75¾ 80	71,100	Nat Cash Register A w i No par	64 Oct 29	148¾ Mar 20	47¼ Jan	104⅜ Dec
	53 57		45 53⅜	42 49⅞	51⅛ 53¼	154,600	Nat Dairy Prod...No par	36 Oct 29	86½ Aug 27		
Closed	27 28⅜	Election	27½ 27½	26⅛ 27	26 27	2,600	Nat Department Stores No par	26 Oct 30	37¾ Mar 5	21⅞ Jan	32¼ Oct
	93¼ 93¼		91⅜ 91⅜	91⅜ 91⅜	*91⅜ 92	190	1st preferred...100	90 Oct 31	96 June 8	91 Jan	102 May
Extra	30 33	Day	27⅝ 29⅞	26⅛ 36	37⅛ 41⅞	26,700	Nat Distill Prod ctfs...No par	15 Oct 29	58 June 17	29¼ June	58½ Jan
							Preferred temp ctfs...No par	67½ Feb 7	110⅝ Aug 23	51¼ June	71⅜ Jan
Holiday	38⅞ 39	Holiday	*35 39	*22 38	*31 38	400	Nat Enam & Stamping...100	38⅞ Nov 4	62¼ Jan 9	23¼ Mar	57⅜ Nov
	150 150		130 145	130 135	137 143	8,300	National Lead...100	130 Nov 6	210 Oct 15	115 July	136 Jan
	139¼ 139¼		139¼ 139¼	139¼ 140	140 140	260	Preferred A...100	138¼ June 12	141½ Feb 1	139 Jan	147¼ May
	116 116		116 116	116 116	*116 118	180	Preferred B...100	115 Oct 18	123¾ Apr 24	112½ Mar	122 July
	38⅛ 40¼		30⅜ 37⅞	28¾ 35	31½ 36½	102,900	National Pr & Lt...No par	25¼ Oct 29	71¾ Aug 20	21⅞ Jan	46⅝ Dec
	3½ 3⅞		3¼ 3⅞	3⅜ 3⅜	3⅜ 3⅞	1,500	National Radiator...No par	2 Oct 24	17 Jan 10	14 July	40⅜ Jan
	8¾ 8¾		9 9¼	*8 9⅞	8 8¼	600	Preferred...No par	6 Oct 30	41 Jan 29	36 Dec	98½ Jan
	9 9¼		109 114¾	100 101½	105 109	2,100	National Supply...50	100 Nov 7	144 Jan 2	84¼ June	146 Dec
z115 115			87¾ 90	87 87	87½ 89¾	2,100	National Surety...50	85 Oct 30	155 Feb 1	138¾ Dec	150 Nov
	90 94¾		38 40	35¼ 36½	37⅜ 38¾	14,400	National Tea Co...No par	35 Oct 29	91⅜ Mar 1	o160 Jan	390 Dec
	42¼ 45		32 34¼	30 34⅜	32⅞ 35	79,300	Nevada Consol Copper...No par	25 Oct 29	62⅞ Mar 21	17¾ Jan	42⅜ Dec
	36⅛ 38½		65 65	60 60	*60¼ 65	800	Newport Co class A...50	43 Mar 28	103 Sept 26	---- ----	---- ----
	65 65		54 55	51½ 51⅞	51½ 54	6,400	Newton Steel...No par	50 Oct 29	113 July 15		
	54¾ 59¾		39½ 41¼	36¼ 37½	38⅛ 38⅛	5,500	N Y Air Brake...No par	35½ Oct 30	49¾ Mar 4	39⅞ Oct	50½ Nov
	40 40¾		35 35	35⅛ 35⅛	35 39	1,400	New York Dock...100	35 Nov 6	58⅜ Feb 2	47 Aug	64¼ Jan
	*36 40		*84 90	*84 90	*85 90		Preferred...100	82⅜ July 29	90 Apr 10	85 Sept	95 Jan
	*84 90		*96 97	97 97	97 97⅞	350	N Y Steam pref (6)...No par	96 June 17	103 Jan 10	98⅛ Oct	105½ May
	96⅞ 97		110¼ 110¼	110¼ 110¼	108½ 110	190	1st preferred (7)...No par	108½ Oct 7	115 Aug 30	102 Jan	115 Apr
	112 112		86¾ 97½	79 88⅞	90 94¾	118,900	North American Co...No par	70 Oct 29	186¾ Sept 3	58⅝ Jan	97 Nov
	99 106		51¾ 51⅞	51 51	51½ 51¾	1,900	Preferred...50	51 Nov 7	54¼ Jan 9	51 Sept	55⅝ May
	51¼ 51⅞		100 100	100 100½	100 100¾	700	No Amer Edison pref...No par	99 Sept 18	103¾ Jan 15	99¾ Oct	105⅞ Feb
	100½ 100½		48⅜ 48¾	47¾ 48	48¾ 49¼	4,800	North German Lloyd......	35½ Oct 30	64¼ Jan 12	63¾ June	69½ Nov
	49 49⅝		*44 45	42 44	41 42	110	Northwestern Telegraph...50	41 Oct 26	50 Mar 16	48 Oct	55 May
	44 44		11⅛ 11⅛	1⅜ 11⅛	11⅛ 11⅛	2,400	Norwalk Tire & Rubber...10	¾ Oct 21	6¼ Feb 4	2½ Mar	7½ Sept
	1⅜ 1¾										
			*4 6	*4 6	*4 6		Nunnally Co (The)...No par	5 July 29	8 Feb 8	6¾ Dec	13 May
	*4 6		15 15	*---- 15	*11 15	900	Oil Well Supply...25	15 Oct 31	32 Jan 3	20¼ June	41 Jan
	15 17		*97 99	*97 98	*97 98		Preferred...100	92 May 31	106½ Jan 16	97 June	110½ Jan
	*97 99		15 18½	12½ 17	18⅞ 18⅞	7,300	Oliver Farm Equip...No par	8 Oct 29	64½ Apr 25	---- ----	---- ----
	19 21		34 37	31⅝ 32	32½ 33⅞	6,800	Conv participating...No par	17 Oct 29	69⅜ Apr 25	---- ----	---- ----
	38 39⅞		75 75	75 75	74¾ 74¾	1,800	Preferred A...No par	74¾ Nov 8	99½ May 2		
	81 81		3½ 4	3½ 3⅞	4 4¼	3,400	Omnibus Corp...No par	2½ Oct 24	10⅞ Feb 28	7⅛ Dec	15¼ May
	4⅛ 4½		*7 80	*65 75	*65 70		Preferred A...100	70 Oct 30	90 Feb 28	83½ Dec	99⅝ June
	*70 82		55½ 58	55 55	*50 55	2,300	Oppenheim Collins & Co No par	55 Nov 7	84⅝ Apr 13	67¾ Aug	88½ Jan
	60 60		61¼ 65	56½ 56½	59⅞ 60	500	Orpheum Circuit, inc pref...100	50⅛ Oct 25	95¾ Jan 2	75 May	104 Nov
	65 65		240 250½	225 245	248 250	3,400	Otis Elevator...50	225 Nov 7	450 Oct 11	147⅜ Feb	285½ Dec
	285 297		*82 119¾	*---- 119¾	119¾ 119¾	120	Preferred...100	118⅞ Oct 8	125 Jan 24	119¼ Jan	126¾ July
	119¾ 119¾		35 36½	33⅛ 35	35½ 36⅞	14,400	Otis Steel...No par	31¼ Oct 30	55 Oct 8	10½ Jan	40¼ Nov
	37½ 43½		*94¾ 97	94¾ 94¾	95 95	1,100	Prior preferred...100	94¾ Nov 7	108 Feb 20	82½ Jan	103 Nov
	96½ 96⅝		58 59¾	54½ 56	53 55¾	5,500	Owens-Illinois Glass Co 25	50 Oct 29	89½ Sept 24		
	60 60¼		52¾ 56⅝	50 53¼	52¾ 53⅝	29,400	Pacific Gas & Elec...25	50 Nov 7	98¾ Sept 16	43½ Feb	56⅞ Nov
	57 59⅞		73 82	60¼ 72	72½ 75	15,000	Pacific Ltg Corp...No par	60¼ Nov 7	146½ Sept 27	69 Dec	85⅜ June
	83 85¾		25 25	24 24	24 24	150	Pacific Mills...100	22 Oct 29	37 Apr 17	25 Oct	35½ Nov
	23½ 23½		⅞ ⅞	⅞ ⅞	1 1	4,600	Pacific Oil...No par	⅝ Oct 30	1½ Jan 10	1 Sept	2¼ Apr
	⅞ 1		165 170	150¾ 160½	150½ 155½	160 160	450	Pacific Telep & Teleg...100	150½ Nov 7	220 July 25	145 June	169 Dec
	165 170		*133 140	133 133	*---- 140	*---- 140	10	Preferred...100	116¾ Jan 3	138 Oct 16	114 Oct	125½ May
	*133 140		181⅜ 197⅜	163⅜ 183⅜	151½ 173⅜	171⅜ 177⅜	308,000	Packard Motor Car...No par	131⅜ Oct 24	321⅜ Sept 9		
	181⅜ 197⅜		61¾ 62½	59¼ 60½	57 60	60 61	16,100	Pan-Amer Petr & Trans...50	40¼ Feb 18	69 Aug 28	38¼ Feb	55½ Nov
	61¾ 62½										
	61½ 62¾		59¼ 61½	57⅜ 61	60¼ 61	90,200	Class B...50	40½ Feb 10	69¼ Aug 28	37¾ Feb	58⅞ Nov
							Pan-Am West Petrol B...No par	12⅞ Oct 9	17½ Jan 3	15½ July	28⅜ Apr
	61⅞ 7		5 6⅛	3 4⅞	5 5⅞	6,300	Panhandle Prod & ref...No par	3 Nov 7	15¼ Jan 3	11½ Feb	21¾ May
	53 53		*52 55	---- ----	52½ 52½	300	Preferred...100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
	52⅝ 56		47⅛ 52½	45 52⅞	50½ 52	123,200	Paramount Fam Lasky...No par	35 Oct 29	75½ Oct 15	47¼ Oct	56⅜ Dec
	33 34		30 30	28½ 30	29¾ 32½	3,400	Park & Tilford...No par	23 Oct 30	87⅞ Jan 14	34 Mar	98 Nov
	4⅞ 5		4¼ 5	3¾ 4	4 4¼	23,100	Park Utah C M...1	3½ Oct 30	13⅞ Feb 28	9 Aug	14½ Jan
	5 5⅜		5 5⅜	4¾ 5	4⅞ 5⅜	39,300	Pathe Exchange...No par	4 Oct 24	14⅞ Jan 9	2 Feb	15 Nov
	11 12⅜		9 10⅞	8 9	9 10¼	14,300	Class A...No par	5 Oct 29	30 Jan 9	8½ Feb	34 Aug
	30½ 32⅞		28 30⅞	26⅞ 27¾	28⅞ 30¼	22,600	Patino Mines & Enterpr...20	24⅞ Oct 29	47¾ Mar 4	23⅞ Jan	42 Apr
	8⅞ 9		8⅞ 9⅛	7⅜ 7⅜	7⅛ 7⅞	4,900	Peerless Motor Car...50	5⅛ Oct 29	22½ Jan 11	14⅛ Sept	25⅞ Mar
	34 38¾		29 33⅞	25 29⅜	27 30⅞	11,100	Penick & Ford...No par	26 Nov 7	60⅞ Sept 17	22⅜ Jan	41½ Oct
	106¼ 106¼		107 107	*107 109	*107 109	110	Preferred...100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
	97⅜ 97⅜		9 9	9 9	7 7¾	1,400	Penn Coal & Coke...50	5½ May 27	14 Sept 10	8 Aug	14½ Jan
	7 8		6 6½	6 6½	6 6¼	4,900	Penn-Dixie Cement...No par	5⅛ Oct 30	27 Jan 5	14¾ July	31 May
	*34 36		*34 37	32 32	*30 35	300	Preferred...100	32 Nov 7	94 Jan 22	75 Sept	96⅝ Apr
	259 259½		*230 260	*220 260	*220 260	200	People's G L & C (Chic)...100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
	21⅛ 21⅛		21 22½	*17 20	22 22	800	Pet Milk...No par	21 Nov 6	45½ Jan 3	41½ Dec	46¼ Dec
	46⅛ 48⅞		43⅜ 45	35¼ 42	43 44¾	13,800	Phelps-Dodge Corp...25	35¼ Nov 7	79⅞ May 10		
	*150 200		*---- 225	*---- 200	*150 200		Philadelphia Co (Pittsb)...50	157⅛ Apr 17	285 Oct 10	145 Mar	174¾ May
	*48 50		48 48	*---- 50	*---- 50	100	5% preferred...50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
	*---- 50		*---- 50	48 48	49 49	400	6% preferred...50	48 Nov 7	54 Mar 18	51¾ Oct	57 Mar

*Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend.

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New York Stock Record—Continued—Page 7

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	161/8 183/8		121/4 161/8	121/4 15	143/4 161/4	31,800	Phila & Read C & I ---No par	10 Oct 29	34 Jan 8	272/8 June	394/4 Jan
	81/2 91/2		71/2 81/4	71/8 71/2	71/2 8	6,100	Philip Morris & Co., Ltd.. 10	53/4 Oct 30	234 Jan 26	15 Mar	251/2 May
	*25 30		*20 28	*----- 25	25 25	500	Phillips Jones Corp---No par	25 Nov 8	73 May 17	38 Apr	54 Aug
	75 75		741/2 741/2	70 701/2	*701/2 71	90	Phillips Jones pref----100	70 Oct 31	96 May 1	85 Apr	99 May
	331/8 347/8		30 337/8	283/4 307/8	303/8 327/8	47,100	Phillips Petroleum----No par	27 Oct 29	47 Jan 3	354 Feb	537/8 Nov
	121/8 14		12 12	111/2 111/2	*141/4 20	400	Phoenix Hosiery----5	1058 Oct 25	375/8 Jan 22	21 Oct	38 May
	*----- 92		*----- 92	*----- 91	----- ----	------	Preferred----100	911/2 Aug 21	100 Jan 6	94 Dec	1031/4 Feb
	221/4 231/2		22 22	22 225/8	225/8 23	1,300	Pierce-Arrow Class A--No-par	21 Oct 28	377/8 Jan 9	183/8 Oct	307/8 Dec
	74 74		693/4 71	74 74	x75 75	1,600	Preferred----100	693/4 Nov 6	871/2 June 7	561/2 Oct	747/8 Dec
	1/4 11/2		1/4 11/2	1 13/8	11/4 13/8	6,900	Pierce Oil Corporation----25	1 Oct 29	38 Mar 18	1/2 Mar	5/4 Apr
	30 343/4		271/2 28	25 261/2	27 273/4	2,500	Preferred----100	20 Oct 31	511/2 Mar 18	161/4 Feb	50 Oct
	3 31/4		3 3	21/2 23/4	23/4 3	8,600	Pierce Petrol'm----No par	1/2 Oct 29	57/8 Jan 15	31/8 Feb	65/8 Apr
	38 40		3612 38	341/8 351/2	36 373/4	8,300	Pillsbury Flour Mills---No par	30 Oct 28	637/8 Jan 15	323/4 Feb	587/8 Dec
	511/2 523/4		50 511/2	483/4 51	501/2 511/2	8,300	Pirelli Co of Italy----------	431/4 Oct 29	68 Aug 1	----- ----	----- ----
	60 641/2		*57 60	55 551/2	59 60	4,800	Pittsburgh Coal of Pa----100	541/8 June 4	833/4 Jan 9	361/2 June	787/8 Dec
	981/4 100		99 100	921/8 93	951/8 96	1,800	Preferred----100	831/2 June 5	110 Oct 18	81 May	1007/8 Dec
	243/4 243/4		*20 23	----- ----	233/4 233/4	300	Pitts Terminal Coal----100	20 June 10	343/8 Jan 9	26 Feb	38 Dec
	*503/8 65		*503/8 643/4	*503/8 65	*503/8 65	------	Preferred----100	521/2 June 10	781/4 Jan 9	631/8 Oct	82 May
	291/8 317/8		28 307/8	261/8 27	271/8 287/8	8,900	Poor & Co class B----No par	25 Oct 30	437/8 Aug 1	----- ----	----- ----
	61 61		*61 64	597/8 60	60 61	600	Porto Rican-Am Tob cl A 100	597/8 Nov 7	953/4 Mar 15	533/4 July	854/4 Dec
	171/2 19		16 17	141/2 141/2	131/2 15	3,400	Class B----No par	9 Oct 30	503/4 Jan 2	231/4 Aug	517/8 Dec
	1007/8 1007/8		100 1001/4	991/2 991/2	99 993/8	1,100	Postal Tel & Cable pref---100	99 Nov 8	105 Jan 31	1003/8 Aug	106 Sept
	---- ----		---- ----	---- ----	---- ----	------	Postum Co, Inc----No par	623/4 Mar 26	813/4 May 3	614/8 July	1361/2 May
	50 507/8		48 497/8	461/8 48	471/2 49	18,600	Prairie Oil & Gas---------- 25	401/2 Oct 30	653/8 Jan 2	591/2 Dec	645/8 Dec
	561/2 583/8		561/2 571/8	55 561/8	56 583/8	22,100	Prairie Pipe & Line---------- 25	45 Oct 29	65 Aug 23	----- ----	----- ----
	10 101/2		71/2 9	7 71/2	8/8 9/4	9,100	Pressed Steel Car----No par	7 Nov 7	253/8 Mar 22	18 June	331/2 Oct
	673/4 68		64 64	611/4 611/4	611/4 611/2	1,000	Preferred----100	611/4 Nov 7	81 Mar 27	70 Aug	931/2 Oct
	71/2 8/8		61/2 71/4	63/8 63/8	7 71/4	7,000	Producers & Refiners Corp--50	4 Oct 24	257/8 Jan 3	16 Feb	297/8 Nov
	30 301/4		301/8 33	30 30	30 30	230	Preferred----50	30 Oct 29	464/4 Mar 21	41 Feb	495/8 June
	37 38		*36 377/8	35 36	37 377/8	80	Pro-phy-lac-tic Brush---No par	35 Oct 30	823/4 Jan 14	52 Nov	91 Feb
	781/4 837/8		69 771/8	64 691/2	70 741/2	106,500	Pub Ser Corp of N J---No par	64 Nov 7	1373/4 Sept 23	411/2 Jan	831/2 Dec
	105 1051/2		1051/4 1051/2	1037/8 1047/8	1031/2 104	1,600	6% preferred----100	1031/2 June 8	1081/8 Feb 5	1033/8 Jan	115 May
	120 120		1197/8 1197/8	1183/4 1183/4	119 119	1,000	7% preferred----100	1178/8 June 25	1247/8 Jan 3	117 Oct	1291/2 May
	150 150		*1471/2 148	1471/2 1471/2	*145 146	1,900	8% preferred----100	145 Apr 17	151 Sept 4	134 Jan	150 May
	1061/4 107		106 106	1053/8 1053/8	1051/2 1051/2	1,100	Pub Serv Elec & Gas pref.100	105 July 26	1093/8 Jan 28	1061/2 Dec	1101/8 Apr
	821/2 831/2		801/8 82	781/8 793/4	79 80	52,100	Pullman, Inc----------No par	751/8 Oct 29	9914 Sept 30	773/8 Oct	94 May
	101/8 12		10 101/2	93/8 10	10 103/4	6,700	Punta Alegre Sugar---------50	93/8 Oct 30	211/8 July 24	178/8 Dec	347/8 Jan
	241/2 253/8		225/8 243/8	217/8 233/4	x231/8 241/2	42,400	Pure Oil (The)----------25	201/8 Oct 29	304/4 May 9	19 Feb	314/4 Nov
	111 111		110 110	1081/8 110	108 1081/8	690	8% preferred----100	108 Nov 8	116 Feb 25	108 Mar	119 June
	82 857/8		72 80	66 76	711/4 797/8	80,600	Purity Bakeries----------	55 Oct 29	1483/8 Aug 20	75 June	1393/8 Oct
	42 48		30 421/2	31 381/2	351/8 391/2	466,400	Radio Corp of Amer---No par	26 Oct 29	1144/4 Sept 12	----- ----	----- ----
	53 53		50 50	50 517/8	511/2 511/2	2,200	Preferred----50	50 Nov 6	57 Jan 3	541/2 Jan	60 May
	21 23		17 201/8	151/4 181/2	181/8 201/8	129,500	Radio Keith-Orp cl A---No par	12 Oct 29	467/8 Jan 4	344/4 Dec	511/8 Nov
	58 593/4		50 567/8	41 55	54 547/8	6,400	Real Silk Hosiery---------10	401/8 Oct 29	843/8 Mar 4	247/8 Jan	605/8 Dec
	88 88		*88 90	90 90	90 90	80	Preferred----100	88 Oct 24	1021/2 Feb 8	801/2 July	971/2 Dec
	7 7		6 61/2	5 6	5/8 61/2	3,500	Reis (Robt) & Co---No par	5 Oct 29	161/4 Feb 1	51/2 Feb	15 Dec
	50 504/4		52 52	50 503/8	55 55	1,800	First preferred----100	50 Nov 4	1083/8 Feb 6	614/4 Feb	891/2 Dec
	367/8 39		28 351/2	283/8 36	291/2 347/8	47,700	Remington-Rand------No par	27 Oct 29	574/4 Oct 14	231/2 Jan	361/2 May
	90 91		90 91	881/2 89	87 881/4	1,600	First preferred----100	85 Oct 31	961/2 Oct 15	874/4 Dec	98 June
	*99 102		99 99	*99 105	*99 105	100	Second preferred----100	93 Mar 20	101 Apr 15	881/8 Oct	100 Jan
	127/8 137/8		12/8 12/8	12 125/8	12 121/2	47,400	Reo Motor Car----------10	101/8 Oct 29	317/8 Jan 3	221/2 Jan	354/4 Oct
	35 371/2		321/2 34	31 32	301/4 33	5,000	Republic Brass---------No par	301/4 Nov 8	547/8 May 3	----- ----	----- ----
	*105 1051/2		105 105	*103 1051/2	1031/2 1031/2	60	Preferred----100	1031/2 Nov 8	107 June 5	----- ----	----- ----
	83 83		86 86	834/4 844/4	834/4 834/4	600	Class A----------No par	83 Nov 4	111 May 6	----- ----	----- ----
	82 883/4	Stock	721/4 801/2	701/2 767/8	76 773/4	45,000	Republic Iron & Steel----100	70 Oct 29	1464/4 Sept 20	493/8 June	941/8 Nov
	110 1101/2		107 109	108 108	1071/4 1071/4	1,000	Preferred----100	107 Nov 6	1151/2 Feb 27	102 June	112 Feb
Stock	6 7	Exchange	61/2 634	6 6	6 614	6,200	Reynolds Spring---------No par	5/4 Oct 29	12/4 Jan 16	8/4 Feb	147/8 June
	501/2 53		50 501/2	50 503/8	503/8 507/8	130,900	Reynolds (R.J) Tob class B 10	50 Oct 29	66 Jan 11	----- ----	----- ----
Exchange	503/4 504/4	Closed	50 504/4	491/2 491/2	*497/8 513/4	600	Rhine Westphalia Elec Pow--	471/2 Oct 30	64 Jan 2	50 Oct	61 Dec
	30 31		29 30	271/2 303/4	291/2 307/8	36,100	Richfield Oil of California--25	241/8 Oct 30	495/8 Jan 3	231/2 Feb	56 Nov
Closed	221/8 237/8	Election	21 22	201/2 22	211/2 221/4	23,500	Rio Grande Oil----------No par	15 Oct 24	421/8 Mar 28	----- ----	----- ----
	52 55		511/4 521/2	50 50	50 50	1,200	Ritter Dental Mfg---------No par	50 Oct 30	70 June 29	----- ----	----- ----
Extra	471/2 50	Day	39 481/2	37 41	38 421/2	9,800	Rossia Insurance Co--------10	37 Nov 7	96 May 9	----- ----	----- ----
	*34 50		*331/2 50	*331/2 50	*331/2 50	------	Royal Baking Powder---No par	27 May 31	431/2 Sept 9	40 Dec	494/4 Dec
Holiday	*1121/2 1191/4	Holiday	*1121/2 1191/4	*1121/2 1131/2	*1121/4 1131/2	------	Preferred----100	95 June 12	1147/8 Sept 16	1041/2 Dec	1041/2 Dec
	527/8 54		503/4 525/8	493/4 531/4	531/8 541/8	59,500	Royal Dutch Co (N Y shares)	431/8 Oct 29	64 Sept 16	445/8 Jan	64 Oct
	54 577/8		45 533/4	421/8 50	52 527/8	25,400	St. Joseph Lead----------10	42 Oct 29	94 Jan 21	37 Mar	711/2 Dec
	125 1343/4		110 123	100 1117/8	1091/4 112	25,300	Safeway Stores---------No par	100 Nov 7	1951/4 Jan 4	171 Dec	2014/4 Dec
	95 95		951/2 961/2	*95 96	95 957/8	500	Preferred (6)----------100	85 Oct 29	101 Sept 17	95 Dec	97 Dec
	1044/4 1044/4		*104 105	102 102	1021/2 1023/4	310	Preferred (7)----------100	100 Oct 28	108 Jan 18	1061/2 Dec	1061/2 Dec
	27 28		261/2 27	25 251/2	251/2 26	2,100	Savage Arms Corp---------No par	25 Nov 7	517/8 Jan 24	364/4 Dec	51 Dec
	10 101/2		10 103/8	10 101/2	10 104/4	21,100	Schulte Retail Stores--No par	8 Oct 30	411/2 Jan 8	354/4 Dec	671/2 Apr
	70 73		72 72	70 70	70 72	1,050	Preferred----100	691/2 Oct 30	1181/2 Jan 2	115 Dec	129 Apr
	121/8 121/8		11 12	11 11	12 12	1,400	Seagrave Corp---------No par	101/8 Oct 29	221/4 Apr 12	10 Feb	171/2 June
	109 1157/8		981/4 1053/4	94 104	1021/4 1053/4	79,500	Sears, Roebuck & Co--No par	94 Nov 7	181 Jan 2	821/8 Jan	1971/2 Nov
	3 33/8		31/8 31/8	3 3	31/8 31/4	9,900	Seneca Copper---------No par	3 Oct 24	101/2 Mar 20	2 Jan	71/2 Oct
	401/2 443/4		32 41	30 393/8	373/8 413/4	36,700	Shattuck (F G)---------No par	251/8 Oct 29	194 Aug 30	801/2 Feb	1401/4 Oct
	29 32		281/8 297/8	28 301/2	30 301/4	8,900	Sharon Steel Hoop---------No par	251/8 Oct 30	534/8 July 1	----- ----	----- ----
	241/4 25		223/8 24	22 241/8	231/8 243/8	37,000	Shell Union Oil---------No par	19 Oct 29	314/8 Apr 2	231/4 Feb	393/8 Nov
	203/8 22		181/4 20	19 21	181/2 193/4	9,300	Shubert Theatre Corp--No par	15 Oct 29	741/2 Jan 24	544/4 June	851/4 Nov
	851/2 92		65 841/2	621/4 761/4	74 797/8	82,900	Simmons Co----------No par	621/4 Nov 7	188 Sept 26	554/4 June	1013/8 Nov
	20 24		20 221/2	20 22	225/8 24	13,300	Simms Petroleum----------10	181/8 Mar 26	401/8 Aug 17	181/8 Feb	271/4 Nov
	29 30		26 287/8	25 271/4	27 28	161,200	Sinclair Cons Oil Corp--No par	221/2 Oct 29	45 Jan 2	178/8 Feb	464/4 Nov
	106 107		*1051/2 108	1051/2 106	*106 107	900	Preferred----100	103 Oct 30	111 Jan 29	1021/2 Jan	110 Oct
	335/8 341/8		321/8 335/8	30 317/8	311/2 321/2	25,600	Skelly Oil Co----------25	28 Oct 29	461/2 May 6	25 Feb	425/8 Nov
	371/2 371/2		*33 40	*33 37	*32 42	100	Sloss-Sheffield Steel & Iron 100	26 Oct 30	125 Jan 19	102 June	134 Feb
	*633/4 744/4		*64 75	633/4 633/4	*62 67	100	Preferred----100	633/4 Nov 7	112 Jan 18	1041/2 Oct	123 May
	5/8 57/8		51/2 51/2	45/8 45/8	45/8 51/4	1,000	Snider Packing---------No par	4 Oct 23	164/4 Feb 5	11 Dec	20 Apr
	22 22		19 201/2	181/8 181/8	171/8 171/8	1,100	Preferred----------No par	171/8 Nov 8	641/2 July 9	31 Nov	60 Jan
	32 33		261/8 313/8	251/8 30	275/8 291/2	19,300	So Porto Rico Sug---------No par	251/8 Nov 7	45 May 13	321/2 Feb	494/8 May
	593/8 613/8		58 601/8	533/8 58	58 59	35,200	Southern Calif Edison------25	51 Oct 29	934/4 Sept 30	431/2 Jan	561/2 Nov
	24 24		*20 30	*10 261/2	*10 261/2	200	Southern Dairies cl A---No par	21 Oct 30	504/8 June 14	241/2 Jan	605/8 May
	*61/2 8		*5 8	5/8 5/8	73/4 73/4	300	Class B----------No par	5 Aug 26	158/8 Jan 12	9 Jan	30 Apr
	401/4 401/4		40 41	35 36	37 40	1,600	Spalding Bros---------No par	35 Nov 7	631/2 May 6	----- ----	----- ----
	*109 110		107 1081/2	115 115	*110 115	130	Spalding Bros 1st pref----100	107 Nov 6	117 Feb 6	109 Jan	120 Apr
	27 28		224/4 27	21 23	231/2 24	7,600	Spang Chalfant&Co Inc No par	15 Oct 29	524/4 Jan 3	26 July	575/8 Dec
	927/8 927/8		*92 93	92 92	92 92	120	Preferred----100	89 Mar 19	98 Oct 15	97 Oct	100 Aug
	267/8 297/8		221/8 25	201/8 213/8	201/8 213/4	41,700	Sparks Withington----No par	15 Oct 29	73 Aug 22	----- ----	----- ----
	*5 6		*5 6	41/2 5	*41/2 6	250	Spear & Co----------No par	2 Oct 29	144/8 Feb 4	104/4 Nov	20 Feb
	73 73		73 731/8	72 73	*72 74	260	Preferred----100	70 Aug 23	801/2 Jan 3	764/8 Nov	923/8 Feb
	28 28		28 28	25 251/2	254/4 278/8	1,000	Spencer Kellogg & Sons No par	25 Nov 7	45 Aug 20	----- ----	----- ----
	321/4 343/4		291/2 33	241/2 25	271/2 284/4	10,000	Spicer Mfg Co---------No par	241/2 Nov 7	664/4 Mar 1	231/2 Jan	515/8 Dec
	45 45		*44 ----	*41 431/2	40 40	1,900	Preferred A---------No par	40 Nov 8	557/8 Mar 1	----- ----	----- ----
	501/2 52		50 501/8	455/8 473/4	49 491/8	9,900	Spiegel-May-Stern Co--No par	45 Oct 31	1177/8 Feb 6	651/2 Sept	91 Nov
	11 12		11 111/2	9/4 107/8	10 101/2	3,100	Stand Comm Tobacco--No par	8 Sept 23	433/8 Jan 11	24 Oct	404/4 Nov
	1114/4 124		95 104	84 107	98 1067/8	32,800	Standard Gas & El Co--No par	803/4 Mar 26	2433/4 Sept 27	577/8 Jan	845/8 Dec
	615/8 623/4		62 623/4	60 603/4	61 62	3,900	Preferred----50	60 Nov 7	67 Feb 4	643/8 Dec	711/2 May
	---- ----		---- ----	---- ----	---- ----	------	Standard Milling----100	1021/2 Aug 16	1631/4 Jan 18	100 Jan	1421/2 Dec
	25 251/8		22 23	18 18	20 20	1,300	Stand Investing Corp---No par	25 Oct 30	48 Sept 10	----- ----	----- ----
	671/8 69		641/4 657/8	621/8 653/8	65 667/8	58,300	Standard Oil of Ca-----No par	511/2 Oct 29	817/8 May 6	53 Feb	80 Nov
	65 693/8		604/4 651/2	574/4 64	62 65	362,600	Standard Oil of New Jersey 25	48 Feb 16	83 Sept 16	374/4 Feb	594/4 Nov
	371/8 391/4		35 373/4	335/8 347/8	35 353/8	58,600	Standard Oil of New York --25	32 Oct 29	481/8 Sept 12	284/4 Feb	451/2 Dec
	21/4 3		23/4 27/8	21/2 21/2	21/2 21/2	1,300	Stand Plate Glass Co--No par	2/8 Oct 25	65/8 Jan 21	24 Oct	404/4 Nov
	8 9		5/4 5/4	5/8 6	61/2 71/2	650	Preferred----100	4 Oct 30	31 Jan 18	24 Jan	77/8 Feb
	32 357/8		33 33	33 347/8	347/8 347/8	800	Starrett Co (The L S)--No par	301/8 Oct 29	477/8 Oct 17	10 Jan	40 Feb
	x463/8 491/2		403/8 451/2	38 41	411/8 433/4	32,100	Stewart-Warn Sp Corp------10	30 Oct 29	77 May 10	----- ----	----- ----
	96 106		72 943/4	73 85	831/2 88	23,800	Stone & Webster---------No par	72 Nov 6	2011/2 Aug 30	----- ----	----- ----
	504/4 527/8		497/8 517/8	451/2 471/2	x443/8 47	66,300	Studeb'r Corp (The)---No par	42 Oct 30	98 Jan 26	57 Jan	871/2 Oct
	120 120		*120 125	*123 124	*123 124	20	Preferred----100	120 Nov 4	126 June 25	1211/2 Feb	127 June
	1/8 1/4		1 1	3/4 1	7/8 1	2,600	Submarine Boat---------No par	3/8 Oct 29	41/2 Mar 14	3 Feb	6/4 May
	697/8 70		691/8 70	647/8 651/8	65 65	3,800	Sun Oil----------No par	57 Mar 26	863/8 Oct 16	311/2 Jan	77 Nov
	1021/2 1021/2		1018/8 103	*102 1021/2	*102 1021/2	150	Preferred----100	100 Jan 3	1051/2 Jan 8	100 Jan	110 Apr
	10 111/8		8/8 97/8	71/2 83/4	8/8 8/8	30,300	Superior Oil new---------No par	71/2 Nov 7	24 Aug 20	----- ----	----- ----
	247/8 283/2		18 23	15 18	20 207/8	12,900	Superior Steel----------100	15 Nov 7	734/4 Apr 9	18 Jan	567/8 Nov
	*9 10		9 101/4	87/8 9	9 9	1,300	Sweets Co of America------50	83/4 Oct 24	224/4 Apr 11	115/8 Feb	231/2 Sept
	41/2 41/2		41/2 41/2	4 4	4 4	1,300	Symington----------No par	4 Oct 30	9 May 2	4 Aug	7 May
	9 10		*8 10	*8 10	*8 10	1,100	Class A----------No par	9 Nov 4	195/8 May 2	10 Aug	193/8 Apr
	17 18		17 171/2	165/8 17	165/8 17	1,600	Telautograph Corp---No par	161/2 Oct 30	251/2 Mar 28	154/4 Jan	225/8 May
	131/4 14		121/2 131/4	12 121/2	123/4 131/8	11,100	Tenn Copp & Chem---No par	10 Oct 29	207/8 Apr 29	101/2 Jan	197/8 Dec
	561/4 583/8		541/8 561/4	521/4 533/4	53 541/2	82,500	Texas Corporation----------25	501/2 Oct 29	717/8 Sept 12	50 Feb	744/4 Nov
	591/2 62		531/8 591/8	505/8 543/4	551/4 571/2	74,200	Texas Gulf Sulphur---No par	45 Oct 29	854/4 Apr 18	621/8 June	821/2 Nov
	113/4 125/8		11 113/4	101/8 11	111/4 12	19,400	Texas Pacific Coal & Oil----10	93/4 Oct 30	237/8 Mar 21	121/8 Mar	265/8 Nov
	8/8 101/2		71/2 83/4	71/4 81/2	8/2 10	33,800	Texas Pac Land Trust-------1	61/4 Oct 30	241/2 Jan 17	20 June	304/4 Apr

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. d Ex-div. 200% in common stock.

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For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	23 23⅞		20¼ 22⅛	17 20⅞	19 20	4,400	Thatcher Mfg ---No par	16⅛ Mar 14	35 Sept 16	22 Jan	39⅛ May
	x41⅛ 42		40⅛ 42⅞	40⅛ 42⅛	*41½ 42½	1,200	Preferred ---No par	35 Mar 9	49⅞ Sept 4	45 Oct	53⅜ June
	33½ 35¼		32½ 33⅜	31½ 31½	31½ 31½	3,900	The Fair ---No par	31½ Nov 7	51⅞ Jan 15	34 Jan	52⅛ Dec
	*105¼ 108¼		105¼ 105¼	102 102	*102½ 105	30	Preferred 7% ---100	102 Nov 7	110¼ Oct 9	104½ Jan	114¼ Oct
	36½ 38		36⅜ 36⅜	31 36	36 36	1,900	Thompson (J R) Co ---25	30 Oct 30	62 Jan 12	56¼ June	71⅝ June
	14 14½		13 14	12½ 13¼	13 13½	24,500	Tidewater Assoc Oil ---No par	12 Oct 30	23½ June 7	14⅝ Fe	25 Sept
	84 84⅞		83⅜ 83¾	83 83	83 83	1,900	Preferred ---100	80 Oct 30	90⅞ Aug 2	1⅞ Mar	91¾ Dec
	*---- 25		*10 16	*---- 18	*20 25	------	Tide Water Oil ---100	27⅛ Feb 1	40 June 7	19⅜ Mar	41⅞ Dec
	89½ 90		89½ 90	*89 90	89 89	900	Preferred ---100	88⅜ Oct 30	97½ Jan 17	86¾ July	100⅛ Dec
	19 20		16¼ 17½	15 16	17 17⅜	10,400	Timken Detroit Axle ---10	11⅞ Oct 30	34⅝ Sept 24	---- ----	---- ----
	86½ 91		76 86⅛	71⅛ 83½	80⅝ 86⅝	38,800	Timken Roller Bearing ---No par	70¼ Oct 29	150 Jan 3	112⅝ Mar	154 Nov
	6⅛ 6⅞		6 6⅝	4⅞ 6	4⅞ 5¾	36,600	Tobacco Products Corp ---20	3 Oct 29	22⅛ Mar 18	---- ----	---- ----
	8 9		8¾ 9	7 8¾	7½ 7½	7,600	Class A ---20	7 Nov 7	22⅝ Mar 18	---- ----	---- ----
	3¾ 4⅛		3⅝ 3⅞	2⅞ 3	3¼ 3⅜	10,800	Certificates ----	1¾ Oct 30	16 July 10	---- ----	---- ----
	7¾ 8		*8 12	8 8	7 7	1,400	Certificates A ----	6½ Oct 31	19 Aug 22	---- ----	---- ----
	---- ----		*11⅛ 6	*1 8	*2 5½	------	Dividend certificates C ----	6 Oct 25	19½ Jan 15	19 Dec	23 Aug
	8⅛ 8¾		7½ 8¼	7 7½	7½ 8	181,500	Transc't'l Oil tem ctf ---No par	5⅛ Oct 29	15¼ Aug 28	6¾ June	14⅛ Nov
	30 30		26 26	22 24¾	*22½ 24	1,900	Transue & Williams St'l No par	22 Nov 7	53⅜ Apr 18	44¼ Dec	59½ Feb
	35 35⅞		32⅛ 35	32⅛ 33⅜	32⅛ 33¼	5,800	Trico Products Corp ---No par	32⅛ Oct 30	63 July 3	32⅜ June	44⅞ Sept
	18⅞ 18⅞		*15 19	14 17⅞	16 16	1,500	Truax Truer Coal ---No par	14 Nov 7	31⅞ Jan 23	---- ----	---- ----
	*42 44		41 43	40 40	39⅜ 39¾	2,700	Truscon Steel ---10	39¾ Nov 8	61⅝ Jan 3	55¼ Nov	63⅞ Dec
	106¼ 114⅜		94¼ 106	86¼ 99½	97 100	24,200	Under Elliott Fisher Co No par	86¼ Nov 7	181¾ Oct 10	63 June	93⅞ Dec
	*125 126		125 125	*125 ----	*125 ----	10	Preferred ---100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
	14 15⅛		13 14⅛	11 13	12 12⅛	4,500	Union Bag & Paper Corp ---100	10 Oct 30	43 Jan 14	30 Dec	49¾ Feb
	87 93		70 84⅜	65¼ 81½	75 80¾	244,000	UnionCarbi&Carb ---No par	65¼ Nov 7	140 Sept 10	---- ----	---- ----
	48¾ 49½		46 47	44½ 46¼	47½ 48⅜	19,300	Union Oil California ---25	43½ Oct 30	57 Sept 30	42¾ Feb	58 Nov
	145 147¼		142½ 143½	135 135	140 140	1,500	Union Tank Car ---100	121⅞ Jan 15	163¾ Sept 11	110 Oct	128⅛ May
	55¼ 62		50⅝ 55⅞	40⅛ 51	46⅜ 51½	61,400	United Aircraft & Tran No par	40 Oct 29	162 May 1	---- ----	---- ----
	55⅛ 60		50 52	50 52	53¼ 56	10,100	Preferred ---50	50 Nov 6	109½ May 1	---- ----	---- ----
	43 43¾		35½ 40	35½ 37½	38½ 40	8,000	United Biscuit ---No par	35½ Nov 6	60 Oct 10	34½ Apr	57 Oct
	*119 ----		*119 130	*116 130	115 115	200	Preferred ---100	114½ June 11	136 Oct 2	112¼ Mar	135 Oct
	6⅞ 7½		6⅝ 7⅜	6⅜ 6⅞	6½ 6¾	20,600	United Cigar Stores ---10	4⅝ Oct 29	27⅛ Jan 11	22⅞ Aug	34⅝ Feb
	42⅛ 44		45 45	*43 50	*44 48	600	Preferred ---100	42⅛ Nov 4	104 Jan 2	103⅞ Dec	114⅛ Apr
	32½ 35½		27 31	25 30¼	29⅛ 31½	361,300	United Corp ---No par	24⅛ Oct 29	75½ May 11	---- ----	---- ----
	46 47		46⅛ 46⅞	46 46½	46½ 47	11,400	Preferred ---No par	44⅜ Oct 30	49⅞ July 29	---- ----	---- ----
	19 20		15 19⅛	15 16¾	17 18	8,000	United Electric Coal ---No par	15 Nov 6	81⅛ Feb 6	58¼ Oct	89½ Dec
	106 117		105⅛ 109	105 109	108 113	11,900	United Fruit ---No par	99 Oct 29	158½ Jan 31	131½ June	148 Nov
	81⅛ 93¼		9 9	8⅛ 8¾	*8⅛ 9	800	United Paperboard ---100	7⅝ Oct 30	26⅜ Jan 22	16½ Dec	27⅞ Apr
	37 38		37 38	35 35	34 37	11,300	Universal Leaf Tobacco No par	34 Nov 8	85⅞ May 10	60⅜ June	87⅝ Nov
	*---- 95		*40 50	*45 55	*45 50	------	Universal Pictures 1st pfd ---100	59 Oct 2	93 Jan 2	91¼ Nov	100 Feb
	4½ 5		4 4½	3⅞ 4	3⅞ 4⅞	8,000	Universal Pipe & Rad ---No par	3 Oct 2	22¼ Jan 2	15⅝ June	35⅞ Oct
	60 60		*---- 60	*40 50	*40 50	80	Preferred ---100	58 Oct 30	100½ Jan 9	87⅞ Sept	105¾ Dec
	19 19⅞		17½ 19⅜	17 18	17⅞ 18½	20,400	U S Cast Iron Pipe & Fdy ---20	12 Oct 29	55⅞ Mar 18	38 Dec	53 Nov
	16 16		16 16⅛	16 16	16 16	1,100	1st preferred ---No par	15 Oct 24	19 Jan 11	18 Nov	19½ Nov
	*18½ 19		*18½ 19	18½ 18½	*18½ 19	100	Second preferred ---No par	18½ Oct 22	20 June 18	18½ Nov	19¼ Dec
	17¾ 18¼		14⅜ 15	*12 15	13⅜ 13⅜	1,800	U S Distrib Corp ---No par	9 Oct 29	23 Sept 24	13½ June	20¼ Jan
	*85 90		85½ 85½	*78 85	*78 85	100	Preferred ---100	71¼ Mar 12	97 Sept 24	76 Oct	90⅜ Jan
	4 4		*3 6	*3 6	*3 6	------	U S Express ---100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
	29⅜ 29⅜		25 27	27⅛ 28⅞	28⅜ 31⅜	6,300	U S Hoff Mach Corp ---No par	25 Nov 6	49⅞ Jan 2	41 Dec	58⅜ Jan
	143 152⅛		120⅛ 138⅜	115 133	130⅛ 135½	28,200	U S Industrial Alcohol ---100	115 Nov 7	243⅝ Oct 11	102⅛ June	138 Oct
	13 14½		11⅞ 12⅛	8¼ 10	10¼ 10⅞	7,100	U S Leather ---No par	8¼ Nov 7	35½ Jan 14	22 Jan	51 May
	20 21⅛		18 20	*---- 17	16¾ 17¾	4,400	Class A ---No par	16¾ Nov 8	61⅞ Jan 14	52 Jan	72 Apr
	93½ 93½		93 93	*90 92¼	*---- 93	600	Prior preferred ---100	90 July 30	107 Feb 1	100¾ Dec	109½ May
	70 74¾		64⅝ 69⅞	57 62	62 64⅜	42,300	U S Realty & Impt ---No par	57 Nov 7	119½ Feb 6	61¼ Feb	93⅝ May
	31¼ 36⅛	Stock	26⅛ 31½	25 28½	27 29	63,500	United States Rubber ---10	15 Oct 29	65 Mar 18	27 June	63¼ Jan
	58 60⅜	Exchange	48 48	44 48	50 50¼	10,800	1st preferred ---100	44 Nov 7	92½ Jan 16	55 July	109⅜ Jan
Stock	40¼ 41⅜	Closed	36 40⅛	35 37¼	36⅛ 38½	15,300	U S Smelting, Ref & Min ---50	29⅞ Oct 29	72⅞ Mar 20	39½ Feb	71½ Nov
Exchange	48 49⅞		48 48	48 49	49 50	1,300	Preferred ---50	48 Nov 4	58 Jan 3	51 Jan	58 Dec
Closed	182½ 190⅜	Election	165 181¼	161½ 177½	170½ 175¾	517,000	United States Steel Corp ---10	163 May 27	261¾ Sept 3	---- ----	---- ----
	142 143¾		140 141⅞	139¼ 140	139½ 139¾	9,000	Preferred ---100	139 Oct 31	144¼ Mar 1	138⅝ Jan	147¼ Apr
Extra	68 71	Day	65 71¾	61 62	*63 65	1,300	U S Tobacco new ---No par	60⅛ Oct 30	71¾ Nov 6	---- ----	---- ----
	*126¼ 128		*126¼ 128	126¼ 126¼	*126¼ 128	20	Preferred ---100	126¼ Sept 20	143 May 3	127½ Jan	139 June
	*190 250		*190 240	*220 300	*220 300	------	Utah Copper ---10	364 Jan 2	353 Mar 19	139 Jan	273 Dec
	32½ 35		30 33¾	29⅛ 31⅜	32 33½	56,300	Utilities Pow & Lt A ---No par	28 Oct 30	58½ Aug 5	28½ Feb	45⅜ May
Holiday	5½ 5⅞	Holiday	5 5	4½ 5	4⅝ 5	7,900	Vadsco Sales ---No par	3⅛ Oct 29	13½ Jan 21	---- ----	---- ----
	61 61½		61½ 61½	60 60	60 60¾	1,000	Preferred ---100	59½ Oct 30	82 Jan 16	---- ----	---- ----
	60 62		55½ 59⅞	50⅛ 55¼	54¼ 58	20,900	Vanadium Corp ---No par	48½ Oct 29	116⅛ Feb 8	60 Jan	111⅛ Nov
	*25 35		*25 35	*25 35	*23 35	------	Van Raalte ---No par	27 Mar 12	42 Sept 6	7⅝ Jan	40⅞ Oct
	*---- 72		*---- 70½	*---- 71	------	1st preferred ---100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov	
	39½ 41		35¼ 41	35½ 38	38½ 39¾	8,100	Vick Chemical ---No par	33 Oct 29	109 May 15	58 Jan	85 Dec
	---- ----		---- ----	---- ----	---- ----	------	Vic Talk Mach 7% pr pref ---100	110 Mar 1	115⅞ July 5	101⅛ Jan	112½ Dec
	7⅛ 8		5⅞ 7	5⅛ 6	5¾ 6½	14,700	Virg-Caro Chem ---No par	3⅛ Oct 29	24¾ Jan 26	12 June	20¾ Nov
	23⅛ 25½		23 26	21 21⅞	22⅝ 24½	9,400	6% preferred ---100	15 Oct 29	65½ Jan 26	44⅝ Jan	64¼ Nov
	71½ 74¾		72 75	70¼ 71	71⅞ 71⅞	5,000	7% preferred ---100	70 Oct 30	97½ Feb 4	88½ Jan	99½ Nov
	*---- 105		*101 104	*---- 110	*---- 110	------	Virg Elec & Pow pf (7) ---100	104½ Oct 30	110 Sept 16	106½ Dec	114½ Apr
	41 42		*41 45	41 41	40 40	310	Virg Iron Coal & Coke pf ---100	40 July 22	48 Jan 29	47 Oct	62⅜ Jan
	65 70		70 71	55 59	60 65	890	Vulcan Detinning ---100	50 Jan 16	149⅞ Aug 12	22½ June	74 Nov
	93 94½		93 94	88½ 93	*90 ----	280	Preferred ---100	88½ Nov 7	110 Apr 25	74 June	99 Sept
	65 65		63½ 63½	60 60	*60½ 65	110	Class A ---100	40 Jan 2	142 Sept 9	19½ June	48⅜ Nov
	24⅜ 25½		24¼ 25	22 24¼	23 24¼	7,400	Waldorf System ---No par	22 Nov 7	36½ Oct 11	19½ Jan	28¼ Dec
	*98 101		*98 101	*98 101	*98 101	------	Walgreen Co pref ---100	100 Oct 14	106 Jan 24	105 Dec	106½ Sept
	31⅜ 34½		25⅛ 32	24⅝ 29½	28¼ 31⅞	19,300	Walworth Co ---No par	22⅞ Oct 29	49⅞ Oct 11	14⅞ Aug	26⅞ Sept
	36 39⅞		31¼ 33	30 31	36 36	670	Ward Baking Class A ---No par	27 Oct 24	84¾ Jan 17	70 Dec	123 Feb
	5⅝ 6⅛		5⅜ 5⅞	5⅛ 5½	5⅛ 6	10,960	Class B ---No par	11⅞ Oct 30	21¼ Jan 16	15¼ Dec	29⅝ Jan
	72 72		70 70	*68 73	70 70	700	Preferred (100) ---No par	70 Nov 6	87½ Jan 15	77 Dec	97½ Jan
	44⅛ 46⅜		39⅝ 45	34⅛ 40⅞	40⅛ 42⅜	230,800	Warner Bros Pictures new ----	32 Oct 30	64½ Aug 20	---- ----	---- ----
	41½ 41⅝		41 41⅜	37⅛ 40	36 37	3,500	Preferred ---No par	25¼ Oct 30	59¼ Jan 22	51⅝ Dec	57¼ Dec
	23 24⅜		21¼ 23⅜	19⅞ 22⅞	21 22	14,700	Warner Quinlan ---No par	15 Oct 24	42⅞ Jan 2	26 Feb	44⅞ Oct
	155 164¾		141¼ 150	125 138¾	130 140¾	6,500	Warren Bros ---No par	125 Nov 7	207¾ Oct 9	140 June	192⅛ Apr
	50½ 54		*51 52	50½ 50½	50 51	150	First preferred ---50	39 Aug 15	63⅛ Oct 17	49¼ Nov	61 Apr
	20½ 22		19⅛ 20	19 19⅞	19⅛ 20½	6,700	Warren Fdry & Pipe ---No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
	8⅞ 9		7⅛ 8½	6¼ 7⅞	6¾ 7	34,000	Webster Eisenlohr ---25	4 Oct 28	113⅜ Feb 5	---- ----	---- ----
	28¾ 30		27 28	25¼ 26¾	28 28	6,400	Wesson Oil & Snowdrift No par	20 Oct 29	48 Mar 7	87 Nov	110 Dec
	55½ 56		55 57	54 54	54 54⅞	5,000	Preferred ---No par	54 Oct 29	72½ Mar 9	105⅜ Dec	108¾ Nov
	199 205½		170 198	169 190	182 190	23,300	Western Union Telegram ---100	169 Nov 7	272¼ Oct 23	139½ July	201 Oct
	47½ 50		40¼ 48	40 43½	44 44¾	42,100	Westnghse Air Brake ---No par	36½ Oct 29	67¾ Aug 16	42⅜ June	57⅜ Jan
	144⅛ 154⅞		126 144	117 138	130 138	149,900	Westinghouse Elec & Mfg ---50	100 Oct 29	292⅜ Aug 23	88⅛ Jan	144 Nov
	139½ 149		125 125	115 125	125½ 129	540	1st preferred ---50	111 Oct 30	284 Aug 23	95¾ Jan	139 Nov
	39 42		33 38⅞	*---- 39	30 30¾	5,800	Weston Elec Instrum't ---No par	22 Jan 28	64⅝ Sept 18	12½ Jan	28⅛ June
	33 33		*33 35	*33 35	*33 35	100	Class A ---No par	32½ Aug 8	36½ Apr 23	30¾ Jan	40⅛ May
	98¼ 100		98 98	97 97	97 97	220	West Penn Elec cl A ---No par	97 Nov 7	110 Feb 1	103 June	112 Apr
	103½ 104¾		101¼ 101¼	100 100	100 101⅜	390	Preferred ---100	100 Nov 7	111¼ Jan 17	107½ Oct	115¼ Apr
	93 94		93 94⅞	91⅜ 93	91½ 92	530	Preferred (6) ---100	90¼ Oct 4	102 Jan 17	98½ July	104½ Apr
	111½ 112		110 112	110 110	112 112½	480	West Penn Power pref ---100	110 Nov 6	117 Mar 18	113½ Oct	118 June
	104⅜ 104¾		103⅛ 104	103 103	104 104⅛	270	6% preferred ---100	102 Sept 27	110½ Jan 16	103 June	113 Jan
	*45 46		*40 50	40 40⅛	z43 44	2,000	West Dairy Prod cl A ---No par	39¾ Oct 31	60 Sept 23	52½ Dec	78 Apr
	19 20		*16 19	10⅛ 16½	15¼ 18	16,300	Class B ---No par	7 Nov 6	40 Sept 4	20⅜ Jan	49 Apr
	54 55		44½ 54⅛	35 42	42 43	1,900	Westvaco Chlorine Prod No par	30 Oct 29	94⅛ May 11	---- ----	---- ----
	30⅛ 31½		28¼ 30	27¼ 28½	27⅛ 28½	4,200	White Eagle Oil & Refg ---No par	25 Oct 29	38 Feb 25	20⅛ Feb	38 Nov
	35⅞ 37		32½ 34	31 32	33 33½	11,500	White Motor ---No par	31 Nov 7	53½ Mar 2	30¼ Feb	43¾ June
	38 41⅞		33 37¾	30 33⅞	34½ 35¾	14,200	White Rock Min Sp ctf ---50	30 Nov 7	55⅝ Sept 9	34⅛ Jan	49⅞ Nov
	12 13		10 11¾	10 10	10⅛ 11	5,700	White Sewing Machine ---No par	1 Oct 29	48 Jan 2	33¼ June	52¾ Dec
	35 35		35¼ 35¼	35 36	*35½ 36	1,300	Preferred ---No par	30½ Oct 30	57⅞ Jan 16	51¾ Aug	58 Dec
	15 16		14⅛ 15½	14 15	*15 17½	4,900	Wilcox Oil & Gas ---No par	13½ Oct 30	29¾ Feb 6	17¼ Dec	22⅛ Nov
	27⅝ 29¼		27 30	25½ 26½	26⅞ 26⅞	2,600	Wilcox-Rich class A ---No par	19 Oct 30	61¼ May 3	---- ----	---- ----
	22½ 23¾		19⅛ 22⅜	16¼ 18⅜	19¼ 20⅜	12,100	Class B ---No par	12⅜ Oct 30	62 May 3	---- ----	---- ----
	11½ 12⅜		10¼ 11⅜	9⅞ 11¼	10½ 11¼	87,700	Willys-Overland (The) ---5	5¼ Oct 29	35 Jan 3	17¾ Jan	33 Dec
	80 82		*80 82	*80 82	82 86	1,400	Preferred ---100	80 Oct 30	103 Jan 3	92¾ Jan	104½ Dec
	4⅝ 5		4⅛ 4¾	4 4	4 4	3,700	Wilson & Co Inc ---No par	4 Nov 7	13½ Jan 23	11 Oct	16 Feb
	9 9⅞		8¼ 8¼	7⅝ 8	9 9	3,500	Class A ---No par	7 Oct 24	27 Jan 21	22 Jan	35 May
	48 48		46 47½	43 44½	43 44	1,400	Preferred ---100	37½ Oct 29	79 Jan 23	63¼ Oct	77¾ Feb
	78 80¾		67½ 75¾	64 68¾	x68½ 72	73,100	Woolworth (F W) Co ---10	64 Nov 7	112 Sept 6	---- ----	---- ----
	74 74¾		64½ 70	59⅞ 61	62 65	5,400	Worthington P & M ---100	43 Mar 25	137⅜ Sept 20	28 Jan	55 Nov
	89 89		*70 85	*75 89¼	76 76	700	Preferred A ---100	76 Nov 8	100½ Sept 9	46¼ Jan	93 Nov
	77 78		77 77	75 75	76 76	2,100	Preferred B ---100	66 Apr 6	90½ Sept 9	41 Jan	80 Nov
	*40 70		40 55	*41 55	*41 45	800	Wright Aeronautical ---No par	40 Nov 6	299 Feb 5	69 Feb	289 Nov
	70 70		66 70	66 68	68½ 69⅞	8,800	Wrigley (Wm Jr) ---No par	66 Nov 6	80⅞ Jan 30	68 July	84 Aug
	75 77		74 75¼	71½ 71½	73 75	1,500	Yale & Towne ---25	61¼ Feb 11	88 Aug 30	61⅛ Nov	84½ Apr
	15⅛ 15⅞		13 14⅞	11⅜ 12⅞	12½ 12⅞	45,000	Yellow Truck & Coach cl B ---10	10⅛ Oct 29	51¼ Apr 24	27⅝ Feb	57¾ Nov
	*70 85		*70 85	*70 80	*70 80	------	Preferred ---100	80 Mar 8	96½ May 10	83 Nov	96 Apr
	40 40⅞		38½ 40	37 37⅞	38 38¾	8,400	Young Spring & Wire ---No par	33½ Oct 30	59¾ Aug 19	---- ----	---- ----
	121 123¾		119¼ 121	111½ 115½	115½ 115½	6,400	Youngstown Sheet & T ---No par	103 Oct 30	175 Sept 3	83½ June	115⅝ Dec

* Bid and asked prices; no sales on this day. a Ex-div. 20% in stock. z Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8.	Interest Period.	Price Friday, Nov. 8. Bid	Price Friday, Nov. 8. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	98¹⁰₃₂	Sale	97	98¹⁶₃₂	449	96	99³¹₃₂
Conv 4% of 1932-47	J D	----	----	93	93	3	93	99³⁰₃₂
Conv 4¼% of 1932-47	J D	99²⁶₃₂	Sale	99¹⁸₃₂	99³¹₃₂	284	98³²₃₂	100³¹₃₂
2d conv 4¼% of 1932-47	J D	----	----	99²⁴₃₂	Mar'29	----	99³²₃₂	99²⁴₃₂
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99³⁰₃₂	Sale	99²²₃₂	99³¹₃₂	758	98³²₃₂	100¹²₃₂
Treasury 4¼s 1947-1952	A O	111²⁰₃₂	Sale	111	111²⁷₃₂	63	105	111²⁷₃₂
Treasury 4s 1944-1954	J D	107²⁰₃₂	Sale	107¹⁰₃₂	107²⁰₃₂	265	101²⁰₃₂	107²⁰₃₂
Treasury 3¼s 1946-1956	M S	104²⁰₃₂	----	104⁶₃₂	104²⁰₃₂	16	98¹⁴₃₂	104²⁰₃₂
Treasury 3½s 1943-1947	J D	99⁸₃₂	Sale	97	99¹⁶₃₂	17	95⁸₃₂	99¹⁶₃₂
Treasury 3½s June 15 1940-1943	J D	99¹²₃₂	Sale	97	99¹²₃₂	8	95⁴₃₂	99¹²₃₂
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	81	----	85⅝	Oct'29	----	85⅝	88½
3½% Corporate st...May 1954	M N	81	----	88¼	Aug'29	----	88¼	88½
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	----	----	99½	June'28	----	----	----
4% corporate stock 1957	M N	91½	99	95½	June'29	----	95	99
4½% corporate stock 1957	M N	98	----	101½	101½	20	98	104
4½% corporate stock 1957	M N	98	----	101⅞	101⅞	6	101	104
4% corporate stock 1958	M N	91½	----	94¼	94¼	3	94¼	97½
4% corporate stock 1959	M N	91½	95	95¾	June'29	----	95⅝	98
4½s corporate stock 1931	A O	----	----	96	Oct'29	----	95	96
4½s corporate stock 1960	M ≥	95	98½	96	97¾	3	96	100⅛
4½s corporate stock 1964	M S	95	----	99	Mar'29	----	99	99
4½s corporate stock 1966	A O	----	----	101	Mar'29	----	101	101¼
4½s corporate stock 1972	A O	95	----	99½	Oct'29	----	98¼	101⅛
4½s corporate stock 1971	J D	98	----	100¾	Sept'29	----	101⅜	101¾
4½s corporate stock 1963	M S	101½	103	100½	Oct'29	----	99½	105½
4½s corporate stock 1965	J D	98	110⅝	102	102	2	101	103⅜
4½s corporate stock July 1967	J J	100	----	97¾	97¾	2	97¾	104⅛
New York State Canal 4s 1960	----	----	----	101¼	May'29	----	99½	101¼
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	99½	101¼
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	----	----	72¾	73	19	72¾	90½
Sinking fund 6s A...Apr 15 1948	A O	73	Sale	73	73	7	73	90
Akershus (Dept) extl 5s 1963	M N	80	Sale	80	87	35	80	89½
Antioquia (Dept) col 7s A 1945	J J	81¼	81½	81	81½	5	81	90⅝
External s f 7s ser B 1945	J J	80⅛	81	80¾	81	8	80¾	94⅞
External s f 7s series C 1945	J J	80	Sale	80	81	10	80	95⅛
External s f 7s ser D 1945	J J	80⅛	Sale	80	84⅛	10	80	95½
External s f 7s 1st ser 1957	A O	78	80	79	79	7	79	95
Extl sec s f 7s 2d ser 1957	A O	78	80	79	79	6	79	96
Extl sec s f 7s 3d ser 1957	A O	78	79	79	81	5	79	93
Antwerp (City) extl 5s 1958	J D	91⅝	Sale	81½	92	40	86	93
Argentine Govt Pub Wks 6s 1960	A O	98⅛	Sale	96⅞	98⅛	58	96⅞	100⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	95¾	Sale	95¾	97½	177	95¾	101⅛
Extl s f 6s of Oct 1925 1959	A O	97⅛	Sale	97	98	134	97	100⅜
Sink fund 6s series A 1957	M S	97	Sale	97	97¾	136	97	101
External 6s series B...Dec 1958	J D	97½	Sale	97	97½	99	97	100¾
Extl s f 6s of May 1926 1960	M N	97	Sale	97	97½	157	97	100⅝
External s f 6s (State Ry) 1960	M S	97½	Sale	97	98	93	97	100⅜
Extl 6s Sanitary Works 1961	F A	97⅛	Sale	97	97½	106	97	101
Ext 6s pub wks (May '27) 1961	M N	97	Sale	97	97½	68	97	100⅜
Public Works extl 5½s 1962	F A	93⅝	Sale	93	95⅛	50	91¾	97¼
Argentine Treasury 5s £ 1945	M S	90¼	Sale	89⅜	90¼	11	89	92½
Australia 30-yr 5s...July 15 1955	J J	92¾	Sale	92	93	149	91	97
External 5s of 1927...Sept 1957	M S	92¾	Sale	92½	93	67	90½	96½
Extl g 4½s of 1928 1956	M N	84½	Sale	84½	85	109	81⅜	88¼
Austrian (Govt) s f 7s 1943	J D	102¼	Sale	102¼	104	66	100¼	105⅛
Bavaria (Free State) 6½s 1945	F A	91¼	Sale	91	91¾	32	90	96½
Belgium 25-yr ext s f 7½s g 1945	J D	114⅝	Sale	114½	115¼	238	112½	115⅝
20-yr s f 8s 1941	F A	109	Sale	107¾	109⅛	83	105½	110
25-year external 6½s 1949	M S	104⅜	Sale	103¾	105¾	50	102⅛	107
External s f 6s 1955	J J	99¾	Sale	99½	100⅛	142	97¾	101⅜
External 30-year s f 7s 1955	J D	107½	Sale	106¾	107¾	259	106¾	109
Stabilization loan 7s 1956	M N	105½	Sale	105	106	187	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	110⅛	110½	110⅛	110⅜	10	109	112½
15-year sinking fund 6s 1949	A O	100	Sale	99¾	100½	7	96½	101
Berlin (Germany) s f 6½s 1950	A O	93	Sale	93	96½	55	89	99
External sink fund 6s 1958	J D	85¾	Sale	85¾	88	57	81⅛	92
Bogota (City) ext'l s f 8s 1945	A O	96	Sale	96	98¼	30	96	104
Bolivia (Republic of) extl 8s 1947	M N	93⅞	Sale	93	96	91	93	104
External sec 7s 1958	J J	80	Sale	80	81¼	23	79	95
External s f 7s 1969	M S	67¾	Sale	67	74	74	67	92
Bordeaux (City of) 15-yr 6s 1934	M N	99	100	99⅜	100	52	98¼	101
Brasil (U S of) external 8s 1941	J D	100	103	104	105¼	146	104	109
External s f 6½s of 1926 1957	A O	75	80	78¾	80	73	78¾	96½
Extl s f 6½s of 1927 1957	A O	77	Sale	77	79¾	113	77	96⅝
7s (Central Railway) 1952	J D	80	Sale	80	85	73	80	102
7½s (coffee secur) £ (flat) 1952	A O	99¾	101	101	102⅞	52	101	107⅝
Bremen (State of) extl 7s 1935	M S	100	Sale	99⅝	100	43	99¼	102½
Brisbane (City) s f 5s 1957	M S	86	Sale	86	87	26	85⅛	93½
Sinking fund gold 5s 1958	J D	84	Sale	84	85½	9	84	93
Budapest (City) extl s f 6s 1962	J J	72¾	Sale	72¾	75½	114	70	83½
Buenos Aires (City) 6½s 1955	A O	97¾	99½	95	97	31	95	102⅛
Extl s f 6s ser C-2 1960	A O	95	97½	96½	Oct'29	----	94	100
Extl s f 6s ser C-3 1960	M S	96½	Sale	96½	96⅝	5	94⅛	100⅛
Buenos Aires (Prov) extl 6s 1961	J J	86	Sale	86	90	54	86	94
Bulgaria (Kingdom) s f 7s 1967	----	73¾	77	75	75	2	74	90
Stab'l'n'n s f 7½s Nov. 15 '68	----	80	Sale	78	80	11	78	97¼
Caldas Dept of (Colombia) 7½s '46	J J	85	87	87	88	28	87	101
Canada (Dominion of) 5s 1931	A O	99	Sale	98⅞	99⅜	57	98½	101⅝
5s 1952	M N	101¾	Sale	101½	102½	115	99¾	105¾
4½s 1936	F A	96½	Sale	96½	97¼	52	95¼	99⅝
Carlsbad (City) s f 8s 1954	J J	----	103¾	104½	Oct'29	----	103	107½
Cauca Val (Dept) Colom 7½s '53	A O	----	88¾	89	89	6	89	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	89⅞	92	93½	94¾	28	92	99
Farm Loan s f 6s...July 15 1960	J J	78	Sale	78	80½	36	76¾	88⅜
Farm Loan s f 6s...Oct 15 1960	A O	80	Sale	78	81	124	75½	88
Farm Loan 6s ser A...Apr 15 '38	A O	86	Sale	86	88	112	84½	92⅜
Chile (Republic of)—								
20-year external s f 7s 1942	M N	100¼	Sale	99¾	101	34	99¾	103
External sinking fund 6s 1960	A O	87½	Sale	86¾	89	23	86¾	94
External s f 6s 1961	F A	89	Sale	88¼	90	87	87¾	94¼
Ry ref extl s f 6s 1961	J J	90	Sale	88	90¼	35	88	94
Extl sinking fund 6s 1961	M S	89¼	Sale	90	90½	34	89½	94
Extl sinking fund 6s 1962	M S	88⅝	92	80	89¼	23	80	94
Chile Mtge Bk 6½s June 30 1957	J D	90	Sale	89⅞	90½	42	89⅞	99¾
S f 6½s of 1926...June 30 1961	J D	93	Sale	92⅝	94	35	90½	100⅞
Guar s f 6s...Apr 30 1961	A O	85¼	Sale	85	85¾	44	85	94
Chinese (Hukuang Ry) 5s 1951	J D	26½	30	30	Oct'29	----	29½	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	99¾	Sale	99⅜	99¾	15	98⅛	102
Cologne (City) Germany 6½s 1950	M S	91	100	91	93	22	87⅞	97⅜
Colombia (Republic) 6s 1961	J J	72	Sale	72	73	21	72	91
External s f 6s of 1928 1961	A O	69	75	72	72	25	72	91
Colombia Mtg Bank of 6½s 1947	A O	67	67¾	70	70	1	70	88½
Sinking fund 7s of 1926 1946	M N	78	79¾	79	79	6	78	93¼
Sinking fund 7s of 1927 1947	F A	70½	Sale	70½	70½	2	70½	95¼
Copenhagen (City) 5s 1952	J D	94½	Sale	94	95	56	91	97
25-yr g 4½s 1953	M N	87⅝	88	87⅝	88	20	84	89¼
Cordoba (City) extl s f 7s 1957	F A	86¼	Sale	86¼	97⅛	10	86¼	98
External s f 7s Nov 15 1937	M N	92	93⅞	92¼	94¼	7	92	97½
Cordoba (Prov) Argentina 7s 1942	J J	98	Sale	97⅞	98	9	94⅛	101
Costa Rica (Republ) extl 7s 1951	M N	88¾	Sale	87⅞	89¾	12	87⅞	96
Cuba (Repub) 5s of 1904 1944	M S	102½	Sale	99¾	102½	4	99	102½
External 5s of 1914 ser A 1949	F A	----	102½	102½	102½	20	97¾	103
External loan 4½s ser C 1949	F A	97	Sale	97	97	1	93½	99¾
Sinking fund 5½s...Jan 15 1953	J J	100	Sale	99¾	100	80	97¾	107
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	72	Sale	71	72¼	45	69⅛	89¼
Czechoslovakia (Rep of) 8s 1951	A O	108½	Sale	107½	108½	68	106⅜	111
Sinking fund 8s ser B 1952	A O	108	Sale	107½	108¼	20	106½	111
Danish Cons Municip 8s A 1946	F A	107¾	Sale	107⅝	108½	20	107⅛	111
Series B s f 8s 1946	F A	108½	Sale	108	108⅝	20	107½	110½
Denmark 20-year extl 6s 1942	J J	102¾	Sale	102¼	103½	63	101⅞	104⅞
Extl g 5½s 1955	F A	100	Sale	100	100½	107	98¾	102½
Extl g 4½s Apr. 15 1962	A O	88½	Sale	87¾	88½	87	85⅛	90
Deutsche Bk Am part ctf 6s 1932	M S	97⅛	Sale	97	102¼	19	96	102¼
Dominican Rep Cust Ad 5½s '42	M S	93	99½	92	93	5	91¼	99
1st ser 5½s of 1926 1940	A O	88	91	89	89	2	88¼	98½
2d series sink fund 5½s 1940	A O	88	90	92	Oct'29	----	90	97¾
Dresden (City) external 7s 1945	M N	98	Sale	97⅞	99¼	9	97⅞	101⅝
Dutch East Indies extl 6s 1947	J J	101¾	Sale	101¾	102	62	101¾	104½
40-year external 6s 1962	M S	101¾	Sale	101¾	102¼	62	101¾	104
30-year external 5½s 1953	M S	101½	102	101½	101½	6	100¾	103⅞
30-year external 5½s 1953	M N	101½	Sale	100	101½	20	100	103½
El Salvador (Repub) 8s 1948	J J	107½	Sale	107¼	108	30	106	111
Estonia (Rep of) 7s 1967	J J	73	73¾	74	75¾	11	74	86⅝
Finland (Republic) extl 6s 1945	M S	89	Sale	88½	89	14	86⅝	97⅜
External sink fund 7s 1950	M S	93	Sale	93	95	26	93	101
External s f 6½s 1956	M S	93	Sale	90⅝	93	20	89	99⅛
Extl sink fund 5½s 1958	F A	84	Sale	84	84½	15	82½	92
Finnish Mun Loan 6½s A 1954	A O	89	91	89	90¼	7	89	99⅛
External 6½s series B 1954	A O	----	91	89	90	5	89	98¼
French Republic ext 7½s 1941	J D	113¼	Sale	111¼	114⅞	113	109⅜	116
External 7s of 1924 1949	J D	108⅞	Sale	107¼	109	184	105½	111
German Republic ext'l 7s 1949	A O	105¼	Sale	105	105¾	286	102	108
Gras (Municipality) 8s 1954	M N	93	Sale	92⅞	95	12	92⅞	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	102⅝	Sale	102	103⅞	139	101¼	104⅝
c4% fund loan £ op 1960 1990	M N	c83½	84¾	c82¼	84	21	c79¾	87⅞
c5% War Loan £ opt 1929-1947	J D	c83½	----	c97½	Oct'29	----	c95¼	100
Greater Prague (City) 7½s 1952	M N	105	Sale	104⅞	105	17	104	107½
Greek Government s f sec 7s 1964	M N	92	Sale	92	96	11	91⅛	99
Sinking fund sec 6s 1968	F A	81	Sale	80	81½	23	76½	87¾
Haiti (Republic) s f 6s 1952	A O	98	Sale	98	98½	41	96½	101
Hamburg (State) 6s 1946	A O	93	Sale	93	94	18	88	98¼
Heidelberg (Germany) ext 7½s 50	J J	98½	Sale	98⅛	99½	9	98⅛	104½
Hungarian Munic Loan 7½s 1945	J J	85¾	Sale	85	90⅜	35	84⅜	100
External s f 7s...Sept 1 1946	J J	83	Sale	83	85	10	79	94
Hungarian Land M Inst 7½s '61	M N	88	91½	90	90	6	86¾	98¼
S f 7½s ser B 1961	M N	88	Sale	88	89	7	88	94⅞
Hungary (Kingd of) s f 7½s 1944	F A	99½	Sale	99½	100¼	29	99½	101½
Irish Free State extls f 5s 1960	M N	95¾	Sale	95½	96¼	31	95	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	93	Sale	92¾	94⅜	365	92	97¾
Italian Cred Consortium 7s A 1937	M S	----	----	92⅝	93¾	5	91⅛	96¾
Extl sec s f 7s ser B 1947	M S	92	Sale	92	93½	29	89½	95½
Italian Public Utility ext 7s 1952	J J	91	Sale	88¾	91⅞	49	88¾	95½
Japanese Govt £ loan 4s 1931	J J	93	Sale	92½	93	131	90	94
30-year s f 6½s 1954	F A	102	Sale	100½	102½	243	98⅞	103
Leipzig (Germany) s f 7s 1947	F A	99	Sale	99	99½	12	95	100½
Lower Austria (Prov) 7½s 1950	J D	----	----	99	99	1	92⅛	100
Lyons (City of) 15-year 6s 1934	M N	99¾	Sale	99½	100	81	98¼	101
Marseilles (City of) 15-yr 6s 1934	M N	99¾	Sale	99⅜	100	104	98½	101
Medellin (Colombia) 6½s 1954	J D	70½	Sale	69½	71	31	69	89¾
Mexican Irrigat Asstng 4½s 1943	----	----	----	14	Sept'29	----	14	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	----	----	20	Oct'29	----	20	35
Assenting 5s large	----	----	----	20	Oct'29	----	20	34
Assenting 4s of 1904	----	10½	Sale	10⅛	11	21	10	22⅜
Assenting 4s of 1910 large	----	----	----	13½	Oct'29	----	10	23¼
Assenting 4s of 1910 small	----	11	Sale	10¼	11	3	10	22⅛
Treas 6s of '13 assent (large) '33	J J	----	----	25½	25½	3	25	37½
Small	----	----	----	17½	17½	6	17½	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	83	Sale	83	85	118	80	91⅜
Minas Geraes (State) Brasil—								
Extl s f 6½s 1958	M S	81	Sale	80½	83	9	80½	95½
Ext sec 6½s series A 1959	M S	81	Sale	80½	83¾	75	80½	87¼
Montevideo (City of) 7s 1952	J D	98¾	Sale	98¼	99½	28	97⅛	103⅜
Extl s f 6s ser A 1959	M N	94½	95¾	94½	95⅝	14	93⅜	96
Netherlands 6s (*flat prices*) 1972	M S	103½	Sale	102½	103½	26	102¼	108
New So Wales (State) ext 5s 1957	F A	89	Sale	89	89¾	47	89½	95
External s f 5s Apr 1958	A O	89½	Sale	89½	90	40	89⅜	94¾
Norway 20-year extl 6s 1943	F A	101¾	Sale	101½	102½	43	100	103¼
20-year external 6s 1944	F A	101½	Sale	101½	102	201	100	103¼
30-year external 6s 1952	A O	101½	Sale	100	102	67	100	103⅞
40-year s f 5½s 1965	J D	99⅞	Sale	99¼	100¼	148	98½	101¾
External s f 5s Mar 15 1963	M S	96	Sale	94	96	98	91¾	97⅜
Municipal Bank extl s f 5s 1967	J D	93¼	Sale	92¾	93¼	61	88¼	95
Nuremberg (City) extl 6s 1952	F A	80⅛	84	80	83½	27	80	90½
Oslo (City) 30-year s f 6s 1955	M N	100	Sale	100	101½	35	97⅜	102⅝
Sinking fund 5½s 1946	F A	----	----	98¼	98½	14	94¼	102
Panama (Rep) extl 5½s 1953	J D	99½	Sale	99¼	99¼	2	98½	102½
Extl s f 5s ser A...May 15 1963	M N	89	90	90	91½	13	88⅞	94¼
Pernambuco (State of) ext 7s '47	M S	----	83	84	Oct'29	----	----	----
Peru (Republic of)								
Extl s f sec 7s 1959	M S	94⅜	Sale	94⅛	94¾	12	92	103
Nat Loan extl s f 6s 1st ser 1960	J D	77	Sale	76	81½	78	72	90¼
Nat Loan extl s f 6s 2d ser 1961	A O	71	Sale	71	71	50	71	90½
Poland (Rep of) gold 6s 1940	A O	73½	Sale	73½	77	32	73½	83½
Stabilization loan s f 7s 1947	A O	77½	Sale	76	79	106	72	88¾
Extl sink fund g 8s 1950	J J	87	Sale	81	89⅞	159	81	99
Porto Alegre (City of) 8s 1961	J D	98¾	Sale	98¾	99¼	3	98¾	106½
Extl guar sink fd 7½s 1966	J J	86½	Sale	86½	90	13	86½	102⅜
Queensland (State) extl s f 7s 1941	A O	106	Sale	106	109⅝	33	106	113
25-year external 6s 1947	F A	102	103	102¼	102¾	35	100	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	----	----	100¼	103	28	100¼	106¼
Extl s f 6s 1968	J D	69⅞	Sale	69½	71⅞	26	69	92
Extl s f 7s of 1926 1966	M N	82	Sale	82	84	59	82	99⅛
Extl s f 7s munic loan 1967	J D	75	Sale	75	78½	29	75	93
Rio de Janeiro 25-yr s f 8s 1946	A O	95	Sale	95	100	14	95	106⅛
Extl s f 6½s 1953	F A	79	Sale	74	80½	114	74	95¾
Rome (City) extl 6½s 1952	A O	83¾	Sale	83½	86	126	81	91¾
Rotterdam (City) extl 6s 1964	M N	104¼	Sale	103¾	104½	21	101¾	104½
Saarbruecken (City) 6s 1953	J J	----	----	83	Oct'29	----	82½	91½
Sao Paulo (City) s f 8s...Mar 1952	M N	99¾	Sale	99¾	102	75	99¾	115
Extl s f 6½s of 1927 1957	M N	80	Sale	80	83½	25	75	98½
San Paulo (State) extl s f 8s 1936	J J	95	Sale	95	96½	32	95	108
External sec s f 8s 1950	J J	93	Sale	89⅛	95¾	92	89	107½
External s f 7s Water L'n 1956	M S	84½	Sale	84½	90	31	84½	102
Extl s f 6s ± int rets 1968	J J	----	----	74¾	74¾	3	74¾	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	93	Sale	93	93⅞	16	93	98
Saxon State Mtg Inst 7s 1945	J D	----	----	92	93	3	91½	100⅛
S f g 6½s Dec 1946	J D	----	----	87	87	1	85	95
Seine, Dept of (France) extl 7s '42	J J	104½	Sale	104	105¼	36	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	84½	Sale	84	86	54	79½	96
Extl sec 7s ser B 1962	M N	74	Sale	73½	74	72	72¼	81½
Silesia (Prov of) ext 7s 1958	J D	69½	Sale	69½	74¾	53	69½	80
Silesian Landowners Assn 6s 1947	F A	77	Sale	73½	74	31	68	84⅞
Solssons (City of) ext 6s 1936	M N	99¾	Sale	99¾	100	33	97⅝	100¼
Styria (Prov) extl 7s 1946	F A	85	Sale	84	89½	7	82⅛	94
Sweden 20-year 6s 1939	J D	101⅞	Sale	101½	101⅞	22	101¼	104¼
External loan 5½s 1954	M N	104	Sale	103½	104	31	100¾	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	107½	Sale	107½	108	66	107½	110¾
Switzerland Govt ext 5½s 1946	A O	102½	Sale	101⅜	103½	69	100	105¼
Tokyo City 5s loan of 1912 1952	M S	73⅜	Sale	73⅛	74¼	18	72½	78¾
Extl s f 5½s guar 1961	A O	87	Sale	85¾	87	76	83⅛	90½
Tolima (Dept of) extl 7s 1947	M N	----	----	72	76	8	72	92
Trondhjem (City) 1st 5½s 1957	M N	94½	Sale	94	94¼	14	90⅝	96¼
Upper Austria (Prov) 7s 1945	J D	----	----	91⅞	91⅞	9	90	98½
External s f 6½s...June 15 1957	J D	83¾	Sale	83¾	84	17	80	89¾
Uruguay (Republic) extl 8s 1946	F A	105½	Sale	105½	106½	24	104⅛	109⅜
External s f 6s 1960	M N	96½	Sale	95⅞	97	157	95½	100
Venetian Prov Mtg Bank 7s 1952	A O	88	Sale	88	93	7	86	94
Vienna (City of) extl s f 6s 1952	M N	82½	Sale	82½	84	25	81	90½
Warsaw (City) external 7s 1958	F A	68½	Sale	68½	72	69	68½	85¼
Yokohama (City) extl 6s 1961	J D	93	Sale	92½	95	56	89¾	96¾

c On the basis of $5 to the £ sterling. *o* Sales for cash.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8.	Interest Period.	Price Friday, Nov. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	100	100⅛	99⅛	Oct'29	----	99⅛	103½
1st cons 4s ser B 1943	J D	----	93	93	Sept'29	----	93	94
Alb & Susq 1st guar 3½s 1946	A O	83¼	83	83⅝	Oct'29	----	81	86½
Alleg & West 1st g gu 4s 1998	A O	83	85	92⅛	Mar'29	3	90	92½
Alleg Val gen guar g 4s 1942	M S	91½	----	91½	Oct'29	----	90¼	95
Ann Arbor 1st g 4s July 1995	Q J	75	Sale	73	75	42	71	78
Atch Top & S Fe—Gen g 4s 1995	A O	92¼	Sale	91¼	93	58	90	94
Registered	A O	----	----	91½	Oct'29	----	85	92
Adjustment gold 4s July 1995	Nov	86½	89½	86½	89½	23	84⅝	92
Stamped July 1995	M N	87	Sale	87	92	157	83⅜	90
Registered	M N	----	----	85	Oct'29	----	80¾	85
Conv gold 4s of 1909 1955	J D	85	88	88½	88½	1	85	90
Conv 4s of 1905 1955	J D	85	88	85⅛	88	6	85	91
Conv g 4s issue of 1910 1960	J D	87	----	85	Oct'29	----	85⅛	90
Conv deb 4½s 1948	D	134	Sale	134	143	416	108½	165
Rocky Mtn Div 1st 4s 1965	J J	84	89	87	Oct'29	----	83½	92
Trans-Con Short L 1st 4s 1958	J J	87¾	----	87¾	87¾	2	85⅜	93
Cal-Ariz 1st & ref 4½s A 1962	M S	95¾	98	96	98	20	93	100
Atl Knoxv & Ner 1st g 5s 1946	J D	101¼	103¾	101	Oct'29	----	101	103¼
Atl & Charl A L 1st 4½s A 1944	J J	92⅜	94	94¾	96	2	93	96⅛
1st 30-year 5s series B 1944	J J	100⅛	----	100	Oct'29	----	99	104
Atlantic City 1st cons 4s 1951	J J	83	89	84	July'29	----	84	87½
Atl Coast Line 1st cons 4s July '52	M S	91½	Sale	91⅛	92¼	41	*86¼	93
Registered	M S	----	----	90¼	June'29	----	90¼	90¼
General unified 4½s 1964	J D	96¼	98	95½	Oct'29	----	93	99½
L & N coll gold 4s Oct 1952	M N	88¼	Sale	87	88¼	50	84	91
Atl & Dav 1st g 4s 1948	J J	62	69	58	62	3	58	75
2d 4s 1948	J J	58	62	58	62	10	53	67½
Atl & Yad 1st guar 4s 1949	A O	80	83	79	Oct'29	----	78	83½
Austin & N W 1st gu g 5s 1941	J J	98½	Sale	98½	98½	1	95¼	103¼
Balt & Ohio 1st g 4s July 1948	A O	91¼	Sale	91⅜	92	79	88½	93¼
Registered July 1948	Q J	----	----	87	Oct'29	----	87	92
20-year conv 4½s 1933	M S	96¾	Sale	96	96⅞	160	94½	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A 1995	J D	100⅛	Sale	100	101⅞	153	99	103
Registered	J D	----	----	99¼	June'29	----	99¼	99¼
1st gold 5s July 1948	A O	103	Sale	102¼	103⅜	92	100½	104½
Ref & gen 6s series C 1995	J D	107	Sale	107	108	118	106⅜	110
P L E & W Va Sys ref 4s 1941	M N	91¼	Sale	85½	91½	8	85½	94
Southw Div 1st 5s 1950	J J	102	Sale	101½	102½	37	99⅜	103½
Tol & Cin Div 1st ref 4s A 1959	J J	85¾	Sale	84	87	55	78½	87
Ref & gen 5s series D 2000	M S	100⅜	Sale	100	101½	73	99	103
Bangor & Aroostook 1st 5s 1943	J J	99	100	98	Oct'29	----	98	105
Con ref 4s 1951	J J	85½	Sale	83	85½	8	78	86¼
Battle Crk & Stur 1st gu 3s 1989	J D	----	64	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s 1936	J J	----	97	96	Oct'29	----	93	96
Registered	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s 1936	J J	95	----	97	June'28	----	----	----
Beech Crk Ext 1st g 3½s 1951	A O	77¼	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s 1943	J J	82	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	83	----	88	Oct'29	----	85	93⅛
Bolivia Ry 1st 5s 1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C 1967	M S	97⅜	Sale	97½	98½	136	91½	99
Boston & N Y Air Line 1st 4s 1955	F A	82	Sale	77½	82	21	76	82
Bruns & West 1st gu g 4s 1938	J J	90½	----	90½	Oct'29	----	90½	100½
Buff Roch & Pitts gen g 5s 1937	M S	100¼	101	100¼	100½	11	99	101¾
Consol 4½s 1957	M N	87⅜	Sale	86	87¾	43	85	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	98	98¾	99	99	1	95½	102
Canada Sou cons gu 5s A 1962	A O	101½	Sale	101½	104¼	33	100	106¾
Canadian Nat 4½s Sept 15 1954	M S	91⅛	Sale	91⅛	92½	50	90	96¾
5-year gold 4½s Feb 15 1930	F A	99⅜	Sale	99⅜	99¾	108	97¾	99¾
30-year gold 4½s 1957	J J	92	Sale	91¾	92½	74	90	96
Gold 4½s 1968	J D	91¼	91½	91	91¾	41	88¾	95
Canadian North deb s f 7s 1940	J D	109½	Sale	109½	110¼	27	108⅛	113
25-year s f deb 6½s 1946	J J	115	Sale	114½	115	17	112½	116½
Registered		----	----	112	Apr'29	----	112	113
10-yr gold 4½s Feb 15 1935	F A	----	99	98½	95⅞	4	95	99
Canadian Pac Ry 4% deb stock	J J	83	Sale	83	94	110	80⅛	86
Col tr 4½s 1946	M S	97¼	Sale	96	98	37	95	99
5s equip tr temp ctfs 1944	J J	100⅜	Sale	100⅜	102¼	165	98¾	102¼
Carbondale & Shaw 1st g 4s 1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s 1949	J J	73	80	80	80	1	70	80⅛
Caro Clinch & O 1st 30-yr 5s 1938	J D	99	99½	99½	99½	3	98	102
1st & con g 6s ser A Dec 15 '52	J D	106¾	Sale	106½	107⅞	49	106	109
Cart & Ad 1st gu g 4s 1981	J D	----	----	86	Oct'29	----	80	87¾
Cent Branch U P 1st g 4s 1948	J D	77	78	77	77	4	76½	85
Central of Ga 1st gu Nov 1945	F A	103	----	101	Oct'29	----	101	103½
Consol gold 5s 1945	M N	98⅝	Sale	98¼	100	20	92⅜	103
Registered	M N	----	----	97	Sept'29	----	97	100
Ref & gen 5½s series B 1959	A O	102½	----	101	101	2	99¾	105½
Ref & gen 5s series C 1959	A O	99⅞	Sale	99½	100⅛	84	94¾	101½
Chatt Div pur money g 4s 1951	J D	84	Sale	84	Oct'29	----	83⅞	87
Mac & Nor Div 1st g 5s 1946	J J	----	107	101	June'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	95	99	97⅞	Aug'29	----	95	99⅞
Mobile Div 1st g 5s 1946	J J	100	----	100	Sept'29	----	99⅝	101
Cent New Eng 1st gu 4s 1961	J J	82	Sale	79	82	5	76	84
Central Ohio reorg 1st 4½s 1930	M S	----	----	100	Aug'29	----	97	100
Cent RR & Bkg of Ga coll 5s 1937	M N	95½	98¼	95	95⅜	69	95	99¼
Central of N J gen gold 5s 1987	J J	107¼	107½	107½	107⅝	1	105	111⅛
Registered 1987	Q J	----	----	105⅜	Oct'29	----	103⅝	109⅝
General 4s 1987	J J	----	----	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s 1949	F A	90	Sale	90	91	20	87½	93
Registered	F A	----	----	87¼	Sept'29	----	87¼	87¼
Through Short L 1st gu 4s 1954	A O	86¾	89⅜	89⅜	89⅜	6	87	91¾
Guaranteed g 5s 1960	F A	100⅝	Sale	100	102½	128	99	103
Charleston & Savn'h 1st 7s 1936	J J	108¼	----	111¼	Mar'29	----	111¼	113⅛
Ches & Ohio 1st con g 5s 1939	M N	103	Sale	102	103	13	101⅜	104½
Registered 1939	M S	----	----	97⅛	Sept'29	----	97⅛	97⅛
General gold 4½s 1992	M S	97	Sale	96½	97	36	94	100¼
Registered	M S	----	----	91¾	Oct'29	----	91¾	98
20-year conv 4½s 1930	F A	99½	Sale	99¼	99⅝	120	98¼	99⅞
Ref & impt 4½s 1993	A O	94	94⅞	95½	96	97	90⅛	96
Registered	F A	----	----	90⅜	Sept'29	----	90⅜	92⅛
Craig Valley 1st 5s May 1 '40	J J	----	----	103¼	June'29	----	99⅜	103¼
Potts Creek Branch 1st 4s 1946	J J	----	88	88½	Mar'29	----	88⅛	88½
R & A Div 1st con g 4s 1989	J J	85⅛	86	86	86	5	81½	86¾
2d consol gold 4s 1989	J J	81¼	82	82	July'29	----	81	86
Warm Springs V 1st g 5s 1941	M S	94	97⅞	100	Mar'29	----	95	100½
Chesap Corp conv 5s May 15 1947	M N	96½	Sale	96	98½	318	63¼	70⅞
Chic & Alton RR ref g 3s 1949	A O	65½	68⅞	69½	Oct'29	----	64	70
Ctf dep stpd Oct 1929 Int	----	----	72	70	Oct'29	----	66	71
Railway first lien 3½s 1950	J J	----	68⅞	67	Oct'29	----	62⅞	71
Certificates of deposit		62⅞	Sale	62⅞	63	9	62⅞	71
Chic Burl & Q—Ill Div 3½s 1949	J J	83⅛	85½	82½	Oct'29	----	81	86
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s 1949	J J	91	Sale	89⅞	91	27	88⅛	94
General 4s 1958	M S	90¾	Sale	90¾	91	15	88	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B 1977	F A	95⅝	96⅜	96¾	97	11	93⅜	99⅛
1st & ref 5s series A 1971	F A	103½	Sale	102½	104⅛	30	101⅛	106½
Chicago & East Ill 1st 6s 1934	A O	102	103	102	102	1	98	106
C & E Ill Ry (*new co*) con 5s 1951	M N	96⅛	Sale	76	77	65	74	85⅛
Chic & Erie 1st gold 5s 1982	M N	101⅛	104	101¼	101¼	1	99⅜	106
Chicago Great West 1st 4s 1959	M S	64	Sale	63	65	116	62	69⅞
Chic Ind & Louisv—Ref 6s 1947	J J	110	Sale	112½	112½	1	100⅛	113¾
Refunding gold 5s 1947	J J	99¾	101	101	Oct'29	----	99⅝	108
Refunding 4s Series C 1947	J J	87	----	88	Oct'29	----	82⅜	92
1st & gen 5s ser A 1966	M N	99½	103	100	100	2	94⅞	103¼
1st & gen 6s ser B May 1966	J J	104	Sale	104	104	4	103	110
Chic Ind & Sou 50-year 4s 1956	J J	85⅞	Sale	85⅞	85⅞	10	85½	94⅜
Chic L S & East 1st 4½s 1969	J D	93⅛	----	93½	Oct'29	----	91⅛	94

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8.	Interest Period.	Price Friday, Nov. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Ch M & St P gen g 4s A May 1989	J J	82½	Sale	82⅛	82⅝	21	80	86¾
Registered	Q J	----	----	80	Oct'29	----	76⅛	80
Gen g 3½s ser B May 1986	J J	71	72	72⅛	72⅛	1	70	75
Gen 4½s series C May 1989	J J	93	Sale	92¾	93½	47	89⅝	95¾
Registered		----	----	100	May'28	----	----	----
Gen 4½s series E May 1989	J J	93	Sale	92	93	17	87¼	96
Deb 4s (June '25 coup on) 1925	J D	----	----	87⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s 1975	F A	89½	Sale	89	91½	573	86⅛	94¾
Conv adj 5s Jan 1 2000	A O	69¼	Sale	68	73	722	60¼	80
Chic & N'west gen g 3½s 1987	M N	74⅝	----	74¼	Oct'29	----	72	80½
Registered	Q F	----	----	77½	Oct'28	----	----	----
General 4s 1987	M N	87⅛	89	87¾	87¾	15	83	91⅝
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	87¼	----	83⅝	Oct'29	----	83⅝	90¼
Gen 4½s stpd Fed inc tax 1987	M N	104	Sale	104	104	6	97½	104
Gen 5s stpd Fed inc tax 1987	M N	104	105	104¼	104¼	10	101⅜	109¾
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund deb 5s 1933	M N	100	Sale	100	100	5	95½	101¾
Registered	M N	----	----	98	Oct'29	----	98	100¾
10-year secured g 7s 1930	J D	100½	Sale	100⅜	101	61	100	103
15-year secured g 6½s 1936	M S	106½	Sale	106½	107	16	106¼	111¼
1st ref g 5s May 2037	J D	103	Sale	103	103	12	100⅛	105⅝
1st & ref 4½s May 2037	J D	95½	96¾	96	97¼	28	90½	97¾
Chic R I & P Railway gen 4s 1988	J J	86	Sale	85½	90	11	81¾	91
Registered	J J	----	----	82	Oct'29	----	81⅝	86
Refunding gold 4s 1934	A O	94¼	Sale	93½	94¾	197	91½	95¼
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A 1952	M S	93⅛	Sale	92¾	94½	166	85¼	95⅛
Ch St L & N O Mem Div 4s 1951	J D	84¼	----	87	Oct'29	----	83	88
Gold 5s June 15 1951	J D	101	104	101	Sept'29	----	101	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s June 15 1951	J D	----	----	81	July'29	----	81	81⅝
Registered	J D	----	----	78	Apr'29	----	78	80
Ch St L & P 1st cons g 5s 1932	A O	100	----	100	Oct'29	----	99½	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s 1930	J D	99⅞	Sale	99¾	100	60	97	101
Cons 6s reduced to 3½s 1930	J D	97¼	----	97	Oct'29	----	95¾	97
Debenture 5s 1930	M S	99½	Sale	99½	99½	11	96	101
Stamped	M S	99½	Sale	99½	99⅝	5	97½	99⅞
Chic T H & So East 1st 5s 1960	J D	94⅛	Sale	93⅜	94⅜	45	89½	100½
Inc gu 5s Dec 1 1960	M S	85	86	85⅞	87½	32	78⅝	92½
Chic Un Sta'n 1st gu 4½s A 1963	J J	97½	100¼	96⅜	103½	4	90½	103½
1st 5s series B 1963	J J	103⅛	103½	102	103	5	100½	104⅛
Guaranteed g 5s 1944	J D	102	102½	102	102½	23	100	104
1st guar 6½s series C 1963	J J	114¼	Sale	114¼	114½	8	112	116⅝
Chic & West Ind gen 6s Dec 1932	O M	100⅝	----	100½	Oct'29	----	99¼	101¼
Consol 50-year 4s 1952	J J	86½	Sale	85⅛	86½	55	83½	89¼
1st ref 5½s series A 1962	M S	102	Sale	101⅞	102½	23	99½	105
Choc Okla & Gulf cons 5s 1952	M N	98½	100	99	99	2	97½	101½
Cin H & D 2d gold 4½s 1937	J J	92	97	93	Oct'29	----	92	94⅝
C I St L & C 1st g 4s Aug 2 1936	Q F	----	----	93	Oct'29	----	93	96½
Registered Aug 2 1936	Q F	----	----	92⅝	Sept'29	----	92⅝	92⅝
Cin Leb & Nor 1st con gu 4s 1942	M N	87½	93	86	Sept'29	----	81	95⅜
Clearfield M Mah 1st gu 5s 1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	86⅛	88	85	Oct'29	----	84⅛	91
20-year deb 4½s 1931	J J	98	Sale	97¾	98⅜	20	97	99⅛
General 5s series B 1993	J D	104⅝	----	101½	Oct'29	----	100¾	112
Ref & impt 6s ser C 1941	J J	103	----	103	103	2	100¾	105⅝
Ref & impt 5s ser D 1963	J J	101	Sale	100¾	101⅝	38	98	103½
Cairo Div 1st gold 4s 1939	J J	92	93	93	Oct'29	----	90	93½
Cin W & M Div 1st g 4s 1991	J J	82¾	91	82¾	82¾	4	80	92
St L Div 1st coll tr g 4s 1990	M N	81¼	Sale	81	81¼	1	80	88½
Spr & Col Div 1st g 4s 1940	M S	91	92	92⅛	Mar'29	----	92⅛	92⅛
W W Val Div 1st g 4s 1940	J J	----	----	90	Oct'28	----	----	----
Ref & impt 4½s ser E 1977	J J	----	----	95½	95½	10	91	98
C C C & I gen cons g 6s 1934	J J	100¾	103	102	Aug'29	----	100⅝	104⅛
Clev Lor & W con 1st g 5s 1933	A O	99¼	----	99¼	Oct'29	----	97	101½
Cleve & Mahon Val g 5s 1938	J J	94½	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	----	----	95	July'29	----	95	96¼
Cleve & P gen gu 4½s ser B 1942	A O	91⅜	----	100⅜	Mar'28	----	----	----
Series B 3½s 1942	A O	91⅞	----	97	Mar'29	----	97	97
Series A 4½s 1942	J J	91⅜	95½	98	May'29	----	97	98⅜
Series C 3½s 1948	M N	83⅜	----	85⅛	May'29	----	85⅛	85⅛
Series D 3½s 1950	F A	83⅜	88	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s 1961	A O	96	97	96	Oct'29	----	92	99¾
Cleve Union Term 1st 5½s 1972	A O	107⅛	Sale	106⅞	107⅛	6	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B 1973	A O	102	102⅝	102	103⅛	9	100¼	105⅞
1st s f guar 4½s ser C 1977	A O	96	96½	95⅞	Oct'29	----	95⅞	101
Coal River Ry 1st gu 4s 1945	J D	84	----	87	Oct'29	----	84½	90⅝
Colo & South ref & ext 4½s 1935	M N	96½	Sale	95¾	96½	45	83⅛	98¾
Col & H V 1st ext g 4s 1948	A O	83½	88	84	Aug'29	----	83⅞	91
Col & Tol 1st ext 4s 1955	F A	80¾	82	92	Aug'29	----	91½	92
Conn & Passum Riv 1st 4s 1943	A O	----	----	88	Apr'29	----	88	90
Consol Ry deb 4s 1930	F A	----	----	94½	June'29	----	94½	94½
Non-conv 4s 1954	J J	----	70	67½	Oct'29	----	65	75
Non-conv deb 4s J&J 1955	J J	----	67½	67½	Oct'29	----	67	72
Non-conv deb 4s A&O 1955	A O	----	----	68¼	Oct'29	----	68¼	68¼
Non-conv debenture 4s 1956	J J	----	67⅜	68¼	Oct'29	----	68¼	75
Cuba Nor Ry 1st 5½s 1942	J D	79	79½	79½	80	44	78	93¼
Cuba RR 1st 50-year 5s g 1952	J J	81½	84⅝	82⅞	85½	24	80	96
1st ref 7½s series A 1936	J D	99	Sale	99	100	13	98	106
1st lien & ref 6s ser B 1936	J D	91⅝	92½	91½	92⅜	2	90½	98
Day & Mich 1st cons 4½s 1931	J J	97½	----	97½	Oct'29	----	97	99½
Del & Hudson 1st & ref 4s 1943	M N	92½	Sale	92½	92½	45	88¼	94½
30-year conv 5s 1935	A O	97	----	96⅞	97	21	96⅞	104½
15-year 5½s 1937	M N	102½	Sale	102½	103¼	14	100	105½
10-year secured 7s 1930	J D	100½	Sale	100⅜	100⅞	14	100⅛	103¼
D RR & Bdge 1st gu g 4s 1936	F A	97	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s 1936	J J	92	Sale	91	92¼	158	87⅝	92¾
Consol gold 4½s 1936	J J	92½	Sale	90	92⅛	71	88½	94⅜
Den & R G West gen 5s Aug 1955	M N	90¼	Sale	87⅞	92½	70	87½	98
Ref & impt 5s ser B Apr 1978	M N	88	Sale	85	89	52	81	93¾
Des M & Ft D 1st gu 4s 1935	J J	25¼	39	30¼	Sept'29	----	25	40
Temporary ctfs of deposit		23	37½	26⅛	Oct'29	----	25	36
Des Plaines Val 1st gen 4½s 1947	M S	----	97	92⅜	Feb'29	----	92⅜	92⅜
Det & Mac 1st lien g 4s 1995	J D	62	----	65	Aug'29	----	65	76¼
Gold 4s 1995	J D	60	64	66	Oct'29	----	55	75
Detroit River Tunnel 4½s 1961	M N	95⅝	96½	95⅝	95¾	4	93	100¼
Dul Missabe & Nor gen 5s 1941	J J	101⅛	----	100¾	Oct'29	----	100⅛	103¼
Dul & Iron Range 1st 5s 1937	A O	99½	Sale	99½	99⅝	2	97⅛	101⅝
Registered	A O	----	----	97	Oct'29	----	97	97
Dul Sou Shore & Atl g 5s 1937	J J	----	79	75	Oct'29	----	70	81½
East Ry Minn Nor Div 1st 4s '48	A O	85	92	87	Aug'29	----	87	94
East T Va & Ga Div g 5s 1930	J J	98	100	99	Oct'29	----	90	101
Cons 1st gold 5s 1956	M N	102	Sale	102	102¼	26	101	105¾
Elgin Joliet & East 1st g 5s 1941	M N	100¼	105¼	100	100¼	7	97½	105
El Paso & S W 1st 5s 1965	A O	99¼	----	98	Sept'29	----	95⅞	105¼
Erie 1st consol gold 7s ext 1930	M S	101½	Sale	100	101½	89	100	104
1st cons g 4s prior 1996	J J	81¾	82	81⅛	82⅛	6	80¼	85⅞
Registered 1996	J J	----	----	77⅞	Oct'29	----	77⅞	81½
1st consol gen lien g 4s 1996	J J	77⅝	Sale	77¼	79¼	143	74	80½
Registered 1996	J J	----	----	73	Oct'29	----	71⅛	73⅝
Penn coll trust gold 4s 1951	F A	101½	103½	101½	101½	2	100⅝	102
50-year conv 4s series A 1953	A O	80½	Sale	80	82¼	59	78¼	85½
Series B 1953	A O	79½	81⅜	80⅜	82¼	23	78⅞	84½
Gen conv 4s series D 1953	A O	82	83	82	82	7	79¾	83
Ref & impt 5s 1967	M N	96	Sale	94½	97	462	91	97¾
Erie & Jersey 1st s f 6s 1955	J J	110	115	110	110	1	105	111½
Genessee River 1st s f 5s 1957	J J	108	111	108	Oct'29	----	105	112
Erie & Pitts gu g 3½s ser B 1940	J J	----	----	85⅞	85⅞	1	85⅞	88⅞
Series C 3½s 1940	J J	85⅞	----	85⅞	Oct'29	----	85⅞	88⅛
Erie RR extl s f 7s 1954	M N	102¼	Sale	102	103	55	101½	106

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8.	Interest Period.	Price Friday, Nov. 8. Bid	Price Friday, Nov. 8. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Fla Cent & Pen 1st ext g 5s...1930	J J	97	----	97	Oct'29	----	97	98
1st consol gold 5s...1943	J J	96	96½	96	96	1	93	99¼
Florida East Coast 1st 4½s...1959	J D	89	89½	89	Oct'29	----	88½	94
1st & ref 5s series A...1974	M S	65	Sale	64	65½	36	64	80
Fonda Johns & Glov 1st 4½s 1952	M N	28	28⅜	28	30½	13	25⅛	50
Fort St U D Co 1st g 4½s...1941	J J	93¾	----	93¾	Sept'29	----	93¾	94
Ft W & Den C 1st g 5½s...1961	J D	----	105	105	Oct'29	----	104¼	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	102	----	102	102	3	100	103⅞
G H & S A M & P 1st 5s...1931	M N	98	99	95½	98	10	95½	100
2d extens 5s guar...1931	J J	98	99	98	Oct'29	----	96¼	100
Galv Hous & Hend 1st 5s...1933	A O	95½	96⅜	95	Oct'29	----	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	94	86	Oct'29	----	85	89
Ga Caro & Nor 1st gu g 5s...1929	J J							
Extended at 6% to July 1...1934	J J	----	----	98½	Oct'29	----	94⅛	100
Georgia Midland 1st 3s...1946	A O	63½	72⅞	74	Mar'29	----	73½	78⅛
Gouv & Oswego 1st 5s...1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	----	96½	94	Oct'29	----	93⅜	97
Grand Trunk of Can deb 6s...1940	A O	109	Sale	108⅞	109⅞	27	108¼	113
15-year s f 6s...1936	M S	105	Sale	104	106⅛	83	102¼	106⅛
Grays Point Term 1st 5s...1947	J D	96	----	97½	Oct'29	----	92⅝	97½
Great Nor gen 7s series A...1936	J J	108	Sale	107¾	109	159	107½	112⅝
Registered	J J	----	----	107½	Aug'29	----	107½	109
1st & ref 4½s series A...1961	J J	97¾	Sale	97¾	97¾	1	92	98
General 5½s series B...1952	J J	106⅛	Sale	106⅛	106⅞	96	104½	109¾
General 5s series C...1973	J J	101¾	Sale	101¾	102	13	100⅛	104¾
General 4½s series D...1976	J J	96	Sale	96	96	10	91⅜	97¼
General 4½s series E...1977	J J	95½	Sale	95½	97	5	92	97⅜
Green Bay & West deb ctfs A	Feb	81	----	86	Oct'28	----	----	----
Debentures ctfs B	Feb	22	26	27	Oct'29	----	22	30⅞
Greenbrier Ry 1st gu 4s...1940	M N	91¾	----	91¾	Aug'29	----	91¼	91¾
Gulf Mob & Nor 1st 5½s...1950	A O	101⅛	Sale	100	101⅛	13	97	106
1st M 5s series C...1950	A O	95¾	----	97	Oct'29	----	96	100
Gulf & S I 1st ref & ter g 5s..b1952	J J	103½	----	103⅝	Oct'29	----	101	108
Hocking Val 1st cons g 4½s...1999	J J	94	Sale	93	94	7	91⅜	99
Registered...1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s...1937	M N	95⅛	96	93	Oct'29	----	92	98⅛
H & T C 1st g 5s int guar...1937	J J	100	----	100	Oct'29	----	100	102¼
Waco & N W div 1st 6s...1930	M N	----	100	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s...1937	J J	96½	98	98	98	1	95	100
Houston E & W Tex 1st g 5s...1933	M N	97¼	----	97¼	Oct'29	----	95⅛	99½
1st guar 5s red...1933	M N	95¾	99¾	97	Oct'29	----	96⅛	102⅛
Hud & Manhat 1st 5s ser A...1957	F A	93	Sale	93	96	50	87	98½
Adjustment income 5s Feb 1957	A O	73	Sale	73	75	107	71½	84¾
Illinois Central 1st gold 4s...1951	J J	90⅞	----	91	91	1	89½	95¼
Registered	J J	----	----	87	Oct'29	----	87	87
1st gold 3½s		80⅜	----	84	84	10	79	85⅜
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s...1951	A O	79	81	83⅛	Apr'29	----	83⅛	83⅛
1st gold 3s sterling...1951	M S	----	72⅞	71⅛	June'29	----	71⅛	74¼
Collateral trust gold 4s...1952	A O	88½	Sale	86⅝	90	49	86⅛	93¾
Registered	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s...1955	M N	90	Sale	90	90	5	86	92⅞
Purchased lines 3½s...1952	J J	76⅜	90½	83½	Oct'29	----	76⅜	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	88¼	Sale	88¼	88½	7	84	91
Registered	M N	----	----	85½	Oct'29	----	83½	85½
Refunding 5s...1955	M N	103⅞	----	103½	103⅝	5	100¼	105¾
15-year secured 6½s g...1936	J J	107⅛	----	107	107	10	105	111⅜
40-year 4½s...Aug 1 1966	F A	97¾	Sale	97⅝	99	146	94½	100½
Cairo Bridge gold 4s...1950	J D	85¼	94½	87	Oct'29	----	86	90
Litchfield Div 1st gold 3s...1951	J J	71⅝	76½	74½	Oct'29	----	71⅜	75¼
Louisv Div & Term g 3½s 1953	J J	78	----	80	Sept'29	----	79	84⅝
Omaha Div 1st gold 3s...1951	F A	74	----	73	Oct'29	----	72¼	77
St Louis Div & Term g 3s...1951	J J	74¼	74½	74½	Oct'29	----	74¼	75⅞
Gold 3½s...1951	J J	79¼	84	84	Oct'29	----	78	86½
Registered	J J	----	----	76	July'29	----	76	76
Springfield Div 1st 3½s...1951	J J	77½	----	72	Sept'29	----	82	82
Western Lines 1st g 4s...1951	F A	88⅛	91	88	July'29	----	88	90½
Registered	F A	----	----	92	Apr'28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	100	101⅞	102½	103	13	99½	105¼
1st & ref 4½s series C...1963	J D	94½	Sale	94½	97½	7	92¾	97½
Ind Bloom & West 1st ext 4s 1940	A O	----	92	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	87½	91	88½	Oct'29	----	86	92¼
Ind & Louisville 1st gu 4s...1956	J J	81½	87	81½	Oct'29	----	80	88¼
Ind Union Ry gen 5s ser A...1965	J J	----	100	100	Oct'29	----	----	----
Gen & ref 5s series B...1965	J J	100	----	99½	Oct'29	----	96½	103
Int & Grt Nor 1st 6s ser A...1952	J J	100⅛	Sale	100⅞	101	26	99	108
Adjustment 6s ser A July 1952	----	78½	Sale	78½	81⅛	156	78½	96
Stamped	----	78	79¼	77½	Feb'28	----	----	----
1st 5s series B...1956	J J	92⅜	94¾	94¾	95⅜	24	88¼	96⅝
1st g 5s series C...1956	J J	92½	95	94⅞	95	20	90⅞	95½
Int Rys Cent Amer 1st 5s...1972	M N	73¼	Sale	73¼	75	36	72	82
1st coll tr 6% notes...1941	M N	94¼	Sale	94	95⅛	59	90	96¾
1st lien & ref 6½s...1947	F A	90¾	Sale	90¾	91¼	11	89	98⅝
Iowa Central 1st gold 5s...1938	J D	35½	38	36	36	8	36	51
Certificates of deposit	----	36	48	38	Oct'29	----	36	51½
Refunding gold 4s...1951	M S	10¼	Sale	10¼	10¼	2	10¼	20
James Frank & Clear 1st 4s...1959	J D	84⅜	Sale	86¾	Oct'29	----	83¾	92
Kan A & G R 1st gu g 5s...1938	J J	----	----	100¼	Apr'29	----	99¼	100¼
Kan & M 1st gu g 4s...1990	A O	81	82	81	81½	3	81	84½
K C Ft S & M Ry ref g 4s...1936	A O	92	94	94	94⅛	53	89	94⅝
Kan City Sou 1st gold 3s...1950	A O	74	75¼	74	75	29	70	76
Ref & impt 5s...Apr 1950	J J	98½	Sale	98	99	74	94¾	100
Kansas City Term 1st 4s...1960	J J	87¼	Sale	86⅝	88⅝	57	84	90½
Kentucky Central gold 4s...1987	J J	83½	----	84	Oct'29	----	83½	90⅞
Kentucky & Ind Term 4½s...1961	J J	84	----	95	Jan'29	----	95	95
Stamped...1961	J J	87	89	85	Sept'29	----	85	90
Plain...1961	J J	84	----	83⅜	83⅜	2	83⅜	95
Lake Erie & West 1st g 5s...1937	J J	98½	101½	98	Oct'29	----	97	101
2d gold 5s...1941	J J	95⅝	----	95⅝	96⅝	7	95⅜	100
Lake Sh & Mich So g 3½s...1997	J D	78½	80	78¼	78½	8	75¼	81½
Registered...1997	J D	76	77	78	Sept'29	----	74½	78½
25-year gold 4s...1931	M N	97¼	Sale	97	97¼	107	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s...1954	F A	101	101½	101¾	101¾	2	100⅞	105⅛
Leh Val N Y 1st gu g 4½s...1940	J J	96¾	98	97	Oct'29	----	95½	99¾
Leh'gh Val (Pa) cons g 4s...2003	M N	85½	Sale	85½	87⅝	99	83	88⅜
Registered	M N	----	----	85	Oct'29	----	82⅜	86
General cons 4½s...2003	M N	95½	Sale	95	96	60	92	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	104	104⅝	103½	104¼	19	100⅞	107¼
Leh V Term Ry 1st gu g 5s...1941	A O	101	Sale	101	101	1	99	103½
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leh & N Y 1st guar gold 4s...1945	M S	83	86⅞	88	Aug'29	----	87⅜	88
Lex & East 1st 50-yr 5s gu...1965	A O	103⅜	Sale	103¾	103¾	1	98⅛	108⅞
Little Miami gen 4s series A...1962	M N	----	----	86½	Dec'28	----	----	----
Long Dock consol g 6s...1935	A O	100	----	100⅛	100⅛	5	100	104½
Long Isld 1st con gold 5s July 1931	Q J	98	100	99	99	2	93¼	101¼
1st consol gold 4s...July 1931	Q J	97	----	97	Sept'29	----	96¾	100
General gold 4s...1938	J D	89⅞	92	91	Oct'29	----	89¼	94
Gold 4s...1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s...1949	M S	85	89¾	90	Oct'29	----	85	90¼
Debenture gold 5s...1934	J D	----	97⅝	96¾	July'29	----	95	100
30-year p m deb 5s...1937	M N	95⅜	95⅞	93¼	93¼	1	92½	99⅜
Guar ref gold 4s...1949	M S	86	87¾	86	88	30	84¾	91⅜
Nor Sh B 1st con gu 5s...Oct '32	Q J	95⅜	97	97	97	2	95	100
Lou & Jeff Bdge Co gd g 4s...1945	M N	88½	----	88⅞	Oct'29	----	84½	90
Louisville & Nashville 5s...1937	M N	101	----	100	100	2	99½	102½
Unified gold 4s...1940	J J	93⅛	Sale	93⅛	94	22	91½	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s...1931	M N	99	100	99	Oct'29	----	98⅛	100¾
10-year sec 7s...May 15 1930	M N	100½	Sale	100⅜	100½	44	100	103
Louisville & Nashv (Concluded)—								
1st refund 5½s series A...2003	A O	103½	104½	103	103⅞	51	100½	107⅝
1st & ref 5s series B...2003	A O	102⅛	104½	104	104	6	101	105⅞
1st & ref 4½s series C...2003	A O	95½	100	95½	97	5	91⅛	99
N O & M 1st gold 6s...1930	J J	97¾	Sale	99¾	100½	33	99½	101
2d gold 6s...1930	J J	99½	100	99⅝	99⅝	5	99⅜	100¼
Paducah & Mem Div 4s...1946	F A	90½	----	90	Oct'29	----	85	91¼
St Louis Div 2d gold 3s...1980	M S	62½	64¾	64¾	64¾	2	60½	67½
Mob & Montg 1st g 4½s...1945	M S	97⅝	98½	97	Sept'29	----	93⅜	97
South Ry joint Monon 4s...1952	J J	89⅞	Sale	89⅞	89⅞	2	84	90¼
Atl Knoxv & Cin Div 4s...1955	M N	----	89	89	89	1	86	92
Louisv Cin & Lex Div g 4½s'31	M N	96½	97	96	Oct'29	----	96	99½
Mahon Coal RR 1st 5s...1934	J J	89	----	99	99	1	97¼	100
Manila RR (South Lines) 4s...1939	M N	74	75	74¼	74¼	3	72	77
1st ext 4s...1959	M N	66½	73	73	73	2	65	77
Manitoba S W Colonizn'n 5s 1934	J D	98¾	Sale	98¾	98¾	1	97¼	100⅛
Man G B & N W 1st 3½s...1941	J J	----	90	85⅜	Sept'29	----	85⅜	86½
Mich Cent Det & Bay City 5s..'31	M S	98½	100	99¼	Oct'29	----	99¼	100
Registered	Q M	----	----	100¾	Apr'29	----	----	----
Mich Air Line 4s...1940	J J	----	92	92¼	Apr'29	----	92¼	93
Registered	J J	----	----	92⅛	July'28	----	----	----
Jack Lans & Sag 3½s...1951	M S	78	----	79	Mar'26	----	----	----
1st gold 3½s...1952	M N	82⅜	84	82⅝	82⅝	1	78	85⅜
Mid of N J 1st ext 5s...1940	A O	91¼	96¾	92	Oct'29	----	87¼	96¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	92	----	92	Oct'29	----	88⅛	96
Cons ext 4½s (1884)...1934	J D	93¼	93½	93	93½	3	92	95
Mil Spar & N W 1st gu 4s...1947	M S	89½	90	89	Oct'29	----	87¼	92
Milw & State Line 1st 3½s...1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	42	46	43¼	Oct'29	----	43	55⅛
Temp ctfs of deposit...1934	M N	39	40	39⅞	39⅞	1	39⅞	53¼
1st & refunding gold 4s...1949	M S	16½	18⅞	19	19½	31	18	35
Ref & ext 50-yr 5s ser A...1962	Q F	20	22	20	20	2	15⅝	23
Certificates of deposit	----	17	----	17½	Aug'29	----	16	19½
M St P & S S M con g 4s int gu'38	J J	87¼	Sale	85½	87½	16	83	89¼
1st cons 5s...1938	J J	92½	95	93	Oct'29	----	90	99
1st cons 5s gu as to int...1938	J J	95	Sale	95	95	9	90½	99½
10-year coll trust 6½s...1931	M S	99	Sale	98¾	99½	22	97¼	101
1st & ref 6s series A...1946	J J	95¾	96	95¼	98¾	10	91	102
25-year 5½s...1949	M S	89	92	89⅞	91¾	5	83	98½
1st Chicago Terms f 4s...1941	M N	85	----	83½	Jan'29	----	83½	93½
Mississippi Central 1st 5s...1949	J J	96	----	96	Oct'29	----	95	99⅝
Mo Kan & Tex 1st gold 4s...1990	J D	85¼	86	83¾	85¾	160	81⅛	86
Mo-K-T RR pr lien 5s ser A...1962	J J	101	Sale	98½	101⅜	33	95½	102
40-year 4s series B...1962	J J	85¼	Sale	83½	86	34	79¼	86⅝
Prior lien 4½s ser D...1978	J J	93	Sale	93	93	1	87½	94½
Cum adjust 5s ser A Jan 1967	A O	99¼	Sale	99¼	100½	64	99¼	107½
Mo Pac 1st & ref 5s ser A...1965	F A	99	Sale	98	99¼	41	95⅛	101⅜
General 4s...1975	M S	74	Sale	73	74½	208	70	77
1st & ref 5s series F...1977	M S	99	Sale	99¼	99¾	261	94½	99¾
1st & ref g 5s ser G...1978	M N	98½	Sale	98¼	99¾	296	93½	100
Conv gold 5½s...1949	M N	105½	Sale	102	108½	123	100	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	87½	92¼	89¼	Oct'29	----	89¼	91⅞
Mob & Bir prior lien g 5s...1945	J J	----	100¾	100	Apr'29	----	99	100
Small	J J	----	100	99	Feb'29	----	99	100
1st M gold 4s...1945	J J	----	86½	88	Aug'29	----	85	98
Small	J J	----	84½	99	99	1	85	99
Mobile & Ohio gen gold 4s...1938	M S	81½	94	91	June'29	----	91	93⅝
Montgomery Div 1st g 5s..1947	F A	100⅛	Sale	100⅛	100⅛	10	97	100⅛
Ref & impt 4½s...1977	M S	95	95⅞	95½	96	19	90	97½
Moh & Mar 1st gu gold 4s...1991	M S	85¼	95	86	86	4	82⅛	87
Mont C 1st gu 6s...1937	J J	107	----	106	106	1	102	106½
1st guar gold 5s...1937	J J	98⅛	100⅜	100	Oct'29	----	93½	101
Morris & Essex 1st gu 3½s...2000	J D	75¼	77⅞	75	Oct'29	----	71½	80⅛
Nash Chatt & St L 4s ser A...1978	F A	86⅛	87½	86⅛	86⅛	6	85	90⅞
N Fla & S 1st gu g 5s...1937	F A	----	----	99	Aug'29	----	98½	102
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	783¼	July'28	----	----	----
Assent cash war rct No 4 on	----	8	8¼	8¼	Oct'29	----	8	13⅛
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	----	----	83⅜	Oct'29	----	8	15⅞
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'20	----	----	----
Assent cash war rct No. 4 on	----	51½	16⅜	15	Oct'29	----	15	22½
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	7	7⅞	7	7	1	6½	11⅛
Naugatuck RR 1st g 4s...1954	M N	----	----	76	Sept'29	----	76	82
New England RR Cons 5s...1945	J J	97	105	95	95	1	91½	99⅞
Consol guar 4s...1945	J J	84	Sale	84	84	8	80	86⅜
N J Junc RR guar 1st 4s...1986	F A	78¾	83	78¼	Oct'29	----	78¼	88
N O & N E 1st ref & imp 4½s A'52	J J	92⅛	----	91	91	14	85⅛	97⅓
New Orleans Term 1st 4s...1953	J J	86	87	86	86	1	83½	91
N O Texas & Mex n-c Inc 5s..1935	A O	93½	95	95	95⅛	142	90	100
1st 5s series B...1954	A O	93	97⅜	97¾	Oct'29	----	90	100⅓
1st 5s series C...1956	F A	96¼	99	99¼	99¼	4	98	101
1st 4½s series D...1956	F A	89	----	88½	Oct'29	----	85⅛	96
1st 5½s series A...1954	A O	102	103	100¾	103	87	98	105½
N & C Bdge gen guar 4½s...1945	J J	93	----	93	93½	6	93	95¾
N Y B & M B 1st con g 5s...1935	A O	95	100	97	Sept'29	----	93½	97
N Y Cent RR conv deb 6s...1935	M N	104⅜	Sale	104⅜	105⅝	34	102¼	108¾
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A...1998	F A	88⅞	Sale	88	89	23	84⅛	90
Ref & impt 4½s series A...2013	A O	98	98½	97	98⅜	9	94	100⅓
Ref & impt 5s series C...2013	A O	104½	Sale	103	105	157	101⅜	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	79¼	Sale	79	79⅜	29	74	82¼
Registered...1997	J J	----	----	76	Oct'29	----	74⅜	78½
Debenture gold 4s...1934	M N	96¼	96¾	95¼	97	60	93¾	97⅝
Registered	M N	----	----	94	July'27	----	94	95
30-year debenture 4s...1942	J J	90	92	92½	92½	3	90	96⅞
Lake Shore coll gold 3½s...1998	F A	72½	77⅜	77½	77⅜	13	73	81⅜
Registered...1998	F A	76	Sale	76	76	6	73⅝	76
Mich Cent coll gold 3½s...1998	F A	73⅞	77½	73¾	Oct'29	----	73¾	79⅝
Registered...1998	F A	----	----	75	Sept'29	----	73	78
N Y Chic & St L 1st g 4s...1937	A O	94½	Sale	94½	95	11	91½	96
Registered...1937	A O	----	----	92¼	Sept'29	----	90⅛	92¼
25-year debenture 4s...1931	M N	97	Sale	97	97	11	95⅝	98¾
2d 6s series A B C...1931	M N	100⅜	Sale	100⅛	100¾	61	100	102½
Refunding 5½s series A...1974	A O	106⅛	Sale	105¼	107⅜	97	101⅛	107¼
Refunding 5½s series B...1975	J J	105½	Sale	105½	106	25	101	107
Ref 4½s series C...1978	M S	94¼	Sale	94¼	94¾	17	91	95½
N Y Connect 1st gu 4½s A...1953	F A	95¼	Sale	95¼	95¼	4	89	97½
1st guar 5s series B...1953	F A	101	103	102⅜	Oct'29	----	99¼	102⅝
N Y & Erie 1st ext gold 4s...1947	M N	88	----	88	Oct'29	----	88	98
3d ext gold 4½s...1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s...1930	A O	98	----	99	Aug'29	----	99	100
N Y & Greenw L gu g 5s...1946	M N	91	94	96	Oct'29	----	91	98
N Y & Harlem gold 3½s...2000	M N	75	----	75	Oct'29	----	70	83
Registered	M N	----	----	75¼	Oct'29	----	75¼	75¼
N Y Lack & W 1st & ref gu 5s '73	M N	100	----	97⅛	Oct'29	----	97⅛	100⅛
1st & ref gu 4½s con...1973	M N	97⅜	----	96	Apr'29	----	96	100⅛
N Y L E & W 1st 7s ext...1930	M S	----	----	100⅝	Sept'29	----	100⅝	100⅝
N Y & Jersey 1st 5s...1932	F A	98½	Sale	98½	98½	3	92	100⅛
N Y & Long Branch 4s...1941	M S	92¼	----	87	Sept'29	----	87	87
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'29	----	95½	95½
N Y N H & H n-c deb 4s...1947	M S	70	----	80	Oct'29	----	74½	81
Non-conv debenture 3½s...1947	M S	73⅛	----	74	74	21	73	77¾
Non-conv debenture 3½s...1954	A O	73	73¼	73	73⅛	6	68⅛	75½
Non-conv debenture 4s...1955	J J	81⅝	83	82	Oct'29	----	74	84½
Non-conv debenture 4s...1956	M N	80⅛	81⅞	81	81	1	74½	84½
Conv debenture 3½s...1956	J J	73⅛	75½	70⅛	Oct'29	----	68¾	75
Conv debenture 6s...1948	J J	127	Sale	125	133	174	116	137
Registered	J J	----	----	125	125	2	115	129
Collateral trust 6s...1940	A O	105½	Sale	105	105½	48	102	105½
Debenture 4s...1957	M N	72⅜	Sale	72	74⅞	11	70	79
1st & ref 4½s ser of 1927..1967	J D	90¾	Sale	89¾	91⅜	281	84¼	92½
Harlem R & Pt Ches 1st 4s 1954	M N	84¾	88	84¾	84¾	10	84¾	90½

b Due Feb 1.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8.	Interest Period.	Price Friday, Nov. 8. Bid	Price Friday, Nov. 8. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
N Y O & W ref 1st g 4s..June 1992	M S	61	63⅞	64	64	6	62	74¾
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s..1955	J D	52¼	57	52¼	Oct'29	----	50	71¼
N Y Providence & Boston 4s 1942	A O	----	----	90½	June'29	----	90	91
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	84	87½	83	Sept'29	----	83	89½
N Y Susq & West 1st ref 5s..1937	J J	75¾	Sale	75¾	77	2	74⅞	86½
2d gold 4½s..1937	F A	----	75	84¾	Nov'28	----	----	----
General gold 5s..1940	F A	70	Sale	70	70	28	69⅞	82
Terminal 1st gold 5s..1943	M N	93¼	95	91	Aug'29	----	91	101½
N Y W'ches & B 1st ser I 4½s '46	J J	85	Sale	84⅜	86	65	79⅝	87
Nord Ry ext'l s f 6½s..1950	A O	100¼	101½	100¼	100½	26	100	105
Norfolk South 1st & ref A 5s..1961	F A	64¼	67¾	68¾	69⅞	4	68¾	90¾
Norfolk & South 1st gold 5s..1941	M N	----	99	100	Sept'29	----	97½	102
Norfolk & West gen gold 6s..1931	M N	101½	102	100½	101⅜	52	100	103¼
Improvement & ext 6s..1934	F A	----	----	104⅜	Aug'29	----	104⅜	105
New River 1st gold 6s..1932	A O	102	----	101½	Oct'29	----	99⅞	104
N & W Ry 1st cons g 4s..1996	A O	91	Sale	91	91¼	37	88	92½
Registered..1996	A O	91	91¼	86	Sept'29	----	86	89½
Div'l 1st lien & gen g 4s..1944	J J	91¼	----	91¼	92	10	89	94
10-yr conv 6s..1929	M S	----	----	270	Aug'29	----	132½	270
Pocah C & C joint 4s..1941	J D	92	----	91	Oct'29	----	91	95⅝
North Cent gen & ref 5s A..1974	M S	93	----	90	95	7	90	107⅞
Gen & ref 4½s ser A stpd..1975	M S	95	----	96¼	Oct'29	----	95⅞	99
North Ohio 1st guar g 5s..1945	A O	89⅛	92	92	Sept'29	----	91	96¼
North Pacific prior lien 4s..1997	Q J	87½	Sale	86¾	88	33	84	90
Registered..1997	Q J	----	----	84½	Oct'29	----	83⅜	89
Gen lien ry & ld g 3s..Jan 2047	Q F	64⅛	Sale	64	64¾	7	60⅛	67½
Registered..Jan 2047	Q F	----	----	62	Oct'29	----	62	63½
Ref & impt 4½s series A..2047	J J	95	Sale	92⅝	97¼	15	89¼	98⅞
Ref & impt 6s series B..2047	J J	112	Sale	110½	112	118	109	113½
Ref & impt 5s series C..2047	J J	100⅛	103½	103	Oct'29	----	100½	105
Ref & impt 5s series D..2047	J J	100⅛	105¼	103	103	1	101	104⅜
Nor Pac Term Co 1st g 6s..1933	J J	107	110	109	Oct'29	----	109	109¾
Nor Ry of Calif guar g 5s..1938	A O	97	----	100	Aug'29	----	99	100
North Wisconsin 1st 6s..1930	J J	99½	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s..1948	J J	89	----	74	74	2	70⅝	83
Ohio Connecting Ry 1st 4s..1943	M S	----	----	95⅜	Nov'28	----	----	----
Ohio River RR 1st g 5s..1936	J D	96¾	----	98½	Oct'29	----	98	99½
General gold 5s..1937	A O	96⅛	----	97	Oct'29	----	97	100
Oregon RR & Nav con g 4s..1946	J D	89¾	91	89⅛	89¾	24	85	92½
Ore Short Line 1st cons g 5s..1946	J J	102¾	105⅝	103	104⅛	4	100⅛	106⅝
Guar stpd cons 5s..1946	J J	104	Sale	103⅝	104⅛	12	100⅛	106
Guar refunding 4s..1929	J D	99⅝	Sale	99⅜	99¾	64	97⅞	99⅞
Oregon-Wash 1st & ref 4s..1961	J J	88	Sale	87	88	69	83½	89⅛
Pacific Coast Co 1st g 5s..1946	J D	68	Sale	64	69½	4	64	89
Pac RR of Mo 1st ext g 4s..1938	F A	91½	----	91	91	5	89¼	94⅛
2d extended gold 5s..1938	J J	----	100¾	97	Oct'29	----	96¼	99
Paducah & Ills 1st s f 4½s..1955	J J	94	----	91½	June'29	----	91½	98
Paris-Lyons-Med RR ext'l 6s 1958	F A	100	Sale	99½	100½	81	97⅛	101
Sinking fund external 7s..1958	M S	101½	Sale	101	102	144	101	105
Paris-Orleans RR s f 7s..1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s..1968	M S	95¼	97	95¼	96	31	93	97
Paulista Ry 1st & ref s f 7s..1942	M S	99¾	Sale	99¾	100	5	99	104
Pennsylvania RR cons g 4s..1943	M N	----	----	92⅜	Oct'29	----	92¼	95
Consol gold 4s..1948	M N	93	Sale	93	94	11	89⅝	94
4s steri stpd dollar..May 1 1948	M N	91	92¾	92¾	92¾	1	90	93¾
Registered	----	----	----	88½	Oct'29	----	88½	88½
Consol sink fund 4½s..1960	F A	101⅛	Sale	101⅛	101⅛	2	95	101⅛
General 4½s series A..1965	J D	96½	Sale	96½	97½	103	93½	100½
General 5s series B..1968	J D	105	Sale	104⅝	105⅝	28	102¼	108½
10-year secured 7s..1930	A O	100½	Sale	100¼	100⅝	236	100⅛	103⅞
15-year secured 6½s..1936	F A	107½	Sale	105⅞	107⅜	119	105⅞	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s..1964	M N	101½	Sale	101	103	102	100	105
Pa Co gu 3½s coll tr A reg..1937	M S	----	----	84	Aug'29	----	84	90
Guar 3½s coll trust ser B..1941	F A	83⅞	----	83⅝	Oct'29	----	83⅝	87½
Guar 3½s trust ctfs C..1942	J D	83⅝	----	83⅝	Sept'29	----	83⅝	89
Guar 3½s trust ctfs D..1944	J D	81¾	----	82	Sept'29	----	81¼	85
Guar 15-25-year gold 4s..1931	A O	97	Sale	96¾	97¼	67	96⅛	99⅛
Guar 4s ser E trust ctfs..1952	M N	86¼	88	86	86	4	85⅝	92
Secured gold 4½s..1963	M N	97⅝	Sale	97⅝	98⅛	149	94½	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	94	95¾	95¾	95¾	14	91	97¼
Peoria & Eastern 1st cons 4s..1940	A O	80¼	85	80	81	10	79¼	87
Income 4s..April 1990	Apr.	----	40	29⅞	29⅞	2	29⅞	45
Peoria & Pekin Un 1st 5½s..1974	F A	----	100⅛	100	100⅛	16	99¾	103
Pere Marquette 1st ser A 5s..1956	J J	102½	Sale	101¼	102½	20	100	104⅞
1st 4s series B..1956	J J	89	89¼	87¾	88	20	86	91⅞
Phila Balt & Wash 1st 4s..1943	M N	91½	----	92	92	1	90	95
General 5s series B..1974	F A	103½	Sale	103½	103½	2	103½	108
Philippine Ry 1st 30-yr s f 4s '37	J J	28	29	29	29	5	29	39
Pine Creek registered 1st 6s..1932	J D	100	----	102	Oct'29	----	101	103
Pitts & W Va 1st 4½s..1958	J D	92	----	92	Oct'29	----	92	96
P C C & St L gu 4½s A..1940	A O	96	98	97	97	1	95⅝	99¾
Series B 4½s guar..1942	A O	96⅛	Sale	95⅞	96⅛	11	95⅜	100½
Series C 4½s guar..1942	M N	96	----	97¼	97¼	1	97¼	99¾
Series D 4s guar..1945	M N	92¼	96¼	92	92	1	92	96½
Series E 3½s guar gold..1949	F A	90	----	93	June'29	----	93	93
Series F 4s guar gold..1953	J D	91	----	96¾	May'29	----	94⅝	96¼
Series G 4s guar..1957	M N	92	----	92⅛	92⅛	3	92⅛	96½
Series H con guar 4s..1960	F A	92⅛	----	92⅛	92⅛	10	92⅛	96½
Series I cons guar 4½s..1963	F A	96¼	Sale	96¼	96¼	1	96¼	100
Series J cons guar 4½s..1964	M N	96¼	----	98	Sept'29	----	96⅞	99¾
General M 5s series A..1970	J D	103½	107½	103½	103½	11	102½	108⅛
Registered	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B..1975	A O	103½	Sale	103½	104	13	102½	108½
Registered	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	100	101	100	100	2	100	102
2d guar 6s..1934	J J	----	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s..1940	w O	99	Sale	99	99	3	99	100½
1st consol gold 5s..1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s..1943	M N	----	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	----	----	91½	Apr'29	----	91¼	93½
1st gen 5s series B..1962	F A	102¼	----	102¼	Oct'29	----	100⅞	103½
1st gen 5s series C..1974	J D	100	----	----	----	----	----	----
Providence Secur deb 4s..1957	M N	67¾	----	70	Sept'29	----	70	74
Providence Term 1st 4s..1956	M S	80	----	80	80⅝	15	79½	84½
Reading Co Jersey Cen coll 4s '51	A O	88½	89¾	89⅞	Oct'29	----	88½	93½
Registered	A O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A..1997	J J	96	96¼	97½	97⅝	52	92	99⅞
Rensselaer & Saratoga 6s..1941	M N	101½	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s..1948	M N	----	78½	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	----	105	102	Oct'29	----	99½	102
Rio Grande June 1st gu 5s..1939	J D	93	98	93	Sept'29	----	91⅞	93
Rio Grande Sou 1st gold 4s..1940	J J	----	7	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	90⅛	Sale	89½	90⅛	3	81¼	92¼
1st con & coll trust 4s A..1949	A O	83⅛	84	83	85	26	78	87
R I Ark & Louis 1st 4½s..1934	M S	94½	Sale	93½	94½	22	91⅞	96⅞
Rut-Canada 1st gu g 4s..1949	J J	----	81	80	Oct'29	----	75	81
Rutland 1st con g 4½s..1941	J J	84⅛	85	84	Oct'29	----	80⅛	90½
St Jos & Grand Isl 1st 4s..1947	J J	80⅜	85	85	Oct'29	----	80⅜	88½
St Lawr & Adir 1st g 5s..1996	J J	96¾	----	94½	July'29	----	94½	104⅞
2d gold 6s..1996	A O	----	107¼	102	Aug'29	----	100	102
St L & Cairo guar g 4s..1931	J J	96¾	96⅞	97	Sept'29	----	95½	97⅛
St L Ir Mt & S gen con g 5s..1931	A O	99¼	Sale	99	99⅝	184	97	101
Stamped guar 5s..1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s..1933	M N	94¼	Sale	93½	94⅜	87	88⅝	95
St L M Bridge Ter gu g 5s..1930	A O	96⅞	100	99	Oct'29	----	96¾	100
St L-San Fran pr lien 4s A..1950	M S	86⅝	Sale	86¼	88½	269	83	89½
Con M 4½s series A..1978	M S	89	Sale	88½	90½	410	83¼	90½
Prior lien 5s series B..1950	J J	100	Sale	100⅛	100½	24	97	102
St Louis & San Fr Ry gen 6s..1931	J J	100½	101¼	100	100¾	8	98¼	102
General gold 5s..1931	J J	99	99½	98⅝	Oct'29	----	95⅜	100½
St L Peor & N W 1st gu 5s..1948	J J	99¼	103½	102⅜	Oct'29	----	98½	103⅛
St Louis Sou 1st gu g 4s..1931	M S	94	----	96⅛	July'29	----	95½	97⅛
St L S W 1st g 4s bond ctfs..1989	M N	82¾	Sale	82⅝	82¾	6	80½	89
2d g 4s inc bond ctfs Nov 1989	J J	71	74	75	Oct'29	----	70¾	82
Consol gold 4s..1932	J D	95⅞	Sale	85½	96¼	61	93½	97⅞
1st terminal & unifying 5s..1952	J J	97½	Sale	97⅛	98	56	91¼	101⅝
St Paul & K C Sh L 1st 4½s..1941	F A	92	Sale	92	92¾	24	89¼	95¼
St Paul & Duluth 1st 5s..1931	F A	98¾	----	98⅛	Oct'29	----	98	99½
1st consol gold 4s..1968	J D	82	89	88⅛	Mar'29	----	80¼	88⅛
St Paul E Gr Trunk 1st 4½s..1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s..1933	J J	92	Sale	92	92	8	92	98½
1st consol g 6s..1933	J J	100¼	102¼	103	Oct'29	----	101⅛	104⅜
Registered	J J	----	----	103	Jan'29	----	103	103¼
6s reduced to gold 4½s..1933	J J	93¼	----	96	Oct'29	----	96	100¼
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s..1937	J D	----	----	89½	Oct'29	----	88½	95
Pacific ext guar 4s (sterling) '40	J J	87½	89½	89	Oct'29	----	86	89¾
St Paul Un Dep 1st & ref 5s..1972	J J	103¾	105	103½	104¼	29	100	107
S A & Ar Pass 1st gu g 4s..1943	J J	91¼	Sale	90½	91½	45	86⅞	91⅝
Santa Fe Pres & Phen 1st 5s..1942	M S	----	----	99¾	Oct'29	----	98	102
Sav Fla & West 1st g 6s..1934	A O	102	103	102	Oct'29	----	102	106
1st gold 5s..1934	A O	98	----	98	Oct'29	----	98	100½
Scioto V & N E 1st gu g 4s..1989	M N	87	92	90	Oct'29	----	87	90½
Seaboard Air Line 1st g 4s..1950	A O	67	68	68	68	1	62¾	74
Gold 4s stamped..1950	A O	68	Sale	68	69½	33	60½	75¼
Adjustment 5s..Oct 1949	F A	45	63	50	50	52	35⅝	64
Certificates of deposit	----	40	Sale	40	45	132	40	58
Refunding 4s..1959	A O	56	Sale	56	73	7	51	63¼
1st & cons 6s series A..1945	M S	70	Sale	69½	71¼	86	64⅜	85
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s..d1933	M S	86	88	85½	86	18	78	89
Seaboard All Fla 1st gu 6s A..1935	F A	60	Sale	60	61⅞	179	59½	81
Series B..1935	F A	60	80	60½	60½	1	57	80½
Seaboard & Roan 1st 5s extd 1931	J J	97	97½	97	Oct'29	----	97	98¼
S & N Ala cons gu g 5s..1936	F A	99⅜	----	99⅜	Oct'29	----	99	100⅛
Gen cons guar 50-yr 5s..1963	A O	102½	107	103	Oct'29	----	102¼	107
So Pac coll 4s (Cent Pac col) k'49	J D	87½	Sale	87⅛	89	39	85⅝	91⅞
Registered	J D	----	----	87⅞	June'29	----	85¼	87⅞
1st 4½s (Oregon Lines) A..1977	M S	94	----	94⅛	Oct'29	----	92⅛	99¼
20-year conv 5s..1934	J D	100⅜	102	100½	100½	11	97¼	102
Gold 4½s..1968	M S	95	Sale	92⅝	95	35	88¼	97½
Gold 4½s..May 1 1969	M N	96⅝	Sale	96½	99	375	89¾	100
San Fran Term 1st 4s..1950	A O	89¼	90¼	88	89¼	27	86⅞	91
Registered	A O	----	86	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s..1937	M N	98¾	100	100	100½	16	98¼	103
So Pac Coast 1st gu g 4s..1937	J J	----	96	95¼	Apr'29	----	95¼	95½
So Pac RR 1st ref 4s..1955	J J	90	Sale	89	90	100	85	92½
Registered	J J	----	----	86½	Aug'29	----	86½	96¾
Southern Ry 1st cons g 5s..1994	J J	106¼	Sale	105⅝	106¾	42	104¼	110
Registered	J J	106¼	106¾	103½	July'29	----	103½	108
Devel & gen 4s series A..1956	A O	88¾	Sale	86½	88¾	170	83	90
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s..1956	A O	115½	Sale	115	116⅛	72	109½	118
Develop & gen 6½s..1956	A O	120¾	Sale	120½	121¾	133	117	123
Mem Div 1st g 5s..1996	J J	102⅜	103	102½	Aug'29	----	102½	106¼
St Louis Div 1st g 4s..1951	J J	85½	86	85	Oct'29	----	82⅞	89
East Tenn reorg lien g 5s..1938	M S	98¾	----	98¾	July'29	----	96¼	100
Mob & Ohio coll tr 4s..1938	M S	91	Sale	91	91	3	85¼	93½
Spokane Internat 1st g 5s..1955	J J	67	69	75	Oct'29	----	65	81½
Staten Island Ry 1st 4½s..1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..e1930	M S	98	100	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s..1939	A O	96⅛	----	95	Oct'29	----	95	98
1st cons gold 5s..1944	F A	100⅛	101½	101½	101½	9	98¼	103
Gen refund s f g 4s..1953	J J	87	Sale	86⅛	87⅛	10	80½	90
Texarkana & Ft S 1st 5½s A 1950	F A	103	Sale	103	103¾	77	98¼	104½
Tex & N O com gold 5s..1943	J J	79	Sale	79	79	3	79	98
Texas & Pac 1st gold 5s..2000	J D	105	Sale	104½	105½	9	101½	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	95	Mar'29	----	95	95
Gen & ref 5s series B..1977	A O	100⅞	Sale	100	101	98	92⅝	102¼
Gen & ref 5s series C..1979	A O	99¾	Sale	99½	100⅜	132	94⅝	100⅜
La Div B L 1st g 5s..1931	J J	99½	Sale	99	99¾	28	97¼	101⅜
Tex Pac-Mo Pac Ter 5½s..1964	M S	104	Sale	103	104	13	100⅛	106¼
Tol & Ohio Cent 1st gu 5s..1935	J J	98⅛	----	98¾	Oct'29	----	96½	101½
Western Div 1st g 5s..1935	A O	99	----	103	Aug'29	----	99½	103
General gold 5s..1935	J D	95⅛	97	95	Sept'29	----	95	100⅛
Toledo Peoria & West 1st 4s..1917	J J	12	----	12	Sept'29	----	12	12
Tol St L & W 50-yr 4s..1950	A O	89½	90½	88½	90½	7	86	91
Tol W V & O gu 4½s A..1931	J J	96¼	----	98	Apr'29	----	95	98
1st guar 4½s series B..1933	J J	95¼	----	98⅝	Apr'29	----	95½	95⅝
1st guar 4s series C..1942	M S	90⅛	----	98½	Oct'29	----	97⅝	99½
Toronto Ham & Buff 1st g 4s 1946	J D	86	88⅞	89	Oct'29	----	84¼	94⅜
Ulster & Del 1st cons g 5s..1928	J D	75	94½	85⅛	Oct'29	----	50	96⅝
Stpd as to Dec '28 & June'29 int	----	----	86	80	Oct'29	----	74	86
1st conv 5s ctfs of dep	----	----	----	70	Sept'29	----	55	85
1st refunding g 4s..1952	A O	----	55¾	57	Oct'29	----	33	62½
Union Pac 1st RR & ld gr't 4s 1947	J J	94	Sale	93½	94½	82	89	95
Registered	J J	92¼	95⅛	93½	Oct'29	----	90	93½
1st lien & ref 4s..June 2008	M S	89⅛	90¾	90	90	14	80	90⅞
Gold 4½s..1967	J J	96⅜	97	96	97¼	23	92	99⅛
1st lien & ref 5s..June 2008	M S	106	Sale	106	106	3	105	109¼
40-year gold 4s..1968	J D	87½	Sale	85	87⅛	32	82¾	89¼
U N J RR & Can gen 4s..1944	M S	----	----	94	Sept'29	----	91	96
Utah & Nor 1st ext 4s..1933	J J	----	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A..1955	F A	87⅝	----	87¼	Oct'29	----	87¼	94⅝
Cons s f 4s series B..1957	M N	87½	----	82½	May'29	----	92	94⅝
Vera Cruz & P assent 4½s..1934	----	----	10	10	Oct'29	----	9⅞	19
Virginia Mid 5s series F..1931	M S	98	99¾	98	98	1	97⅜	100⅛
General 5s..1936	M N	98	101½	100¼	100¼	1	96¼	100⅝
Va & Southw'n 1st gu 5s..2003	J J	94¾	100	98	Sept'29	----	93	100
1st cons 50-year 5s..1958	A O	83	85	83	83	5	78⅞	95¼
Virginian Ry 1st 5s series A..1962	M N	103¼	Sale	103	104	50	99⅞	106
Wabash RR 1st gold 5s..1939	M N	101	Sale	101	102	29	99½	104
2d gold 5s..1939	F A	99½	Sale	98½	100⅛	17	95⅛	101½
Ref & gen s f 5½s ser A..1975	M S	102	Sale	100⅜	103	26	98½	104¼
Debenture B 6s registered..1939	J J	----	----	98⅛	May'23	----	----	----
1st lien 50-yr g term 4s..1954	J J	76½	----	77⅝	Aug'29	----	76⅝	76⅝
Det & Chic ext 1st g 5s..1941	J J	98	----	98	Oct'29	----	98	101½
Des Moines Div 1st g 4s..1939	J J	87	93	88	Jan'29	----	88	88
Omaha Div 1st g 3½s..1941	A O	79¼	81½	79½	Oct'29	----	78	85¾
Tol & Chic Div g 4s..1941	M S	85⅛	87¾	87	Oct'29	----	81½	90⅜
Wabash Ry ref & gen 5s B..1976	A O	99¾	Sale	99¾	100⅛	93	93½	100⅜
Ref & gen 4½s series C..1978	F A	89½	Sale	89⅛	90	36	83½	92
Warren 1st ref gu g 3½s..2000	F A	----	80⅝	93	Nov'28	----	----	----
Wash Cent 1st gold 4s..1948	Q M	80	----	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s..1945	F A	83	83⅞	83½	Sept'29	----	82½	86
1st 40-year guar 4s..1945	F A	88	----	77½	Oct'29	----	77½	91
W Min W & N W 1st gu 5s..1930	F A	----	----	98	98	5	97	98
West Maryland 1st g 4s..1952	A O	79	Sale	77	79¼	89	73	82
1st & ref 5½s series A..1977	J J	94½	Sale	94	96	55	89¼	100
West N Y & Pa 1st g 5s..1937	J J	100	Sale	100	100	15	98¾	101½
Gen gold 4s..1943	A O	85½	86	87¼	Oct'29	----	84¼	91½
Western Pac 1st ser A 5s..1946	M S	96½	Sale	96½	97½	27	94½	100
West Shore 1st 4s guar..2361	J J	87½	Sale	85½	88	26	82	88½
Registered..2361	J J	82¾	86½	84	84	1	81	85⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s..1930	F A	----	100	99½	Oct'29	----	99½	99½
Refunding 4½s series A..1966	M S	85¾	87	85¾	Oct'29	----	85	92
Refunding 5s series B..1966	M S	----	97	102	Feb'29	----	102	102
RR 1st consol 4s..1949	M S	86½	Sale	86½	86½	1	83	89¾
Wilk & East 1st gu g 5s..1942	J D	58⅜	60	58	Oct'29	----	58	74
Will & S F 1st gold 5s..1938	J D	----	----	99	Apr'29	----	99	100⅜
Winston-Salem S B 1st 4s..1960	J J	80⅛	86	84	Oct'29	----	84	86
Wis Cent 50-yr 1st gen 4s..1949	J J	77	Sale	77	78⅛	12	71¼	84¼
Sup & Dul div & term 1st 4s '36	M N	88½	Sale	88½	90⅛	15	84⅜	91½
Wor & Con East 1st 4½s..1943	J J	----	----	79	Oct'29	----	79	79

d Due May. e Due June. k Due August.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8.	Interest Period.	Price Friday, Nov. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s--1953	J D	82½	Sale	82½	84	119	81	85
Abraham & Straus deb 5½s--1943								
With warrants	A O	100½	Sale	100	101⅞	86	97¼	120
Adriatic Elec Co extl 7s--1952	A O	----	95⅜	95½	96	6	91¾	99¾
Adams Express coll tr g 4s--1948	M S	84	85	84	84	10	83¼	88¾
Ajax Rubber 1st 15-yr s f 8s--1936	J D	74	83⅜	86	Oct'29	----	72	107¼
Alaska Gold M deb 6s A--1925	M S	3⅞	10	10	Oct'29	----	3⅛	10¼
Conv deb 6s series B--1926	M S	3⅛	12	10	Oct'29	----	3	10
Albany Pefor Wrap Pap 6s--1948	A O	74½	89	91½	Aug'29	----	91½	98¾
Alleghany Corp coll tr 5s--1944	F A	99½	Sale	99½	101	194	98	112
Coll & conv 5s--1949	J D	99⅞	Sale	99¼	101¼	316	97¾	111½
Allis-Chalmers Mfg deb 5s--1937	M N	99½	Sale	99½	100	37	98	101
Alpine-Montan Steel 1st 7s--1955	M S	88½	Sale	87	90	21	87	97
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	105	105⅛	38	103½	106½
Amer Beet Sug conv deb 6s--1935	F A	80½	82⅜	82⅜	82⅜	2	80	90
American Chain deb s f 6s--1933	A O	95	96⅜	96½	96¾	14	93½	99
Am Cot Oil debenture 5s--1931	M N	98⅛	98½	98⅛	99	13	98	99¼
Am Cynamid deb 5s--1942	A O	96½	Sale	96½	97¼	28	93¾	97½
Amer Ice s f deb 5s--1953	J D	91½	Sale	90¼	91½	3	87¼	92½
Amer I G Chem conv 5½s--1949	M N	104½	Sale	102	108	302	95	135
Amer Internat Corp conv 5½s '49	J J	97	Sale	96	102	739	96	122¼
Am Mach & Fdy s f 6s--1939	A O	103¾	104½	103⅞	103⅞	1	103¾	104½
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	72	Sale	72	75⅛	19	70½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100	Sale	99⅞	102½	42	98	102
Amer Sugar Ref 15-yr 6s--1937	J J	102¾	Sale	102½	103⅛	36	101½	104⅞
Am Telep & Teleg conv 4s--1936	F A	92⅜	94	93	94	10	91¾	97½
20-year conv 4½s--1933	M S	100½	Sale	99¾	100½	23	96	101
30-year coll tr 5s--1946	J D	101½	Sale	101⅛	103	110	100	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s--1960	J J	102	Sale	101½	102	256	100½	105⅜
20-year s f 5½s--1943	M N	105	Sale	104	105¼	256	103	107¾
Conv deb 4½s--1939	J J	139	Sale	127	162	6418	118	227
Am Type Found deb 6s--1940	A O	103½	Sale	103½	104	13	102	105¼
Am Wat Wks & El col tr 5s--1934	A O	100	Sale	99	100¼	81	96	100½
Deb g 6s ser A--1975	M N	102⅞	105	104	104⅝	63	101	105¾
Am Writ Pap 1st g 6s--1947	J J	75¼	77	75¼	76¼	2	74	85½
Anglo-Chilean s f deb 7s--1945	M N	88	Sale	87	90½	31	86	100
Antilla (Comp Azuc) 7½s--1939	J J	----	50⅞	51¾	53	7	44	79⅞
Ark & Mem Bridge & Ter 5s--1964	M S	97	Sale	97	97⅛	2	93	103½
Armour & Co 1st 4½s--1939	J D	87⅜	Sale	86½	87⅜	103	84½	92⅞
Armour & Co of Del 5½s--1943	J J	83½	Sale	83	84½	103	82	92½
Associated Oil 6% gold notes 1935	M S	102	Sale	101⅛	102	44	100	103⅛
Atlanta Gas L 1st 5s--1947	J D	101⅜	----	101¾	Sept'29	----	101¾	101¾
Atlantic Fruit 7s ctfs dep--1934	J D	6	12½	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	6	----	12⅝	May'29	----	12⅝	12⅝
Atl Gulf & W I SS L col tr 5s--1959	J J	68¼	Sale	68¼	71¾	95	67	77
Atlantic Refg deb 5s--1937	J J	100⅝	Sale	100	100⅝	42	99¾	103½
Baldw Loco Works 1st 5s--1940	M N	106½	107½	106½	106½	10	104½	107½
Baragua (Comp Az) 7½s--1937	J J	90	Sale	90	90	6	83½	99
Batavian Pete gen deb 4½s--1942	J J	91	Sale	91	92½	62	89½	93½
Beldang-Hemingway 6s--1936	J J	----	82⅞	85	Oct'29	----	85	94¾
Bell Telep of Pa 5s series B--1948	J J	102¼	Sale	102¼	103	54	102	105½
1st & ref 5s series C--1960	A O	103½	104	103¼	103⅞	27	102¼	108¼
Berlin City Elec Co deb 6½s 1951	J D	85⅛	Sale	85	87⅜	49	85	95
Deb sink fund 6½s--1959	F A	88½	Sale	86	89	48	85	92
Berlin Elec El & Undg 6½s--1956	A O	82	Sale	82	86½	86	82	94
Beth Steel 1st & ref 5s guar A '42	M N	102	Sale	100¼	103¼	30	97⅞	104
30-yr p m & imp s f 5s--1936	J J	99	Sale	99	100	100	97½	102
Cons 30-year 6s series A--1948	F A	104½	Sale	104	104⅝	313	102½	105¾
Cons 30-year 5½s ser B--1953	F A	104¾	Sale	103⅞	105	221	100¾	105
Bing & Bing deb 6½s--1950	M S	80	Sale	90	93¼	15	90	100
Botany Cons Mills 6½s--1934	A O	59	60	59½	60⅞	32	49⅞	74¼
Bowman-Bilt Hotels 7s--1934	M S	101	Sale	101	101⅛	21	96½	103½
B'way & 7th Av 1st cons 5s--1943	J D	----	52⅞	53⅞	53⅞	1	53⅞	77½
Brooklyn City RR 1st 5s--1941	J J	----	83	83⅜	83⅜	1	83	92½
Bklyn Edison inc gen 5s A--1949	J J	103	Sale	102	103	58	100½	105½
General 6s series B--1930	J J	100	Sale	100	101	37	99¾	103
Bklyn-Man R T sec 6s--1968	J J	90	Sale	89⅛	93	299	88¾	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	72	70	70	5	63	78½
1st 5s stamped--1941	J J	70	74⅞	83	Oct'29	----	68½	84
Brooklyn R Tr 1st conv g 4s--2002	J J	85	----	92½	June'29	----	92½	92½
3-yr 7% secured notes--1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s--1950	F A	80	83	81	84½	25	79½	92½
Stamped guar 4-5s--1950	F A	81⅛	82⅛	81	82½	13	81	93
Bklyn Un Gas 1st cons g 5s--1945	M N	104	Sale	104	105	36	101½	106¼
1st lien & ref 6s series A--1947	M N	115	Sale	114¾	115⅛	6	112	118
Conv deb 5½s--1936	J J	250	----	255	Oct'29	----	354	489
Buff & Susq Iron 1st s f 5s--1932	J D	93	96	92½	June'29	----	92½	96⅛
Bush Terminal 1st 4s--1952	A O	86⅛	----	86½	Oct'29	----	85	88
Consol 5s--1955	J J	95⅝	Sale	95	95⅝	6	89½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	99	Sale	99	99½	8	89⅜	104⅝
By-Prok Coke 1st 5½s A--1945	M N	99½	100	99⅝	99⅝	1	99	102
Cal G & E Corp unif & ref 5s--1937	M N	100	Sale	99½	100	11	98	103
Cal Petroleum conv deb s f 5s 1939	F A	93	Sale	93	93⅞	20	92	102
Conv deb s f 5½s--1938	M N	96¾	Sale	96	97¼	48	96	103½
Camaguey Sug 1st s f g 7s--1942	A O	74½	Sale	74½	75⅛	13	71	97½
Canada SS L 1st & gen 6s--1941	A O	----	95½	95¼	Oct'29	----	95	101½
Cent Dist Tel 1st 30-yr 5s--1943	J D	100½	Sale	100½	101	1	100½	104¼
Cent Foundry 1st s f 6s May 1931	F A	82	86⅞	97⅞	Apr'29	----	96	98½
Cent Hud G & E 5s--Jan 1957	M S	101¼	----	101¼	101¼	1	100	102
Central Steel 1st g s f 8s--1941	M N	121¾	124	121¼	121¼	1	121	124½
Certain-teed Prod 5½s A--1948	M S	67½	Sale	67½	70⅛	46	67½	83
Cespedes Sugar Co 1st s f 7½s '39	M S	----	84⅞	85	Oct'29	----	85	100
Chic City & Conn Rys 5s Jan 1927	A O	96½	96¾	83	July'29	----	65	83
Ch G L & Coke 1st gu g 5s--1937	J J	100	Sale	95⅛	100	20	95⅛	103
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid--1927	F A	71	Sale	70	71¼	8	70	86
Chile Copper Co deb 5s--1947	J J	94⅞	Sale	94¾	96	212	92	97
Cin G & E 1st M 4s A--1968	A O	86⅜	Sale	86⅜	88⅜	100	84	89¼
Clearfield Bit Coal 1st 4s--1940	J J	----	69⅞	90	Dec'28	----	----	----
Colon Oil conv deb 6s--1938	F A	82½	Sale	82½	84⅞	28	82½	119⅝
Colo F & I Co gen s f 5s--1943	J J	93½	Sale	92¾	94	11	91⅞	99½
Col Indus 1st & coll 5s gu--1934	F A	90	Sale	90	91½	18	80	98⅞
Columbia G & E deb 5s May--1952	M N	99	Sale	98½	100	188	96½	100½
Debenture 5s--Apr 15 1952	A O	99	Sale	99	99⅜	52	96½	100¼
Columbus Gas 1st gold 5s--1932	J J	----	90	95	June'29	----	95	99¾
Columbus Ry P & L 1st 4½s 1957	J J	91¾	Sale	91⅛	91¾	8	88½	93¾
Commercial Cable 1st g 4s--2397	Q J	87½	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s--1934	M N	93½	Sale	93½	95½	17	90	99½
Col tr s f 5½% notes--1935	J J	88	90	89	90	56	87	97
Comm'l Invest Tr deb 6s--1948	M S	92⅞	Sale	92⅞	95	37	90¼	98½
Conv deb 5½s--1949	F A	86	Sale	85	93	599	85	110¼
Computing-Tab-Rec s f 6s--1941	J J	104¾	105	105	105¾	15	103¾	106
Conn Ry & L 1st & ref g 4½s 1951	J J	89⅜	99¼	95	July'29	----	95	99
Stamped guar 4½s--1951	J J	89⅜	92	89	89	3	88⅛	99
Consol Agricul Loan 6½s--1958	J D	79	Sale	79	80½	72	78½	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s--1956	J J	91	Sale	91	92	6	89¼	97¾
Cons Coal of Md 1st & ref 5s--1950	J D	70	Sale	67	70	126	63	73¾
Consol Gas (N Y) deb 5½s--1945	F A	104½	Sale	103	105	192	102	106¾
Consumers Gas of Chic gu 5s 1936	J D	----	----	100	100	1	91	101⅝
Consumers Power 1st 5s--1952	M N	101¾	Sale	100⅝	102½	69	100	104
Container Corp 1st 6s--1946	J D	95	Sale	94⅛	95	19	89	100½
15-yr deb 5s with warr--1943	J D	72	73⅞	74	Oct'29	----	66	91½
Copenhagen Telep 5s Feb 15 1945	F A	----	----	91¼	91¼	6	89	92
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100¼	Sale	100¼	100¼	2	96½	103
Crown Cork & Seal s f 6s--1947	J D	96¾	98⅜	98½	99	16	95	100
Crown-Willamette Pap 6s--1951	J J	99½	Sale	99	100	42	98½	103¼
Cuba Cane Sugar conv 7s--1930	J J	49⅛	49⅝	49⅞	49⅞	2	49⅞	79⅛
Certificates of deposit	----	48	52	49	50	16	49	58
Conv deben stamped 8%--1930	J J	49	49½	50	52⅛	39	50	80
Ctfs of deposit	----	49	Sale	49	50⅛	22	49	57⅛
Cuban Am Sugar 1st coll 8s--1931	M S	99½	Sale	99½	100	61	99½	103¾
Cuban Dom Sug 1st 7½s--1944	M N	55	59⅞	56	59	17	55	97⅞
Certificates of deposit	----	55	57⅞	57	59	9	57	70
Cumb T & T 1st & gen 5s--1937	J J	99¾	100	99¾	100½	8	98	103
Cuyamel Fruit 1st s f 6s A--1940	A O	98⅝	----	98½	99	7	96½	102

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8.	Interest Period.	Price Friday, Nov. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Denver Cons Tramw 1st 5s--1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	98	98⅞	98	100	6	96¾	101¾
Stamped as to Pa tax--1951	M N	99	Sale	99	99½	9	96	101¾
Dery Corp (D G) 1st s f 7s--1942	M S	----	52⅛	61	Oct'29	----	55	73
Second stamped	----	----	53	52⅞	54	2	51	70
Detroit Edison 1st coll tr 5s--1933	J J	100	Sale	98	100⅛	38	97	102
1st & ref 5s series A--July 1940	M S	100¼	Sale	100¼	102	56	99	104¾
Gen & ref 5s series A--1949	A O	100⅝	Sale	100⅝	102½	12	99⅞	104¼
1st & ref 6s series B--July 1940	M S	105½	Sale	105½	107	28	105½	108⅝
Gen & ref 5s ser B--1955	J D	100⅞	102¼	101½	101½	3	100	104⅝
Series C--1962	F A	101½	102	101¼	102	28	100	105⅛
Det United 1st cons g 4½s--1932	J J	95½	96⅜	93½	95⅝	18	93½	98
Dodge Bros deb 6s--1940	M N	93¼	Sale	93	96	578	93	105⅞
Dold (Jacob) Pack 1st 6s--1942	M N	74	75⅞	76¼	Oct'29	----	76	88
Dominion Iron & Steel 5s--1939	M S	90	99	90	Oct'29	----	90	98
Donner Steel 1st ref 7s--1942	J J	101½	Sale	101½	102	7	98¾	102½
Duke-Price Pow 1st 6s ser A '66	M N	102½	Sale	101¾	102½	72	101¾	105½
Duquesne Light 1st 4½s A--1967	A O	97¾	Sale	96	98	53	96	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	----	80	79	80	25	78	97
Ed El Ill Bkn 1st con g 4s--1939	J J	94	Sale	93⅞	94	2	93½	97
Ed Elec Ill 1st cons g 5s--1995	J J	107	----	105⅞	Oct'29	----	105½	110⅞
Edith Rockefeller McCormick								
Trust coll tr 6% notes--1934	J J	100	Sale	99¾	100½	32	99¾	102½
Elec Pow Corp (Germany) 6½s '50	M S	91	Sale	91	92	24	87½	96
Elk Horn Coal 1st & ref 6½s 1931	J D	91½	94	94	94	2	90	95½
Deb 7% notes (with warr'ts) '31	J D	80⅛	83	80	Oct'29	----	72½	91
Equit Gas Light 1st con 5s--1932	M S	----	98½	99⅛	Aug'29	----	98	100⅛
Federal Light & Tr 1st 5s--1942	M S	93½	94	93⅞	94	1	91⅞	96¾
1st lien s f 5s stamped--1942	M S	93½	Sale	93½	94	24	90¾	97¾
1st lien 6s stamped--1942	M S	102	Sale	102	102⅛	9	101	104
30-year deb 6s ser B--1954	J D	95	96⅜	96¾	96¾	3	95¼	103
Federated Metals s f 7s--1939	J D	96	99½	100	Oct'29	----	97½	105
Fiat deb 7s (with warr)--1946	J J	105	110	104	105½	11	101	171
Without stock purch warrants	----	88	Sale	87	88	12	84	103
Fisk Rubber 1st s f 8s--1941	M S	86	Sale	86	89	39	84	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	102	Sale	101	102	55	101	106½
Francisco Sugar 1st s f 7½s--1942	M N	95	Sale	95	95	1	94	109
French Nat Mail SS Lines 7s 1949	J D	101	Sale	100½	101¾	50	100¼	103
Gannett Co deb 6s--1943	F A	89	89⅞	90	Oct'29	----	84	95
Gas & El of Berg Co cons g 5s 1949	J D	98	----	100	July'29	----	100	106
Gen Cable 1st s f 5½s A--1947	J J	99	Sale	98¾	99⅝	128	94⅞	100
Gen Electric deb g 3½s--1942	F A	----	94¾	94	94½	7	93⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	100⅛	Sale	99¾	100⅛	33	99½	104¼
S f deb 6½s with Warr--1940	J D	----	117	114¼	Oct'29	----	111⅛	130
Without warr'ts attach'd '40	J D	94	Sale	92½	94	20	91¾	99¼
20-year s f deb 6s--1948	M N	90	Sale	90	91⅜	64	87½	94½
Gen Mot Accept deb 6s--1937	F A	99½	Sale	99½	100	164	98	104
Genl Petrol 1st s f 5s--1940	F A	99⅛	102¼	98½	100	24	98½	102½
Genl Pub Serv deb 5½s--1939	J J	97	Sale	97	99¾	80	97	122
Gen'l Steel Cast 5½s with war '49	J J	102½	Sale	101⅞	102¾	54	98½	104
Good Hope Steel & I sec 7s--1945	A O	94	Sale	90¾	94½	39	90¾	100⅞
Goodrich (B F) Co 1st 6½s--1947	J J	106	Sale	105	106¾	71	104	108¼
Goodyear Tire & Rub 1st 5s--1957	M N	91½	Sale	89	91½	79	85	95
Gotham Silk Hosiery deb 6s--1936	J D	89½	92	90	90	3	88	100
Gould Coupler 1st s f 6s--1940	F A	69	Sale	68	69	28	68	81
Gt Cons El Power (Japan) 7s--1944	F A	96¾	Sale	96	98¼	31	95¼	100
1st & gen s f 6½s--1950	J J	90⅝	Sale	90	93	37	86¾	95½
Gulf States Steel deb 5½s--1942	J D	95⅝	Sale	95⅝	98	28	94¾	99
Hackensack Water 1st 4s--1952	J J	84½	----	84½	Oct'29	----	82½	87⅛
Harpen Mining 6s with stk purch								
war for com stock or Am shs '49	J J	86⅞	Sale	86	87¼	47	86	94
Hartford St Ry 1st 4s--1930	M S	96⅜	----	96½	Aug'29	----	96½	96½
Havana Elec consol g 5s--1952	F A	84½	----	84	84	7	80	87
Deb 5½s series of 1926--1951	M S	62½	67½	68¼	Oct'29	----	59	70½
Hoe (R) & Co 1st 6½s ser A--1934	A O	----	83	83	83	2	83	94⅛
Holland-Amer Line 6s (*flat*)--1947	M N	----	97¼	98	Oct'29	----	98	103⅜
Hudson Coal 1st s f 5s ser A--1962	J D	69	Sale	69	70	68	69	85
Hudson Co Gas 1st g 5s--1940	M N	100¼	101	100	100¼	3	99	105
Humble Oil & Refining 5½s--1932	J J	100½	Sale	99	100½	158	98	102⅛
Deb gold 5s--1937	A O	99⅝	Sale	98½	99⅞	82	97	101½
Illinois Bell Telephone 5s--1956	J D	102½	Sale	102	103⅛	21	101¼	104⅞
Illinois Steel deb 4½s--1940	A O	98	Sale	97⅝	98	23	93½	100
Ilseder Steel Corp mtge 6s--1948	F A	78⅜	Sale	77¾	81	35	77¾	92¼
Indiana Limestone 1st s f 6s--1941	M N	78½	Sale	77	78¾	40	75	92
Ind Nat Gas & Oil 5s--1936	M N	101⅛	----	101⅛	101⅛	10	97½	102
Indiana Steel 1st 5s--1952	M N	92¼	93	104¾	Oct'29	----	101⅛	105
Inland Steel 1st 4½s--1978	A O	92¾	Sale	92	93¼	112	89¾	93¼
Inspiration Con Copper 6½s 1931	M S	100⅜	101½	100⅞	101¼	3	100	102½
Interboro Metrop 4½s--1956	A O	9½	20	19½	May'29	----	19½	19½
Interboro Rap Tran 1st 5s--1966	J J	61	Sale	61	64	58	60	79½
Stamped	J J	61	Sale	60¼	63	85	59	79½
Registered	----	----	----	76	Mar'29	----	76	76½
10-year 6s--1932	A O	46	Sale	45	50	27	45	84
10-year conv 7% notes--1932	M S	82	Sale	80	85½	49	80	99¾
Int Agric Corp 1st 20-yr 5s--1932	M N	93½	95	93½	93½	1	90½	95
Stamped extended to 1942	M N	72½	Sale	72½	72½	2	72	81½
Int Cement conv deb 5s--1948	M N	91¼	Sale	91	94½	103	88	118½
Internat Match deb 5s--1947	M N	96	Sale	92	96	149	92	99
Inter Mercan Marine s f 6s--1941	A O	90½	Sale	90	93¼	51	90	102
Internat Paper 5s ser A & B--1947	J J	80⅜	91	91	92⅛	53	84	96⅝
Ref s f 6s ser A--1955	M S	91	Sale	90	91⅛	26	87¾	97
Int Telep & Teleg deb g 4½s 1952	J J	94¼	Sale	93	94½	192	88¼	95½
Conv deb 4½s--1939	J J	131½	Sale	125	148	647	109½	224
Kansas City Pow & Lt 5s--1952	M S	102	Sale	102	102	6	100½	105¾
1st gold 4½s series B--1957	J J	94⅛	97	96	96½	14	96	100½
Kansas Gas & Electric 6s--1952	M S	102½	Sale	102½	104¼	37	101⅝	106
Keith (B F) Corp 1st 6s--1946	M S	----	81⅝	82	82	6	74⅝	97
Kendall Co 5½s with warr--1948	M S	91½	Sale	90	91½	13	88	96⅝
Keystone Telep Co 1st 5s--1935	J J	80⅛	80½	80	Oct'29	----	79⅞	95
Kings County El & P g 5s--1937	A O	99⅝	100	99⅝	99⅝	2	99⅝	104½
Purchase money 6s--1997	A O	123⅜	125	123⅛	Oct'29	----	123⅛	130
Kings County Elev 1st g 4s--1949	F A	----	84	80	Sept'29	----	78	85
Stamped guar 4s--1949	F A	----	79¾	78½	Oct'29	----	78	82
Kings County Lighting 5s--1954	J J	100	102	102	Oct'29	----	100½	105¼
First & ref 6½s--1954	J J	112	114	114	Oct'29	----	112	116¼
Kinney (GR) & Co 7½% notes '36	J D	103	Sale	102¾	103	3	101½	107½
Kresge Found'n coll tr 6s--1936	J D	101	102	101	101¼	16	99	104½
Kreuger & Toll 5s with war--1959	M S	89¾	Sale	89¾	94⅞	886	87	103½
Lackwanna Steel 1st 5s A--1950	M S	99½	Sale	99½	101	41	96	102½
Lacel Gas of St L ref&ext 5s--1934	A O	98½	Sale	98⅛	100⅛	16	97⅜	101⅞
Col & ref 5½s series C--1953	F A	102	Sale	101½	103	54	100½	105½
Lautaro Nitrate Co conv 6s--1954								
With warrants	J	87	Sale	87	90½	321	87	104
Lehigh C & Nav s f 4½s A--1954	J J	93	Sale	92⅞	93	52	92⅞	99¾
Lehigh Valley Coal 1st g 5s--1933	J J	74	98¼	98¼	98¼	9	97¾	101
1st 40-yr gu int red to 4%--1933	J J	94¼	98¼	96	Oct'29	----	96	96
1st & ref s f 5s--1934	F A	101	101½	101	Oct'29	----	101	101
1st & ref s f 5s--1944	F A	74	88	75	Oct'29	----	75	93¾
1st & ref s f 5s--1954	F A	74	87⅞	80	Oct'29	----	71½	93½
1st & ref s f 5s--1964	F A	74	80	76	Oct'29	----	76	88
1st & ref s f 5s--1974	F A	74	74½	74	74	1	72	90⅛
Lex Ave & P F 1st gu g 5s--1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s--1944	A O	120	Sale	120	120½	34	114¾	121½
5s--1951	F A	100	Sale	99½	101	34	98	102
Loew's Inc deb 6s with warr--1941	A O	103	Sale	101¼	105	53	96	123⅛
Without stock pur warrants	A O	90	Sale	89¾	91	16	88	100½
Lombard Elec 1st 7s with war '52	J D	90	Sale	90½	94	32	90½	102
Without warrants	J D	93¼	Sale	90	90	5	88¾	97¾
Lorillard (P) Co 7s--1944	A O	106	Sale	106	106⅜	20	106	113½
5s--1951	F A	83⅛	Sale	83⅛	84	7	76½	91⅞
Deb 5½s--1937	J J	81	Sale	80½	82½	123	80½	89⅞
Louisville Gas & El (Ky) 5s--1952	M N	100½	Sale	100¼	101¾	35	99	104
Louisville Ry 1st cons 5s--1930	J J	----	94	90	Oct'29	----	89½	95
Lower Austrian Hydro El Pow—								
1st s f 6½s--1944	F A	78½	Sale	78½	79¼	3	78½	87⅞

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8.	Interest Period.	Price Friday, Nov. 8. Bid	Price Friday, Nov. 8. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
McCrory Stores Corp deb 5½s '41	J D	97	Sale	96⅛	97	10	93	99⅝
Manati Sugar 1st s f 7½s...1942	A O	79	Sale	79	80	22	79	100½
Manhat Ry (N Y) cons g 4s...1990	A O	55	56⅜	56	58	29	52⅛	68
2d 4s...2013	J D	45	50	50	Oct'29	----	50	60⅝
Manila Elec Ry & Lt s f 5s...1953	M S	----	----	95⅛	Oct'29	----	93½	104½
Marion Steam Shove s f 6s...1947	A O	81	89	85	Oct'29	----	82¾	99½
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	98½	Sale	98½	98½	4	94½	105
Market St Ry 7s ser A April 1940	Q J	86	Sale	86	87	16	80	97⅝
Meridional El 1st 7s...1957	A O	99¾	Sale	99¼	100¼	30	93	100¼
Metr Ed 1st & ref 5s ser C...1953	J J	101¼	102	101	101¼	10	98½	103
Metr West Side El (Chic) 4s...1938	F A	----	69⅞	70	70	1	70	80¼
Mlag Mill Mach 7s with war...1956	J D	----	92	83	July'29	----	92½	98⅜
Without warrants	J D	----	83½	84	85	15	84	94½
Midvale Steel & O conv s f 5s...1936	M S	98¾	Sale	98	99⅛	125	96	100⅛
Milw El Ry & Lt ref & ext 4½s'31	J J	98	Sale	98	98¼	21	97½	99⅝
General & ref 5s series A...1951	J D	100¼	103	100½	100½	6	97½	103
1st & ref 5s series B...1961	J D	99½	Sale	99	99⅝	61	96⅝	101⅝
Montana Power 1st 5s A...1943	J J	100¼	Sale	100¼	101½	26	98	104
Deb 5s series A...1962	J D	97¾	Sale	96¼	97¾	67	95½	101
Montecatini Min & Agric— Deb 7s with warrants...1937	J J	103½	Sale	102¼	104	24	101⅝	127
Without warrants	J J	95¾	Sale	95	96	17	93	99¼
Montreal Tram 1st & ref 5s...1941	J J	92½	94	92⅞	93	11	91	99⅜
Gen & ref s f 5s series A...1955	A O	----	91¾	95	Oct'29	----	90	96¾
Series B...1955	A O	----	91¾	93½	Sept'29	----	93½	98¼
Morris & Co 1st s f 4½s...1939	J J	77⅛	Sale	77½	79½	16	77½	88½
Mortgage-Bond Co 4s ser 2...1966	A O	73¼	90	75	Aug'29	----	75	81½
10-25-year 5s series 3...1932	J J	----	95	95	95⅛	3	95	97½
Murray Body 1st 6½s...1934	J D	92½	Sale	91⅝	92½	11	91⅝	102
Mutual Fuel Gas 1st gu g 5s...1947	M N	100	----	100	Oct'29	----	99½	104
Mut Un Tel gtd 6s ext at 5%...1941	M N	98⅝	----	98	Oct'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	45⅞	Sale	45⅞	48⅛	12	45⅞	64
Nat Acme 1st s f 6s...1942	J D	101⅞	Sale	101⅞	101⅞	1	101	102¼
Nat Dairy Prod deb 5½s...1948	F A	95¼	Sale	95¼	97⅜	249	92⅛	98⅜
Nat Radiator deb 6½s...1947	F A	26½	Sale	26½	29⅞	23	26½	82¼
Nat Starch 20-year deb 5s...1930	J J	98½	99½	98½	Oct'29	----	98	99½
National Tube 1st s f 5s...1952	M N	----	----	104⅜	Oct'29	----	99	104⅜
Newark Consol Gas cons 5s...1948	J D	100⅝	101½	100⅝	100⅝	1	99	103½
New England Tel & Tel 5s A 1952	J D	102⅜	Sale	102⅜	103⅛	9	101⅞	107
1st g 4½s series B...1961	M N	98¼	Sale	97	98¼	18	96	100¼
New Orl Pub Serv 1st 5s A...1952	A O	80⅝	Sale	86	88⅝	6	81	96¾
First & ref 5s series B...1955	J D	86⅜	Sale	86	88	12	79½	96½
N Y Dock 50-year 1st g 4s...1951	F A	82½	83	82	82	1	79	87¾
N Y Edison 1st & ref 6½s A...1941	A O	74⅞	Sale	74⅜	75	27	74⅜	90
Serial 5% notes...1938	A O	111⅛	Sale	111	111¼	26	110½	115¾
1st lien & ref 5s series B...1944	J D	103¼	Sale	102	103¼	29	100	105
N Y Gas El Lt H & Pr g 5s...1948	J D	105	105½	104	104½	15	98¼	107½
Purchase money gold 4s...1949	F A	92⅝	94	92⅝	95⅜	7	90	95¾
N Y L E & W Dock & Imp 5s 1943	J J	98	----	97½	Sept'29	----	97½	98⅛
N Y & Q El L & P 1st g 5s...1930	F A	99⅛	Sale	98¼	99⅛	12	98	100⅛
N Y Rys 1st R E & ref 4s...1942	J J	40	54	56	Jan'29	----	56	56
Certificates of deposit		40	----	56¼	Mar'29	----	56	58
30-year adj inc 5s...Jan 1942	A O	----	10	1	Aug'29	----	1	2⅝
Certificates of deposit		----	2	1	July'29	----	1	3
N Y Rys Corp inc 6s...Jan 1965	Apr	6⅛	7	6¾	7	43	6	24½
Prior lien 6s series A...1965	J J	----	67⅞	68	68½	19	68	87
N Y & Richm Gas 1st 6s A...1951	M N	103	----	103	103½	12	101¼	106
N Y State Rys 1st cons 4½s...1962	M N	21	Sale	17	21	157	17	54
1st cons 6½s series B...1962	M N	20	Sale	18⅝	25	71	17	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105⅞	107	102⅜	105⅞	33	102⅞	108
N Y Telep 1st & gen s f 4½s...1939	M N	98⅞	Sale	98	99⅛	44	93	101
30-year deben s f 6s...Feb 1949	F A	109¾	Sale	109¾	110⅜	57	109½	111⅜
20-year refunding gold 6s...1941	A O	105½	Sale	105	105½	162	104⅛	108½
N Y Trap Rock 1st 6s...1946	J D	----	94⅞	94	94	1	94	101
Niagara Falls Power 1st 5s...1932	J J	99⅞	Sale	99⅞	100½	53	99⅝	103
Ref & gen 6s...Jan 1932	A O	101¼	103	101	101	2	100½	103⅛
Niag Lock & O Pr 1st 5s A...1955	A O	100⅛	Sale	100	101½	9	99	104¼
Norddeutsche Lloyd (Bremen)— 20-year s f 6s...1947	M N	87¾	Sale	85½	88½	54	84½	94
Nor Amer Cem deb 6½s A...1940	M S	46	Sale	46	49⅞	22	46	80
No Am Edison deb 5s ser A...1957	M S	98⅛	Sale	98	98⅝	41	98	102
Deb 5½s ser B...Aug 15 1963	F A	101⅝	Sale	100½	102	76	99	103⅞
Nor Ohio Trac & Light 6s...1947	M S	95½	Sale	95½	97½	20	95½	103¼
Nor States Pow 25-yr 5s A...1941	A O	100	Sale	99	103	71	97½	103
1st & ref 5-yr 6s series B...1941	J J	102½	Sale	100	103½	15	100	106½
North W T 1st fd g 4½s gtd...1934	J J	----	98	95	Oct'29	----	91⅝	105¾
Norweg Hydro-El Nit 5½s...1957	M N	88	Sale	87⅜	89	68	85½	92½
Ohio Public Service 7½s A...1946	A O	109½	112½	109¼	109½	6	109¼	113½
1st & ref 7s series B...1947	F A	111	Sale	110	112	11	109¼	115½
Ohio River Edison 1st 6s...1948	J J	103	104	103	103½	11	102	107½
Old Ben Coal 1st 6s...1944	F A	82¼	Sale	82¼	83	8	82⅜	91
Ontario Power N F 1st 5s...1943	F A	98¼	Sale	98¼	100	9	98	102⅞
Ontario Transmission 1st 5s...1945	M N	98⅝	102½	98	Oct'29	----	97	103
Oriental Devel guar 6s...1953	M S	93¾	Sale	91	93¾	84	90	97⅞
Extl deb 5½s int ctfs...1958	M N	85¾	Sale	85	86	93	83	90
Oslo Gas & El Wks extl 5s...1963	M S	----	----	88	88⅛	20	85	93¼
Otis Steel 1st M 6s ser A...1941	M S	100½	Sale	100½	101⅝	35	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	99¾	Sale	99	100	73	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99⅛	Sale	98¾	99½	101	97¼	100½
Pacific Tel & Tel 1st 5s...1937	J J	101	Sale	100¾	101¼	19	99½	103¼
Ref mtge 5s series A...1952	M N	102½	Sale	102¼	102½	25	101	105⅝
Pan-Amer P & T conv s f 6s...1934	M N	102½	Sale	102	104	328	101	110¼
1st lien conv 10-yr 7s...1930	F A	104½	Sale	104½	105	5	102⅝	105
Pan-Am Pet Co(of Cal)conv 6s'40	J D	94½	Sale	92¾	95	20	92	98½
Paramount-B'way 1st 5½s...1951	J J	99⅛	Sale	97	99⅛	47	97	103
Paramount-Fam's-Lasky 6s...1947	J D	95½	Sale	94	96⅛	38	91½	100¾
Park-Lex 1st leasehold 6½s...1953	J J	----	82⅜	83½	83½	1	82	95½
Pat & Passaic G & El cons 5s 1949	M S	99⅝	101	100½	Oct'29	----	99½	105
Pathe Exch deb 7s with warr 1937	M N	49½	Sale	49½	54⅛	39	48¾	84
Penn-Dixie Cement 6s A...1941	M S	68	Sale	68	68	14	64	97¼
Peop Gas & C 1st cons g 6s...1943	A O	111	113	111	Oct'29	----	110	113
Refunding gold 5s...1947	M S	102½	105	101¼	102½	24	100¼	105¾
Registered	M S	----	----	99	Oct'29	----	99	99
Philadelphia Co sec 5s ser A..1967	J D	98	Sale	97½	98½	125	95¾	100
Phila Elec Co 1st 4½s...1967	M N	97	97¾	97	98	37	90	100½
Phila & Reading C & I ref 5s..1973	J J	90	Sale	89¼	90	23	81	94
Conv deb 6s...1949	M S	94	Sale	94	102¼	430	90	118¼
Phillips Petrol deb 5½s...1939	J D	89	Sale	88	90	112	86½	94
Pierce-Arrow Mot Car deb 8s1943	M S	----	----	105½	Sept'29	----	105½	109¾
Pierce Oil deb s f 8s...Dec 15 1931	J D	103	104	103	Oct'29	----	103	107
Pillsbury Fl Mills 20-yr 6s...1943	A O	103½	Sale	103	103⅝	9	101	106
Pirelli Co (Italy) conv 7s...1952	M N	108	Sale	107¼	108	4	107¼	154½
Pocah Con Collieries 1st s f 5s1957	J J	94½	95	94½	Oct'29	----	94½	95
Port Arthur Can & Dk 6s A..1953	F A	102	104	102	Oct'29	----	100	105¾
1st M 6s series B...1953	F A	100½	102½	103	Oct'29	----	101½	105⅝
Portland Elec Pow 1st 6s B...1947	M N	95½	Sale	95½	96	21	93½	103¼
Portland Gen Elec 1st 5s...1935	J J	97	----	96½	97½	4	92½	102
Portland Ry 1st & ref 5s...1930	M N	98	Sale	98	98	2	95⅜	99
Portland Ry L & P 1st ref 5s..1942	F A	96½	Sale	96	96⅝	10	95½	100
1st lien & ref 6s series B...1947	M N	93½	Sale	93	95⅞	5	92	102½
1st lien & ref 7½s series A..1946	M N	103	104	104	104	7	104	107½
Porto Rican Am Tob conv 6s 1942	J J	92	Sale	91	94	37	89	107
Postal Teleg & Cable coll 5s..1953	J J	94	Sale	93	94¾	164	89	95
Pressed Steel Car conv g 5s...1933	J J	81	Sale	80	82¼	11	80	99
Pub Serv Corp N J deb 4½s..1948	F A	166	Sale	148	176	64	148	300
Pub Serv El & Gas 1st & ref 5s '65	J D	102	Sale	102	102	23	100¼	105½
1st & ref 4½s...1967	J D	98¾	Sale	98⅝	100	54	95¾	100
Punta Alegre Sugar deb 7s...1937	J J	65	70	67½	70	35	67½	88
Pure Oil s f 5½% notes...1937	F A	98	Sale	97⅞	98⅞	137	96¾	100¼
Purity Bakeries s f deb 5s...1948	J J	92	Sale	92	93½	57	89¾	95
Remington Arms 6s...1937	M N	94	Sale	94	94¾	10	92½	101
Rem Rand deb 5½s with war '47	M N	90¼	Sale	90¼	92	143	89	99
Republic Brass 6s...July 1948	M S	100	Sale	100	102⅜	16	100	103⅝
Repub I & S 10-30-yr 5s s f...1940	A O	102½	----	102½	102½	19	100	103¼
Ref & gen 5½s series A...1953	J J	102	Sale	101½	103	58	99½	104
Reinelbe Union 7s with war..1946	J J	99½	Sale	98¾	99⅞	125	98¾	106⅞
Without stk purch war...1946	J J	93¼	Sale	92⅛	93¾	52	91	98
Rhine-Main-Danube 7s A...1950	M S	----	----	96½	97½	17	96½	103
Rhine-Westphalia Elec Pow 7s '50	M N	100	Sale	100	100½	15	100	102
Direct mtge 6s...1925	M N	85¾	Sale	85¾	89	62	85	93⅜
Cons m 6s of '28 with war...1953	F A	88⅛	Sale	88⅛	90	87	83½	93⅝
Without warrants		86¼	Sale	86	87½	13	83½	89½
Richfield Oil of Calif 6s...1944	M N	98	Sale	97	98¼	80	97	102⅛
Rima Steel 1st s f 7s...1955	F A	91½	Sale	91½	91½	28	89	96
Rochester Gas & El 7s ser B..1946	M S	106½	Sale	106½	108	7	104¾	110
Gen mtge 5½s series C...1948	M S	104	Sale	104	104	2	103½	107
Gen mtge 4½s series D...1977	M S	----	96	99⅞	Apr'29	----	95½	100⅛
Roch & Pitts C & I p m 5s...1946	M N	90	----	90	Sept'29	----	90	90
St Jos Ry Lt & Pr 1st 5s...1937	M N	94½	Sale	94⅛	94½	2	93⅛	98¼
St Joseph Stk Yds 1st 4½s...1930	J J	----	99	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd..1955	J J	----	60¾	61	62	7	61	77
St Paul City Cable cons 5s...1937	J J	----	95⅞	89⅞	90	10	89⅞	94
San Antonio Pub Serv 1st 6s..1952	J J	102½	Sale	102	103¼	26	99⅞	107½
Saxon Pub Wks (Germany) 7s '45	F A	93	Sale	92½	93	35	92½	100⅛
Gen ref guar 6½s...1951	M N	85½	Sale	85½	88	27	83⅝	94¾
Schulco Co guar 6½s...1946	J J	73	Sale	70	75½	18	70	101
Guar s f 6½s series B...1946	A O	70	Sale	70	70	9	70	101
Sharon Steel Hoop s f 5½s...1948	M N	97	99	97	98½	11	94½	100¼
Shell Pipe Line s f deb 5s...1952	M N	92¾	Sale	92½	94	88	91	97
Shell Union Oil s f deb 5s...1947	M N	94	Sale	93½	95	122	92¼	98⅞
Shinyetsu El Pow 1st 6½s...1952	J D	85½	87	86½	93½	9	83½	94
Shubert Theatre 6s June 15 1942	J D	60⅛	Sale	55	62	30	55	91½
Siemens & Halske s f 7s...1935	J J	99	Sale	99	99⅞	6	99	105
Deb s f 6½s...1951	M S	102	Sale	101	102	80	100	108
Sierra & San Fran Power 5s..1949	F A	97	97½	97	98½	11	94	101
Silesia Elec Corp s f 6½s...1946	F A	----	----	88	88	1	77	89
Silesian-Am Exp coll tr 7s...1941	F A	90¼	Sale	90¼	91	12	90¼	99
Simms Petrol 6% notes...1929	M N	100	100½	100	Oct'29	----	99	100
Sinclair Cons Oil 15-year 7s...1937	M S	99¾	Sale	98¾	100	147	96½	103½
1st lien coll 6s series D...1930	M S	99	Sale	98¾	99	85	98	100
1st lien 6½s series D...1938	J D	96¼	Sale	96	96⅞	47	96	101¾
Sinclair Crude Oil 5½s ser A..1938	J J	95¼	Sale	94¼	95½	81	91	97¼
Sinclair Pipe Line s f 5s...1942	A O	91⅞	Sale	91½	92	62	89½	95
Skelly Oil deb 5½s...1939	M S	85⅜	Sale	84⅞	85⅜	16	84⅞	95⅛
Smith (A O) Corp 1st 6½s...1933	M N	101½	Sale	101¼	101½	12	99⅞	104
South Porto Rico Sugar 7s...1941	J D	104	104¼	104	104¼	3	100½	107
South Bell Tel & Tel 1st s f 5s 1941	J J	100⅜	Sale	100⅜	101½	48	99⅞	104¼
When issued		100⅜	Sale	100½	101¼	390	100	101
Southern Colo Power 6s A...1947	J J	101¼	Sale	100½	101¼	32	100	104½
S'west Bell Tel 1st & ref 5s...1954	F A	103	Sale	102¼	103	32	101	105¼
Spring Val Water 1st g 5s...1943	M N	97¼	102	98	Sept'29	----	96½	101½
Standard Milling 1st 5s...1930	M N	99	Sale	98⅜	99⅛	43	97¾	102¾
1st & ref 5½s...1945	M S	102⅝	104	102⅛	102½	5	95¼	105
Stand Oil of N J deb 5s Dec 15'46	F A	101½	Sale	101	101½	280	100	103⅜
Stand Oil of N Y deb 4½s...1951	J D	95	Sale	95	96½	116	92½	98
Stevens Hotel 1st 6s series A..1945	J J	88⅞	Sale	88⅞	90	19	88⅞	100
Sugar Estates (Oriente) 7s...1942	M S	74	76	75	75	7	65	98
Syracuse Lighting 1st g 5s...1951	J D	103	103¼	103½	Oct'29	----	102	107
Tenn Coal Iron & RR gen 5s...1951	J J	100	----	100⅛	100⅛	3	100⅛	105½
Tenn Cop & Chem deb 6s B..1944	M S	94	Sale	93	98	42	89	110
Tennessee Elec Pow 1st 6s...1947	J D	103⅛	Sale	103	103¼	70	102	107
Texas Corp conv deb 5s...1944	A O	100	Sale	99⅝	101½	1220	98	103
Third Ave 1st ref 4s...1960	J J	51⅜	Sale	50	53½	21	50	66
Adj inc 5s tax-ex N Y Jan 1960	A O	28½	Sale	28	32	95	25	64¾
Third Ave Ry 1st g 5s...1937	J J	92½	93	92⅝	92⅝	5	90	97¼
Toho Elec Pow 1st 7s...1955	M S	98	Sale	97	98	72	95½	99¾
6% gold notes...July 15 1929	J J	----	----	96⅜	July'29	----	96⅜	100½
6% gold notes...1932	J J	96	Sale	95¾	96¼	115	95¼	96¾
Tokyo Elec Light Co, Ltd— 1st 6s dollar series...1953	J D	87	Sale	85¾	87⅛	172	85	91½
1st & ref 5s series C...1954	J J	99½	Sale	99	99¾	51	98½	100½
Toledo Tr L & P 5½% notes 1930	J J	97¾	Sale	96	98	138	96	104¾
Transcont Oil 6½s with war 1938	J J	----	87	92	Sept'29	----	91	92½
Without warrants		99⅝	101½	99½	99½	1	95	100½
Trenton G & El 1st g 5s...1949	M S	79	Sale	78⅞	79	5	78⅞	103½
Truax-Traer Coal conv 6½s...1943	M N	102	Sale	101⅞	102½	43	101	103¾
Trumbull Steel 1st s f 6s...1940	M N	----	50	41	Oct'29	----	49⅞	62
Twenty-third St Ry ref 5s...1962	J J	----	----	87	89	21	86½	92½
Tyrol Hydro-Elec Pow 7½s...1955	M N	89	Sale	89	91½	13	89	99⅜
Guar sec s f 7s...1952	F A	----	----	87	89	21	86½	92½
Ujigawa El Pow s f 7s...1945	M S	98	Sale	96	98	104	95	100
Union Elec Lt & Pr (Mo) 5s..1932	M S	98¼	98½	98¼	98¼	1	97	101
Ref & ext 5s...1933	M N	97	Sale	97	98	13	97	101⅝
Un E L & P (Ill) 1st g 5½s ser A '54	J J	101⅛	104	100½	101	3	100	104
Union Elev Ry (Chic) 5s...1945	A O	----	77⅛	81	June'29	----	81	87⅛
Union Oil 1st lien s f 5s...1931	J J	100¼	----	96¾	96¾	2	96½	101⅝
30-yr 6s series A...May 1942	F A	105½	Sale	105	106	21	104	109½
1st lien s f 5s series C..Feb 1935	A O	98	Sale	96¼	98	15	94	101⅝
United Biscuit of Am deb 6s..1942	M N	95⅞	Sale	95	96	6	94½	100½
United Drug 25-yr 5s...1953	M S	92	Sale	90⅜	93	194	87½	97¼
United Drug 25-yr 5s...1934	J J	71	Sale	70½	71	10	70	84½
United Rys St L 1st g 4s...1934	M N	----	----	99½	99½	3	90	100
United SS Co 15-yr 6s...1937	J D	82⅛	Sale	82	84	87	80½	90½
Un Steel Works Corp 6½s A..1951	J D	82½	Sale	82½	83	21	80	90¼
Series C...1951	J D	82½	Sale	82½	83	21	80	90¼
United Steel Wks of Burbach Esch-Dudelange s f 7s...1951	A O	103½	Sale	102	103½	13	100⅛	108
U S Rubber 1st & ref 5s ser A 1947	J J	85¼	Sale	84½	86	73	83½	92¾
10-yr 7½% secured notes..1930	F A	99	Sale	98½	99½	135	96½	102⅜
U S Steel Corp[Coupon Apr 1963	M N	----	----	109¾	Oct'29	----	107	109⅞
sf 10-60-yr 5s]Regis...Apr 1963	M N	----	----	109	Oct'29	----	106¾	109
Universal Pipe & Rad deb 6s 1936	J D	----	67	69¾	Oct'29	----	69¾	90
Unterelbe Pr & Lt 6s...1953	A O	80	Sale	77	80	5	77	91
Utah Lt & Trac 1st & ref 5s...1944	A O	91	Sale	89½	91	51	89	96½
Utah Power & Lt 1st 5s...1944	F A	97	Sale	95½	98	65	90	101
Utica Elec L & P 1st s f g 5s..1950	J J	102½	----	103	Oct'29	----	96	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	----	102	102	102	3	101½	107
Utilities Power & Light 5½s..1947	J D	87½	Sale	87½	88	42	87	98
Vertientes Sugar 1st ref 7s...1942	J D	75	Sale	74	75⅛	9	66	97⅜
Victor Fuel 1st s f 5s...1953	J J	25	Sale	20⅜	25	4	20⅜	40
Va Iron Coal & Coke 1st g 5s 1949	M S	69¼	Sale	69¼	69¼	2	68⅞	82
Va Ry & Pow 1st & ref 5s...1934	J J	100¾	Sale	100⅛	101	82	97½	101
Walworth deb 6½s (with war) '35	A O	95¼	Sale	95	99	38	86	104½
Without warrants		85½	88	87	Oct'29	----	84¾	92
1st sink fund 6s series A...1945	A O	90	Sale	89⅛	90	10	83½	95
Warner Sugar Refin 1st 7s...1941	J D	100⅛	101	101⅛	102⅛	13	95⅞	107½
Warner Sugar Corp 1st 7s...1939	J J	60	62	60½	Oct'29	----	59⅜	85¾
Warner-Quinlan deb 6s...1939	M S	88	Sale	88	94¼	30	88	99¼
Wash Water Power s f 5s...1939	J J	----	56⅞	98	98⅛	6	98	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	103¼	Sale	103¼	103¼	6	100⅛	105⅜
West Penn Power ser A 5s...1946	M S	101½	102	101	101⅜	18	99¾	104
1st 5s series E...1963	M S	102¼	102½	102¼	102¼	19	100	106
1st 5½s series F...1953	A O	103	Sale	103	103⅜	26	101	107
1st sec 5s series G...1956	J D	100¾	Sale	100¾	101⅜	6	100	105
West Va C &C 1st 6s...1950	J J	14	23½	21¾	22	13	13⅛	33¼
Western Electric deb 5s...1944	A O	101⅛	Sale	101	102	63	100	103¾
Western Union coll tr cur 5s..1938	J J	100½	Sale	100½	101	28	100	104¾
Fund & real est g 4½s...1950	M N	97	97½	96	97	16	95	99¼
15-year 6½s...1936	F A	108⅛	108½	107	108⅞	48	105⅛	111
25-year gold 5s...1951	J D	102⅛	Sale	102	102¾	76	99¾	103⅝
Westphalia Un El Pow 6s...1953	J J	77	Sale	77	80	90	76	99
Wheeling Steel Corp 1st 5½s 1948	J J	101⅛	Sale	100½	101½	36	98	102
1st & ref 4½s series B...1953	A O	86¾	Sale	86⅜	87¾	54	84½	88
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	M S	98¾	Sale	98	99	23	98	105⅞
White Sew Mach 6s (with war)'36	J J	----	98¾	99	Oct'29	----	98	130
Without warrants		80½	85⅝	82	82	6	80	99½
Partic s f deb 6s...1940	M N	82	Sale	82⅛	Oct'29	----	81	100½
Wickwire Spen St'l 1st 7s...1935	J J	33	Sale	33	35	9	33	51
Ctf dep Chase Nat Bank		26	33	34	Oct'29	----	34	47
Wickwire Sp St'l Co 7s Jan 1935	M N	30	Sale	29⅞	33	12	29⅞	60¾
Ctf dep Chase Nat Bank		32	Sale	32	32	10	32	48
Willys-Overland s f 6½s...1933	M S	99	Sale	99	99¾	21	99	102⅝
Wilson & Co 1st 25-yr s f 6s...1941	A O	97⅛	Sale	97	98	75	97	103½
Winchester Repeat Arms 7½s '41	A O	106	Sale	106	106½	39	106	108
Youngstown Sheet & Tube 5s 1978	J J	99¾	Sale	99¾	101	203	99	101

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	------	170¼	177	158	168½	Oct	182	Jan
Boston Elevated 100	67½	65	70	895	65	Nov	88¾	Jan
Preferred 100	89	89	89	55	85	Oct	101	Jan
1st preferred 100	103	101	103	211	100	Sept	116	May
2d preferred 100	91	89	91	363	85⅝	Oct	108	Jan
Boston & Maine—								
Prior preferred stpd 100	107¾	106½	110	361	104½	May	120½	July
Ser A 1st pfd stpd 100	78	75	80	135	71	Apr	90½	Sept
Ser C 1st pref stpd 100	------	109	109	13	100	Apr	124	Aug
Series D 1st pfd stpd 100	------	170	170	50	140	May	180	Sept
Boston & Providence 100	------	173	173	9	168	June	199	Jan
Chic Jct Ry & U S Y pf 100	------	100	100	23	99	June	107½	Feb
East Mass St Ry com 100	------	13	15	130	12½	Oct	27	Feb
1st preferred 100	------	51	54	50	51	Nov	70	Jan
Adjustment 100	------	36	36	155	36	Oct	56½	Jan
Maine Central 100	83	82	85	980	62	Jan	86½	Oct
N Y N H & Hartford 100	107⅜	96¾	112¾	1,909	82½	Mar	132	Oct
Old Colony 100	130	129	130	66	120	Apr	139½	Feb
Pennsylvania RR 50	85	81⅜	94½	5,527	72½	Mar	110	Aug
Miscellaneous—								
Amer Equities Co com	23½	20¼	25	455	20¼	Nov	38¾	Aug
Am Founders Corp com stk	91	75	107	16,147	66	Oct	122½	Sept
Amer & Gen Sec Corp	------	65	65	50	65	Oct	77¾	Oct
Amer Pneumatic Serv 25	6	6	7½	857	2½	Jan	15⅞	July
Preferred 25	19	19	22	595	15	July	29¼	July
Amer Tel & Tel 100	221¼	205¼	248½	9,267	193	Jan	310¼	Sept
Amoskeag Mfg Co *	11	10	13½	4,715	10	Nov	24	Jan
Bigelow-Hartford Carpet *	------	86	90	270	85	Oct	106¾	Apr
Blue Ridge Corp	------	8	8	500	8	Nov	30	Oct
Boston Personal Prop Trust	------	29	29	45	29	Nov	41½	Sept
Brown Co preferred	80½	80½	82	40	80	Oct	94	Jan
Columbia Graphophone *	------	19½	29	1,852	19½	Nov	88⅜	Jan
Continental Securities Corp	------	67	67	21	62	Oct	120	Mar
Cont'l Shares Inc common	45	37	51	5,590	37	Nov	78	Sept
Credit Alliance Corp cl A	24½	22⅝	28½	2,685	22⅝	Nov	47⅜	Jan
Crown Cork & Int'l Corp	13	12	15	1,790	12	Nov	20⅜	Aug
East Boston Land 10	------	3	3½	1,185	3	Oct	8	May
East Gas & Fuel Assn com	27	24	32	3,213	24	Nov	55¼	Sept
4½% prior pref 100	------	77	77½	252	75	Oct	83	Sept
6% cum pref 100	90¾	90	90¾	791	90	Oct	94¾	Oct
Eastern SS Lines Inc 25	------	98	98	386	98	Nov	127½	July
Preferred *	44	44	44	790	44	Nov	50	Sept
1st preferred 100	------	96½	97	20	96¼	Oct	102½	May
Economy Grocery Stores *	36¾	35	42	870	22½	Jan	59	Oct
Edison Elec Illum 100	241	240	265	1,694	240	Oct	440	Aug
Empl Group Assoc	26	22	29	3,572	20	Oct	49½	Jan
Galveston Hous Elec 100	5	5	5	65	5	Oct	27	Jan
Preferred 100	------	20	20	10	20	Sept	61½	Jan
General Alloys Co	------	7¼	8	40	7¼	Nov	19¾	May
General Capital Corp	45	37	54¾	4,038	20	Oct	83	Sept
Georgian Inc (The) pf A 10	10	10	10¼	230	10	Oct	17½	Feb
Gilchrist Co *	20	17½	20	979	17	Nov	23¼	Jan
Gillette Safety Razor Co *	99⅜	97½	110¼	2,807	97½	Nov	142½	Aug
Greenfield Tap & Die 25	------	15	16	230	12	Jan	25½	Sept
Greif Bros Coop'ge class A	------	43	43	70	39	Jan	50	Sept
Hathaway Bakeries cl B	------	25	26½	793	21	Oct	35½	Feb
Preferred	------	111	117	75	110	Jan	130	Sept
Hood Rubber *	25	25	25	70	18	May	39¼	Sept
Hygrade Lamp Co	------	39¾	40½	75	33	Oct	52½	Jan
Preferred	------	95	95	151	93½	Sept	108	Feb
Insurance Securities Inc 10	------	23	23½	40	23	Nov	33¼	Jan
Internat Carriers Ltd com	14	12½	18⅞	14,543	11¾	Oct	28½	Sept
International Com	------	11	13⅛	645	7⅞	Oct	102½	Feb
Jenkins Television com	4¾	3½	6	4,257	3¾	Nov	12	Aug
Loew's Theatres 25	9¼	9¼	9½	518	8	Oct	13	Jan
Marine Midland Corp 10	------	35¼	39	3,770	35¼	Nov	76	Oct
Mass Gas Co pref 100	------	77	77	5	74½	Oct	85	Aug
Mass Utilities Asso com	9¾	8	10½	16,514	8	Nov	18	June
Mergenthaler Linotype 100	101½	101½	102	305	100	Oct	112½	Mar
National Leather 10	------	2¼	2¼	95	2	Oct	5⅜	Jan
National Service Co	5	4½	5	283	4	May	9	Sept
New England Pub Serv *	88⅛	88	91½	215	88	Nov	98¾	Jan
New Engl Pub Serv pr pf *	98	98	100	50	96½	Oct	104½	Jan
New Engl Tel & Tel 100	146	140	155	1,009	140	Apr	175	Sept
North Amer Aviation Inc	------	6⅛	7⅝	200	6⅛	Nov	19½	May
Pacific Mills 100	23	23	26	1,241	23	Nov	37½	Apr
Public Utility Hold com	20⅞	19¼	25½	8,322	18	Oct	38	Oct
Reece But Hole Mach Co 10	------	17	17¼	120	16⅝	Sept	18½	Mar
Sec Incorp Equity com stk	20	20	25	420	20	Nov	49	Sept
Second Nat Sec Corp	------	15	15	36	15	Nov	21	Aug
Shawmut Ass'n Con Stk	18	16	21	2,937	15	Oct	35	Sept
Swift & Co 100	126	125	133	263	124	July	145½	Sept
Torrington Co *	70	70	77	757	70	Nov	85	Sept
Tower Mfg	2½	1¾	3	10,853	1¾	Nov	17½	Feb
Tri-Continental Corp	------	15⅝	20⅜	360	15⅝	Nov	56¾	Aug
Preferred 100	------	83	83	50	83	Nov	106	Feb
Union Twist Drill 5	46	45¾	51	795	25	Mar	65¾	July
United Carr Fastener Corp	15	15	16	70	15	Nov	22½	Sept
United Founders Corp	42	35	54½	74,157	30	Oct	75½	Oct
United Shoe Mach Corp 25	60½	60	66	6,134	60	Aug	87	Jan
Preferred 25	31	31	31	342	31	Oct	31½	Jan
U S Elec Power Corp	19	15	19¾	12,367	15	Oct	33¾	Oct
U S & Int Ser Corp pref	16	16	23	285	12	Oct	52½	July
U S & Overseas Corp com	19¼	19¼	22	5,500	17½	Oct	38	Sept
Utility Equities Corp com *	30¾	21	30¾	140	15	Oct	38½	Sept
Preferred	80	76	91	1,835	75	Oct	155	Aug
Venezuela Holding Corp	------	1	2	475	1	Nov	9¾	Jan
Venez Mex Oil Corp 10	77	76½	78¼	1,797	66	Feb	83	Sept
Waldorf System Inc *	23	23	25	580	22¾	Mar	36	Oct
Warren Bros 50	------	145	160	150	139	Apr	207½	Oct
1st preferred 50	55	50	55	60	41	Aug	65½	Oct
2d preferred 50	50	50	50⅛	180	50	Apr	63	Oct
Westfield Mfg Co com	30	30	32¾	365	27	Mar	38½	June
Whitenights Inc	------	25c	25c	250	12c	Oct	17¾	Jan
Mining—								
Arcadian Cons Mining 25	------	45c	50c	2,200	25c	Aug	2	Feb
Arizona Commercial 5	1⅜	1¼	1½	2,400	1¼	Sept	5½	Jan
Calumet & Hecla 25	32¼	30	38⅛	389	27¼	Oct	60½	Mar
Copper Range Co 25	18	17½	18¾	3,935	16¾	Oct	32¾	Mar
East Butte Copper Min 10	2	1½	2¼	2,684	1½	Sept	5	Mar
Hancock Consolidated 25	------	1½	2	100	1½	May	4½	Aug
Island Creek Coal	44½	42	45¼	360	37½	Oct	66	Mar
Preferred 1	------	105	105	20	104	Oct	105½	Jan
Isle Royal Copper 25	16	14	18	1,170	14	Nov	35	Mar
Keweenaw Copper 25	3	2	3	815	2	Oct	7¾	Mar
La Salle Copper Co 25	------	1	1	200	1	Sept	3¾	Mar
Lake Copper Corp 25	75c	75c	99c	1,400	75c	Nov	2½	Mar
Mayflower & Old Colony 25	30c	30c	40c	213	25c	Sept	1	Mar
Mohawk 25	48	45	54	485	41	Jan	64½	Sept
New Dominion Copper 1	------	10c	12c	70	10c	Oct	75c	Mar
New River Co pref 100	60	60	60	50	58	Jan	67	Apr
North Butte 15	3½	3	4	4,653	2½	Oct	8½	Mar
Old Dominion Co 25	7	6½	8¼	2,420	6½	Nov	19¼	Mar
P C Pocahontas Co *	10¾	10	11	1,485	10	Nov	22	Mar
Quincy 25	20⅞	18	25¼	12,435	18	Nov	50	Feb
St Mary's Mineral Land 25	26	23	27½	3,776	23	Nov	46	Mar
Utah Apex Mining 5	3	2⅞	3⅛	9,055	2¾	Oct	6⅜	Mar
Utah Metal & Tunnel 1	75c	75c	87c	350	50c	Oct	2¼	Mar
Victoria Copper Mining 25	------	1½	1½	125	1½	Jan	3	Sept

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amoskeag Mfg 6s 1948	76	75	78	$16,000	75	Nov	90	Jan
Barstow & Co (W S) 6s '42	------	90	90	3,000	90	Aug	96¼	Apr
Breda Co (Ernesto) 7s 1954	70	69	75	33,000	69	Nov	96¼	Feb
Chic Jct Ry U S Y 5s 1940	97	97	100	12,000	94	June	100⅞	Jan
4s 1940	------	85	85	2,000	83	July	89	Jan
East Mass Street RR—								
4½s series A 1948	48	48	48	4,000	48	Nov	64	Jan
5s series B 1948	------	55	55	2,000	55	Nov	80	Feb
Int Hydro-Elec Syst 6s '44	98	97	101	36,000	95	Oct	109½	Sept
Karstadt (Rud) Inc 6s 1943	------	76	76	2,000	75	Oct	98	Jan
New Engl Power A 5s 1948	------	89½	89½	1,000	89½	Nov	92	Feb
New Engl Tel & Tel 5s 1932	98½	98	100	11,000	96¼	Oct	100⅝	Jan
P C Pocahontas 7s deb '35	------	101	105	16,000	100¼	Oct	125	Mar
Swift & Co 5s 1944	100	100	100¼	13,000	99¾	Oct	102	Jan
Western Tel & Tel 5s 1932	99½	99½	99⅝	37,000	98	June	100¾	Feb

* No par value. z Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores *	4	4	4⅞	3,660	2¼	Oct	8¾	Jan
American Stores *	------	45	52	11,600	45	Nov	97	Jan
Bankers Securities pref 50	41⅞	41	43	5,200	40⅛	Oct	63½	Jan
Bell Tel Co of Pa pref 100	------	111	115¼	615	110	Oct	118	May
Bornot Inc *	------	9¾	10¾	400	8¾	Jan	10½	Oct
Budd (E G) Mfg Co *	12⅞	12¼	14	45,850	11½	Oct	67⅞	Mar
Preferred 70	70	65	75	169	56¼	June	94	Jan
Budd Wheel Co	40⅛	40	42	3,900	30	Oct	108⅞	Mar
When issued	------	10½	11	1,600	10½	Nov	22	Sept
Camden Fire Insurance 10	24⅜	23¼	26	3,800	23	Oct	42⅜	Jan
Central Airport	5⅜	5	6¼	1,200	4	Oct	13	May
Commonwealth Cas Co 10	------	20	25	200	20	Nov	33⅞	July
Electric Stor Battery 100	------	80¼	81	300	77	Oct	102	Oct
Fire Association 10	40	40	40½	1,200	35	Oct	52¼	Mar
Fishman & Sons A	------	55	58	200	40	Oct	81	Aug
Horn & Hardart (N Y) com *	------	45	47	500	45	Nov	64¼	Sept
Insurance Co of N A 10	------	68	70	1,600	68	Nov	91½	Oct
Lake Superior Corp 100	11½	11	13	5,800	10	Oct	42	Jan
Lehigh Coal & Navig 50	117	105	125	3,300	105	Nov	171	Aug
Manufacturers Cas Insur	34⅞	33½	34½	1,300	29¾	Oct	71	Jan
Mark (Louis) Shoes Inc *	⅞	⅞	⅞	1,500	⅛	Oct	3¼	Jan
Penn Cent L & P cum pfd *	------	73¾	74	70	73¾	Sept	81	Feb
Pennroad Corp	------	17	18	202,500	15¾	Oct	30	July
Pennsylvania Insurance	------	110	119	1,600	110	Oct	175	Mar
Pennsylvania RR 50	------	84½	86	2,400	73	Mar	110	Aug
Pennsylvania Salt Mfg 50	------	97¼	104	1,600	89	June	116	Sept
Phila Dairy Prod pref	85	85	90	110	85	July	93	Jan
Phila Elec Power pref 25	32	32	32⅜	3,600	31½	Sept	34⅞	Mar
Philadelphia Inquirer	46	45	47⅞	900	40	Oct	53½	Oct
Phila Rapid Transit 50	43¾	42	44	88,695	40	Oct	53⅝	Oct
7% preferred 50	44	41	49	1,200	37	Oct	57⅛	Jan
Philadelphia Traction 50	------	43	49	500	40	Oct	55⅞	Jan
Real Est Land Title new	------	50½	54¾	500	50½	Mar	84½	Jan
Reliance Insurance 10	18	18	19	700	16	Oct	26	Jan
Shaffer Stores Co	------	22⅞	23½	1,300	22½	Aug	23⅝	Oct
Shreve El Dorado Pipe L 25	12	11	13	1,100	11	Nov	33⅜	Jan
Sentry Safety Control	------	5	8¼	1,900	5	Nov	29	May
Tacony-Palmyra Bridge *	------	35	40	40	20	Oct	81¼	July
Telephone Security Corp	------	3	3½	200	3	Nov	9⅞	Mar
Tono-Belmont Devel 1	⅜	⅜	⅜	800	¼	Oct	⅞	Oct
Tonopah Mining 1	2 1/16	2	2⅛	1,100	2	Nov	4	Jan
Union Traction 50	30⅞	30½	31¼	2,125	26	Oct	35⅞	Apr
United Corp temp ctfs	31	27	31¾	2,100	27	Nov	81¼	Oct
Temp ctfs preference	46⅞	46	46¾	700	42	Mar	49¾	July
United Gas Impt com new	30⅜	30	32	412,700	26	Oct	59⅜	Sept
Preferred new	95	94½	95	700	87	Mar	95⅜	Sept
U S Dairy Prod class A *	58	57	60	500	48	Jan	64½	Sept
Common class B *	21	18	23	300	12½	Apr	26¾	Oct
Victory Insurance Co 10	16½	17	17⅝	2,100	16	Oct	25½	Jan
West Jer & Seashore RR 50	52⅜	52	53¼	900	42	June	57	Oct
Rights—								
United Gas Improvements	------	1⅜	1¼	14,800	1	Oct	1¼	Nov
Bonds—								
Phila Elec (Pa) 1st s f 4s '66	------	88½	88½	$2,000	88	June	92	Jan
1st 4½s series 1967	------	96½	96½	6,000	95	June	99⅞	Jan
1st 5s 1966	------	102¼	102½	3,000	101	June	105⅞	Jan
1st lien & ref 5½s 1947	------	105⅝	105⅝	1,000	104¼	July	107	Apr
Strawbridge & Cloth 5s 1948	------	94½	94½	7,000	94½	Nov	100½	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp w i	6	6	7	130	5	Oct	13	Sept
Arundel Corporation *	39¾	31	39¾	1,188	31	Nov	46¼	Sept
Baltimore Trust Co 50	220	215	222	164	165	Jan	249	Oct
Black & Decker com *	48½	42	50	1,306	31¾	Oct	74⅛	Sept
Central Fire Insurance 10	------	35	35	100	32	May	42	Sept
Century Trust 50	200	200	230	182	178	May	240	Oct
Ches & Po Tel of Balt pf 100	115	114¾	115	153	113¼	Jan	117½	Feb
Commercial Credit—								
Preferred 25	23	23	23	30	23	Oct	26½	June
Preferred B 25	23½	23½	23½	10	23½	Nov	27½	July
6½% 1st preferred 100	83	83	83	10	83	Nov	104½	Jan
Consol G, E L & Pow *	91½	89	92	800	88	Mar	122	Oct
Voting trust	------	85	85	700	85	Nov	145	Aug
5% preferred 100	99	99	99¼	147	99	Nov	104	Oct
Drover & Mech Nat Bank	435	435	435	10	411	July	435	Nov
Eastern Rolling Mill *	23	20	23	467	20	Nov	40	Sept
Emerson's Bromo-Seltz w i	32¼	32	32½	375	31½	Oct	35	Oct
Equitable Trust Co 25	------	130	135	235	124¾	Feb	165	Sept
Fidelity & Gu Fire Corp 10	43	43	48	85	43	Nov	86	Jan
Fidelity & Deposit 50	180	164¾	180	532	164¾	Nov	314	Apr
Finance Co of America A *	------	14	14	225	11	Aug	16¾	Sept
First Nat Bank w i	50	50	50½	491	49	Oct	62½	Jan
Houston Oil pf v t ctfs 100	------	79	79	8	79	Nov	92¾	Jan
Mfrs Finance 2d pref 25	------	14⅛	14⅛	17	14⅛	Nov	19½	Jan
Maryland Casualty Co 25	100	100	102	748	100	Oct	183	Jan
Merch & Miners Transp *	------	40½	41	100	40	Oct	47½	Jan
Monon W Penn P S pf 25	------	23½	23½	59	23½	Nov	27	Feb
Mortgage Bond & Title w i	18	18	19	235	18	Oct	36½	July
Mt V-Woodb Mills v t 100	------	15	15	20	13	Jan	16½	Apr
Preferred 100	------	73	73	50	73	Nov	82½	Oct
Nat Bank of Baltimore 100	------	415	415	10	266	June	425	Oct
National Sash Weight pref	------	45	45	250	45	Nov	53¼	Aug
New Amsterdam Cas new	44	43	44½	245	41¼	Oct	83½	May
Penna Water & Power *	86½	85	87½	233	81½	May	116	Aug
Roland Pk Home Co com *	100	100	100	66	98⅛	Sept	100½	Sept
Stand Gas Equip pf w w 100	33	33	33½	82	30	July	38	Mar
Un Porto Rican Sug com *	35	35	35	110	34	Oct	52	May

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Union Trust Co 50	------	82	85	165	76	July	95½	Oct
United Rys & Electric 50	8½	8½	8½	443	7	Sept	13¾	Jan
U S Fidelity & Guar new	49½	47	49	1,317	46	Oct	99	Oct
West Md Dairy Inc com *	80	80	80	15	80	Nov	96	Jan
Prior preferred 50	50¼	50	50¼	220	51⅝	Aug	54	Jan
Bonds—								
Baltimore City Bonds—								
4s Sewer loan 1961	------	95	95	$4,000	93½	June	99½	Jan
4s Dock improve 1961	95	95	95	1,000	94½	May	99¾	Jan
4s Water loan 1958	95	95	95	100	92¾	June	99¼	Feb
4s Paving loan 1951	95	95	95	1,000	94	June	99½	Jan
Consolidated Gas 5s 1930	------	100	100	1,000	100	Sept	103⅜	Jan
General 4½s 1954	96⅝	96⅝	96⅝	4,000	96¼	June	99¾	Jan
Fair & Clarks Trac 5s 1938	87	87	87	5,000	82½	Aug	92½	Sept
Finance Co of Am 6½s '34	95	95	99	4,000	95	Nov	100	July
Md Electric Ry 1st 5s 1931	95	93⅝	95	3,000	93	Mar	95¼	Feb
Md Mtge & Nat Tit 5½s'48	------	92	92	5,000	92	Nov	101	Apr
United Ry & El 1st 4s 1949	54½	54	55	29,000	54	Nov	65	Feb
Income 4s 1949	31½	31	31½	20,000	30	Oct	43	Jan
Funding 5s 1936	51	50	51	2,800	48¾	Aug	63	Jan
1st 6s 1949	67	67	67	7,000	61	Oct	83½	Jan
Wash Balt & Annap 5s '41	69½	69	69½	7,000	69	Nov	83½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	------	60	62	179	60	Feb	90	Mar
Aluminum Goods Mfg *	------	25	25½	215	24	Oct	40	Feb
Am Vitrified Prod com 50	15	15	15	85	15	Nov	18	Jan
Amer Wind Gl Mach pf 100	------	25	25	20	25	Nov	52	May
Arkansas Gas Corp, com *	12	10¼	15¼	3,780	3⅜	Jan	26	Sept
Preferred 10	------	7⅜	8	1,100	7	Oct	8⅝	Aug
Armstrong Cork Co *	65	65	70	1,010	61¼	Jan	76½	Oct
Bank of Pittsburgh 50	------	175	175	10	175	July	188	Jan
Blaw-Knox Co 25	36	36	42	6,314	34½	Oct	63	Sept
Carnegie Metals Co 10	------	6	9	1,400	6	Nov	21	July
Clark (D L) Co com *	------	14	14¼	1,920	14	Oct	20	Feb
Colonial Trust Co 100	330	330	330	20	302	June	327	Oct
Devonian Oil 10	11	11	12	448	6	Mar	17	Aug
Dixie Gas & Util pref 100	------	74	74	25	70	Jan	80½	Mar
First National Bank 100	------	400	400	15	400	Apr	435	Jan
Follansbee Bros pref 100	95	95	95	32	94¼	June	99½	Jan
Independent Brewing pf 50	2	2	2	200	1¼	Aug	3	Feb
Jones & Laughlin St'l pf 100	------	119	119	15	119	Aug	122	Oct
Koppers Gas & Coke pf 100	------	97	98	100	97	Nov	103½	Feb
Lone Star Gas 25	36	34	42	18,079	28	Oct	68	Sept
McKinney Mfg com *	------	10	10	200	10	Oct	16½	Mar
National Erie class A 25	------	26	26	30	26	Sept	27½	Jan
Nat Fireproofing com 50	28½	26½	29⅞	275	10½	Jan	35	Sept
Preferred 50	36½	35	39	1,075	28¾	Jan	41½	Feb
Petroleum Exploration 25	------	30½	30½	40	28	July	35	Jan
Pittsburgh Brewing com 50	2	2	2	700	1½	Aug	4	Apr
Preferred 50	------	5½	5½	1,000	5½	Oct	8	Feb
Pittsburgh Coal pref 100	------	100	100	100	88½	Apr	103½	Oct
Pittsburgh Forging *	9½	9½	10	1,475	9	Oct	15	Oct
Pittsburgh Plate Glass 100	59	59	60	552	59	Oct	75	Jan
Pittsb Screw & Bolt Corp *	20	20	22	8,128	19	Oct	28¼	July
Pittsburgh Steel Fdy com *	------	25	25	200	23½	Oct	65	Aug
Plymouth Oil Co 5	28	25	28¼	3,575	22½	May	36	Oct
Reymers, Inc *	19½	18	20	215	18	Oct	27½	Feb
Suburban Elec Dev *	------	17	17	10	16½	Oct	29	Jan
United Engine & Fdy com *	39⅞	39⅞	44	6,369	38	Jan	54	Aug
United States Glass 25	------	8	8	25	8	Oct	15	Feb
Vanadium Alloy Steel *	------	69	70	100	60	Feb	82	June
Westinghouse Air Brake *	------	45	50	250	43	Oct	67	Aug
Witherow Steel com *	------	45	52¼	1,605	31½	Jan	80	Mar
Unlisted—								
Amer Austin Car	------	4½	5½	2,120	3¾	Oct	12¼	Sept
Copper Welding Steel	54	50	60	260	50	Oct	80	Oct
Internat Rustless Iron	3½	3	4	5,620	3	Oct	9	Sept
Penna Industries, com	------	23	23	16	23	June	29	Apr
Shamrock Oil & Gas	16¼	15	17	3,275	14	Oct	19	Oct
West Public Service v t c	------	24	29½	5,541	22½	Oct	46	Sept

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *	------	8	8	15	8	Nov	27	Jan
Akron Rub Reclaim'g com *	9	9	9	90	9	Nov	24	Feb
Allen Industries com *	6¾	6¾	6¾	50	6¾	Nov	14⅞	Jan
Preferred *	26	26	28½	195	26	Nov	34	Feb
Amer Multigraph com *	35¼	35	36¾	452	33	Oct	40	Jan
Amer Ship Bldg com 100	------	84	84	15	82	June	100	Aug
Preferred 100	110	110	110	10	110	Mar	110	Mar
Bessemer Lime & Cmt com *	------	32	32	35	30	Oct	37½	Apr
Bishop & Babcock com 50	------	3½	3½	49	3	Aug	7	Apr
Bond Stores "A" 20	4½	4½	4½	280	3	Jan	7¾	July
"B" *	------	⅝	1	200	⅝	Nov	2½	Apr
Buckeye Incubator com *	------	60	60	85	60	Oct	66	Mar
Central Alloy Steel pfd 100	------	108	110½	495	108	Nov	113	Mar
Central Nat Ind 100	------	570	570	7	415	Mar	610	Oct
Chase Brass pfd 100	------	103	103	40	103	Mar	105	May
City Ice & Fuel *	47	47	47	100	47	Nov	64	Mar
Clark Fred G com 10	10	9½	10	536	5	Jan	14⅜	July
Cleve Auto Mach com 50	------	20	20	100	9½	Oct	35	May
Cleve Bldrs Sup & Br com *	------	40	40	33	40	Oct	60	Oct
Cleve-Cliffs Iron com *	------	97	97	50	96¼	Sept	98¾	July
Cleve Elec Ill 6% pfd 100	------	110	110⅛	41	109	Aug	112½	Feb
Cleve Ry ctfs dept 100	92	91	92	227	90	July	93	Aug
Cleve Securities P L pfd 10	2⅜	2⅜	2⅜	25	2⅛	July	4¼	Sept
Cleve Stone com *	------	67	67	130	61	Feb	79	Mar
Cleve Trust 100	------	500	525	86	398	Jan	670	Oct
Cleve Worst Mills com 100	16	16	16	100	12½	July	25	Aug
Cleve & Buf Tran com 100	------	28	28	50	28	Nov	32½	Mar
Cliffs Corporation	------	144	147	185	125	Aug	157½	Oct
Commercial Book	18	18	20	73	17	Oct	28¼	May
Dow Chemical com *	70	70	80	505	70	Nov	80	Nov
Preferred 100	------	100	100	150	100	Nov	107¼	May
Rites	1	1	1	400	1	Nov	1	Nov
Elec Contr & Mfg com *	64½	64	66	329	57	Jan	76	Sept
Enamel Products	------	20	20	100	20	Oct	34	Feb
Faultless Rubber com *	------	35	36	185	30	July	45	Sept
Fed Knitting Mills com *	------	32	32	75	30	Oct	48	Mar
Foote-Burt com *	------	32	36	155	32	Nov	54½	Feb
Geometric	------	27	27	15	26	Oct	40	Apr
Godman Shoe com *	------	30	30	200	30	Nov	54	Jan
Great Lakes Tow'g com 100	------	91	91	12	85	Sept	96½	July
Preferred 100	------	109½	110	138	105	June	111	Feb
Greif Bros Cooperage com *	------	40	41	275	40	Jan	48½	Sept
Guardian Trust 100	450	425	450	68	376	Jan	570	Oct
Halle Bros 10	------	39½	39½	75	37½	Oct	50	Mar
Preferred 100	------	99	99¾	33	99	Nov	105	Jan
Harbauer com *	------	25	25	25	15	June	30	Aug
Higbee 1st pfd 100	------	106	106	30	105	Oct	108½	Jan
India Tire & Rub com *	20	19	21½	400	19	Nov	23	Jan
Interlake Steamship com *	------	89	90	239	89	Oct	97	Oct
Jaeger Machine com *	28	28	29	688	26	Oct	45½	Jan
Kaynee com 10	------	28	28	25	28	Oct	40	May
Kelley Isl Lime & Tr com *	48	48	50	50	44	Oct	60½	Mar
Lake Erie Bolt & Nut com *	31	31	33⅜	470	29	Jan	48	July
Lamsen Sessions 25	61	58	62¼	835	43	Feb	70½	Sept
Leland Electric	------	37½	37½	10	37½	Oct	38¾	Oct
Loews Ohio Theatres pf 100	------	94	94	15	94	Nov	98½	Feb
McKee Arth G & Co com *	------	39	40	222	38	Oct	43½	Jan
Midland Ind 100	425	415	450	198½	350	Mar	550½	Oct
Miller Whole Drug com *	------	26	26	25	24½	Oct	42	Apr
Miller Rubber pfd 100	35	35	36	140	30	Oct	85	Mar
Mohawk Rub com *	12	10½	15½	931	10½	Nov	65½	Jan
National Acme com 10	------	18½	18½	1,000	18½	Nov	41	July
National Carbon pfd 100	------	132½	132½	20	127	Feb	133	Aug
National City Bank 100	------	410	410	15	254	Mar	425	Oct
National Refining com 25	34	34	35	286	33	Apr	43¾	Sept
Preferred 100	132½	132	132½	165	132	June	138½	Apr
National Tile com *	------	28⅝	29⅝	915	25½	Oct	41	Mar
National Tool pfd 100	65	65	65	10	45	Jan	90	Aug
Nestle-LeMur com *	------	8	10	455	8	Oct	29½	Jan
1900 Washer com *	27	25½	27	230	22	Feb	30½	Apr
Ohio Bell Telephone pf 100	109	108	109	181	108	Nov	116¼	Sept
Ohio Brass "B" *	78	75	80	1,393	75	Oct	92	Jan
Ohio Seamless Tube com *	------	48	49	30	48	Nov	75½	Jan
Packard Electric com *	26	25	28	205	25	Nov	42	Mar
Packer Corp com *	18	17⅜	19½	555	17	Oct	33½	Jan
Paragon Refining com *	12	11⅜	13½	775	9	Oct	30	Mar
Preferred *	------	41⅜	41½	25	41½	Nov	53½	Sept
Patterson Sargent	------	27⅜	29	390	25	Oct	39	Sept
Peerless Motor com 50	------	9	9	100	9	Sept	19	Mar
Reliance Mfg com *	------	42	42	20	42	Nov	62	Aug
Richman Bros com *	99½	95	113	4,121	95	Nov	138	Aug
Robbins & Myers No 1	------	6	6	233	6	Oct	8½	Apr
Preferred 25	12	12	12	30	10	Mar	16	Jan
Scher-Hirst class A *	12	12	12	90	12	Nov	25	Jan
Seiberling Rubber com *	20	19⅞	22	1,871	15	Oct	65	Jan
Selby Shoe com *	------	24½	25	260	24½	Oct	35	Jan
Sherwin-Williams com 25	------	82	86	490	80	Oct	105	May
Preferred 100	105½	105½	106	360	104	Aug	108	Jan
Stand Textile Prod com	------	60	60	115	60	Nov	79	June
Stearns Motor com *	1⅜	1	1½	435	1	Oct	6¾	Jan
Stouffer "A"	------	29¾	30¾	70	29	July	33½	Sept
Thompson Aero	------	15	15	15	15	Oct	30	Aug
Thompson Products com *	29	28	32	90	28	Nov	68	Jan
Preferred 100	108	108	108	20	107	Jan	108	Mar
United Bank 100	------	390	390	15	280	Apr	460	Sept
Union Metal Mfg com *	------	35	36	220	35	Oct	60	Jan
Union Mortgage 2d pfd 100	------	⅛	⅛	100	⅛	Oct	⅜	Jan
Union Trust 100	107	105	113	1,449	100	Oct	139	Oct
West Reserve1 Corpn 100	------	101	101	35	101	Nov	104	Mar
Wheeler	29⅞	29⅞	30	552	24¾	Sept	27¾	Oct
Weinberger	------	34	34¼	45	24	Jan	50	May
White Motor Sec pfd 100	------	101	103	130	101	Nov	105	Mar
Youngstown S & T pf 100	100	100	100½	312	99	Oct	104	May
Bonds—								
Cleveland Ry 5s 1931	------	97½	97½	$4,000	97	June	100½	Feb
CleveSWRy&LtG&C5s '54	------	26	26	11,800	26	Nov	28½	Aug
Steel & Tube 6s 1943	95	95	95	26,000	93	Apr	97¾	Aug

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries, Inc *	28	26	31	936	25	Apr	48	July
Amer Laund Mach com 20	77½	68	81¾	3,536	68	Oct	98½	Sept
Amer Products com *	------	18	19	112	18	Oct	29	Jan
Preferred *	------	23	23	147	20	Aug	30	Jan
Amer Rolling Mill com 25	84	78	99	1,625	77	Oct	142¾	Sept
Amer Thermos Bottle A *	15⅛	14¾	16	3,465	13	May	21	July
Preferred 50	------	44	46	242	44	Oct	50	June
Amrad Corp *	33	29	40½	1,287	29	Oct	115¾	Sept
Baldwin new pref 100	------	74	74	7	25	Sept	103½	Sept
Biltmore Mfg *	27	25	28	260	25	Oct	44	Aug
Burger Bros *	10	10	10	311	3	May	134	Aug
Carey (Philip) com 100	310	310	310	10	230	Feb	401	Aug
Central Trust 100	277½	277½	279	40	230	Feb	401	Aug
Champion Fibre pref 100	------	106½	106½	4	105¾	June	108¼	Mar
Churngold Corporation *	20	20	21	266	18	Oct	37	Jan
Cinc Adv Products *	53¾	50	57	251	29	Jan	70	Oct
Cinc Ball Crank pref *	------	27½	27½	112	27½	Oct	40	Jan
Cincinnati Car B *	2¼	1⅝	3	640	1	July	5½	Sept
Preferred 20	5¼	5¼	6	260	5	Oct	15	Apr
Cinc Gas & Elec pref 100	94⅝	94¼	95	409	92	Oct	99	Jan
C N & C Lt & Trac pf 100	80	80	80	17	78	Jan	90	May
Cinc Street Ry 50	42	42	44¾	1,585	40	Oct	55½	Jan
Cinc & Sub Tel 50	------	114½	115½	616	113½	Oct	130	Jan
Cinc Union Stock Yards *	------	29	29	20	26	Oct	44½	Jan
City Ice & Fuel *	49	48	51	156	43	Oct	63	Jan
Coca Cola A *	------	30½	30½	4	28½	Sept	34	Feb
Cohen (Dan) Co *	22½	22½	24	375	20	Oct	34	June
Crosley Radio A *	30	27	40	737	28	Oct	12	Feb
Crown Overall pref 100	------	106	106	17	106	Feb	108	Feb
Crystal Tissue *	23	22½	23	225	20	Oct	23	Sept
Dow Drug common *	17¾	17	19¾	320	16½	Oct	41½	Jan
Eagle-Picher Lead com 20	14½	14	15¼	1,122	11½	Oct	21	Jan
Fifth-Third-Union Tr 100	------	360	366	26	327	Mar	475	Sept
First National 100	------	435	450	27	428	June	451	Sept
Formica Insulation *	57	54	63	712	26¾	Jan	84½	Sept
Fyr Fyter A *	------	21	21	220	19	Aug	28½	May
Gerrard S A *	24	24	26	620	24	Oct	35	Aug
Gibson Art common *	41	40¼	42	500	27	Oct	58	Feb
Globe-Wernicke com 100	------	112	112	5	72	June	97	Jan
Goldsmith Sons Co *	21¾	20	21¾	37	20	Oct	36¼	Jan
Goodyear Tire 1st pref *	95	95	95	5	95	Oct	104	Mar
Gruen Watch pref 100	------	112	112	28	112	Oct	116	Apr
Hatfield-Campbell com *	7	7	7	120	7	Oct	13½	Feb
Hobart Mfg *	50	50	52	565	47½	Oct	70	Feb
Int Print Ink *	------	48	55½	85	45	Jan	68¼	Oct
Preferred 100	------	98	99	138	96½	June	108	Feb
Warrants	------	6	6	100	6	Nov	6	Nov
Julian & Kokenge *	20	20	22	360	20	Oct	40	Jan
Kemper-Thomas com 20	------	45	45	250	43	Oct	50	June
Kodel Elec & Mfg A *	9	8¾	11	408	7	Oct	29	Jan
Kroger common *	------	49¼	62	769	49¼	Oct	116	June
Lazarus pref 100	------	95	97	115	95	Oct	100	May
Lincoln National 100	------	500	500	50	420	July	500	Oct
Leonard	------	20	25	514	20	Oct	27½	Sept
Manischewitz common *	------	45	45	20	33	Jan	55¾	Aug
McLaren Cons A *	------	19	19½	506	16¼	June	23½	Mar
Mead Pulp *	------	68	68	90	64	Oct	78½	Oct
Meteor Motor *	------	15	15	210	12	Aug	27½	July
Nash (A) 100	------	140	140	10	140	Oct	195	Aug
Nat Recording Pump *	35	34½	38	385	18¼	May	47	Oct
Newman Mfg Co *	------	32	35	85	29¾	Oct	40½	Aug
Ohio Bell Tel pref 100	------	109½	110¼	128	109½	Oct	117	Sept
Paragon Refining B *	12	10¼	15	324	9	Oct	30	May
Voting trust ctfs *	------	12	12½	70	11	Oct	29¼	May
Proc & Gamble com new *	61	60	74	7,472	60	Oct	100	July
5% preferred 100	------	100	104	60	100	Feb	111	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pure Oil 6% pref 100	98	98	99	231	98	Oct	103½	Jan
8% preferred 100	------	110	110½	13	110	Oct	114	July
Rapid Electrotype *	------	45	47	225	40	Oct	71	May
Randall A	17	15	17½	585	15	Oct	22	Sept
B	8	8	8	100	7½	Oct	12½	Sept
United Milk Crate A *	20	20	23	295	19	Oct	31½	July
United Reproducers B *	2	2	3	2,921	1	Oct	9⅜	Sept
U S Playing Card 10	------	107	107	10	99½	June	142	Sept
U S Ptg & Lith com 100	114	114	114	10	85¼	Jan	130	Sept
Preferred 100	100	100	106	26	85¼	Jan	115	May
U S Shoe common *	------	3½	3¾	340	3¼	Oct	8	Jan
Waco Aircraft *	12	11¼	12¼	443	11¼	Oct	28	June
Whitaker Paper pref 100	105½	105½	105½	55	102	Jan	107½	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Nat Bank 100	------	230	230	26	190	Feb	270	Oct
First Nat Bank 100	91	90¼	105	274	90¼	Nov	105	Nov
Merc-Commerce 100	307	307	320	302	285	Oct	370	Oct
Trust Co. Stocks—								
Miss Val Merch State 100	315	315	317	43	300	July	360	Sept
St Louis Union Trust 100	------	590	600	15	500	Jan	700	Oct
Miscellaneous Stocks—								
Amer Credit Indemnity 25	------	50	50	190	50	Nov	60	Mar
American Invest B *	9	9	9	200	3	June	15	Sept
Bentley Chain Stores, com *	------	13	15	590	13	Nov	40	May
Michigan-Davis *	------	20	20	2¼	12½	Jan	31	Apr
Boyd-Welsh Shoe *	------	40	40	100	37½	Aug	44½	Oct
Brown Shoe com 100	42¼	42	46	280	38	Oct	57½	Sept
Preferred 100	------	115	115	25	114	Oct	121	Aug
Burkart Mfg, com *	------	4½	4½	40	4½	Nov	10½	Jan
Preferred *	------	11	12	185	11	Nov	20½	Jan
Chicago Ry Equip com 25	8	8	8	200	6½	July	9	Oct
Preferred 25	------	20	20⅛	41	16	Jan	22	Sept
Coco-Cola Bottling, sec 1	------	50	56	371	37	Jan	75	Aug
Consol Lead & Zinc A *	8⅛	8	9	621	7	Oct	17¼	May
Elder Mfg com *	25	25	25	21	25	Nov	36	Jan
A 100	------	70	74	45	70	Nov	81½	June
Emerson Electric pref 100	------	90	90	25	90	Nov	106	Jan
Ely & Walk Dry Gds com 25	29½	29	31	2,904	27½	June	35	Sept
1st preferred 100	98	98	98	50	98	Nov	109	Jan
2d preferred 100	------	83	85	25	83	Nov	88	Jan
Fred Medart Mfg, com *	------	19	20	195	19	Nov	25	Apr
Fulton Iron Works, com *	------	4	4	25	4	Nov	7½	Jan
Globe-Democrat, pref 100	------	115	115	10	110	Oct	118	Feb
Granite Bi-Metallic 10	------	35c	35c	400	35c	Nov	90c	July
Hamilton-Brown Shoe 25	------	10	10	260	8½	Oct	24	Feb
Hussmann Refr, com *	------	26	26	100	22	Apr	35¼	Feb
Huttig S & D com *	------	8	8	100	5½	Oct	22¼	Jan
Hydraulic Press Br, com 100	------	2	2½	335	2	Nov	4½	Feb
Preferred 100	------	40	40	20	40	Nov	73½	Apr
Independent Packing com *	9½	9½	9½	50	9½	Nov	15	Jan
International Shoe, com *	62½	60	66¾	2,701	55	Oct	79¼	Sept
Preferred 100	105	103½	105	42	101	Oct	110	Feb
Laclede Gas Light pref 100	------	95	95	175	95	Nov	103	Sept
Laclede Steel Co 20	------	48	50	87	40	Oct	62	Aug
Landis Machine com 25	70	65	70	274	47½	Jan	82½	July
Moloney Electric A *	58½	58	60	213	52¾	Feb	65¾	Sept
Mo Portland Cement 25	33	32	36	922	22	Oct	55½	Jan
Nat Bearing Metals pref 100	------	100	100	100	99	May	102	Aug
Nat Candy com *	25½	23	28	2,1[illegible]	18½	Jan	34½	June
1st preferred 100	------	104	105	15	104	Nov	110	Feb
2nd preferred 100	95	95	95	110	95	Nov	99	Mar
Nicholas Beazley 5	------	10	10	200	10	Nov	22½	Mar
Pedigo-Weber Shoe *	20	20	20	35	20	Nov	33½	Jan
Pickrel Walnut *	------	19½	21	145	15	Oct	25	Sept
Rice-Stix Dry Gd com *	15	15	17	1,522	13½	Oct	24¼	Jan
Scruggs-V-B- D G com 25	15	14	15	434	14	Nov	19¼	Feb
1st preferred 100	------	74¾	74¾	5	74¾	Nov	80	Jan
2nd preferred 100	------	74¾	74¾	20	74¾	Nov	76	July
Scullin Steel pref *	27	26	27½	715	25	Oct	42½	Jan
Skouras Bros A *	------	25	25	30	10	Oct	51¼	Jan
South Acid & Sulph com *	------	45	46	645	48	Nov	58	Feb
South Bell Tel pref 100	115	115	117½	200	113	Oct	121	Mar
Stix, Baer & Fuller com *	27	27	29	171	25	Oct	44½	Jan
St Louis Public Serv pf A *	60	60	63	20	60	Nov	81	Jan
Wagner Electric com 15	29¼	26½	33	6,452	25	Oct	50	Feb
Preferred 100	------	102	103½	309	100½	Oct	110	Jan
St Louis Bank Bldg Eqpt *	------	13	13¾	105	13	Nov	15	Oct
Street Railway Bonds—								
East St L & Sub Co 5s 1932	95½	95½	95½	8,000	95½	Nov	96	Apr
United Railways 4s 1934	70¼	70	70½	17,000	70	Nov	85	Jan
Miscellaneous—								
Houston Oil 5½s 1938	93	91	94½	4,500	87½	Oct	99¼	Jan
Moloney Electric 5½s 1943	------	93	93	1,000	92	June	95½	Feb
Natl Bearing Metals 6s '47	100	100	100	1,000	100	Nov	105	May
Scruggs-V-B 7s Serial	96	96	96	1,000	96	Nov	100	Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aero Corp of Calif *	4½	4½	5	1,000	3	Oct	12½	Sept
Barnsdall Corp A 25	------	24½	25	700	20½	Oct	48½	May
Bolsa Chica Oil A 1	1.35	1.25	1.45	19,500	95c	Oct	4.30	Jan
Byron Jackson Co *	21½	21¼	26¼	2,000	20	Oct	86¼	Jan
California Bank 25	132	132	136¼	210	125	Jan	145	Sept
Central Investment Co 100	95	95	96¼	70	95	Nov	103¾	Mar
Citizens National (new) 20	------	114¾	115¼	750	114¾	Nov	136	Aug
Douglas Aircraft Inc *	------	17⅞	19¾	500	16	Oct	45	May
Emsco Derrick & Eq Co *	25½	25½	26	1,400	25½	Oct	44⅞	Feb
Gilmore Oil Co 8	------	12	12	110	10	Mar	15⅜	Jan
Globe Grain & Mill com 25	26	26	27	568	27	Oct	34¼	Mar
Goodyear Tire & R pf 100	------	94	94	30	92	Oct	101¾	Mar
Goodyear Textile pref 100	------	92⅞	93	20	92⅞	Nov	102	Feb
Home Service Co com 25	22¼	22¼	22¼	100	20	June	27	Aug
8% preferred 25	------	22	22	222	22	Nov	26¼	Jan
Internat Re-Insur Corp 10	49	48½	50	1,400	46½	June	65½	Sept
Leighton Ind Inc A *	------	9	9¾	300	9	Mar	15	July
Lincoln Mortgage pref *	------	7½	7½	100	7½	Nov	9	Jan
Los Ang Gas & Elec pf 100	100	99⅞	100	789	99⅞	Nov	108	Jan
Los Angeles Invest Co 1	18	18	18½	400	17	Oct	22½	Aug
Los Angeles I Sec Corp	27½	27	27½	500	27	Oct	43¼	June
Mortgage Guarantee Co 100	------	185	185	50	185	Nov	208	June
Maddux Airlines *	4	4	4	200	4	Nov	11½	July
Rcts *	------	4½	4½	100	4½	Oct	12	July
Pac Am Ists 10	------	60	64	700	59¾	Oct	75½	Aug
Pac Fin pfd ser A 25	------	28¾	28¾	412	27	Sept	29½	Jan
Series C 25	------	23	23	408	22	Aug	28	Sept
Series D 25	------	24½	24¾	250	24	Nov	26	Sept
Pac Gas & Electric com 25	53	53	53½	250	53½	Nov	93½	Sept
Pacific Lighting com *	74½	71	85	1,300	70	Jan	145	Sept
Pacific Natl Co 25	11½	11	12	1,490	9	Oct	40⅜	Mar
Pacific Pub Svc A *	------	26	27	500	23½	Jan	38⅛	Sept
Pacific Western Oil Corp *	16	15	17	1,600	13½	Oct	24	Sept
Pickwick Corp com 10	------	7¾	8	900	7¾	Oct	12⅜	June
Republic Supply Co *	------	34½	35	500	33	Oct	36½	Sept
Richfield Oil Co com 25	29⅜	27½	31⅝	35,300	24	Oct	48¾	Jan
Preferred 25	23	23	23	49	21¾	Oct	25½	Apr
Rio Grande Oil com 25	22¼	20½	23½	24,700	18	Oct	42⅛	Jan
SanJoaqL&P7% pri pfd 100	------	110	110¾	70	110	Oct	116½	Mar
6% prior preferred 10	98	98	98	15	98	Nov	101½	Apr
Seaboard Natl Bank 25	51½	51½	51½	61	42	Apr	53¼	Oct
Sec First Natl Bk of LA 25	120	120	125	4,900	120	Oct	142½	Apr
Signa. Oil & Gas Co "A" 25	31½	31	31½	700	30	Oct	48⅜	Apr
So Calif Edison com 25	57⅜	55½	62¼	14,900	54½	Jan	91½	Sept
Original preferred 25	58¼	58	58¼	75	53½	Oct	86	Sept
7% preferred 25	28¼	28	28¼	1,416	28	Oct	29¾	Jan
6% preferred 25	25	24¾	25	2,912	24½	Oct	26¾	Jan
5½% preferred 25	------	23½	23½	8,236	23½	Sept	25	Feb
So Calif Gas ser A pfd 25	24	------	25	115	24	Nov	26	Feb
So Counties Gas 6% pfd 25	------	96	98¼	33	96	Aug	101½	Mar
Stand Oil of Calif *	65⅝	62⅞	69¼	8,300	56½	Oct	81⅜	May
Taylor Milling *	------	27½	27½	200	27½	Nov	36¼	Sept
Trans-America Corp 25	45½	39½	52	78,200	33	Oct	67⅜	Sept
T A C Scipt	------	1.10	1.10	145	1.10	Nov	1.87½	Sept
Union Oil Associates 25	46⅜	45	47½	4,700	41⅞	Oct	56½	Oct
Union Oil of Calif 25	47¼	45½	49⅝	14,600	43	Oct	56⅛	Sept
Union Bk & Trust Co 100	------	350	350	536	255	Feb	375	Oct
New	40c	40c	45c	909	36	Oct	62c	Oct
Vandecamps Bakeries *	43	43	45⅝	200	43	Nov	49⅞	Oct
Western Pipe Steel 10	------	24½	25¾	700	23½	Oct	35½	Sept

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & London Natl Bk 100	230	230	240	261	230	Nov	269½	Feb
Assoc Insurance Fund Inc *	7½	7½	8½	4,330	6¾	Oct	12	Mar
Atlas Imp Diesel En A 10	35	33	37	2,416	33	Oct	65½	Jan
Aviation Corp of Calif *	------	10	10	100	10	Nov	31	May
Bank of Calif N A 100	------	310	325	65	290	Jan	435	Oct
Bond & Share Co Ltd *	------	15	16	355	14	Oct	20½	June
Byron Jackson Co *	22½	21½	26⅞	24,722	20	Oct	43½	May
Calamba Sugar com *	------	22⅞	22⅞	20	21	Oct	27½	Feb
Preferred *	------	16½	16½	110	16	Oct	19	Jan
Calaveras Cement Co pfd 20	85¼	85	85¼	140	85	Oct	90	July
California Copper *	3¼	3¼	3¾	1,308	3	Oct	10⅝	Feb
Calif Cotton Mills com *	40	40	41¼	200	40	Oct	94	Jan
Calif Ink Co A com *	------	40	40	125	40	Nov	58	Jan
Calif Ore Power 7% pfd 100	------	108	108	45	104	June	115½	Jan
Calif Packing Corp *	69	69	73½	2,552	64	Oct	84⅜	Aug
Caterpillar Tractor *	60	57⅜	67	45,971	51	Oct	87⅜	May
Clorox Chemical Co *	33	33	36⅜	685	34	Oct	50½	Jan
Coast Cos G & E 1st pfd 100	99½	99	99½	124	98	Jan	99½	Aug
Cons Chems Indus A *	------	34	36	1,010	26⅜	Apr	50	Aug
Crown Zeller Corp pfd A *	------	80⅛	87	478	80⅛	Nov	96	Jan
"B" *	------	85	85	192	85	Nov	95	Mar
V t c *	18½	18	19¼	13,306	16	Oct	25½	Jan
Eldorado Oil Works *	26	26	26	450	24¾	Oct	31¼	Sept
Emporium Capwell Corp *	22	22	24	502	22	Nov	37½	Feb
Fageol Motors com *	3¼	3	3⅞	987	3	Nov	7	Jan
Preferred *	------	6¾	6¾	100	6½	Oct	8	Feb
Firemans Fund Insurance 100	102	102	105¼	545	96	Oct	151	Feb
First Sec Corp Ogden A *	140	139	140	50	139	Feb	148	Sept
Food Mach Corp com *	43	40	43	2,742	40	Nov	58	Sept
Foster & Kleiser com *	8⅞	8	8⅞	1,295	8	Oct	13½	May
Gen Paint Corp A com *	------	22	22	220	22	Nov	32⅜	Jan
B common *	17⅜	17⅜	19	720	17⅜	Nov	28½	Feb
Golden State Milk Prod *	41	40	46¾	7,161	36⅞	Oct	64⅜	Aug
Great West Power 6% pfd 100	100	100	100	215	100	Mar	102½	Feb
7% preferred 100	104	102¾	104¼	400	102¾	Nov	107½	Apr
Hailku Pine Co Ltd pfd 10	19	19	19	520	19	Oct	23¾	Jan
Hawaiian Pineapple *	------	64	64⅝	488	59	May	72	Aug
Honolulu Cons Oil *	------	32½	35¼	1,265	30	Oct	44½	May
Hunt Bros A com *	------	20½	21½	785	20¼	Oct	23⅞	Aug
Hutch Sugar Plan com *	------	------	------	----	11	Mar	13⅞	May
Illinois Pac Glass A *	------	23½	26	2,090	18½	Oct	47	Feb
Investors Assoc, The *	------	49	50½	660	48	Oct	63½	Oct
Jantzen Knitting Mills *	------	40	43	756	40	Nov	52¼	Aug
Kolster Radio Corp com *	9¼	9	12½	9,138	7½	Oct	79⅜	Jan
Langendorf Bakery "A" *	27	27	28	736	27	Oct	40⅛	Sept
Leighton Ind A *	------	9¼	10	300	9¼	Nov	18½	Jan
Leslie Calif Salt Co *	24	24	26	1,086	20	Oct	47⅛	Jan
Los Angeles G & E Corp *	99¾	99¾	100½	165	99¾	Nov	108½	Jan
Magnavox Co (The) *	3	2⅞	3½	12,936	2	Oct	13½	Jan
Magnin (I) & Co com *	25	25	27½	1,483	25	Oct	39	Jan
March Calcu new com *	22¼	22	24½	1,163	21½	Oct	31¾	Oct
Merc Amer Realty 6% pfd *	------	96	96	10	96	Aug	100¼	Jan
Nor Amer Invest com *	123	123	123	792	113	Jan	145	Sept
Preferred *	99	99	100⅜	165	98	Oct	101¾	Jan
5½% preferred *	------	91	91	------	91	Aug	95	Mar
Nor Amer Oil Cons *	19	19	22	3,785	18	Oct	38	Jan
Oliver Filters A *	30	30	31¼	1,630	25	Oct	46	Feb
B *	------	28¾	30½	682	24½	Oct	45	Feb
Pacific Gas & Elec com *	53¾	52	60¼	36,265	52	Nov	97¼	Sept
1st preferred *	25½	25	25¾	9,421	25	Oct	28	Jan
Pacific Lighting Corp com *	74	70½	85	7,944	70	Jan	145½	Sept
6% preferred *	96½	96	100	465	96	Nov	104	Feb
Pacific Public Serv A *	27	25½	29½	3,748	20	Oct	37⅜	Sept
Pacific Tel & Tel com *	175	154	175	140	154	Nov	218	July
Preferred *	125	125	129	141	121	Jan	139½	Oct
Paraffine Co's com *	75¼	73½	78	3,575	65	Oct	92½	Aug
Pign Whistle pref *	------	13	14	280	12½	Mar	15¼	Oct
Rainier Pulp & Paper Co *	29	29	30	653	29	May	36	July
Richfield Oil com *	30	28¾	32	48,246	23½	Oct	48⅞	Jan
Preferred *	22⅞	22⅞	23¾	1,997	21¾	Oct	25½	Apr
S J Lt & Pow prior pref *	------	111	113	40	110½	June	118	Feb
6% prior preferred *	------	100	101	20	98½	Oct	102¼	Jan
Schlesinger (B F) com *	11	11	12½	1,772	11	Nov	21⅜	Jan
Preferred *	70	70	70	21	65	Oct	90	Jan
Shell Union Oil Co com *	23⅜	22½	25⅜	9,237	22	Oct	31½	Apr
Sherman Clay prior pref *	------	78	80	125	62⅜	Aug	103	Mar
Sou Pacific Golden Gt A *	16⅜	16	17⅜	1,762	15⅜	Oct	21¼	Aug
B *	15⅜	15⅜	15⅜	342	15⅛	Oct	20¼	Aug
Spring Valley Water Co *	85	85	85¾	760	82	June	92	Jan
Standard Oil of Calif *	66	63	68¾	26,742	55	Oct	81½	May
Standard Oil of N Y *	------	36	38½	305	32	Oct	46¾	Sept
Thomas Allec Corp *	------	16	16⅜	790	16	Oct	20½	May
Tide Water Assoc Oil com *	------	12⅞	14¾	1,815	12¾	Oct	23	June
Preferred *	80½	80	83½	70	80	Nov	89⅞	Jan
Transamerica Corp *	45½	41¼	52⅞	241,409	30¼	Oct	67¾	Sept
Rights *	25c	15c	30c	55,274	15c	Oct	75c	Sept
Union Oil Associates *	46¾	44¾	48⅞	3,224	42½	Oct	56¼	Oct
Union Oil Co of Calif *	47¼	45½	49½	11,202	42½	Oct	56⅛	Sept
Union Sugar Co com *	------	8	8	1,115	6¼	Oct	28⅝	Mar
Preferred *	21	21	21	400	20	Oct	32	Mar
Wells Fargo Bk & Un Tr *	------	321	330	25	300	Mar	340	July
West Amer Finance Co *	3¼	3⅛	3¼	1,375	3	Oct	6¼	Jan
West Coast Bancorp *	19	19	20½	1,162	19	Oct	30	Jan
Western Pipe & Steel Co *	26½	25	28½	3,282	22¾	Oct	36	Sept
Yellow Checker Cab Co *	------	32½	35	255	32½	Sept	53	Jan

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Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com	------	38	40	350	37½	Oct	52	May
Acme Steel Co.....25	93	90	100	2,350	83¾	Feb	145	Aug
Adams (J D) Mfg com...*	30½	30½	33	1,050	25¼	Aug	43½	Feb
Adams Royalty Co com...*	9	9	10	1,700	9	Oct	25	Jan
Addressograph Int Cor com*	24¾	23	28	5,750	23	Nov	36½	Sept
Ainsworth Mfg Corp com 10	------	24⅞	32	900	23½	Oct	58½	Aug
All American Mohawk A..5	5⅞	5½	7⅞	1,650	5	Oct	39	Jan
Allied Motor Ind Inc com..*	18½	18½	26	7,000	18½	Nov	57½	Feb
Preferred.....*	------	43	46	350	43	Nov	55½	Oct
Allied Products "A".....*	------	36	43	2,050	36	Oct	81	May
Amer Colortype Co com...*	26	26	38	200	26	Nov	49½	Feb
Amer Commw Pow A.....*	24	22½	26½	10,150	18	Oct	32⅝	Aug
Amer Equities Co com...*	19¾	19	24	2,050	15	Oct	33¼	Aug
Amer Pub Serv pfd ...100	99½	98¼	99½	300	98½	Nov	103½	Aug
Amer Pub Util part pf..100	------	95	95	50	91¾	June	96	Jan
Amer Shipbuilding....100	75	75	75	100	75	Nov	110	Aug
Amer Radio & Tel St Corp*	4	4	6½	4,100	1¼	Oct	37¾	Mar
American Service Co com..*	7½	7	8½	900	7	Oct	16	Feb
Armour & Co pref 100	------	66	66	2	66	Nov	85	Jan
Art Metal Wks Inc com...*	21	18½	26¼	8,450	15	Oct	57¾	Feb
Assoc Appar Ind Inc com..*	------	36	41	450	36	Oct	58¾	Jun
Assoc Investment Co.....*	59⅜	57½	60	600	48½	Aug	66¾	Oct
AssocTel & Tel class A...*	------	57½	59	600	57½	Nov	62¾	Sept
Assoc Tel Util Co com...*	24½	23¼	29	12,050	18¾	Oct	52	Aug
Atlas Stores Corp com...*	18½	18	24	2,250	18	Nov	74½	Feb
Auburn Auto Co com.....*	200	135	210	3,300	120	Oct	510	Sept
Auto Washer Co conv pfd*	------	20	20	200	20	Oct	40	May
Backstay Welt Co com...*	------	36	39½	1,100	36	Oct	52½	Jan
Bancoky Co (The) com..10	24¾	23¾	26⅞	6,650	22½	Oct	34¾	Oct
Bastian-Blessing Co com..*	------	38	42	850	35	Mar	62	Aug
Baxter Laundries Inc A...*	16	15	17	1,250	13	Oct	26	Jan
Beatrice Creamery com..50	------	81	95	350	78	Mar	130	Oct
Bendix Aviation com.....*	33½	30	42	41,650	30	Oct	104	July
Binks Mfg Co cl A conv pf*	25¾	25	26	1,350	25	Oct	37½	Jan
Blum's, Inc com.....*	28¼	25	28⅜	4,200	23	May	28¾	Nov
Borg-Warner Corp com..10	35⅞	30¾	42⅞	57,900	30	Oct	152	Jan
7% preferred.....100	------	97¾	97¾	50	97¾	Nov	104	Aug
Brach & Sons (E J) com...*	11	11	21	1,750	11	Nov	29½	Jan
Bright Star Elec Co A....*	------	4	4	50	4	Oct	26	Jan
Class B.....*	2	2	2½	650	2	Oct	18	May
Brown Fence & Wire cl A..*	------	18¾	20	950	18	Oct	36¾	Jan
Class B.....*	10	10	10½	3,000	10	Oct	37	Jan
Bruce Co E L common...*	52	52	60	2,100	40	Aug	86½	Aug
Bulova Watch Co com...*	------	31½	32¼	300	28	June	40	Sept
Butler Brothers.....20	23	21½	26¾	14,950	20	Oct	45	Jan
Camp Wy & Can Fy....*	24½	24½	28	800	23	Oct	49	Aug
Castle (A M) & Co.....10	58¾	55	58¾	300	50	Oct	79¾	Jan
CeCo Mfg Co Inc com...*	------	37	38	850	30	Oct	86½	Feb
Cent Illinois Sec Co ctfs...	31	30½	31⅜	12,050	30½	Nov	40	Oct
Cent Pub Serv class A...*	37	33⅛	38⅜	8,500	25	Oct	57½	Oct
Common.....*	65	65	65	50	24	Jan	76	Oct
Central S W Util pref....*	------	96	97	800	94	Jan	103	Aug
Prior lien pref.....*	------	100⅜	100½	100	100	Jan	109	Aug
Common new.....*	16	13⅜	21	32,500	13⅛	Oct	26⅞	Oct
Chain Belt Co com.....*	43	43	46¾	300	43	Nov	59⅜	Jan
Chain Stores Prod Corp pf *	------	18¾	18¾	500	18¾	July	20¾	July
Chic City & Con Ry pt pf..*	11	8	14⅜	1,850	8	Nov	31	Mar
Chicago Corp com.....*	19	17⅜	25½	118,650	17	Oct	73	Aug
Convertible preferred...*	40	38	44½	48,200	37	Oct	69	Aug
Chic Investors Corp com..*	14¾	14	20	10,850	14	Nov	51⅜	Aug
Preferred.....*	35	31¾	36¾	16,350	31¾	Nov	58	Aug
Chic N S & Mil pr l pf..100	99	96½	99	100	96	Aug	100	Mar
City Radio Stores com...*	------	24½	25	200	24	May	36¼	Sept
Cities Service Co com....*	30	25	41	168,850	19	Oct	68¾	Oct
Club Alum Uten Co.....*	4	3⅜	5	2,800	2½	Oct	34¾	Feb
Coleman Lamp & St com..*	44	44	44	50	44	Nov	80	Feb
Commonwealth Edison 100	250	225	284	3,250	209	Jan	449¾	Aug
Community Tel Cocupart *	------	26	26	50	23½	June	35½	Feb
Comity Wat Serv com...*	------	17¾	18¾	1,000	15½	Oct	21½	Oct
Consol Serv Co ctf of dep...	------	35	35	50	35	Mar	38	Aug
Construction Material....	21¾	19	23	1,200	16	Oct	38	Feb
Preferred.....*	39¾	37¼	41¾	2,350	35	Oct	55	Feb
Consumers Co common...5	6⅜	6	8	1,350	4½	Oct	13½	Jan
Vot tr ctfs pur warr....*	------	2	2	200	1	Oct	6¾	Jan
Cont Chic Corp allot ctfs..*	67½	67½	75	35,300	65	Oct	97½	Sept
Cont' Steel Corp pf....100	------	81	81	100	81	Nov	81	Nov
Common.....*	30	30	30	1,500	30	Nov	47½	Sept
Voting trust certificates *	30	30	30	1,200	30	Nov	46	Sept
Cord Corp.....*	15	12½	20	12,100	12	Oct	37½	Sept
Corp Sec of Chic allot ctf*	64	63	69	6,700	63	Nov	100¾	Oct
Crane Co common.....25	43	43	44	850	42	Oct	48¾	Mar
Preferred.....100	114	112	114	150	112	Apr	119	Jan
Curtis Lighting Inc com...	21	21	23	300	20	Aug	31	Oct
Curtis Mfg Co com.....5	24	24	24	200	24	Nov	37	Jan
De Mets Inc pref (w w)..*	------	22	22	100	22	Nov	37¼	Feb
Decker C&Co "A" com 100	------	10	14⅜	800	8½	Oct	27	Jan
Dexter Co (The) com....*	17	17	17½	900	16	June	25¼	July
Eddy Paper Corp (The)..*	------	18½	19	400	18½	Nov	28	Jan
El Household Util Corp.10	------	60	60½	1,500	30	Jan	90½	Sept
Elec Research Lab Inc...*	4	3½	5⅝	3,200	2	Oct	22½	Jan
FitzS & Cons D & D com..*	------	62	63	800	56	Oct	83¾	Feb
Foote Bros G & M Co....5	17	14	19½	5,950	14	Nov	32¼	July
Gardner-Denver Co com..*	------	71	74⅜	350	64	May	80¾	July
General Box Corp com...*	------	10	10	700	8	July	11¾	Oct
Preferred.....100	------	78	78	50	76	June	78	Nov
General Candy Corp cl A 5	4	4	4	150	4	Oct	10	May
Gen Theat Eq Corp com..*	------	28	34	800	28	Oct	66	Sept
Gerlach Barklow Co com..*	------	15	16¾	250	15	Nov	26	Feb
Gleaner ComHarvCor com*	------	90	99¾	750	90	Mar	149	Aug
Goldblatt Bros Inc com...	26	25	26	150	25	Nov	36	Jan
Great Lakes Aircraft A...*	10	8	13¾	7,150	5	Oct	32	Jan
Great Lakes D & D....100	------	149	140	12,175	149	Nov	290	July
Grigsby-Grunow Co com..*	19⅜	18½	34¾	346,250	18½	Nov	69¾	Sept
Rights.....*	⅜	⅛	½	12,000	⅛	Nov	15⅛	Jan
Ground Gripp Shoes com..*	29¾	29¾	32	200	29¾	Nov	48½	Sept
Hall Printing Co com.....*	25½	20	25½	1,050	20	Nov	36	Oct
Harnischfeger Corp com..*	28½	28¼	29⅜	650	27¼	Oct	33⅜	Sept
Hart-Carter Co conv pref..*	20	19	21½	3,750	18	Oct	34½	Jan
Hibbard, Hav Bart com..25	50	50	50	300	50	Aug	58	Jan
Hormel & Co (Geo) com A*	------	40	40	50	33½	Jan	58¾	Sept
Houdaille-Hershey Corp A..	25	21½	28	26,950	18	Oct	59½	Feb
Class B.....*	20	17½	25½	6,750	16	Oct	59	Feb
Hussmann Ligonier com...	25	25	25	100	25	Nov	30¾	July
Illinois Brick Co.....25	------	27	27½	300	25	Oct	41	Jan
Indep Pneum Tool v t c..*	55	54	57	1,150	54	Jan	67¼	Sept
Inland Util Inc class A...*	24¾	24¼	25⅜	1,500	24¼	Aug	27⅜	Oct
Insull Util Invest Inc....*	53	45	70	57,150	30	Jan	149¼	Aug
2d preferred.....*	85	83⅜	89	3,150	83⅜	Nov	108	Aug
Iron Fireman Mfg Co v t c..	27¾	26½	29½	1,350	24¾	Jan	38	Aug
Katz Drug Co com.....*	42¾	39½	48½	3,550	28¾	June	73	Oct
Kellogg Switchboard com 10	8	7½	9½	3,600	6¾	Oct	19½	Jan
Ken-Rad Tube&Lp A com..	19¼	16	21½	4,500	14	Oct	42	Feb
Kentucky Util jr cum pf..50	------	52	52	200	50½	Feb	52⅝	Mar
Keystone St & Wire com..*	29	29	32¼	2,500	29	Nov	58	Jan
Keystone Wat Wks & El A*	------	42⅞	44	300	38	Oct	45¼	Oct
Kirsch Co conv pref.....*	------	15	15	50	15	Nov	32	Jan
Kup'heimer & Co (B) com 5	------	34	34	50	34	Nov	42	May
La Salle Ext Univ com...10	------	2½	2½	250	2½	July	5¾	Jan
Lane Drug com v t c.....*	6	5	8	1,650	2	Oct	29½	Jan
Cum preferred.....*	17	16½	18	400	16	Oct	32	Jan
Lawbeck Corp(The) al ctf*	------	90	90	50	90	Oct	102½	Jan
Leath & Co common.....*	13	12	13	400	12	Nov	25⅞	Mar
Cumulative preferred...*	36¾	36¼	36¾	50	36¾	Nov	46	Jan
Lehman Corp(The) capstk*	------	90	95	200	82	Oct	135½	Sept
Libby McNeill & Libby..10	17	15	18¼	17,000	10¼	May	22½	Sept

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lincoln Printing com....*	19	18¾	21	950	18¾	Nov	28	July
7% preferred.....50	------	43¼	44½	500	42	Jan	46	July
Lindsay Light Co com...10	------	4½	5	850	3⅛	Jan	7¾	Oct
Lindsay-Nunn Pub Co $2 conv preferred.....*	27½	24	28	250	24	Nov	31½	Sept
Lion Oil Ref Co com.....*	21½	20	24	5,050	19	Oct	38½	May
Lynch Glass Mach Co...*	15	12½	17	1,050	12½	Nov	30	Jan
McCord Rad Mfg A.....*	------	34	34	200	32½	Sept	44½	Jan
McGraw Elec Co com....*	35	34	36	1,100	34	Oct	39¾	Oct
McQuay-Norris Mfg Co..*	------	50	55	400	50	Oct	76	May
Manhattan-Dearborn com..	40	37¾	44¾	6,150	37	Oct	54⅝	Aug
Marks Bros Thea pref....	17	16	21⅜	2,900	12	Oct	33¼	Jan
Material Serv Corp com.10	22	18	22	2,250	18	Nov	42⅛	Jan
Meadow Mfg Co com....*	4⅜	4½	5½	3,150	3	Oct	29¾	Feb
Mer & Mfrs Sec cl A com25	20	17½	22½	2,950	15	Oct	36⅞	Aug
Mid-Cont Laundries A...*	------	16½	20	1,800	16½	Nov	35½	Feb
Middle West Tel Co com..*	------	26	26¾	100	24⅜	Oct	28⅝	Sept
Middle West Utilities....*	245	215	300	5,000	157¾	May	570	Sept
New.....*	24⅞	23	31½	323,750	20¼	Oct	50	Sept
Rights.....*	14	10⅜	28	43,250	2	Oct	70⅛	Sept
Preferred 100	------	118½	118½	350	116	June	202	Sept
$6 cum preferred.....*	109	108	109¼	600	98	Jan	194	Sept
$6 cum prior lien pref..*	------	108¼	109	250	90	Jan	194	Sept
Prior lien pref.....100	------	123½	124⅜	600	119	June	212	Sept
Midland United Co com...*	22	20	25	5,900	20	Nov	35½	Sept
Miller & Hart Inc, conv pf *	38½	37	38½	100	37	Nov	52	Jan
MinnMoline Pow Imp com*	------	12	13	150	10½	Oct	45	May
Miss Val Util Inv pr l'n pf*	92	92	92	250	88	June	98	June
Mo-Kan Pipe Line com...	18½	15	19¼	6,350	10	Oct	42¼	May
Modine Mfg com.....*	52½	50	54	1,050	48	Mar	75	July
Mohawk Rubber Co com..*	10¼	10¼	14	300	10¼	Nov	66	Jan
Monsanto Chem Wks new *	------	70¾	70¾	100	48	Oct	80½	Oct
Morgan Lithograph com..*	8	7	10	1,450	5	Oct	56½	Jan
Morrell & Co Inc ctfs.....*	60½	60	67	300	55½	Oct	80¼	July
Muncie Gear class A.....*	------	5½	7½	650	3¾	Oct	31	Jan
Common.....*	4½	2½	4¾	1,400	2¾	Nov	30	Jan
MuskegonMotSpec convA*	20	20	23	1,550	18	Oct	36½	Jan
Nachman Springf'd com..*	35	35	40	1,050	35	Nov	76¼	Feb
Nat Battery Co pref.....*	------	35	36½	400	29¾	Oct	64	Jan
Nat Elec Power A part...*	30	26	33	5,650	20¼	Oct	66¾	July
Nat Family Sts, Inc com..*	18	18	19¼	1,490	15	Oct	34¾	July
National Leather com....10	2¼	2⅛	2½	2,000	2⅛	Aug	5⅜	Jan
Natl Republic Invest trust	56¾	53	58⅜	2,600	49½	Oct	72½	Sept
Nat Secur Invest Co com..*	20	18	26	4,850	18	Oct	55¾	Sept
Certificates.....*	86⅞	85	94½	1,450	85	Oct	118	Sept
Nat Shareholders com....*	------	25	25¾	900	25	Oct	25¾	Nov
Nat Standard common...*	33	31	35¾	3,050	31	Oct	56	Feb
Nat Term Corp part pfd..*	------	15½	16	100	14½	May	20	Aug
Nat Un Radio Corp com..*	10	9½	15	4,600	7½	Oct	43¼	Sept
Nobblitt-Sparks Ind com..*	49½	48	50½	3,350	32¾	Mar	64½	Oct
North American Car com..*	------	35	42	2,450	29	Oct	70	Jan
North Amer G & El cl A...*	20	19¼	20	100	18½	June	90	July
No Am Lt & Pr Co com...*	68	63	68	5,750	62½	Oct	90	Feb
No Am Wat Wks & El A..*	------	20	23	300	20	Nov	25½	Sept
Northern Paper Mills com *	------	40	40	85	35	Mar	40	June
N & S Am Corp A com...*	22	22	25	1,550	22	Nov	44	Aug
Northwest Bancorp com..50	70	65	76	2,550	60	Oct	99¾	Sept
Rights.....*	⅛	⅛	⅛	4,500	⅛	Nov	1⅜	Oct
Northwest Eng Co com...*	------	21½	25	150	20	Oct	48	Feb
Northw Util pr lien pfd 100	101	100	101	250	98	Apr	103	Jan
Ontario Mfg Co com.....*	------	33	33	100	20½	July	45½	Sept
Oshkosh Overall Co com...*	6	5¼	6	300	5	Oct	15⅛	Mar
Convertible preferred...*	------	18	20½	300	16	Oct	27	Mar
Pac Pub Ser Co cl A com..	25⅞	24	28	2,250	16	Oct	38⅜	Sept
Parker Pen (The) Co com10	43	42	43	1,350	40	Oct	57	Jan
Peabody Coal conv B.....*	11	11	11	100	8⅜	June	30	Aug
Penn Gas & El A com....*	17¾	16	18½	1,800	16	Oct	31¾	July
Peoples Light & Power A..*	------	45	48	200	41	Oct	58	Feb
Perfect Circle (The) Co...*	------	39	40	450	39	Nov	67	Aug
Pines Winterfront com....	43	40	48	3,500	40	Oct	90½	Aug
Polymet Mfg new.....*	16	16	25⅜	1,650	16	Nov	41	Oct
Process Corp common....*	10½	10	15	10,200	6½	Oct	33	Jan
Pub Serv of Nor Ill com...*	231½	210	255	507	205	Jan	435	Aug
Common.....100	229½	210	254	337	205	Jan	400	Aug
6% preferred.....100	110	110	110	200	110	Oct	141	Oct
7% preferred.....100	------	125⅜	125⅜	30	120½	Oct	150	Sept
Quaker Oats Co com.....*	225	201	250	491	201	Nov	369	Feb
Preferred 100	108	108	108	50	100¼	July	120	Jan
Q-R-S De Vry com.....*	20	19	24	2,000	19	Nov	52	Sept
Railroad Shares Corp com *	9	8½	10¼	19,200	7	Oct	12⅝	Oct
Rath Packing Co com.....	------	25	26½	1,300	24½	Oct	44	Sept
Raytheon Mfg Co.....*	34½	30	39	1,350	30	Oct	81⅞	Apr
Reliance Mfg Co com....10	18½	17½	20	750	16¾	Oct	30½	Jan
Rollins Hos Mills conv pf..*	49	45	51	700	45	Nov	58½	Aug
Ross Gear & Tool com....*	------	34	40	1,400	34	Nov	57	Feb
Ruud Mfg Co common...*	------	30	30	100	30	Nov	44½	Mar
Ryerson & Son Inc com...*	36	36	39	2,800	36	Oct	50	July
Sally Frocks Inc com....*	24	20	24	1,300	15	Oct	35	Sept
Sangamo Electric Co.....*	35	35	37	350	33¾	Oct	46¼	Jan
Seaboard Util Shares Corp*	7⅜	7⅜	10	34,800	5	Oct	18⅜	Sept
Sheffield Stee lCorp com..*	------	60	61	500	58½	Apr	90	Jan
Signode Steel Strap pref 30	24½	24	25	300	24	Oct	32½	Jan
Common.....*	------	16½	16½	200	11¼	June	20¾	Jan
Purchase warrants.....	1¼	1¼	1¼	100	1¼	Nov	4½	Jan
So Colo Pow cl A com...25	------	22	24¼	500	21⅜	Oct	35½	Sept
So'west Gas & El 7% pf.100	97	97	97	100	96¾	Apr	101	Jan
So'west Lt & Pr pref.....*	88½	88¼	88½	100	87½	Jan	95	Apr
Standard Dredge conv pf..*	24½	20	26	3,900	20	Nov	41	Feb
Common.....*	19⅜	18	22½	2,000	18	Oct	39¾	Mar
Standard Pub Serv A.....*	------	13½	15	450	13½	Nov	33½	Feb
Steinite Radio Co.....*	7	6½	12	5,750	5	Oct	49	Jan
Stone & Co (H O) com...*	------	33	34	1,050	33	Nov	38¼	Oct
Studebaker Mall Order A..*	21	18	21	400	15	Aug	30	Jan
Storkline Furn Co con pf.25	------	20	23¾	700	20	Nov	30	Jan
Super Maid Corp com....*	50⅞	50	53	2,000	45	Oct	74	Jan
Sutherland Paper com..10	12	12	12½	150	12	Nov	21	Jan
Swift & Co.....100	128½	124¼	131	3,000	124¼	June	145	Aug
Swift International.....15	30	28½	31⅜	8,300	25	Oct	46	Aug
Thomson Co (J R) com..25	36	30	40	1,500	30	Nov	62	Jan
Time-O-St Controls A.....	26	25½	27¾	650	20	Oct	50	Aug
Unit Corp of Am pref....*	16	15	17½	2,500	10	Oct	37½	Jan
United Drydocks Inc com *	7¾	7¾	9½	400	7¾	Nov	23	Jan
United Gas Co com.....	22	20	31	2,000	14	Oct	51¾	Sept
Un Repro Corp part pf A..*	7½	7½	10	6,100	6½	Oct	42¾	Jan
U S Gypsum.....20	56½	54½	63	12,350	45¾	Apr	92½	Sept
Preferred.....100	------	118	118	150	118	Nov	130	Jan
U S Lines Inc pref.....*	17½	17½	17½	1,350	17¼	Apr	19	Aug
U S Radio & Telev com...	11⅜	8	17¾	6,250	8	Nov	141	Feb
Utah Radio Products com..	8¾	7½	12¾	13,000	5	Oct	56	Jan
Ut & Ind Corp com.....*	26	17	27½	35,750	16½	Oct	55	Aug
Conv pref.....*	------	23	32	11,450	22	Oct	55	Aug
Utilities P & L Corp cl A..*	31¾	31¾	34	900	27½	July	56¾	Sept
Common.....*	17¼	16	20	600	13½	Oct	40	July
Van Sicklen Corp part A..*	21	21	22	650	21	Nov	36½	Jan
Viking Pump Co Pref.....*	26	25	26	350	22½	June	32	May
Common.....*	15	15	15	200	15	May	19½	Aug
Vortex Mfg.....*	21¾	20	23	5,050	20	Nov	32½	Sept
Class A.....*	29¾	27¾	30	6,650	24	Oct	42	Aug
Wahl Co common.....*	10	8	11	1,400	8	Nov	27	Jan
Warchel Corp pref.....	------	25	25	300	21	Oct	36	Jan
Wayne Pump Co, conv pf *	31¼	30	31½	750	29	Oct	46	Jan
Common.....*	------	11	11½	100	11	Nov	35	Apr
Western Grocer Co com..25	------	13	13	100	12½	Oct	25	Jan
Western Pr Lt & Tel A..100	------	28	28	50	27	Oct	35½	Jan
Wextark Rad Sts Inc com..	27	24	33½	3,050	24	Nov	74¼	Sept
Wieboldt Stores Inc.....*	32½	30	39	1,450	30	Oct	57	Jan
Williams Oil-O-Matic com*	------	13	13⅜	800	13	Oct	29¾	Jan
Winton Engine Co conv pf*	------	60	60	200	57	Mar	94	Jan
Wolverine Portland Cem 10	------	5	5	50	4	Oct	8	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Woodruff & Edw Inc pt A *	------	17	17	100	17	Nov	28⅛	Jan
Yellow Cab Co Inc (Chic) *	25½	24	26¾	3,250	22	Oct	35	Jan
Zenith Radio Corp com *	16½	15½	25¾	18,650	15⅛	Nov	62⅛	Feb
Bonds—								
Chic City Ry 1st 5s 1927	------	73	74	$3,000	73	Nov	87¼	July
Certificates of deposit	------	70½	71	11,000	70½	Nov	85¼	July
Chic Ry 5s ctf of dep 1927	------	69¾	70½	2,000	69¾	Nov	85	July
5s series A 1927	55	55	56	22,000	55	Nov	78¼	May

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Commonwealth Ed 5s 1943	------	100¼	101½	5,000	100¼	Nov	104½	Jan
1st M 4½s ser C 1956	------	94	94	1,000	94	Nov	99	Jan
1st mtge 6s 1943	------	109	110	6,000	107	Oct	110¾	Jan
Met West Side El 4s 1938	------	68⅞	70	16,000	68⅞	Nov	78¼	Feb
Extension 4s 1938	------	70	70	1,000	70	Nov	77⅜	Jan
Swift & Co 1st M 5s 1944	99½	99¼	101½	11,000	96⅜	Sept	102¼	Feb
Texas-Louisiana 6s 1946	93½	93½	96¼	9,000	93	Oct	101½	Jan

* No par value. y Ex-rights.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 2) and ending the present Friday (Nov. 8). 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 Nov. 8. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products com A *	15	15	20⅛	2,400	6	May	23	Jan
Acme Steel common 25	------	92	92	100	85	Oct	130	Jan
Aeronautical Industries *	------	8¼	10	1,200	5⅛	Oct	31⅝	Aug
Warrants	------	1⅛	2⅞	1,500	1⅝	Nov	8¾	Aug
Aero Supply Mfg class B	------	8⅛	12	2,800	8⅛	Oct	22⅛	Aug
Aero Underwriters *	20	19⅛	23⅝	1,400	17	Oct	48½	Feb
Agfa Ansaco Corp com *	22	22	24½	600	22	Nov	43½	Jan
Preferred 100	------	68⅛	72½	1,100	68⅛	Nov	95¼	May
Ainsworth Mfg Co *	26¾	24⅞	30¼	2,300	17	Oct	e57¾	July
Air Investors Inc com v t c *	3⅝	3⅜	7	200	3	Oct	20⅛	July
Convertible preference *	------	14¼	15	200	13⅛	Oct	40⅞	July
Airstocks Inc v t c *	44⅛	44⅛	48	1,500	44⅛	Oct	64¼	Aug
Ala Gt Southern ord 50	------	120	125½	700	120	Oct	161	Feb
Preference 50	125	124¾	125	160	124¾	Nov	167	Feb
Alexander Industries *	3¾	3	4	1,200	3	Nov	23	Mar
Allied Internat Invest com *	------	11½	14	400	11½	Nov	25½	Oct
Allied Mills Inc *	15	11	16	7,900	10½	Oct	24⅞	Oct
Allison Drug Stores cl A *	1¼	1¼	1⅜	200	1¼	Sept	7¼	Jan
Class B *	------	1	1	300	⅛	Oct	11	May
Aluminum Co common *	260	230	305	4,000	146	Jan	539½	Aug
Preferred 100	------	104	105½	600	103½	Jan	108¼	June
Aluminum Goods Mfg *	------	23	25	700	23	Nov	41	Feb
Aluminum Ltd *	130	105	140	1,000	100½	Oct	280	Aug
American Arch Co 100	34⅜	34⅜	36½	4,400	34⅜	Nov	47½	Jan
Amer Brit & Cont Corp *	------	8⅛	9½	500	7⅛	Oct	22⅜	Feb
Amer Brown Boveri Elec Corp founders' shares *	11	11	12	2,200	8⅛	Jan	23	June
American Chain com *	------	37⅞	37⅜	100	16⅛	Mar	49⅜	Oct
American Cigar com 100	------	105	105	50	100	Oct	153¾	Aug
American Colortypecom *	25	25	28	1,500	16	Oct	49½	Feb
Amer Cyanamid com A *	------	40½	40½	100	40½	Nov	80	Aug
Common class B 20	28½	22⅜	31⅜	133,500	22⅜	Nov	80	Jan
Amer Dept Stores Corp *	5⅜	5⅜	6¾	6,400	3⅞	Oct	29	Mar
American Equities com *	20⅞	16⅜	25⅞	5,800	15	Oct	33⅛	Oct
Amer Hardware 25	------	60	64	50	60	Nov	72	Sept
Amer Investors cl B com *	12¼	10½	17¾	30,500	9	Oct	42	Sept
Warrants	5⅜	5½	9¾	9,400	5¼	Oct	24⅞	Sept
Amer Maize Products com *	30	29½	33⅞	1,400	32	Oct	53	Sept
American Mfg com 100	------	50	50	500	37½	Jan	59¼	Sept
Amer Meter *	------	100	100	25	100	Nov	124	Jan
Amer Phenix Corp 50	------	60	60½	200	z59½	June	70	Aug
Amer Salamandra Corp 50	60	51⅜	61¾	300	72	Oct	89	Sept
Amer & Scottish Invest *	29	28⅜	29	400	25	Aug	32	Oct
Amer Solvents & Chem— Old common *	------	15	20⅛	400	17	Oct	40¾	July
Conv partic pref *	33⅞	30	33⅞	400	25⅛	Oct	42½	Sept
American Thread pref 5	------	3½	3½	200	3	Feb	3⅞	Jan
Amer Transformer com *	------	20	21⅞	200	22	Oct	31½	Oct
Amsterdam Trading Co— American shares	------	28½	28½	100	28¼	Oct	33¾	May
Anchor Post Fence Co com	11¾	10⅛	12⅜	5,200	8	Oct	25¾	Aug
Anglo-Chile Nitrate Corp *	24½	22¼	27	3,900	15	Oct	45¾	Jan
Anglo-Norwegian Holding *	3⅜	3⅜	3¾	1,500	3⅛	Oct	4⅞	May
Apco Mossberg class A 25	------	3	3	100	2	Oct	12½	Jan
Apex Electrical Mfg *	------	10½	12	200	10½	Nov	39	June
Apponaug Co com *	------	65½	65½	100	60	Oct	69	Sept
Arcturus Radio Tube *	21⅛	21⅛	28⅛	4,100	20	Oct	55⅜	May
Associated Dye & Print *	------	3½	5⅞	3,500	3¾	Oct	27½	Feb
Assoc Elec Industries— Amer dep rcts *	8	6⅝	8⅜	32,700	5½	Oct	15⅛	May
Associated Rayon com *	------	5⅝	7⅞	900	5¼	Oct	35½	Jan
6% preferred 100	41⅞	40⅛	44	1,700	40¾	Nov	87½	Jan
Atlantic Coast Fisheries *	31½	29	35	900	23¾	Oct	90¼	Feb
Atlantic Fruit & Sugar *	½	⅜	½	5,700	1/16	Oct	2	Jan
Atlas Plywood *	------	40¼	51¼	700	35⅜	Oct	80½	Jan
Atlas Portland Cement *	------	35	35	100	35	Oct	54⅞	Jan
Atlas Stores Corp com *	------	17	21	500	17	Nov	49	June
Automatic Voting Mach *	9⅛	9⅛	10⅝	2,300	7¾	Aug	15½	Jan
Conv prior partic *	19¼	17	20	7,000	16⅝	Oct	29½	Jan
Aviation Corp of the Amer *	28	28	31⅞	2,900	28	Nov	89⅞	Mar
Aviation Credit *	12¾	12¾	14⅛	1,800	12¾	Nov	23⅝	Feb
Aviation Securities Corp *	------	17	20	200	10⅛	Oct	49¾	June
Axton-Fisher Tob com A 10	------	35	38½	700	32	Apr	43½	Feb
Babcock & Wilcox Co 100	------	126	128	425	117¼	Apr	139	Oct
Bahia Corp common *	3⅞	2⅝	3⅞	1,100	1½	Oct	22¾	Jan
Balaban&Katz com v t c 25	60	60	60	100	60	Nov	88⅝	Jan
Bancomit Corp com 50	99	95¼	100	1,700	90	Oct	100¼	Oct
New com when issued *	49¾	49½	49¾	200	49¼	Oct	50½	Oct
Bellanca Aircraft v t c *	------	10	11⅞	2,200	5	Oct	24	May
Benson & Hedges com *	------	5	5	100	5	Nov	20⅜	July
Bickford's Inc com *	------	19⅜	20⅞	300	19⅜	Nov	27	July
$2.50 cum conv pref *	------	30	30⅜	500	30	Oct	34½	July
Blaw-Knox Co *	37⅜	36⅜	43	2,300	36	Oct	64	Sept
Bliss (E W) Co common *	22⅜	20⅜	25	7,200	10	Oct	56½	Jan
Blue Ridge Corp com *	9½	7⅜	11⅜	44,900	3½	Oct	29⅝	Aug
Opt 6% conv pref 50	30⅜	29	33⅜	51,900	26⅜	Oct	55⅛	Aug
Blumenthal (S) & Co com *	40	40	50¼	2,100	29	Oct	102½	July
Bohack (H C) com *	66	65	70	300	65	Nov	102½	July
Bridgeport Mach com *	------	3½	3¾	500	1¾	Jan	5½	May
Brill Corp class A *	14	14	16⅜	900	14	Nov	29	Mar
Class B *	5	5	5	200	5	Oct	12½	Mar
Brillo Mfg common *	15	15	15½	1,000	15	Oct	27⅜	Mar
Class A *	------	25	26⅜	300	25	May	28⅜	Mar
Brit Amer Tob ord bear £1	28	28	28⅞	900	27⅜	Oct	32⅞	Feb
Ordinary registered £1	------	27¾	27¾	300	27¾	Nov	32	Jan
British Celanese— Amer deposit receipts	5	4	7¼	8,800	¼	Oct	10¾	June
Brown Fence & Wire cl A *	18	18	19⅜	600	7	Oct	28	May
Bulova Watch $3.50 pref *	------	37½	40⅛	200	30	Oct	50	Jan
Burco Inc common *	12	10	14	800	7½	Oct	17⅜	Sept
6% pref with warrants 50	44	41	44	1,100	40	Oct	46	Sept
Warrants	------	4	5	900	3½	Oct	8	Sept
Burma Corp Amer dep rcts	3⅞	3⅞	4⅛	13,700	3⅝	Oct	5¼	Jan
Butler Bros 20	22½	21⅛	26	3,200	14⅝	Oct	44½	May
Buzza Clark Inc com *	------	2½	3	200	2½	Nov	17⅜	June
Cable Radio Tube v t c *	6¼	4	6¼	2,600	4	Nov	19¾	May
Camden Fire Ins 5	------	25	25	200	19½	Oct	37½	Aug
Carnation Co (formerly Carna'n Milk pref) *	30	30	36	1,900	29¾	Oct	52	Sept
New com when issued *	------	32	s33⅛	500	32	Nov	s33⅛	Nov

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Caterpillar Tractor *	z58¼	56⅛	69⅞	8,700	52½	Oct	88	May
CeCo Mfg com *	------	36½	36½	100	35¾	Oct	70	Mar
Celanese Corp of Am com *	30	30	31	5,100	20	Oct	57¾	Feb
First preferred 100	85	82	90	1,500	80	Oct	122	Apr
Centrifugal Pipe Corp *	6	5¼	6¼	4,800	5¼	Nov	13	Jan
Chain Stores Devel com *	13½	8¼	13½	1,600	6	Oct	15	Oct
Chain Stores Stocks Inc *	15⅜	15⅜	20	1,500	13	Oct	40¾	Jan
Charis Corp *	------	24	25	500	24	Nov	42	Jan
Ches & Ohio RR new 25	50⅜	50⅜	55	1,800	50⅜	Nov	69	Oct
Chic Nipple Mfg cl A 50	------	3	3	200	2	Mar	4¾	Apr
Childs Co pref 100	108	105¼	108⅛	270	97¼	Mar	109	Jan
Cities Service common *	30	25⅛	41⅞	1433900	20	Oct	68⅛	Oct
Preferred 100	84	84	89⅞	3,200	84	Nov	99¼	May
City Machine & Tool com *	21½	20	22	900	15	Oct	38	Sept
City Radio Stores com *	------	20	28⅞	200	20	Nov	36¼	Sept
City Sav Bank (Budapest)	------	47½	47½	100	44¾	Oct	56½	Feb
Clark Lighter conv A *	3	2⅜	3⅞	700	2¼	Nov	24¼	Jan
Cleveland Tractor com *	21	21	22	500	16	Oct	32	June
Club Aluminum Utensil *	------	5⅜	5⅜	200	3½	Oct	33½	Feb
Colgate-Palmolive-Peet *	58	58	65	1,900	46¼	Oct	90	Oct
6% preferred 100	97	97	97	500	96	July	100	May
Colombian Syndicate	------	½	⅝	2,100	½	Sept	2	Jan
Colt's Pat Fire Arms Mfg 25	------	29	29	200	29	Oct	45⅞	Jan
Columbia Pict com *	25⅝	20½	27½	3,300	20	Oct	38¼	May
Consolidated Aircraft *	------	17	20	1,300	17	Nov	44⅝	May
Consol Automatic Merchandising v t c *	¾	⅝	¾	35,700	½	Oct	17¾	Jan
$3.50 preferred *	4¼	s3	5⅜	1,350	s3	Nov	45	Jan
Consol Dairy Products *	19⅜	15	21¾	3,300	12½	Oct	50⅜	Feb
Consol Gas Util class A *	26	25½	30	2,000	20½	Oct	38⅝	Sept
Consol Instrument com *	6¾	5½	7½	4,600	5½	Nov	35	Mar
Consol Laundries *	10½	10	12⅜	4,800	10	Oct	21	Mar
Cons Retail St's Inc com *	14¾	12	16	2,000	12	Nov	39¾	Feb
ContinentalDiamondFibre *	24½	24½	29	2,200	15	Oct	44	July
Coon (W B) Co com *	24	17⅜	24	500	17½	Nov	43½	Jan
7% cum pf with war 100	------	80¼	80¼	100	75	May	98½	Feb
Cooper-Bessem'r Corp com *	38½	38	44⅜	1,100	**37⅛**	**June**	**58¼**	**Sept**
$3 cum pref with warr *	43¼	40½	45	800	40	Oct	**52½**	**Apr**
Copeland Products Inc— Class A with warrants *	6¾	6¼	7⅜	525	5¼	Oct	12¾	Feb
Cord Corp 5	15	13⅜	19⅞	5,500	13¾	Nov	37½	Sept
Corroon & Reynolds com *	22⅞	20⅛	26½	7,500	20¼	Nov	41½	Sept
Preferred A *	79	75½	87	1,980	75½	Nov	123	Sept
Courtalds Ltd Am dep Rcts for ord stk reg £1	------	14⅞	14⅞	100	12	Oct	25½	Jan
Crane Co pref 100	------	109	109	25	109	Nov	110	Apr
Cream of Wheat Corp *	29¾	20	30⅞	4,700	20	Nov	44⅜	Sept
Crocker Wheeler new w i	27⅛	22	32	12,500	22	Nov	87⅜	Oct
Crosse & Blackwell— Preferred with warrants	------	40	42¼	500	40	Nov	56	Feb
Cuneo Press pf with war 100	84	80	84	200	80	Nov	94⅝	Apr
Curtiss Airports v t c *	4½	3⅝	4½	400	3¾	Nov	**13¼**	**May**
Curtiss Flying Serv Inc *	------	10⅛	10⅛	1,100	8½	Oct	29¼	Apr
Curtiss-Wright Corp warr	3½	3⅛	3⅞	6,600	3¼	Oct	13	July
Davenport Hosiery *	19¾	17⅛	20⅛	2,000	17	Oct	34¾	Feb
Dayton Airplane Engine *	------	6	6	1,200	6	Nov	46⅞	Sept
Deere & Co common 100	410	390	474	1,125	390	Nov	**642**	**Feb**
De Forest Radio v t c *	8⅞	7⅛	10⅞	47,300	5¼	Oct	**26¼**	**Jan**
De Havilland Aircraft Co— Amer dep rcts old reg £1	------	5¼	5⅞	1,400	5¼	Nov	10⅞	May
Amer dep rcts new reg £	------	5⅜	7⅛	400	5⅜	Nov	10¾	May
Detroit Aircraft Corp *	8¾	5⅛	8¾	8,400	5⅛	Nov	17¾	Sept
Dictograph Prod *	------	15	15½	300	15	Nov	24¾	Jan
Dinkler Hotels— Class A with warr *	------	20¼	20¼	100	20⅛	Oct	24	Aug
Dixon (Jos) Crucible 100	------	160	164¾	20	154¼	Oct	185¼	Sept
Doehler Die-Casting *	19⅞	18⅜	21¼	5,200	16	Oct	**42**	**Jan**
Douglas Aircraft Inc *	19	19	19¾	1,500	19	Nov	**45½**	**May**
Dow Chemical com new	75	75	80	200	75	Nov	100½	Sept
Preferred 100	------	95	98	30	90	Oct	111	Oct
Draper Corp 100	------	64¾	64¾	450	64	Oct	78	June
Dresser (S R) Mfg cl A *	34	34	34	1,000	34	Oct	48½	Jan
Driver-Harris Co com 100	------	540	540	10	450	Oct	630	Oct
Common new 10	------	50	57½	700	50	Oct	59	Oct
Dubilier Condenser Corp *	------	7⅜	12¾	5,100	4	**June**	20	Aug
Durant Motors Inc *	5	5	5⅜	16,900	5	Nov	19¼	**Jan**
Duz Co Inc class A *	------	1⅜	1⅜	200	½	Oct	7	Jan
Class A v t c *	------	½	¾	900	½	Sept	4½	Jan
Earl Radio Corp *	2⅜	2	3½	43,500	1⅜	Oct	9⅛	Aug
Eastern Gas & Fuel Assoc *	------	26⅜	32⅞	2,100	22	Oct	55⅞	Sept
East'n Util Invest A *	14	12	14⅜	1,500	10	Oct	31	Aug
Eisler Electric com *	17⅝	16	20½	6,400	15⅜	Oct	**32¼**	**Sept**
Elec Power Associates com *	28¼	20⅛	39	18,100	15	Oct	92	Sept
Class A *	24¼	18	31⅞	17,600	17	Oct	92⅞	Sept
Elec Shareholdings com *	18½	18¾	20	16,500	9	Oct	**66**	**July**
Conv pref with warr	74¾	73½	89¾	2,300	45¼	Oct	**163¾**	**July**
Employers Re-Ins Corp 10	------	25	25½	400	25	Oct	32½	Sept
Fabrics Finishing com *	5⅜	5⅛	5⅛	100	5⅛	Nov	**25½**	**Jan**
Fageol Motors com 10	3⅛	2⅝	3⅜	1,300	1¾	Oct	**6¾**	**Jan**
Fairchild Aviation class A *	------	5⅛	7	800	5	Oct	**34⅛**	**Feb**
Fairey Aviation Co Ltd— Amer dep rcts for ord shs	------	5¼	5¼	800	1¾	Oct	6¼	Sept
Fajardo Sugar 100	73	70	74½	160	62	Oct	**124¾**	**Jan**
Fandango Corp com *	1	1	1⅜	2,200	⅝	Oct	10	**Mar**
Fansteel Products Inc *	7½	7½	11	2,400	7½	Nov	24⅞	**Sept**
Fedders Mfg Inc class A *	------	10½	15	800	10½	Nov	50	Jan
Federal Screw Works *	40¼	36⅞	45	800	35½	Oct	76	May
Federated Metals tr ctf *	25¾	25¾	27	600	25	Oct	**39**	**Mar**
Ferro Enameling Co cl A *	------	50	59	1,300	50	Nov	**73½**	**Apr**
Fiat, Amer dep receipts	23	22	23	18,700	20½	Oct	**29⅞**	**May**
Financial Invest'g of N Y 10	7	7	14	5,100	7	Nov	**30**	**July**
Firestone Tire & R com 10 New com (ex 400% stk div)	40	40	41½	8,500	40	Nov	41½	Nov
Fokker Air Corp of Amer *	23½	20⅛	25	13,100	8	Oct	**67½**	**May**
Foltis-Fischer common *	14½	10	15	600	5½	Oct	38¾	**Jan**
Ford Motor Co Ltd— Amer dep rcts ord reg £1	12½	11⅛	13⅞	31,300	10⅞	Oct	**20¾**	**Aug**
Ford Motor of Can cl A *	29⅞	22	29¾	10,700	15	Oct	69¼	**Apr**
Class B *	------	34⅞	40	800	30	Oct	172	Apr
Ford of France Am dep rcts	8	7	8½	2,200	3	Oct	13⅜	Sept
Foremost Dairy Prod com *	15⅛	15	17	1,400	10	July	21⅜	Oct
Conv preference *	19⅜	15	19¾	2,800	15	Nov	**23**	**Apr**

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Foremost Fabrics Corp *	------	19⅞	21	400	17	Oct	30½	May
Forhan Co class A *	------	33¼	34	300	23	June	34⅞	Sept
Foundation Co—								
Foreign shares class A *	5¼	5¼	6⅜	2,100	4⅜	Oct	19½	Mar
Fourth Nat Investors Corp								
Com (with purch. warr) *	36	32¼	45	9,200	20	Oct	60⅞	Sept
Fox Theatres class A com *	14⅝	13⅜	17¾	64,400	10	Oct	35⅞	Jan
Franklin (H H) Mfg com *	------	26	26	100	26	Nov	46¾	June
Preferred	------	75	75	20	75	Nov	91⅞	Feb
French Line—Amer shs for								
Com B stock 600 francs	42	37	42	600	35	Oct	59	Jan
Garlock Packing com *	21⅛	19	23½	1,300	19	Nov	36	Aug
Gen Amer Investors *	11	10¼	16¼	9,800	9⅝	Oct	30¼	Sept
Preferred 100	78¾	78	85	1,700	78	Nov	111½	Sept
General Baking com *	5⅜	3⅞	5⅜	37,900	2¼	Oct	10⅛	Jan
Preferred *	59⅞	53⅛	61⅝	6,900	50	Oct	79⅛	Jan
Gen'l Cable warrants	------	20	20	2,000	17⅝	Jan	47	Mar
General Elec (Germany)—								
Amer deposit rcts	40⅜	40⅜	42⅜	700	36	Oct	50¼	Aug
Gen Elec Co of Gt Britain								
American deposit rcts	10⅞	10¼	11¾	61,200	7½	Oct	20¾	Feb
General Empire Corp *	31⅝	29½	32½	2,500	29½	Nov	36¾	Sept
Gen'l Fireproofing com *	------	32⅛	34	700	30	Oct	44¾	July
Gen Indust Alcohol v t c *	------	20	20	800	15	Oct	34¾	May
Gen Laund Mach com *	13⅜	12½	16¾	2,100	10½	Oct	27⅞	Jan
Gen Printing Ink com *	45⅛	45⅛	58	1,300	45	Oct	63	Oct
Gen'l Realty & Util com *	15	11⅜	19	16,300	11⅜	Oct	39⅞	Sept
Pf with com purch war 100	76⅛	68	90	2,800	68	Nov	121¾	Sept
Gen Theatres Equip com *	31	26	34	18,900	25⅜	Oct	66⅛	Sept
Gerrard (S A) Co *	------	26⅛	26⅜	100	26	Oct	35	Aug
Gleaner Combine Harv *	------	85	90	300	85	Nov	148⅛	Aug
Glen Alden Coal *	115	110½	125	2,400	80	Oct	159¾	Sept
Globe Underwrit Exch *	15⅜	15	16¼	2,700	13½	Oct	28	Aug
Goldberg (S M) Stores com *	------	8¾	8¾	200	3	Oct	23¾	Mar
Goldman-Sachs Trading *	42⅜	40¼	59⅞	84,200	35	Oct	§121¼	Mar
Gold Seal Elec Co *	6	5⅜	7½	24,800	3	Oct	27½	May
Gorham Inc pf with warr	39	25	39	1,000	25	Nov	61	Jan
Gotham Knitbac Mach *	2½	2⅛	3¼	5,200	1½	Oct	19⅝	Feb
Gramophone Co Ltd—								
Amer dep rcts ord reg	26	25¾	28	1,900	20¼	Oct	41	July
Sub rcts when issued	------	20⅜	22⅝	500	20½	Nov	38¾	Sept
Grand Rapids Varnish *	------	13	13	100	12	Oct	23¼	Aug
Graymur Corp *	35	30	42¼	6,700	30	Nov	68¾	Sept
Gt Atl & Pac Tea 1st pf 100	x115¼	115¼	115¼	20	x114	Aug	117¾	Feb
Non vot com stock *	x265	260	296	640	250	Oct	494	May
Great Lakes Steel com ctfs *	61	61	74⅜	1,100	61	Nov	106	Sept
Greenfield Tap & Die com *	------	15¾	16	700	12	Jan	25½	Sept
Greif (L) & Bros pref X 100	------	87⅞	90½	125	87⅞	Nov	97	Jan
Grocery Stores Prod v t c *	------	11	12	1,700	10½	Oct	17⅜	Aug
Ground Gripper Shoe com *	------	30	30¼	200	27	Jan	49	Sept
Guardian Fire Assurance 10	50	50	60	800	50	Nov	99¾	Aug
Guardian Investors Corp *	6	5⅞	9⅛	2,300	4	Oct	12⅛	Aug
Guenther (Rud) Russ Law 5	25	25	25	400	25	Nov	30¾	Oct
Habirshaw Cable & Wire *	------	22	22	100	19½	Oct	43½	Feb
Hall (C M) Lamp Co *	------	15¾	17	600	10	Oct	26⅜	Jan
Hall (W F) Printing 10	23	22⅜	25⅛	3,800	16¼	Oct	35⅞	Oct
Handley Page Ltd—								
Amer dep rcts partic pfd	3	3	3	1,400	3	Nov	5¾	June
Happiness Candy St cl A *	2	1½	2	800	1¼	Oct	5¾	Jan
Hartford Times partic pfd *	------	40	40	100	40	Nov	45	Jan
Hartman Tobacco com 10	22⅛	22⅛	24	400	20	Jan	29¼	Sept
Haygart Corp *	35⅞	34⅝	41½	19,800	34⅝	Oct	82⅜	Mar
Haseltine Corp *	20	18	27	2,200	15¾	Oct	70¼	May
Helena Rub'stein Inc com *	------	6½	7⅝	1,000	6½	Nov	26¼	Jan
Heyden Chemical *	22	20	28	600	17⅝	Oct	41¼	June
Hires (Charles) com A *	25⅞	25	26	2,900	23⅝	Jan	30	Oct
Holt (Henry) & Co cl A *	------	22½	22½	100	22½	Aug	24⅞	Jan
Hormel (Geo A) & Co com *	------	40	40	100	33½	Jan	58⅜	Sept
Horn & Hardart com *	------	44	47	400	39	Oct	64⅞	Sept
Houdaille-Hershey pfd A *	------	24⅜	27	200	21¾	Oct	59⅛	Feb
Huylers of Del com *	15	15	16	2,200	14	Oct	32	Jan
Hydro-Elec Sec com *	38	32	49½	11,100	32	Nov	81⅛	Sept
Hygrade Food Prod com *	12½	10½	14⅜	4,500	10½	Nov	49¼	Jan
Imperial Tob of Canada 5	10	10	10	200	9	July	11⅜	Feb
Imp Tob of Gt Br & Irel £1	------	21	22¾	900	6½	Oct	33⅜	Jan
Insull Utilities Investm *	51	45⅜	65½	5,200	26	Oct	160	Aug
Second preferred *	84¾	81¾	90	350	75½	Oct	107¼	Sept
Insur Co of North Amer 10	------	65⅜	75⅛	2,800	65⅜	Oct	92	Sept
Insurance Securities 10	21⅜	21	22⅞	1,400	20	Oct	33¼	Jan
Insuransh's of Del com A *	15½	14⅜	17⅜	5,200	12¾	Oct	26½	July
Intercoast Trading com *	28	25	28	5,800	20⅛	Oct	32½	Sept
Internat Perfume com *	10	9¾	10	500	6½	Oct	24⅞	Jan
Internat Products com *	5	5	5¼	2,400	5	Nov	14¾	Jan
Internat Projector, com *	------	20	20	100	19⅜	Apr	ƒ60	Oct
Internat Safety Razor B *	------	18	18	100	18	Oct	46	Jan
Interstate Equities com *	14⅞	14⅜	17⅜	14,400	12⅜	Oct	25½	Aug
Convertible preferred	42¾	42¾	45⅞	3,600	42¾	Nov	ƒ50	Oct
Interstate Hosiery Mills *	------	13⅞	14½	500	10½	Oct	32¼	Mar
Irving Air Chute com *	15⅛	15	17⅜	2,700	15	Nov	41¾	May
Johnson Motor com *	34	34	36	300	34	Nov	42¼	Oct
Jonas & Naumberg com *	4	2⅜	5⅞	1,300	2⅜	Nov	20	Mar
$3 cum conv pref *	10	10	10	600	10	Nov	59	Mar
Karstadt (Rudolph) Am shs	14⅜	13⅜	14⅜	2,300	13⅜	Nov	24½	Mar
Kawneer Company *	------	32	32	140	31	May	32	Oct
Kleinert (J B) Rub com *	------	20⅛	20⅛	200	20⅛	Nov	41⅝	May
Klein (D Emil) com *	27½	27⅝	28	600	22	Oct	28⅛	Jan
Kolster-Brandes, Ltd—								
American shares £1	1¾	1¾	2⅜	3,000	1¾	Nov	12½	Mar
Lackawanna Securities *	37⅛	37⅛	38	700	30	Oct	45½	Jan
Lakey Foundry & Mach *	13	12	14⅝	2,800	9½	Oct	35¼	Jan
Lake Superior Corp 100	------	10	10	300	9	Oct	41¾	Jan
Lane Bryant Inc com *	43	40	50¾	1,400	40	Nov	91¾	Sept
Langendorf United Bak—								
Class A *	------	28	28	100	28	Nov	40½	Sept
Lazarus (F & R) Co com *	23	23	25⅜	500	19	Oct	49	Mar
Common ctfs of dep	18⅝	18⅜	18⅝	500	18⅜	Nov	36	Sept
Lefcourt Realty com *	------	13⅜	14½	600	11⅜	Oct	39	Jan
Preferred *	------	25¼	25¾	300	23	Oct	39	Jan
Lehigh Coal & Nav 50	116½	110⅜	126	2,400	105	Oct	173¾	July
Lehman Corp *	78⅜	76	92¼	31,100	76	Nov	136	Sept
Lerner Stores Corp com *	43	42¼	49⅞	300	42¼	Nov	72⅜	July
Ley (Fred T) & Co Inc *	------	45	50	200	44	Oct	61	Sept
Libby, McNeil & Libby 10	17	15⅝	17⅜	2,500	11½	May	23	Sept
Lily-Tulip Cup Corp *	17⅝	17⅛	19⅞	1,300	17⅛	Nov	27¾	July
Loew's Inc stock purch war	6¾	4⅞	6¾	300	4½	July	14	Mar
Louisiana Land & Explor *	5	4	5¼	19,700	3½	Oct	14⅜	Feb
MacMart Stores com *	26	24⅝	31⅜	3,300	24⅜	Nov	43½	May
Mann'g Bowm & Co cl A *	14½	14½	15¼	400	14½	Nov	20⅜	Jan
Class B *	------	10	10½	300	10	Nov	13⅜	Jan
Marine Midland Corp 10	39¾	35⅜	49⅜	39,600	35	Oct	75⅞	Oct
Marion Steam Shovel com *	------	16	20	500	10	Oct	56⅜	Jan
Mavis Bottling Co of Am *	1¾	1¾	2¾	9,200	1¾	Aug	11	Mar
Mayflower Associates Inc *	59¾	58	67	2,000	50	Oct	101⅜	Sept
Mead Johnson & Co com *	------	50	52½	500	49	July	67	Sept
Mercantile Stores 100	70½	65	79½	500	65	Nov	119¾	Jan
Merch & Mfrs Sec cl A *	19¼	19¼	19¼	100	10	Oct	36½	Aug
Merritt Chapman & Scott *	21½	19	23	2,500	16¼	Oct	37⅞	Sept
6½% pref A with war 100	------	80	87	700	80	Nov	100¾	Feb
Mesabi Iron *	------	1⅝	1⅝	1,000	1⅝	June	3	Jan
Metal & Mining Shares *	9½	9½	10⅞	3,600	5	Oct	22⅜	June
Metropol Chain Stores *	------	39¾	49	900	35	Oct	89	Feb
Midland Royalty $2 pref *	19	17½	19⅞	1,200	15	Oct	34	July
Midland Steel Products *	------	70	76	400	70	Nov	123¼	Aug
Midvale Co *	------	48⅞	48⅞	200	44½	Apr	66	Mar
Milgrim (H) & Bro com *	13	10	13¼	1,500	8	Oct	20½	Feb
Miller (I) & Sons com *	------	40	40	200	38⅛	Oct	57	July
Mock, Judson, Voehringer *	------	25	25	100	25	Nov	41¾	Apr
Montecatini M & Agr—								
Amer dep rcts bear shs	13	12¾	13	700	12	Aug	15⅜	Mar
Warrants	1⅜	1⅜	1⅞	2,700	½	Oct	6⅝	Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Moodys Invest partic pf *	40	38½	42⅜	900	38	Oct	52¾	Jan
Moore Drop Forge cl A *	------	50	50	100	50	Oct	75	Jan
Morrison Elec Supply *	------	40½	43¼	200	40	Oct	48⅜	Oct
Nachmann-Ggf Corp *	------	40½	40½	300	25	Oct	76¾	Feb
Nat American Co Inc *	12¼	12	14⅜	6,800	6⅜	Oct	23¼	Aug
Nat Aviation Corp *	13½	13½	16¼	5,400	10	Oct	88	May
Nat Baking com *	4½	4⅜	4⅜	100	4½	Nov	8⅝	Sept
Preferred 100	50¼	50¼	50¼	25	50¼	Nov	75	Aug
Nat Family Stores com *	18	15½	19⅞	4,200	15	Oct	48¾	Feb
Pref with warrants 25	19	19	20¼	500	10	Oct	49⅜	Mar
Nat Food Products—								
Class B *	5	5	6⅞	1,300	5	Nov	12	Jan
Nat Investors com *	21½	20⅜	30⅝	14,600	30⅜	Oct	64¾	Sept
National Leather stpd 10	------	2¼	2¼	300	2	June	5	Jan
Nat Mfrs & Stores *	18	16	21	600	16	Nov	40¾	Jan
Nat Rubber Machinery *	19⅞	19½	22⅞	4,100	19½	Nov	41½	Jan
Nat Screen Serv *	------	19⅞	19⅞	100	17½	Oct	35¼	Mar
National Standard Co *	------	40	40	100	40	Nov	46½	Sept
Nat Sugar Refg *	35	30	35¼	3,600	30	Nov	55¾	Jan
National Tile *	------	28⅛	28⅛	100	28⅛	Nov	40	Mar
Nat Toll Bridge com A *	12½	12½	13	400	12½	Nov	21⅞	Sept
Nat Trade Journal Inc *	------	6⅝	6⅝	900	6⅝	Nov	34⅝	Jan
Nat Union Radio com *	10	9¾	14	1,800	9¾	Nov	42⅞	Aug
Nauheim Phar conv pref *	------	6¼	6¼	100	6	Oct	32⅜	Mar
Nebel (Oscar) Co Inc com *	------	10½	12	400	10½	Nov	26½	Feb
Neet Inc conv A *	------	15	16	200	12½	Oct	29	July
Nehi Corp common *	20¾	18⅜	20¾	1,800	17	Oct	29¼	Jan
Nelson (Herman) Corp 5	23¾	23⅜	24	1,400	23	Apr	31	May
Neptune class A *	18	18	19½	400	17½	July	21⅝	Sept
Neve Drug Store com *	2	2	2	300	2	Aug	13	Jan
Newberry (J J) Co pref 100	------	92	92	50	92	Nov	107¼	Mar
New Haven Clock com *	x19¾	x19¾	20	600	x19¾	Nov	52	Sept
New Mexico & Ariz Land 1	------	3	3⅛	300	2¼	Oct	25¾	May
Newport Co com *	32	30	34⅞	4,000	4	Oct	9¾	Mar
N Y Auction common A *	------	10¼	11⅜	1,300	8	Oct	24¾	Feb
N Y Investors com *	27	24	34	6,400	24	Nov	48⅞	Sept
Warrants	6¾	6¼	9	1,900	4	Oct	19⅞	Sept
N Y Merchandise *	------	25½	25½	100	25	Oct	47⅛	Mar
Niagara Share Corp *	25	23	37⅞	4,900	20½	Oct	74¼	July
Niles-Bem't-Pond com *	27½	22½	34⅞	6,800	22½	Oct	78	Apr
Noma Electric Corp com *	------	16	17⅞	1,000	6	Oct	27½	May
North American Aviation *	6⅞	6⅛	8	22,900	6⅛	Nov	24	Jan
North Amer Cement *	2¼	2¼	3½	500	2¼	Oct	13	Jan
Northam Warren Corp pf *	33¼	33¼	36	400	33¼	Nov	46½	May
Northwest Engineering *	21⅜	21⅜	23¼	1,200	21⅜	Nov	48½	Feb
Novadel-Agene common *	------	20⅜	27	1,800	20	Feb	31½	Feb
Oil Stocks Ltd—								
Class A without warr *	------	9¾	11	1,500	8¼	Oct	19¼	Jan
Class B without warr *	------	13	13	100	12½	Oct	18¾	May
Orange Crush Co *	29¾	28	30	1,000	23	May	34	Oct
Outbd Motors Corp com B *	5⅜	5	6¼	1,500	4¾	Oct	18½	Aug
Conv pref cl A *	------	12⅜	12⅜	100	10¾	Oct	21¾	May
Pacific Coast Bisc pref *	------	35	35	25	35	Nov	50¾	Sept
Packard Electric *	------	25	25	100	25	Oct	39	May
Paramount Cab Mfg com *	11¾	10	14⅜	3,900	6	Oct	43¾	Jan
Param Fam Lasky new *	------	25	28	1,000	25	Nov	28	Nov
Parke Davis & Co *	48½	48⅛	49	1,300	44¾	May	58½	Feb
Parmelee Transport com *	17	17	19	3,100	15½	Oct	ƒ25½	Apr
Pennroad Corp com v t c *	18	16¾	19	72,600	15½	Oct	30	July
Pennsylvania Salt Mfg 50	------	104	104	25	90	Apr	114½	Oct
Peoples Drug Store Inc *	------	60⅛	61½	300	50⅜	Oct	94	Jan
Pepperell Mfg 100	95	95	95	80	85	Oct	113½	Feb
Perfect Circle com *	------	42	42	100	42	Nov	64	June
Perryman Elec Co *	12	10	13¾	3,000	10	Nov	29¾	May
Pet Milk pref 100	------	102	102	10	98¾	Oct	114	Jan
Philippe(Louis) Inc A com *	------	15	15	300	15	Oct	32	May
Com class B *	------	11	14	1,700	10¾	Oct	31⅞	May
Phil Morris Con Inc com *	¾	⅝	1¼	4,100	7/16	Oct	4⅞	June
Class A 25	6½	6½	6½	100	3½	Oct	10⅜	July
Pick (Albert), Barth & Co								
Pref (partic pf) *	10	10	10¾	1,400	10	Sept	19	Jan
Pie Bakeries (Am) cl A *	------	20	20	100	20	Nov	30	Aug
Pierce Governor Co *	13⅞	13⅞	16⅞	1,600	10¾	Oct	38¼	Jan
Pilot Radio & Tube cl A *	10⅜	10⅜	14	1,800	10⅜	Nov	29¾	Sept
Pitney Bowes Postage								
Meter Co *	13⅞	11⅜	16½	12,300	11⅜	Nov	31¼	July
Pitts & L Erie RR com 50	110	105	118	1,250	101¾	Oct	156¼	Feb
Pittsb Plate Glass com 25	------	55½	59⅜	400	55½	Nov	76⅜	Jan
Polymet Mfg new *	18	13¾	24⅜	1,600	13¾	Nov	42¾	Oct
Potrero Sugar com *	------	6¼	6½	200	4⅝	Oct	7⅜	Oct
Powdrell & Alexander *	78	75	80	900	60¾	Oct	120¾	Sept
Pratt & Lambert Co *	64⅜	62	65	600	60	Oct	85	Feb
Prince & Whitely Trad *	7⅜	7⅛	9⅛	19,200	6⅜	Oct	14	Sept
$3 conv pref A *	32⅞	31⅞	34⅞	7,400	31⅞	Nov	50¾	Sept
Propper Silk Hosiery com *	------	17⅜	19	900	17⅜	Nov	43	Jan
Prudential Investors com *	16⅛	12⅜	19⅜	28,500	5½	Oct	41¾	Sept
Pyrene Mfg 10	7⅜	7⅜	8	1,600	6½	Oct	10⅜	July
Radio Products com *	25	15	25	1,400	10⅜	Oct	36¾	Sept
Rainbow LuminousProd A *	13⅞	12⅛	17¾	4,700	9	Oct	65	Jan
Common class B *	7⅜	5¼	7⅞	22,400	5¼	Oct	20¾	Sept
Raymond Concrete Pile—								
$3 cum conv pref *	------	50⅞	53	900	50⅞	Nov	71	Aug
Reeves (Daniel) Inc com *	------	27	29	900	27	Nov	45¾	Jan
Reliable Stores com *	18½	17¾	19¾	1,700	17¾	Nov	29	Aug
Reliance Brwy & St com *	------	20¼	20½	100	20½	Oct	24½	May
Reliance Management *	24	20⅛	32⅞	4,100	12	Oct	63¼	Sept
Repetti Inc 5	------	1	1⅜	300	65c	Jan	5	Apr
Reynolds Bros Inc $7.50	7	7	8	900	7	Nov	18	Sept
Reynolds Metals com new	27	25⅛	32⅜	3,900	22⅜	Oct	43	Oct
Richmond Radiator com *	3⅛	2½	4⅜	2,200	2½	Nov	19⅜	Feb
7% cum conv pref	------	12	15	300	12	Oct	38⅜	Mar
Rike-Kumler Co com *	------	35	37	300	32	Oct	43½	Sept
Rolls-Royce Ltd—								
Amer dep rcts reg stk	11	10⅝	11⅜	900	9½	Mar	15½	Feb
Roosevelt Field Inc *	5⅜	5⅛	6¼	3,900	5	Oct	18	Mar
Royal Typewriter com *	------	55	64½	200	55	Nov	83½	July
Ruberoid 100	59¾	59	60¼	500	45	Oct	108¾	Jan
Russeks Fifth Ave Inc *	------	18	19	200	18	Nov	35¾	May
Ruud Mfg Co com *	------	34½	34½	100	33	Oct	45½	May
Ryerson (Jos T) & Son *	------	38	38	100	25	Oct	50	July
Safety Car Ht& Ltg 100	------	151	170¼	100	151	Nov	229½	Jan
St Regis Paper Co com 10	19	17⅛	21⅞	62,800	15	Oct	47½	Sept
7% cum pref 100	------	98	98	100	98	Oct	107	Jan
Schiff Co com *	------	30	40	600	30	Nov	79	Jan
Schletter & Zander pref *	34	34	34⅞	500	34	Nov	46	May
Schulte Real Estate Co *	13	13	14	2,100	13	Nov	39¾	Jan
Schulte-United 5c to $1 St *	4⅝	4⅝	5⅜	5,800	4	Aug	26	Jan
7% pref part pd rcts 100	40¼	40	40¾	1,500	30	Sept	89	Jan
Schutter-Johns Candy cl A *	------	4	4	200	4	Nov	12	Feb
Scoville Mfg *	------	52	55	500	52	Nov	68	Sept
Seeman Bros com *	----	49⅜	49⅞	300	48⅛	Oct	80	Jan
Segal Lock & Hardware *	------	7	8⅛	600	6	Oct	14	May
Seiberling Rubber *	20⅛	20⅛	24	200	10	Oct	65¾	Jan
Selby Shoe com *	------	25	25	100	25	Nov	31⅜	Apr
Selected Industries com *	11¼	10⅝	15	29,400	10	Oct	31⅜	Feb
Allot ctfs 1st paid	69¼	69⅛	84	4,300	69⅛	Nov	106	Jan
Prior preferred	59⅜	57⅜	62	1,500	57⅜	Nov	69¼	Aug
Selfridge Prov Stores Ltd								
Ordinary £1	------	2½	2⅝	200	2½	Nov	3 15/16	Feb
Sentry Safety Control *	6⅜	5	7	5,700	4¼	Oct	28¾	Sept
Servel Inc v t c pref	43	43	43	100	43	Oct	84½	Sept
Seton Leather com *	15	15	15	100	12⅜	Oct	32⅞	Jan
Sharp & Dohme Inc *	20½	20¼	22	2,900	16½	Oct	30	Sept
Sheaffer (W A) Pen *	55½	55½	63	700	48	Apr	68	Sept
Shenandoah Corp com *	12½	11	15⅝	12,200	8¾	Oct	39⅜	Aug
6% conv pref 50	27⅜	25⅜	33⅞	22,200	25¼	Oct	63	Aug
Silica Gel Corp com v t c *	22¾	15¼	24⅞	5,100	15¼	Nov	48¼	Mar
Silver (Isaac) & Bro com 100	45	42	46¾	1,900	37	Oct	86	Feb
7% conv pref 100	------	85	85	50	85	Oct	128	Feb
Singer Mfg 100	------	4 90	500½	240	424	Oct	631	Jan

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Federal Reserve Bank of St. Louis

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Singer Mfg Ltd £1	4⅜	4⅛	5⅜	3,000	1	Oct	9⅝	Jan
Sisto Financial Corp *	25	20	30	600	20	Nov	56½	Aug
Skinner Organ com *	25	25	25	100	25	Nov	49⅜	June
Smith (A O) Corp com *	183¼	180¼	184¾	250	163	Feb	260	July
Sonora Products Corp * (formerly Acoustic Prod)	2	1⅝	2⅜	21,200	1⅛	Oct	19	Jan
Southern Corp com *	8	6½	10½	6,100	5⅛	Oct	21	Sept
South'n Ice & Util com B *	6⅛	6⅛	7½	2,300	6⅜	Oct	17⅝	Jan
Southwest Dairy Prod *	15⅞	14⅛	18	2,000	12	May	25	Sept
Southwest Stores com *	3	2⅝	3	200	1	Oct	28¼	Jan
Span & Gen Corp Ltd £1	1⅜	⅞	1½	11,700	⅞	Nov	7	Jan
Bearer receipts		⅞	⅞	100	⅜	Nov	5¼	July
Spiegel-May-Stern pref 100	60⅜	60¼	70	300	50	Oct	98¼	Feb
Stahl Meyer Inc com *		27⅜	28	200	27⅜	Nov	53⅜	Jan
Stand Dredging com *		20	20	100	19¾	Oct	37⅞	Aug
Preferred		24½	24½	200	24½	Nov	37⅝	Aug
Standard Motor Constr 100		1⅞	2	300	⅝	Oct	6¼	May
Standard Screw 100		110	113	75	110	Nov	190	Sept
Stand Steel Prop com *		30¾	30¾	200	24	May	54¾	Aug
Starrett Corp com *	24⅜	22	26⅜	2,500	22	Nov	43⅝	Sept
6% cum preferred 50	38⅛	38	42⅛	1,500	34¼	Oct	51¼	Oct
Stein Cosmetics com *		12½	16⅛	500	12	Oct	24	Oct
Stein (A) & Co com *	19⅛	19⅛	24⅜	1,700	19¼	Nov	38½	Feb
6½% cum pref 100		83	84⅞	250	83	Nov	99⅞	Feb
Sterchi Bros Stores com *		26	26	100	24½	Oct	33	Aug
Stern Bros class A *	46	45	46	1,075	42	Mar	47¾	Feb
Com class B v t c		10	10	500	10	Sept	15	Jan
Stetson John B com *		77	77	50	77	Oct	100	Jan
Stinnes (Hugo) Corp		9	10	700	9	Nov	16½	Feb
Strauss (Nathan) Inc com *		13½	16½	700	13½	Nov	34⅜	May
Strauss-Roth Stores com *		17	19⅝	1,000	10	Oct	34⅞	Aug
Stromberg-Carl Tel Mfg *	26	25	30	1,500	15	Oct	35½	May
Stroock (S) & Co *	28	28	28	100	28	Oct	61⅝	Feb
Stutz Motor Car *	6¼	5½	7⅞	9,000	5¼	Oct	35½	May
Sullivan Machinery *		55	55	25	53	Apr	60½	Oct
Sun Investing com *	15⅞	15⅞	20	1,000	15⅞	Nov	34⅞	Sept
$3 conv preferred *	37½	37½	39⅞	1,100	34½	Oct	52½	Sept
Sunset Stores Inc— $3.50 pref with warr 50		45	45	100	45	Nov	56	July
Swift & Co 100		121¼	130⅜	550	121½	Nov	149⅞	Sept
Swift International 15	31⅜	26	32	5,000	25½	Oct	37⅞	Jan
Syrac Wash Mach B com *		13	15	1,700	12½	Oct	z28	June
Taggart Corp common *		24½	29¾	2,900	24½	Nov	59½	Feb
Tennessee Products com *		12	12	100	12	Nov	27	Feb
Thermoid Co com *	24½	20½	25	1,600	19½	Oct	38	July
7% cum conv pref 100	84	79⅞	88¾	400	71	Oct	112⅜	Sept
Third Nat Investors com *	35⅛	35⅛	43½	2,500	27	Oct	85	July
Thompson Prod Inc cl A *	29⅞	24½	29⅞	2,000	24½	Nov	69¾	Jan
Thompson StarrettCo com *		7⅝	12⅞	1,200	5	Oct	20	Sept
Pref without warr *	37⅞	36⅜	38⅛	2,900	36⅛	Oct	42½	Sept
Tishman Realty & Const *	45⅜	45⅛	48⅜	1,200	45⅛	Nov	70	May
Tobacco & Allied Stocks *		27	30	300	25	Oct	55¾	Jan
Tobacco Products Exp *		⅞	1⅜	900	¾	Oct	3½	Jan
Todd Shipyards Corp *	49⅜	45¼	50	1,400	45	Oct	76½	Jan
Transamerica Corp new 25	44⅞	40⅜	51⅞	144,300	20¼	Oct	67⅜	Sept
Transcont Air Transp *	9⅜	9	13⅛	3,600	1½	Oct	32½	July
Voting trust ctfs *		7½	8⅛	800	7½	Oct	31⅝	July
Trans-Lux Pict Screen— Class A common *	6	5⅛	7⅜	7,100	3	Oct	24	Mar
Tri-Cont Allied Co unit ctfs	57	50	66	5,600	50	Oct	104½	Aug
Tri-Continental Corp com *	18⅛	15⅝	23⅞	27,100	15⅜	Oct	57	Aug
6% cum pref with war 100		82	90	500	82	Oct	119¾	Aug
Triplex Safety Glass— Am rcts for ord sh reg		7⅛	9	1,100	6	Oct	33½	Feb
Tri-Utilities Corp com *		47	49⅞	500	45	Aug	60	Sept
Trunz Pork Stores *	25⅛	25	25⅛	3,400	15	Oct	60⅜	Jan
Tubize Artificial Silk cl B *	190	165	219	610	150	Oct	595	Jan
Tung Sol Lamp Wks com *		18⅛	27¾	1,200	10½	Oct	49⅜	July
$3 cum conv pref	26	25	41¾	400	25	Nov	50⅜	Aug
Ulen & Co com *	21⅜	20⅛	25	1,400	15	Oct	36⅜	July
Union Amer Investing *		26⅛	33	600	26⅛	Nov	86⅞	Aug
Union Tobacco com *	2	1⅜	2⅜	19,400	¾	Oct	20	Jan
United Carbon pref 100	105	105	107½	1,800	92	Jan	109	Oct
United-Carr Fastner com *	15¼	13¼	15¼	1,200	11	Oct	22	Sept
United Chemicals $3 pref *		34⅞	34⅞	200	30	Aug	61½	Feb
United Corp warrants	14¼	12⅝	17½	70,700	10¼	Oct	47⅞	Sept
United Dry Docks com *	9	8	10½	5,300	8	Nov	20½	Apr
United Milk Prod com *	6	5⅝	6	200	5½	Oct	21	Jan
7% cum pref 100		65	65	75	65	Nov	n80	Jan
United Molasses Co Ltd Am dep rcts for ord reg £1		23½	25½	200	23½	Nov	41¾	Aug
Un Porto Rican Sugar *		35	37	400	33	Oct	53	May
United Profit-Shar com *	3½	3½	3¾	100	3½	Nov	11	Mar
United Reproducers— Class A without warr	7½	7½	8	200	7½	Nov	23¼	Oct
Class B	1⅞	1¼	2¾	4,500	1¼	Nov	9½	Sept
United Shoe Mach com 25		61	65	500	60	Oct	85⅞	Feb
United Stores Corp com *		10	10½	1,400	6¼	Oct	28⅝	Jan
Un Wall Paper Factories *		14	14	200	14	Oct	30	Aug
U S Dairy Prod cl A *		58	60¾	500	48½	Jan	65	Sept
Class B		19	22¼	800	14	Feb	26⅞	Oct
U S Finishing com *	27	23⅛	31½	2,600	23⅛	Nov	56⅜	Aug
U S Foil class B *	24	23	31⅞	5,100	19½	Oct	74½	Feb
U S Gypsum common 20	57	57	65	1,600	48	Oct	91⅝	Sept
Preferred 100		111½	111½	80	111½	Nov	130	Feb
U S & Intern Sec allot ctfs	69½	68	73¾	2,400	60	Oct	102	July
U S Lines com *	17½	17½	17½	5,900	17½	Apr	19	Aug
U S Radiator com *	35⅛	35	38	1,000	35	Nov	62¼	Jan
U S Rubber Reclaiming *		10	11	200	10	Oct	31	Mar
U. S. Shares Fin with warr	10	9⅛	11	2,600	9⅛	Nov	18⅜	Oct
Utility Equities Corp *	15⅞	13⅞	19½	20,000	10	Oct	44	Aug
Utility & Ind Corp com *	20⅞	17⅜	28	11,100	15	Oct	55½	Aug
Preferred *	26½	24⅛	31⅝	5,600	20	Oct	54¾	Aug
Van Camp Pack com *	13⅛	12½	15	2,900	8¾	Oct	38½	Feb
7% preferred 25	15¼	13½	15½	1,400	12¾	Oct	38	Feb
Veeder-Root Inc *		41¾	43	200	41¼	Oct	60¾	Aug
Vick Financial Corp 10	10	8¾	10	64,000	7¾	Oct	18	June
Vogt Mfg Corp *		18¼	22	200	18¼	Nov	36⅛	Aug
Waitt & Bond Inc cl B *		12	12½	200	10	Oct	22½	Jan
Walgreen Co common *	67¼	63⅛	75	6,500	62⅛	Oct	107⅛	Sept
Warrants		35	47⅛	800	30	Oct	83½	Sept
Walker (Hiram) Gooderham & Worts	11½	9½	11½	36,600	6½	Oct	23	May
Watson (John Warren) Co *	1⅝	1⅝	2	1,000	1⅝	Oct	14⅜	Jan
‡ Wayne Pump common ‡	10	10	12	1,900	‡5⅜	Oct	32	Jan
Western Air Express 10	29⅞	28⅝	34	1,800	28⅝	Nov	78¼	May
West Auto Supply com A *		40	40¼	300	30¼	Oct	81	July
Westfield Mfg		25	25	100	25	Nov	25	Nov
Western Md Ry 1st pf 100		95	95	25	95	Nov	98	Oct
Williams (R C) Co Inc *	17	16½	18⅜	1,300	16⅜	Nov	41¾	Feb
Wil-Low Cafeterias, com *	8⅞	8	9¾	2,100	8	Oct	30	Mar
Preference *		40	41½	600	34¼	Oct	58	Mar
Winter (Benj) Inc com *	8⅞	8⅞	9⅞	1,200	8⅞	Oct	16¾	Jan
WorthInc class A *		3½	3½	400	2⅞	Oct	11¾	Jan
Zonite Products Corp com *	27¾	22	28½	8,300	22	Nov	44⅞	Jan
Rights—								
Associated Gas & Elec Debenture rights	1½	½	1⅜	20,800	½	Nov	4	July
Chic & N W RR bond rts	13¾	12	17¼	20,900	3⅜	Oct	28½	Sept
Fiat	½	¼	1⅜	57,700	⅛	Oct	5⅜	Sept
Krueger & Toll	3½	3¼	4¼	7,000	2½	Oct	17⅛	Jan
Loew's Inc deb rights	1⅜	1	2⅛	25,800	1	Nov	3¼	Oct
Middle West Utilities Preferred rights	14⅞	7¾	15	1,100	7¾	Nov	49½	Feb
N Y Central RR w i	14	10	25⅞	25,500	5⅝	Oct	77	Sept
Pennroad Corp	1⅜	1½	6¾	5,100	1	Oct	18⅜	Oct
Sierra Pacific Electric	6½	5¾	7⅜	21,720	5½	Oct	9¾	Oct
Trans Amer Corp	⅜	⅜	1¼	115,100	⅜	Nov	2⅞	Oct
White Sewing Mach deb rts	3	3	4⅞	300	3	Nov	14¼	Jan
Zonite Products		1/16	1/16	7,200	1/16	Oct	¼	Oct

Public Utilities Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ala Power $7 pref *		113	113	100	109	Aug	115	Jan
Allegheny Gas Corp com *	7¼	7	7⅞	800	5⅞	Oct	15	Oct
Allied Pow & Lt com *	37⅜	33⅛	49⅜	43,600	29	Oct	110	July
$5 1st preferred *	77⅜	76⅜	78¾	1,700	74	May	80	Oct
$3 preference *	43⅛	42⅛	42⅛	100	41⅛	June	52	July
Amer Cities Pow & Lt Corp Class A 50	34½	30	43	3,400	30	Nov	84⅞	July
Class B *	18	13	24⅞	21,600	10	Oct	60⅜	July
Am Com'w'lth P com A *	24½	20	26	26,900	18	Oct	31⅝	Aug
Common B *	40	34⅞	47½	5,700	22	May	52	Oct
Warrants	5⅜	4⅛	5⅞	3,700	3⅞	June	11¾	Aug
Am Dist Teleg of N J pf 100		111	111	25	107½	Oct	114	Feb
Amer & Foreign Pow warr	45	39¾	68¾	25,900	25¼	Oct	174	Sept
Amer Gas & Elec com *	107	98	139	38,000	98	Nov	224⅞	July
Preferred *		102⅛	104	300	99	June	109⅛	Jan
Amer Lt & Trac com 100	220	220	240½	3,725	205	Mar	399	Sept
Preferred 100		107½	107½	100	105	Aug	115½	Mar
Amer Nat Gas com v t c *	8½	8⅜	12	1,800	7¾	Oct	18¾	Jan
Am States Pub Serv cl A *	24	23½	25	1,600	22	Oct	29	Oct
Amer Superpower Corp Com. new *	22¾	18⅛	29¾	327,700	16⅝	Oct	71¼	July
First preferred *	96	94	98	3,500	90	July	100½	Feb
Cum preferred *	88⅛	85	92½	1,500	85	Nov	95½	Sept
Arizona Power Com 100		28	28¾	300	23¼	Jan	58	June
Assoc Gas & Elec class A *	47	44¼	50	51,600	35½	Oct	72⅝	Sept
Bell Telep of Can 100	155	152	160	500	152	Nov	190	Aug
Brazilian Tr Lt & Pow ord *	40⅜	34	48¾	7,800	34	Nov	75⅝	Sept
Buff Nlag & East Pr pf 25		24	24⅜	700	24	Oct	26⅜	Jan
Cables & Wireless— Am Dep rcts A ord sh £1	3½	3⅛	3¾	11,900	3	Oct	5⅛	Aug
Am dep rcts B ord shs £1	2	1⅞	2½	13,500	1⅜	Oct	5⅜	July
Am Dep rcts pref shs £1	4½	3½	4½	4,200	3½	Oct	5⅜	Aug
Carolina Pow & Lt pref 100		104	104	50	104	Nov	111	Apr
Cent Atl States Serv v t c *	8⅞	7⅞	10	900	6⅜	Oct	19⅝	Apr
Cent Pub Serv cl A *	37	34	38	13,300	20	Oct	57⅜	Oct
Cent States Elec com *	25	17⅜	33⅞	28,400	12	Oct	83⅜	July
6% pref without warr 100	81¼	77⅜	81¼	600	77⅜	Oct	90⅞	July
Conv pref (opt ser 29) 100	76	76	80⅜	200	40¼	Oct	211⅜	Aug
Warrants		30	40	300	19⅞	Jan	103	Sept
Clevel Elec Ill com *	57	57	65⅛	1,600	57	May	118¾	Sept
Com'w'lth Edison Co 100	250½	240	275	340	215	Jan	449¾	Aug
Com'w'lth Pow Corp pf 100	100	99⅝	101⅜	3,200	97¾	July	104¼	June
Commwealth & Sou Corp Warrants	4¼	3⅜	5⅜	173,700	1⅝	Oct	12⅛	July
Com'w'lth Util com cl B *	38	30⅛	40¼	32,200	10½	Oct	68⅛	Sept
Com cl B ctf dep	39½	39½	39½	100	34	Oct	39½	Nov
Community Water Serv *	17⅛	16¾	19	13,600	16¼	Oct	21⅝	Oct
Cons G E L & T Balt com *	80½	80½	104⅞	5,200	71	Oct	160	June
Cont'l G & E 7% pr pf 100	100	100	101	100	100	Nov	104¼	Jan
Dixie Gas & Util com *	15	12⅛	15⅞	3,600	9	Oct	30⅞	Aug
Duke Power Co 100		120	173	1,850	120	Nov	324½	Aug
East States Pow B com *	25¼	23	29	3,700	23	Nov	77⅛	Aug
Elec Bond & Sh Co com *	75¾	61¾	91¾	358,800	50	Oct	189	Sept
Preferred *	103	102⅝	103⅜	6,900	100⅛	Oct	109½	Jan
Elec Investors *	117¼	84	140	14,150	75	Oct	302⅞	Aug
Preferred *	101½	99	101½	5,200	96¾	June	104⅜	Sept
Elec Pow & Lt 2d pref A *	99	98¾	99	200	98⅛	July	103	Mar
Optional warrants	21⅜	16⅜	25¼	6,400	10½	Oct	61¾	Sept
Empire G & F 8% pref 100		101	101	200	101	Nov	110	Jan
7% preferred 100	86	85¼	89⅞	600	85¼	Nov	98½	Jan
Empire Pow Corp part stk *	39½	35	40	5,100	25⅜	Oct	62	May
Empire Pub Serv com cl A *		20	20	100	20	Nov	31	Sept
Engineers Pub Serv warr		18	20⅛	2,400	17	Oct	51	Aug
Fla Pow & Lt $7 cum pf *	100	100	100	1,800	100	Jan	101⅞	Feb
Gen Gas & El cl A w i	15⅝	15⅜	17⅜	15,100	13½	Oct	23¾	Sept
Gen Pub Serv $6 pref	94	80	94	50	80	Nov	101	Aug
Georgia Pow $6 pref *		98	98½	200	95½	June	106⅞	Feb
Internat Superpower *	42⅞	25½	47⅝	8,600	25⅛	Oct	93⅛	Aug
Internat Util class A *		31	36¾	600	28½	Oct	51	July
Class B *	7¼	6	9	17,600	3	Oct	22⅞	Feb
Warrants		2½	3⅞	400	2½	Nov	11	Jan
Italian Super Power cl A *	12⅜	10	14⅜	23,400	6¾	Jan	35	Sept
Warrants	8	7	11⅞	2,400	5¾	Jan	23	Sept
Long Island Light com *	50	45	50	6,000	40	Oct	91	July
7% preferred 100	106	106	106½	400	104	Oct	112½	Mar
Marconi Internat Marine Commun Am dep rcts	10¼	9⅜	10½	1,800	7	Oct	37⅝	Aug
Marconi Wirel T of Can 1	4⅛	3⅜	5	48,600	3	Oct	12¾	July
Marconi Wireless Tel Lond. Class B		7½	9⅞	2,100	7	Oct	22¾	Jan
Registered shares		7½	7¾	100	7½	Nov	19	June
Memphis Nat Gas *	11⅞	11⅜	13½	5,600	10	Oct	24	Oct
Middle West Util com *	252½	201	252⅛	1,000	158¾	May	565	Sept
Common new *	26	21⅜	31⅜	54,750	18	Oct	51¾	Sept
New $6 conv pfd ser A *		113	118	600	99¼	Oct	140	Sept
Mohawk & Hud Pow 1st pf *	101	101	102⅞	325	98½	Oct	110½	Jan
Second preferred *	100¼	100¼	100⅞	125	99⅛	Oct	110	Jan
Montreal L, H & P cons *		130	130	100	105½	Mar	179	Sept
Municipal Service *	10⅜	10	14⅞	2,100	10	Oct	33¼	Mar
Nat Elec Pow class A *	28	26	31	400	26	Oct	65	July
Nat Power & Light pref *	105	104¼	105¾	850	103	Oct	110	June
Nat Pub Serv com class A *	24	22¼	27	3,200	20⅛	Oct	44	July
Class B *	30	30	49⅞	800	29	June	90	Sept
Nev Calif Elec com 100		65	68	200	48	June	92¾	Aug
N Engl Pow Assn 6% pf 100		91	91	10	85	Aug	100	Feb
New Engl Tel & Tel 100		150	150	100	144	June	179¾	Aug
N Y Pow & Lt 7% pref 100		106	107	50	102	Sept	108	July
N Y Telep 6½% pref 100	113½	113¼	113⅞	1,000	111	June	114½	Oct
Nlag Hudson Pr com 10	15	13⅞	18	207,900	12	Oct	20¾	July
Class A opt warr	4	4	5⅜	31,300	3⅜	Oct	9¼	Aug
B warr (1 warr for 1 sh)	7½	7⅛	10½	16,000	2	Oct	21¾	Sept
Nor Amer Util Sec com *	7	7	9¾	1,800	7	Nov	26	May
1st preferred *		93½	93½	200	93½	Nov	97¼	May
Northeastern Power Corp *		40	40	100	35	Oct	84⅜	July
Nor States P Corp com 100	143	137	1	6,400	115¼	Oct	301	Sept
Pacific Gas & El 1st pref 25	25⅜	25⅛	25⅜	1,200	24¼	Oct	28½	Jan
Pacific Pow & Lt 7% pf 100		99½	99½	50	99½	Nov	107	May
Pacific Pub Serv cl A com *	26¼	24¼	26½	1,300	24¼	Nov	38	Sept
Penn-Ohio Ed com *		47¼	47½	200	47½	Nov	106½	June
7% prior preferred 100	103	103	104⅜	300	102	Feb	109	July
$6 preferred *		87¾	94	80	87¾	Nov	100	Oct
Penn Pow & Lt $7 pref *		106⅜	107½	300	105¼	Apr	110½	Feb
Penna Gas & El Corp A *		16⅜	18⅝	900	16¼	Oct	31	July
Pa Water & Power *	88⅞	85	90	3,500	81	May	117¾	Aug
PeoplesLight & Pow com A *	39	38½	45	4,200	25	Oct	58¾	Feb
Power Corp of Can *	87	80	90	700	80	Nov	136½	Aug
Power Securities com *		18	18	100	15	Sept	27	Mar
Puget Sd P & L 6% pf 100	99	99	99½	160	98	Jan	101⅜	Apr
Railway & Light Secur com *		60¼	72	600	59	Oct	113½	July
Rochester Cent Pow com *		20	20	100	10	Oct	49	Jan
Rockland Light & Power 10	21⅜	20¼	26⅞	2,300	18⅛	Oct	40¾	July
Shawinigan Wat & Pow *		75	80	1,100	65	Oct	111⅜	Aug
Sierra Pacific Elec com 100		35⅛	45½	1,200	26	Oct	69¾	Aug
Southeast Pow & Lt com *		58	75¼	600	50	Oct	138	June
$7 preferred *		104⅞	105	500	104	July	110⅞	Sept
South Calif Edison pfd A 25		27¼	27¾	200	23¼	Mar	30	Jan
Preferred B 25		24½	25	400	20	Oct	26½	Jan
5½% preferred C 25		23⅛	23⅜	600	21½	Oct	26¼	Jan
Sou Colo Power cl A 25	21⅜	21⅜	25½	2,200	20	Oct	38½	Sept
Sou west Gas Util com *	6¾	5¼	9⅜	2,800	4½	Oct	22⅞	Aug
So'west Pr & Lt 7% pf 100		108	108	90	102	June	0111¾	Jan
Std Gas & El 7% pref 100	104¼	104¼	104⅞	400	104¼	Nov	111⅞	Feb
Standard Pow & Lt 25	100	81	115	2,100	49½	Jan	189	Sept
Preferred *		95	96	150	94	Oct	105¾	Feb
Swiss Amer Elec $6 pf 100	91	89	92⅛	700	89	Nov	100½	Sept
Tampa Electric Co *	54⅜	48⅛	63⅞	7,700	45	Oct	108⅜	Sept
Tenn Elec Pow 7% pf 100		102⅞	102⅞	25	101½	July	109½	Feb
Union Nat Gas of Can *	29	25⅞	31⅞	1,100	25	Oct	45	July
United Gas com *	21⅜	18⅛	26¾	47,700	15⅜	Oct	50⅛	Sept
Un Elec Serv Am shs	17	16¾	17⅛	2,100	15	Oct	23¾	Mar
Purch warr		13/16	1⅛	2,800	1/16	Oct	4⅛	Feb

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Public Utilities (Conc.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Lt & Pow com A *	26⅛	21⅜	32	83,100	21⅜	Nov	61⅞	July
Common class B *	94	77	97	1,400	32	Jan	125	Oct
6% cum 1st pref *	95	93¾	99⅞	7,200	90	Oct	124½	July
Util Pow & Lt com *	18	16	19½	28,700	13⅞	Oct	40	July
Class B v t c *	50	40½	55⅛	4,500	27	June	90	July
Western Power pref 100	------	101¾	101¾	200	101¾	Nov	108⅜	Feb
Former Standard Oil Subsidiaries. Par								
Anglo-Amer Oil Vot shs £1	14⅞	14⅜	15¼	11,800	13½	Sept	18¾	Feb
Non-vot ctfs of dep £1	13⅝	13⅛	14	2,400	12¾	Oct	16	Mar
Borne-Scrymser Co 100	------	25	25	150	25	Nov	46½	Feb
Buckeye Pipe Line 50	------	60	62	700	55	Oct	74¾	Jan
Chesbrough Mfg 25	------	138	143	400	138	Nov	210	Aug
Continental Oil v tc (ME) 10	------	13⅜	17¼	2,600	10	Oct	29	Mar
Cumberland Pipe Line 100	------	40	40½	150	40	Nov	75¾	Feb
Eureka Pipe Line 100	48¼	48¼	49½	150	48¼	Nov	70½	Jan
Humble Oil & Refining 25	89	81⅜	97⅞	19,200	75	Oct	128	Aug
Illinois Pipe Line 100	------	275	275	200	275	Nov	340½	May
Imperial Oil (Canada) *	29⅜	25¼	32⅞	14,800	22	Oct	41	Sept
Indiana Pipe Line 10	29⅛	29	32¾	1,400	26⅛	Oct	34	Oct
National Transit 12.50	16	15⅜	17¾	4,800	10½	Oct	25⅛	Jan
Northern Pipe Line 100	------	44⅜	44¾	100	44¾	Nov	63	Jan
Ohio Oil 25	70⅛	70½	73	10,400	64½	Jan	79⅞	Sept
Penn Mex Fuel 25	20⅞	20⅛	21	1,900	20	Oct	44½	Feb
Solar Refining 25	------	34¾	34¾	100	34⅝	Oct	50	Feb
Southern Pipe Line 10	------	21	22⅜	500	13	Feb	23½	Sept
South Penn Oil 25	------	40	44⅞	3,200	35⅛	Oct	60¼	Apr
Standard Oil (Indiana) 25	52⅜	50	55⅜	155,100	45	Oct	63	Mar
Standard Oil (Kansas) 25	25⅛	20	25⅞	7,900	18	Jan	33¾	Oct
Standard Oil (Ky) 10	36⅜	33⅛	39½	35,800	29	Oct	46¾	Oct
Standard Oil (Neb) 25	------	43¾	43¾	300	43¾	Nov	50¾	May
Standard Oil (O) com 25	------	85	90¼	650	60	Oct	129	May
Preferred 100	------	115	117¾	450	113½	Aug	124½	Mar
Swan Finch Oil Corp 25	------	10	10	150	10	Oct	18	Jan
Vacuum Oil 25	99	95	109¼	16,500	75⅛	Oct	133¾	Mar
Other Oil Stocks—								
Amer Contr Oil Fields 1	⅛	⅛	¾	14,600	⅛	Oct	72c	Jan
Amer Maracaibo Co 5	2	2	2⅜	8,200	1⅜	Oct	8½	Jan
Argo Oil Corp 10	------	1⅜	1⅝	500	1⅜	Oct	4¾	Apr
Arkans Nat Gas Corp com *	11⅜	10⅛	15⅝	68,155	3¾	Jan	26	Sept
Preferred 10	7	7	7¾	1,800	4	Oct	9	Mar
Class A *	11⅜	9⅝	14⅜	128,000	6½	Oct	24¾	Aug
Atlantic Lobos Oil com *	------	1	1	100	1	Sept	2½	Jan
Preferred *	------	1¼	1¼	200	1	Oct	4½	Apr
Carib Syndicate new com	1½	1	1⅞	10,100	1	Nov	4⅞	May
Colon Oil *	4	4	7⅛	10,400	4	Nov	15	Jan
Consol Royalty Oil 1	4	4	4½	2,600	2½	Oct	11⅛	Feb
Cosden Oil Co *	80	65	90½	3,100	45	June	135	Oct
Preferred	------	73	73	100	71	June	87	Oct
Creole Syndicate *	7	6¾	7⅝	46,500	5⅜	Oct	11¾	Jan
Crown Cent Petrol Corp *	------	¾	1	400	⅝	Sept	2½	Apr
Darby Petroleum Corp *	9	6½	10⅝	4,900	6½	Nov	26	Jan
Derby Oil & Ref com *	5	4¾	5⅜	2,500	2	Jan	11	June
Gulf Oil Corp of Penna 25	131⅛	126	145	13,700	121¾	Oct	209	Aug
Homaokla Oil *	3⅜	2½	3⅞	2,400	1⅜	June	7¼	Jan
Houston Gulf Gas *	11	10⅛	12⅜	2,600	6	Oct	22⅜	Sept
Indian Ter Ill Oil 1	21⅛	15½	26⅞	24,400	5	Oct	49¼	Oct
Intercontinenta Petrol 10	⅞	¾	1	3,800	⅝	Oct	2¼	May
Internat Petroleum *	21½	18	23⅝	35,000	15	Oct	29⅝	Aug
Kirby Petroleum *	------	1⅜	2	2,600	1¼	Oct	3⅜	Jan
Leonard Oil Developm't 25	2½	2¼	2½	2,400	2	Oct	6¼	Mar
Lion Oil Refining *	------	21	22½	3,100	18	Oct	38¼	May
Lone Star Gas Corp *	35⅛	35⅛	43½	5,400	28	Oct	67⅜	Sept
Magdalena Syndicate 1	------	5/16	7/16	3,600	¼	Oct	2⅜	Mar
Margay Oil *	------	14	15½	200	14	Nov	38½	Jan
Marland Oil of Mex 1	------	1½	1½	200	½	Oct	2⅞	Mar
Mexico Ohio Oil Co *	------	3	3⅛	10,700	2¾	July	6⅜	Mar
Mo Kansas Pipe Line 5	17½	15⅛	19⅜	7,100	8	Oct	42	May
Mountain & Gulf Oil 1	⅝	⅝	⅞	1,900	⅝	Nov	1½	Jan
Mountain Prod Corp 10	8⅞	8⅛	9	3,800	7	Oct	22¾	Feb
Nat Fuel Gas *	27⅜	27⅛	31	5,500	24¾	Apr	43¼	Aug
New Bradford Oil 5	------	2½	2¾	1,300	2¼	Oct	5	Jan
New Engl Fuel Oil *	3	2¾	3	2,200	2¾	Oct	3⅞	June
N Y Petrol Royalty *	12	11¾	14	1,400	11½	Oct	24½	Mar
Nor Cent Texas Oil Co *	8¾	8¾	9⅞	800	8¾	Jan	18½	Aug
Pacific Western Oil *	15½	15⅛	18	5,000	12½	Oct	26⅝	Sept
Panden Oil Corp *	1/16	½	1/16	4,100	½	Oct	3½	Mar
Panetpec Oil of Venezuela *	5	3¼	5	5,700	3¼	Oct	10½	Jan
Petroleum Corp full paid *	18¾	17⅜	20⅞	66,000	17⅜	Nov	28	Oct
Plymouth Oil 5	27⅞	25	28	13,700	22	July	37	Oct
Red Bank Oil *	------	10	10	100	9⅝	Oct	16	Mar
Reiter Foster Oil Corp *	2⅞	2¼	3	6,600	1⅞	Oct	8½	Feb
Root Refining common *	------	21	21	100	18	Oct	26	Oct
Preferred *	------	20	21	500	20	Oct	29	Apr
Ryan Consol Petrol *	------	3⅞	4⅛	600	3	Oct	11	Jan
Salt Creek Cons Oil 10	2⅛	2⅛	2½	800	2	Aug	5¼	Jan
Salt Creek Producers 10	10½	10	11	6,700	9¼	Oct	25⅛	Jan
Southland Royalty Co *	13	12½	13½	8,500	12	Oct	24	Mar
Sunray Oil com 5	7	7	7	200	6¾	Oct	12	Aug
Texon Oil & Land *	11	11	11	200	7½	Oct	23	Jan
Venezuela Petroleum 5	2⅜	2¼	2¾	7,300	1⅞	Oct	6⅛	Jan
Woodley Petroleum 1	------	4	4	100	4	Oct	9¼	Mar
Y Oil & Gas 25	------	1	1	100	1	July	5¾	Jan
Mining Stocks—								
Arizona Commercial 5	2	1½	2	900	1½	Nov	6	Mar
Arizona Globe Copper 1	⅛	⅛	⅛	3,700	⅛	June	47c	Jan
Bunker Hill & Sul Min 10	------	115	115	100	100	Oct	165	Mar
Bwana M'Kubwa Cop Min American shares	6	5⅝	6¾	13,500	5½	Oct	8	Sept
Carnegie Metals 10	6	6	12¾	1,900	5	Oct	21⅞	June
Comstock Tun & Dr'ge 10c	⅝	½	1/16	900	50c	Mar	2½	Jan
Consol Copper Mines 5	7	6½	7⅝	7,000	4	Oct	18	Mar
Copper Range Co 25	18	18	18	200	14	Oct	32½	Mar
Cresson Consol G M & M 1	1/16	⅛	⅛	3,400	⅛	Oct	1⅛	Jan
Cusi Mexicana Mining 1	2½	2¼	3⅛	34,900	2¼	Nov	4¼	Oct
Dolores Esperanza 2	1/16	⅛	3/16	5,200	1/16	Sept	1⅛	Mar
East Butte 10	------	1⅜	1½	200	1⅜	Nov	5	Mar
Engineer Gold Min Ltd 5	1	¼	1⅛	2,200	¼	Nov	4¼	Jan
Evans Wallower Lead com *	10⅜	9¼	11⅞	8,500	9	Oct	26¼	Feb
Falcon Lead Mines 1	⅛	⅛	¼	12,200	10c	Jan	54c	Jan
First National Copper 5	7/16	⅜	7/16	700	¼	Aug	¾	June
Gold Coin Mines *	¼	3/16	¼	7,100	⅛	Oct	2⅛	Apr
Golden Centre Mines 5	4¾	3	6	10,000	3	Nov	12	Jan
Goldfield Consol Mines 1	3/16	⅝	1/16	2,300	16c	Jan	1	Aug
Hecla Mining 25c	13⅛	13⅛	15	2,200	10	Oct	23¼	Mar
Hollinger Consol G M 5	4⅞	4⅞	5⅜	900	3¼	Oct	9⅛	Jan
Hud Bay Min & Smelt *	11⅜	11	13⅜	21,300	6	Oct	23	Feb
Iron Cap Copper 10	------	2¾	3⅛	400	1	Oct	9⅛	Mar
Kerr Lake 5	------	8/16	5/16	400	5/16	Sept	1¼	Jan
Mason Valley Mines 5	------	2	2	600	1¾	Jan	2⅜	Jan
Mining Corp of Can 5	------	2⅜	3⅜	1,900	1⅜	Oct	6⅜	Mar
Mohawk Mining 25	52	50	52	500	50	Apr	64	Sept
New Jersey Zinc 25	71⅛	71⅛	78	1,600	69	Oct	87⅜	Sept
New Quincy Mining 10c	136½	127½	174¾	19,200	1⅜	Nov	3¼	June
N Y & Hondur Rosario 10	14⅜	14⅜	15	200	14⅜	Nov	18	Apr
Newmont Mining Corp 10	1⅜	1⅜	1⅜	1,000	127½	Nov	236	Sept
Nipissing Mines 5	------	1¾	1⅞	3,600	1¾	Nov	3¾	Jan
Noranda Mines, Ltd *	34	25⅜	39⅜	34,100	10	Oct	68½	Jan
Ohio Copper 1	1⅛	1	1¼	86,200	½	Oct	4¼	Jan
Premier Gold Mining 1	1½	1½	1¾	700	1⅜	Oct	2 7/16	Jan
Quincy Mining 25	20	20	22¼	400	20	Nov	49½	Aug
Red Warrior Mining 1	------	⅛	⅛	900	11c	Jan	32c	Mar
Roan Antelope C Mis Ltd	33¼	31	38⅜	7,400	30	Oct	52	June
St Anthony Gold Mining	------	3/16	3/16	400	⅛	May	93c	Mar
Shattuck Denn Mining *	10	9⅜	11	6,400	3	Oct	28	Feb
Standard Silver Lead 1	¼	⅛	¼	6,500	⅛	May	36c	Jan

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Teck Hughes 1	5⅜	4⅜	5⅞	4,500	4	Oct	10⅜	Mar
Tonopah Mining 1	------	2	2¾	700	2	Nov	4 1/16	Jan
United Verde Extension 50c	13	12	13¼	23,900	11¾	Oct	26	Mar
Unity Gold Mines 1	½	½	¾	2,900	½	Oct	2⅜	Apr
Utah Apex 5	3	2⅞	4	2,030	2⅜	Oct	6¼	Mar
Walker Mining 1	------	4¾	5	1,500	2⅛	Jan	7	Aug
Wenden Copper Mining 1	⅜	9/16	11/16	2,100	½	Oct	2¼	Jan
Yokon Gold Co 5	------	9/16	11/16	2,000	9/16	May	n1¼	Jan
Bonds—								
Abbott Dairy 6s 1942	------	98	98	1,000	96	Oct	100¾	May
Alabama Power 4½s 1967	94½	94	95½	907,000	89½	Sept	96¾	Jan
1st & ref 5s 1956	102	102	103	63,000	98	June	105	Oct
Aluminum Co s t deb 5s '52	100	100	100⅛	64,000	99¾	Oct	102½	Jan
Aluminum Ltd 5s 1948	97¼	97¼	98⅜	40,000	93¾	Sept	98⅞	Nov
Amer Aggregate 6s 1943	91¾	91¾	91¾	13,000	91¾	Nov	115½	Jan
Amer Com'lth Pr 6s '49	100¼	100¼	102⅛	21,000	97	May	124	Oct
Amer G & El deb 5s 2028	94¼	94¼	96½	141,000	90½	Sept	97½	Jan
American Power & Light—								
6s, without warr 2016	103½	102½	103¾	170,000	100	Oct	106¼	Jan
Amer Radiator deb 4½s '47	------	97½	99¼	24,000	93¼	Oct	99¼	Jan
Amer Roll Mill deb 5s 1948	96⅛	96⅛	96¾	8,000	94	Mar	102⅞	Oct
Amer Solv & Chem 6½s 1936								
With warrants	------	105	105	2,000	104	June	125	Aug
Appalachian El Pr 5s 1956	97¼	96½	97¼	76,000	87⅜	Feb	99¾	Jan
Arkansas Pr & Lt 5s 1956	95½	95½	95⅜	90,000	91½	Aug	d98	Jan
Arnold Print Wks 1st 6s '41	------	92	92	1,000	92	Oct	98	Jan
Associated Gas & Electric								
Con deb 4½s wi war 1948	------	135¾	136	8,000	99⅞	Jan	208½	Sept
Without warrants	------	96	96	10,000	94½	Jan	141	Sept
Assoc'd Sim Hard 6½s '33	86½	86⅛	86½	8,000	85½	May	88	Feb
Assoc Telep Util 5½s 1944	107⅜	100⅜	110	72,000	96	Oct	163	Aug
Atlas Plywood 5½s 1943	83	83	90	4,000	83	Nov	103½	Jan
Beacon Oil 6s with war 1936	------	109	109½	6,000	101½	Oct	123	July
Bel Tel of Canada 5s 1955	100½	100	100⅞	64,000	98	Mar	102½	Jan
1st 5s series B 1957	------	100½	101	40,000	98¼	Oct	102¼	Feb
Boston Cons Gas deb 5s '47	------	101	101	2,000	99	Aug	103	Jan
Boston & Maine RR 6s 1033	100½	100	100½	9,000	98½	Apr	103	Jan
Burm & Wain of Copenh'g) 15-year 6s 1940	98	98	98	1,000	97¾	Sept	99¾	July
Canada Cement 5½s 1947	------	95	95	11,000	95	Nov	101¾	Jan
Canadian Nat Rys 7s 1935	106	105½	106	14,000	104¾	Oct	110	Jan
Cap Admin 5s A wi war '53	95	95	95¼	9,000	95	Nov	125¼	Sept
Without warrants	75	75	75	2,000	73	Sept	76	Oc
Carolina Pr & Lt 5s 1956	100¼	100	100⅝	29,000	95	Sept	102½	Jan
Cent States Elec 5s 1948	------	80	82	33,000	79	Oct	90½	Jan
Deb 5½s Sept. 15 1954	80	80	85⅞	119,000	80	Oct	100⅜	Sept
Cent States P & Lt 5½s '53	------	90	90	4,000	86½	Oct	96¼	Jan
Chic & N W 4¾s 1949	101⅞	101⅞	104½	804,000	101½	Nov	113	Sept
Chic Pneum Tool 5½s 1942	97	97	97	5,000	96	Aug	101½	Jan
Chic Rys 5s ctfs dep 1927	70	70	70	13,000	70	Nov	84⅜	July
Childs Co deb 5s 1943	------	83	83	5,000	81	Aug	90	Jan
Cigar Stores Realty—								
5½s series A 1949	75	73	75½	63,000	72	Oct	99¾	Jan
Cities Service 5s 1966	73	71¼	73	28,000	71¼	Nov	90¾	Jan
Cities Serv Gas Pipe L 6s '43	------	86	86	5,000	86	Nov	98⅛	Jan
Cleve Elect Ill deb 7s 1941	------	107	107½	15,000	104	Feb	108⅜	Oct
Columbia River Long Bdge 1st 6½s 1953	80½	80½	81	3,000	80½	Nov	100	Jan
Commander Larabee 6s '41	76½	76½	76¾	7,000	74	July	90	Jan
Commerz und Private Bank 5½s 1937	84¼	83½	84¾	19,000	81	Sept	88	Jan
Consol G E L & P (Balt)—								
5½s series E 1952	------	106	106	5,000	105	Feb	106½	Mar
Consol Textile 8s 1941	80	80	80⅛	11,000	75	Oct	96	Jan
Cont'l G & El 5s 1958	85	84½	85⅜	62,000	82⅜	Oct	91½	Jan
Continental Oil 5¼s 1937	92¼	92¼	92⅜	18,000	91¾	Oct	96¼	Jan
Cuban Telephone 7½s 1941	------	104	104	8,000	104	Nov	111	Jan
Cudahy Pack deb 5½s 1937	96	95	96	23,000	92¼	Oct	99¾	Jan
5s 1946	100	99¼	100⅜	7,000	94	Sept	101½	July
Det City Gas 6s ser A 1947	100	100	104¾	4,000	100	Nov	106½	Jan
5s series B 1950	98⅜	98¼	99	13,000	95½	Sept	100⅜	Jan
Detroit Int Bdge 6½s 1952	------	70	70	2,000	70	Nov	96	Jan
25 year s f deb 7s 1952	69⅞	69⅞	69⅞	1,000	69	Oct	89½	Feb
Dixie Gulf Gas 6½s 1937 With warrants	70	70	71⅜	23,000	70	Nov	88¾	Jan
Electric Pow (Ger) 6½s '53	------	90½	90½	9,000	84	Aug	97	Feb
El Paso Natural Gas—								
6½s series A 1943	95	95	95	7,000	95	Nov	115	Aug
Ercole Morelli Elec Mfg 6½s with warrants 1953	------	76	79	22,000	70	Oct	98¾	Jan
EuropMtg&Inv7sserC 1967	85	82	85	41,000	79	Sept	92	Jan
7½s 1950	------	94	94	1,000	92	Sept	96½	Jan
Fairbanks Morse Co 5s 1942	------	93	94	6,000	92	Sept	96½	Jan
Finland Residential Mtge Bank 6s 1961	78	78	78	5,000	78	Oct	91¾	Jan
Firestone Cot Mills 5s 1948	90	90	90½	34,000	88	Aug	94	Jan
Firestone T&R Cal 5s 1942	------	92½	93	16,000	90½	July	95¼	Aug
Florida Power & Lt 5s 1954	82	82	83	47,000	78	Aug	92½	Feb
Garlock Packing deb 6s '39	96	96	97	14,000	95½	Oct	118½	Aug
Gatineau Power 5s 1956	92¼	92	92½	225,000	92	July	97½	Feb
5s 1941	95½	95½	n99	11,000	93	Oct	100¾	Jan
Geisenkirchen Min 6s 1934	89⅞	88⅞	89⅞	45,000	86¾	Oct	91¾	Jan
Gen Amer Invest 5s 1952 Without warrants	81	80⅞	81	19,000	79	Oct	86⅛	Feb
Gen Indus Alcohol 6½s '44	90	90	95	18,000	90	Nov	106	May
Gen Theatres Eq 6s 1944	112⅛	110	125⅜	217,000	99	July	175	Oct
Georgia & Fla RR 6s 1946	------	32	32	1,000	30	Oct	70½	Jan
Georgia Power ref 5s 1967	96¾	96½	97⅛	15,500	94	Sept	98½	Jan
Goodyear T & R 5½s 1931	99	99	99	3,000	97⅝	June	100	Feb
Grand Trunk Ry 6½s 1936	104½	104¼	104½	45,000	103	May	108	Jan
Ground Gripper Shoe 6s 44	------	97⅜	97⅜	1,000	97⅜	Nov	108	Sept
Guantanano & W Ry 5s '58	------	53	53	1,000	50	Aug	70½	Jan
Guardian Investors 5s with warrants 1948	------	99¼	99¼	2,000	88	Aug	101½	Jan
Gulf Oil of Pa 5s 1937	98½	98½	98⅜	29,000	97¾	Aug	101½	Jan
Sinking fund deb 5s 1947	100	99⅜	100⅜	97,000	98½	Aug	102	Jan
Gulf States Util 5s 1956	94	93½	94½	29,000	92¼	Oct	99¼	Jan
Hamburg Elec 7s 1935	------	97⅜	97¾	4,000	97⅜	Nov	103	Jan
Hamburg El & Ind 6½s 38	82½	82	82⅞	10,000	79½	Aug	88	Jan
HanoverCredInst6s 1935	96⅝	96⅝	96¾	37,000	93	May	96¾	Nov
Harz W W (Germ) 6½s '49	86	86	86	2,000	86	Nov	93½	Apr
Hood Rubb conv 5½s 1936	80⅞	80⅞	80⅞	3,000	68	May	99	Aug
7s 1936	92	80	92	29,000	76½	Aug	97	Jan
Houston Gulf Gas 6½s '43	73	73	77½	37,000	73	Nov	92½	Jan
6s 1943	77	77	80½	13,000	72¾	Oct	92¾	Jan
Hygrade Food 6s 1949	65	60¼	74⅜	31,000	50	Oct	100½	Aug
Indep Oil & Gas deb 6s 1939	100	100	101⅜	73,000	98½	Oct	120	May
Ind'polis P & L 5s ser A '57	95½	95¼	95½	27,000	94	Sept	100	May
Inland Utilities 6s 1934	------	98½	98¾	6,000	98½	Sept	98¾	Sept
Internat Securities 5s 1947	85	85	85	20,000	80	Sept	92	Jan
Interstate Nat Gas 6s 1936 Without warrants	------	101½	101½	11,000	101	July	104¾	Jan
Interstate Power 5s 1957	87	87	87	11,000	83¾	Oct	96½	Jan
Deb 5s 1952	------	86	86	10,000	83	Oct	97	Jan
Iowa-Neb L & P 5s 1957	------	91	91	10,000	87	Sept	94⅞	Jan
Italian Superpower of Del Debs 6s without warr	------	71	71	16,000	71	Sept	82	Jan
Investors Eq 5s A 1947 Without warrants	------	75	75	2,000	72	Sept	80¼	Feb
Kelvinator Co 6s 1936 Without warrants	70	68¾	70	9,000	67⅞	June	79	Jan
Koppers G & C deb 5s 1947	94½	94½	95	28,000	93	July	100½	Apr
Lehigh Pow Secur 6s 2026	101¾	101⅜	102½	56,000	98	Oct	106	Jan
Libby, McN & Libby 5s '42	89¾	89	90	20,000	89	Nov	94	Jan
Lone Star Gas Corp 5s 1942	94	93	94	11,000	93	Sept	99½	Jan
Long Island Lfg 6s 1945	102	101⅝	102	19,000	100	Sept	106	Feb
Louisiana Pow & Lt 5s 1957	------	93	94	6,000	88	Sept	98½	June
Manitoba Power 5½s 1951	96	96	96	1,500	96	Sept	101	Jan
Mansfield Mining & Smelt 7s without warrants 1941	------	88	88	1,000	88	Nov	97	Feb

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mass Gas Cos 5½s...1946	102½	102½	104	72,000	99½	Aug	104½	Apr
Memphis Nat Gas 6s 1943								
With warrants	------	93	93	2,000	90	Oct	117	Feb
Milwaukee Gas Lt 4½s '67	96¼	96	96¼	9,000	94½	Sept	100¼	Feb
Miss River Fuel 6s	102	101½	105	59,000	98	Oct	119½	Aug
Montreal L H & P col 5s '51	97½	97½	97⅝	14,000	96½	Apr	101⅜	Jan
Morris & Co 7½s...1930	98	98	98	9,000	97	Oct	101	Jan
Munson S S Lines 6½s '37								
With warrants	------	102	102	8,000	97	May	123	Aug
Narragansett Elec 5s A '57	98⅝	98½	98⅝	18,000	95¼	Sept	100½	Jan
Nat Power & Lt 6s A 2026	102¾	102½	104¾	44,000	101	Oct	105¼	Feb
Nat Public Service 5s 1978	------	74	76	59,000	73½	Sept	83¾	Jan
N Y P & L Corp 1st 4½s'67	92½	90¾	92¾	148,000	88¾	Oct	96	Oct
Niagara Falls Pow 6s 1950	102	102	104½	15,000	102	Nov	108⅞	Feb
Nippon Elec Pow 6½s 1953	89½	89½	90	22,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	------	98	98	5,000	94	Sept	101½	Jan
Nor States Pow 6½%..1933	101¾	101½	102	17,000	100⅝	Oct	104	Feb
Ohio Power 5s ser B...1952	100	99¾	100	12,000	97¼	June	101	Jan
4½s series D.....1956	93	92	93	66,000	89	Sept	94	Oct
Oswego Falls 6s.....1941	82	82	82	2,000	79⅞	Aug	98¼	Jan
Pac Gas & El 1st 4½s..1957	94	94	94¼	36,000	89½	Sept	98⅝	Jan
Pacific Western Oil 6½s '42	90	85	90	24,000	85	Nov	99	Sept
Parmelee Transp 6s...1944	------	80	88⅜	32,000	80	Nov	98⅞	Jan
Penn-Ohio Edison 6s 1950								
Without warrants	100	100	100	20,000	98	Sept	102	Jan
Penn Dock & W 6s w w '49	94¼	94¼	94¼	8,000	94¼	Nov	99¼	Aug
Penna Glass Sand 6s...1952	------	99	99	5,000	99	Nov	103	Jan
Penn Pow L 5s ser B...1952	------	99½	99½	14,000	99½	June	103½	Apr
5s series D.....1953	------	99½	99½	14,000	99	May	102⅝	Jan
Phila Electric 5½s...1953	107	106⅜	107	2,000	104½	May	107	Nov
Phila Elec Pow 8½s..1972	102¾	102½	103	45,000	101½	Oct	105¾	Jan
Phila Rapid Trans t 6s 1962	92	92	92	5,000	92	Nov	103½	Feb
Pittsburgh Coal 6s.....1949	98⅝	98⅝	98⅝	9,000	98½	Oct	100¼	May
Pittsburgh Steel 6s...1948	101¼	101¼	101¼	5,000	100½	Apr	103	Jan
Poor & Co 6s.....1939	105¼	105⅛	109⅜	54,000	96	June	130	Aug
Potomac Edison 5s...1956	95¼	95¼	95¼	26,000	92½	Aug	98	Mar
Potrero Sugar 7s Nov 15'47	------	70	70	5,000	69	Apr	76	Jan
Queensboro G & E 5½s								
series A.....1952	98	98	98	12,000	95½	Sept	105	Feb
Reliance Bronze & Steel								
Corp 15-yr deb 6s..1944	------	87	94¾	54,000	87	Nov	100½	May
Reliance Manage't 5s 1954								
With warrants	------	90	94⅞	42,000	90	Nov	111½	Sept
Remington Arms 5½s..1930	98	97	98	47,000	97	May	99	Jan
Rochester Cent Pow 5s '53	80½	79½	82½	46,000	76	Oct	89½	Jan
Ruhr Gas 6½s.....1953	72½	72½	78½	114,000	72½	Nov	94	Jan
Ryerson (Jos T) & Sons Inc								
15-year s f deb 5s...1947	92	92	92	7,000	90½	Aug	96	Jan
St Louis Coke & Gas 5s '47	81½	81½	82½	17,000	81½	Oct	92	Jan
San Ant Public Serv 5s 1958	94⅞	92⅜	94⅞	41,000	88	Sept	97	Feb
Schulte Real Estate 6s 1935								
Without warrants	70	70	77	22,000	70	Nov	96⅛	Mar
Shawinigan W & P 4½s '67	91½	91⅜	92⅜	60,000	88½	Aug	94⅝	Apr
Shawaheen Mills 7s...1931	96	96	96	5,000	94	May	98⅝	Jan
Shell Union Oil 5s.....	96	95⅛	97	686,000	92½	Oct	100½	Sept
Sheridan-Wyo Coal 6s 1947	------	83	83	2,000	79	Sept	93	Jan
Silica Gel Corp 6½s..1932								
With warrants	------	98	98	32,000	98	Oct	112¼	Mar
Snider Pack 6% notes..1932	69	69	70	113,000	64⅞	Oct	107½	Jan
Solvay-Am Invest 5s...1942	93¾	93	93¾	30,000	90	Aug	98¾	Feb
Southeast P & L 6s...2025								
Without warrants	102	101½	102	211,000	99¾	Oct	105½	Jan
Sou Calif Edison 5s...1951	99¾	99¾	101	156,000	97	Aug	102¾	Feb
Gen & ref 5s.....1944	------	92⅛	101¾	10,000	91⅝	Oct	102¼	Mar
Refunding 5s.....1952	100⅜	99	100½	11,000	97¼	Aug	102	Apr
Sou Calif Gas 5s.....1937	------	90	90⅞	6,000	88	Oct	95	Mar
5s.....1957	------	96⅛	96⅜	1,000	92	Mar	98¼	May
Sou Nat Gas 6s.....1944	92¾	92⅛	94½	5,000	92⅛	Nov	98½	Sept
Sou'west Dairies 6½s..1938								
with warrants	94½	94½	94½	5,000	89	July	101	Jan
S'west G & E 5s A....1957	------	93¼	93¼	5,000	91	Sept	97½	Jan
Southwest L & P 5s...1957	89½	88½	93	2,000	89	Aug	96⅜	Jan
S'west Pow & Lt 6s...2022	101	101	101⅞	41,000	99⅛	May	107⅝	Jan
Staley (A E) Mfg 6s...1942	98	98	98	9,000	97½	Sept	99	Feb
Standard Invest 5½s..1939								
5s with warrants...1937	------	124	124	6,000	124	July	136	May
Without warrants	90	90	93½	33,000	90	Nov	103	Aug
Stand Pow & Lt 6s...1957	94	94	95⅞	83,000	94	Oct	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	80	80	12,000	80	Oct	94½	Feb
7s 1946 without warr'nts	------	78	79⅞	9,000	78	Oct	91	Feb
Stutz Motor (Am) 7½s '37	------	70	70	3,000	70	Oct	116⅝	Jan
Sun Maid Raisin 6½s..1942	58	58	58	1,000	48	May	93	Aug
Sun Oil 5½s.....1939	100	100	100	14,000	99	Aug	102	Jan
Swift & Co 5 Oct 15 1932	98½	98⅜	98⅝	44,000	98	Oct	100¼	Mar
Texas Cities Gas 5s...1948	------	82⅞	82⅞	11,000	73	July	89	Mar
Texas Power & Lt 5s..1956	96¼	96¼	97	79,000	92	July	99½	Jan
Tri-Utilities Corp deb 5s '7	------	89	90	65,000	89	Nov	102¾	Oct
Ulen Co 6s.....1944	91	90	94	34,000	75	Oct	100⅝	Aug
Union Amer Invest 5s..1948	90	84	90	39,000	84	Nov	120¼	Aug
United El Serv (Unes) 7s '56								
With warrants	------	100	102	5,000	100	Nov	130	Feb
Without warrants	90⅜	90	90⅜	9,000	88	Apr	92½	Jan
United Lt & Rys 5½s..1952	86½	83½	88	65,000	79	Sept	94½	Jan
6s series A.....1952	96½	96⅛	96½	23,000	96	Sept	101½	Jan
United Rys (Hav) 7½s1935	------	108	108	6,000	108	May	110	Jan
United Steel Wks 6½s 1947								
With warrants	86¼	86	86¼	22,000	81½	Oct	93½	July
U S Rubber—								
Serial 6½% notes..1930	------	98	98¼	8,000	97	Oct	100¼	Jan
Serial 6½% notes..1938	------	95½	95½	2,000	95	Oct	100½	Jan
Utilities Pr & Lt 5s...1959	83	83	87½	144,000	75	Oct	101	Aug
Virginia Elec Pow 5s...1955	96¾	96¾	96¾	8,000	95½	Aug	100⅝	Jan
Waldorf-Astoria Corp—								
1st 7s with warr....1954	103	103	103	28,000	103	Oct	104½	Oct
West Texas Util 5s...1957	------	90	90	1,000	88	Oct	96¼	Jan
Western Power 5½s...1957	------	127	127	1,000	108	Oct	127	Aug
Westvaco Chlorine 5½s '37	------	99¼	99¼	8,000	98	Oct	104	Jan
Wisconsin Cent Rys 5s1930	99¼	99¼	99¼	14,000	96¾	Jan	99¾	Oct
Foreign Government and Municipalities—								
Baden (Germany) 7s...1951	92	92	92½	9,000	91¼	Oct	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes.....1930	95	95	95¼	13,000	94½	May	97½	Oct
Buenos Aires(Prov) 7½s'47	99¾	99¾	101¾	20,000	99¾	Nov	104¾	June
7s.....1952	------	100	100	22,000		Oct	102½	Oct
Cent Bk of German State&								
Prov Banks 6s B...1951	------	74	77	4,000	74	Sept	87½	Feb
6s series A.....1952	------	75	75	2,000	75	Oct	87½	Mar
Chilean Cons 7s.....1960	------	92½	93	11,000	92	Oct	97	Oct
Danish Cons Munic 5½s'55	95	95	95	2,000	94½	Oct	101¾	Jan
Danzig P & Waterway Bd								
Extl s f 6½s.....1952	76	76	76	5,000	76	Sept	86¼	Apr
Frankfort (City) 6½s..1953	------	88	88½	6,000	82½	Sept	96½	Jan
German Cons Munic 7s '47	------	90⅝	92½	9,000	89¾	Oct	98¼	June
6s.....1947	78	78	81	57,000	76	Oct	89	Jan
Hanover (City) 7s w i....	98½	98½	98½	1,000	98½	Oct	98½	Oct
Indus Mtge Bk of Finland								
1st mtge col s f 7s...1944	99⅜	99⅜	99½	11,000	97¾	May	102	Jan
Medellin (Columbia) 7s '51	85	84	85	20,000	84	Oct	97½	Feb
Mtge Bank of Chile 6s 1931	------	96	97	20,000	94½	Oct	98½	Feb
6s.....1962	------	84¼	87¼	50,000	81½	Aug	93	Aug
Mtge Bk of Denm'k 5s 1972	94	93⅞	94	23,000	93½	Sept	97	Jan
Mtge Bk of Jugos av 7s '57	------	72	74	44,000	68½	Sept	82¾	Jan
Netherlands 6s.....1972	------	104¼	104¼	3,000	102½	Mar	107¼	Feb
Prussia (Free State) 6s 1952	82½	82½	84	88,000	81¼	Aug	90½	Jan
Rio de Janeiro 6½s...1959	78¾	78¾	80	20,000	78¾	Nov	91¾	July
Rumanian Mono Inst 7s '59	80⅜	80	81⅞	18,000	80	Oct	89¾	Feb
Russian Governments—								
6½s.....1919	7¾	7¾	8¼	4,400	6½	Oct	19¼	Apr
6½s ctfs.....1919	7	7	8⅜	104,000	7	Nov	19	Apr
Santiago (Chile) 7s...1949	------	95	95	4,000	92½	Oct	100	Jan

*No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights.

"*Under the rule*" sales were made as follows:

a American Meter Co., Jan. 15 at 128; b $2, 000 Procter & Gamble 4½s of 1947 Aug. 20 at 100; c Danish Consolidated Municipal 5½s, 1955, Jan. 15, at 105; e Ainsworth Manufacturing, July 8 at 58½; f Parmelee Transportation, July 22 at 26; h Southwest Power & L. 6s, 2022, Oct. 4, $1,000 at 112; i Interstate Equities, 200 conv. pref. Oct. 3 at 50½; j Internat. Projector, 50 com. Sept. 20 at 64; p Educational Pictures preferred, Feb. 6 at 100; r United Milk Products, March 21, preferred, at 81; s Allied Packers 6s, 1939, April 2 at 59; y Mayflower Associates, May 29, 200 at 65; z Investors' Equity 5s, 1947, $7,000 at 98. g S. W. Pow. & Lt. 7% pref., Oct. 22, 6 at 113.

"*Cash*" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: u Schutter-Johnson Candy class A, March 5 100 at 6; v Schulte R. E 6s, 1935, without warrants, Oct. 4. $5,000 at 79.

‡ Range for Wayne Pump com. in last week's issue was an error—should have read 5⅝ low, 15¼ high. Range since Jan. 1 should have read 5⅝ Oct. low, 32 Jan. high.

§Goldman Sachs Trading Co. paid 100% stock dividend in April. Range of old stocks before payment of stock dividend was 117½ low, 226 high.

CURRENT NOTICES.

—In response to requests for an analysis of New York City bank stocks that would show the long-term record for yield, Ralph B. Leonard & Co., 25 Broad St., New York, has prepared a statement covering the 31 leading bank and trust companies and their progress in the last 20 years. The analysis is based on the assumption of purchase of 100 shares of each of the banks listed. In each case the original cost is shown, the amount of cash received in dividends, the total number of shares held in 1929 through taking advantages of rights, &c., a comparison of the annual cash dividends between 1909 and 1929, the yield at time of purchase and the present yield on total funds invested. The average for the 31 institutions shows a yield at this time, on total funds invested, of 8.96%. The average cost of the stock held was $217,000, as compared with a market value of $949,000 on June 29 1929. Annual cash dividends when averaged show that this revenue advanced from $2,295 in 1909 to $19,100 in 1929. The highest return on total funds invested is shown by Harriman National Bank where stock purchased at $110,250 shows a market value at the time of the analysis of $1,035,000, present yield on total funds invested being 19.81%. Kings County Trust shows 17.20%., Title Guarantee & Trust, 16.1%., Peoples National, 14.67%., Central Hanover, 13.8%., Bank of U. S., 12.91% and First National, 12.35%.

—Lincoln-Lilly Advertising Agency, Inc., 732 Sherman St., Chicago, well known in the Middle West as a financial advertising organization, has changed its name to Lincoln Associates, Inc. This concern is an affiliate of Lincoln Printing Co., international financial printers, and has for some time past maintained offices in New York at 441 Pearl St., at which address the Lincoln Printing Co.'s New York plant is also located. Lincoln Associates, Inc., announced, along with the change of name, enlarged personnel and a general expansion of activities, which cover research, analyses, copy-writing, map-making, chart preparation, artwork and general advertising service.

—Announcement is made of the formation of H. W. Briggs & Co., Inc. to originate, underwrite and generally deal in securities, with offices on the 14th floor of the Bank of America Building at 44 Wall St., N. Y. Herbert W. Briggs formerly was associated with E. H. Rollins & Sons from 1907 to the spring of 1929, having served as a director, vice-president and member of the Executive Committee. Associated with Mr. Briggs is Guilford S. Turner, Jr., who has been for some years in the security business in Chicago and more recently in New York.

—Pirnie Simons & Co., Inc., investment bankers, with offices in Boston, Springfield, Pittsfield, Worcester, Mass., Hartford, Conn. and in New York City, announce that Alexander Warden and Guy H. MacVicar have been elected Vice-Presidents and Clarence O. Howard, Assistant Vice-President of their organization. Mr. Warden is Manager of the New York office; Mr. MacVicar is Manager of the Boston office and Mr. Howard is sales Manager of Pirnie Simons & Co., Inc. with headquarters in Springfield.

—Frank J. Reynolds, President of Albert Frank & Co., has been appointed National Councillor to represent the American Association of Advertising Agencies in the United States Chamber of Commerce. As a member of the council, Mr. Reynolds will serve as liason officer between the advertising profession and the Chamber and will represent the association at the various meetings of the Council.

—V. N. Mansour, who for the past five years was managing-director of Abitbol, Dayan & Co., one of the biggest cotton goods importing houses in Port-au-Prince, has recently established a commission and representation house, under his own name, at Port-au-Prince, Haiti, and will act as sole agent or selling agent for any dry goods or cotton goods manufacturers.

—Hartley Rogers & Co., investment bankers, announce the opening of an office in Hollywood, California, under the management of Arthur C. Squire, formerly associated with A. E. Fitkin & Co. and Dean, Witter & Co. Hartley Rogers & Co., are Southern California representatives for Insuranshares Corporation of New York and all their issues.

—David T. Sanders has retired as Secretary and Treasurer of Sanders, Phalen & Co., Inc., Chicago, and Richard C. Phalen has been elected Secretary and Treasurer. The name of the Corp. has been changed to Phalen & Co., Inc., who will continue the offices at the same address, 137 So. La Salle St., Franklin 8440.

—J. Roy Prosser & Co., 52 William St., New York, have issued a list of insurance, bank and trust company, financial, mortgage and title company stock, which, it is pointed out, suffered an average decline of not more than 25% with few exceptions as compared with the average decline of 50% in the listed issues.

—Laird, Bissell & Mead announce that Newcombe Baker, formerly associated with Chas. D. Barney & Co., has become associated with their firm as a general partner, with headquarters at 120 Broadway, New York Laird, Bissell & Mead's principal offices are in the Dupont Building, Wilmington, Del.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities	Par	Bid	Ask
American Gas & Electric	†	*105	106
6% preferred	†	*102	108
Amer Light & Trac com	100	205	230
Preferred	100	107 1/2	114
Amer Public Util com	100	50	60
7% prior preferred	100	91	----
Partic preferred	100	90	95
Appalachian El Pr pref	100	101	105
Associated Gas & Elec—			
$5 preferred	†	*94	----
Col El & Pow 7% pf	100	107	109
Com'w'th Pr Corp pref	100	100	101
Eastern Util Assoc com	†	*35	38
Convertible stock	†	*11	12
Gen Public Util $7 pref	†	*87	93
Mississippi Riv Pow pref	100	99	101
First mtge 5s 1951	J&J	98 1/2	99 1/2
Deb 5s 1947	M&N	93	96
National Pow & Lt $7 pref	†	*104	106
$6 preferred	†	*97	99 1/2
North States Pow com	100	141	142
7% preferred	100	103	108
Ohio Pub Serv 7% pref	100	97	101
6% preferred		90	96
Pacific Gas & El 1st pref	25	*25	26
Puget Sound Pr & Lt $6 pf	†	*99	101
$5 preferred	†	*85	87
1st & ref 5 1/2s 1949	J&D	98	99
Sav El & Pow 6% pf	100	88	91
Sierra Pac El Co 6% pf	100	88	91
Stand G & El 7% pr pf	100	105	107
Tenn Elec Pow 1st pref 7%		103	105
6% preferred	100	95	98
Toledo Edison 5% pref		80	86
6% preferred		94	97
7% preferred	100	105	108
Western Power Corp pf	100	101 1/2	106
Short Term Securities			
Allis Chal Mfg 5s May 1937		99 1/2	100
Alum Co of Amer 5s May '52		99 3/4	100
Amer Rad deb 4 1/2s May '47		93 1/2	96
Am Roll Mill deb 5s Jan '48		95	100
Bell Tel of Can 5s A Mar '55		100	100 1/2
Bethlehem Steel—			
Sec 5% notes June 15 '30		99	100
Sec 5% notes June 15 '31		97	99
Sec 5% notes June 15 '32		97	99
Commer'l Invest Trust—			
5% notes May 1930		97	99
Cud Pkg deb 5 1/2s Oct 1937		95 1/4	96
Cunard SS Line 4 1/2s Dec '29		99 1/4	100
Edison El Ill Boston—			
4 1/2% notes Nov 1930		98 1/2	99 1/4
Empire Gas & Fuel—			
5s June 1930		97	99
Fisk Rubber 5 1/2s Jan 1931		70	72
General Motors Accept—			
5% ser notes Mar 1930		99	99 3/4
5% ser notes Mar 1931		97	99
5% ser notes Mar 1932		96	98
5% ser notes Mar 1933		95 1/2	98
5% ser notes Mar 1934		92	95
5% ser notes Mar 1935		91	94
5% ser notes Mar 1936		91	94
Gulf Oil Corp of Pa—			
Debenture 5s Dec 1937		98 1/4	98 1/2
Debenture 5s Feb 1947		99	100
Koppers Gas & Coke—			
Debenture 5s June 1947		92	94
Mag Pet 4 1/2s Feb 15 '30-'35		93	100
Mar Oil 5% notes J'n3 15 '30		98	98 3/4
Serial 5% notes J'ne 15 '31		93 1/2	95 1/2
Serial 5% notes J'ne 15 '32		92 1/4	94 1/2
Mass Gas Cos 5 1/2s Jan 1946		102	104
Pacific Mills 5 1/2s Feb 1931		97 1/4	98 1/4
Peoples Gas L & Coke—			
4 1/2s Dec 1929 & 1930		96	100
Proct & Gamb 4 1/2s July '47		----	97
Swift & Co—			
5% notes Oct 15 1932		98	99
Wisconsin Central 5s Jan '30		99	99 3/4
Tobacco Stocks	Par		
American Cigar com	100	----	s105
Preferred	100	106	----
British-Amer Tobac ord	£1	*28	30
Bearer	£1	*28	30
Imperial Tob of G B & Ire'd		*22	25
Int Cigar Machinery	100	110	120
Johnson Tin Foil & Met	100	50	----
Union Cigar		1/4	1
Union Tobacco Co com		*2	3
Class A		* ----	50
Young (J S) Co com	100	102	----
Preferred	100	104	----
Indus. & Miscellaneous			
American Hardware	25	64	66
Babcock & Wilcox	100	125	129
Bliss (E W) Co	†	*20 1/2	21
Preferred	50	*55	65
Childs Corp pref	100	90	100
Hercules Powder	†	*80	89
Preferred	100	116 1/4	----
Singer Manufacturing	100	475	500
Singer Mfg Ltd	£1	*$4 3/8	$4 3/4
Railroad Equipments			
Atlantic Coast Line 6s		5.75	5.25
Equipment 6 1/2s		5.75	5.20
Baltimore & Ohio 6s		5.75	5.30
Equipment 4 1/2s & 5s		5.50	5.00
Buff Roch & Pitts equip 6s		5.65	5.30
Canadian Pacific 4 1/2s & 6s		5.70	5.20
Central RR of N J 6s		5.70	5.30
Chesapeake & Ohio 6s		5.70	5.30
Equipment 6 1/2s		5.65	5.15
Equipment 5s		5.50	5.00
Chicago & North West 5s		5.65	5.15
Equipment 6 1/2s		5.60	5.20
Chic R I & Pac 4 1/2s & 5s		5.50	5.10
Equipment 6s		5.70	5.30
Colorado & Southern 6s		5.75	5.35
Delaware & Hudson 6s		5.65	5.25
Erie 4 1/2s & 5s		5.75	5.35
Equipment 6s		5.75	5.40
Great Northern 6s		5.70	5.30
Equipment 5s		5.40	5.10
Hocking Valley 5s		5.40	5.10
Equipment 6s		5.70	5.30
Illinois Central 4 1/2s & 5s		5.40	5.00
Equipment 6s		5.65	5.30
Equipment 7s & 6 1/2s		5.50	5.20
Kanawha & Michigan 6s		5.75	5.30
Kansas City Southern 5 1/2s		5.75	5.35
Louisville & Nashville 6s		5.70	5.30
Equipment 6 1/2s		5.50	5.20
Michigan Central 5s & 6s		5.50	5.00
Minn St P & S S M 4 1/2s & 5s		5.75	5.25
Equipment 6 1/2s & 7s		5.85	5.50
Missouri Pacific 6s & 6 1/2s		5.25	5.20
Mobile & Ohio 5s		5.50	5.10
New York Central 4 1/2s & 5s		5.40	5.00
Equipment 6s		5.65	5.25
Equipment 7s		5.70	5.25
Norfolk & Western 4 1/2s		5.40	5.00
Northern Pacific 7s		5.75	5.25
Pacific Fruit Express 7s		5.75	5.30
Pennsylvania RR equip 5s		5.30	5.00
Pittsb & Lake Erie 6 1/2s		5.70	5.35
Reading Co 4 1/2s & 5s		5.30	5.00
St Louis & San Francisco 5s		5.60	5.10
Seaboard Air Line 5 1/2s & 6s		6.50	5.75
Southern Pacific Co 4 1/2s		5.40	5.00
Equipment 7s		5.50	5.25
Southern Ry 4 1/2s & 5s		5.50	5.00
Equipment 6s		5.70	5.30
Toledo & Ohio Central 6s		5.80	5.30
Union Pacific 7s		5.50	5.25
Aeronautical Securities			
Aeronautical Ind without war		8	12
Warrants		1 1/4	2 3/8
Air Investors common		3	8
Airstocks Inc		44	44 1/2
Alexander Indus com		3	3 1/8
8% participating pref		----	85
American Airports Corp	†	*4	6
Aviation Corp of Calif		6	8
Aviation Sec Co of N E		10	14
Bellanca Aircraft Corp		8	10
Central Airport		5	8
Cessna Aircraft new com		8	12
Consolidated Aircraft		16 3/4	17
Consolidated Instrument	†	*51 1/2	6
Curtiss Flying Service		----	----
Curtiss Reid com		13	17
Curtiss-Robertson units		30	40
Dayton Airpl Engine	†	6	10
Detroit Aircraft		5 1/4	6
Fairchild Aviation class A		5 1/8	6
Federal Aviation		10	15
Fokker Aircraft		22 3/4	30
1st Preferred		17	21
Kinner Airpl & Motor		1	1 1/2
Lockeed Aircraft		7	11
Maddux Air Lines com		10	12
National Aviation	†	14 7/8	15
New Standard Aircraft		----	17
North Amer Aviation		6	7
Sky Specialties		5	10
Southern Air Transport		4	8
Stearman Aircraft com		----	32
Stinson Aircraft com		15	18
Swallow Airplane		----	7
Warner Aircraft Engine		6	9
Whittelsey Mfg		7	10
Water Bonds			
Ark Wat 1st 5s A '56	A&O	93	95
Birm W W 1st 5 1/2s A'54	A&O	99 1/2	101
1st M 5s 1954 ser B	J&D	93	----
City W (Chat) 5 1/2s A'54	J&D	97	----
1st M 5s 1954	J&D	93	----
City of New Castle Water			
5s Dec 2 1941	J&D	94	----
Clinton WW 1st 5s'39	F&A	93	----
Com'w'th Wat 1st 5 1/2s A '47		97	----
Con'lisv W 5s Oct2'39	A&O	93	----
E St L & Int Wat 5s '42	J&J	92	----
1st M 6s 1942	J&J	99	----
Huntington 1st 6s '54	M&S	99	101
5s 1954		93	----
Monm ConW 1st5s'56	J&D	90	----
Monm Val W 5 1/2s '50	J&J	94	97
MuncleWW5sOct2'39	A&O	93	----
St Jos Wat 5s 1941	A&O	92	----
Shenango Val W 5s'56	A&O	90	----
So Pitts Wat 1st 5s 1960	J&J	95	----
1st M 5s 1955	F&A	95	----
Terre H WW 6s '49	A J&D	99	----
1st M 5s 1956 ser B	F&D	93	----
Wichita Wat 1st 6s '49	M&S	99	----
1st M 5s 1956 ser B	F&A	93	----
Chain Store Stocks			
Berland Stores units new		*95	105
Bohack (H C) Inc com	†	*70	75
7% 1st preferred	100	97	102
Butler (James) common		----	9
Preferred	100	----	45
Diamond Shoe common		35	40
Preferred with warr		91	97
Edison Bros Stores com		19	22
Preferred		90	94
Fan Farmer Candy Sh pf	†	*27	32
Fed Bak Shops com	†	*5	7
Pref 7% with warr	100	90	100
Feltman & Curme Shoe			
Stores A 7% pref	100	----	55
Fishman (H M) Stores com		12	20
Preferred		105	----
Gt Atl & Pac Tea pref	100	113	116
Howorth-Snyder Co A		----	13
Knox Hat		*f----	135
Kobacker Stores com	†	*35	40
Cum pref 7%	100	90	95
Lane Bryant Inc 7% p w w		100	115
Lerner Stores 6 1/2% pf w w		91	101
Lord & Taylor	100	400	----
First preferred 6%	100	100	----
Second preferred 8%	100	108	----
MacMarr Stores 7% pf w w		97	107
Melville Shoe Corp—			
1st pref 6% with warr	100	90	96
Mercantile Stores pref	100	100	----
Metropolitan Chain Stores—			
New preferred	100	90	94
Miller (I) & Sons com	†	*40	45
Preferred 6 1/2%	100	90	94
Mock Judson & Voeringer pf		90	94
Murphy (G C) Co com	†	*85	95
8% cum pref	100	102	108
Nat Family Stores Inc warr		5	12
Nat Shirt Shops com	†	*13	18
Preferred 8%	100	75	85
Nedick's Inc com	†	*10	14
Neisner Bros Inc Pref 7%	100	160	180
Newberry (J) Co. 7% pref	100	92	98
N Y Merchandise com	†	*25	30
First preferred 7%	100	100	104
Peoples Drug Stores com	†		
6 1/2% cum pref	100	90	105
Piggly-Wiggly Corp	†	25	45
Preferred 8%	100	100	----
Reeves (Daniel) preferred		87	92
Rogers Peet Co com	100	135	145
Schiff Co com	†	*35	40
Cum conv pref 7%	100	96	100
Shaffer Store com		22 3/4	23 1/4
Silver (Isaac) & Bros com	†	*37	45
7% cum conv pref	100	90	100
Southern Stores 6 units		----	70
U S Stores com class A	†	*4	7
Common class B	†	*2	4
First preferred 7%	100	55	65
Young (Edwin H) Drug units		100	102
Standard Oil Stocks			
Anglo-Amer Oil vot stock	£1	*14 1/2	15 1/4
Non-voting stock	£1	*13	13 3/4
Atlantic Ref com new	25	*42 3/8	43
Borne Scrymser Co	25	*20	23
Buckeye Pipe Line Co	50	*58	61
Chesebrough Mfg Cons	25	*138	145
Continental Oil v t c	10	*14 1/4	15 1/4
Cumberland Pipe Line	100	40	49
Eureka Pipe Line Co	100	40	50
Galena Signal Oil com	100	----	6
Preferred old	100	----	75
Preferred new	100	----	85
Humble Oil & Refining	25	*88	89 3/4
Illinois Pipe Line	100	270	290
Imperial Oil	†	*29	29 1/2
Indiana Pipe Line Co		*29	31
International Petroleum	†	*21 1/8	21 1/2
National Transit Co	12.50	*16	18
New York Transit Co	100	10	14
Northern Pipe Line Co	100	40	45
Ohio Oil	25	*70 3/8	71 1/2
Penn Mex Fuel Co	25	*20	21
Prairie Oil & Gas	25	*47 1/4	48
Prairie Pipe Line	25	*56	57
Solar Refining	25	*34 1/2	37
Southern Pipe Line Co	50	*21	22
South Penn Oil	25	*40 1/4	41
Southwest Pa Pipe Lines	50	*40	45
Standard Oil (California)	†	*65	67
Standard Oil (Indiana)	25	*52 3/8	52 7/8
Standard Oil (Kansas)	25	*24 1/2	25 7/8
Standard Oil (Kentucky)	10	*36 1/4	36 1/2
Standard Oil (Nebraska)	25	*45	47
Standard Oil of N J	25	*61 7/8	62
Standard Oil of N Y	25	*35	35 1/8
Standard Oil (Ohio)	25	*85	95
Preferred	100	*115	116 1/2
Swan & Finch		*10	15
Union Tank Car Co	25	*135	142
Vacuum Oil	25	*99	100
Investment Trust Stocks and Bonds			
Alliance Investors	25	25	35
Allied Internat Inv com		11	14 1/2
$3 conv pref		----	----
Amer Brit & Cont com		12	14
6% preferred		75	85
Amer Capital Corp B		12	15
Amer Common Stocks Corp		----	----
Amer & Continental		30	33
Am & For Sh Corp units		87	90
Common		45	50
5 1/2% conv debs	1938	97	98
Amer Founders Corp com	*	90	100
Conv preferred		95	----
6% preferred		43	----
7% preferred		48	----
1-40ths		63c	68c
Warrants		10	----
Amer & General Sec units		62	----
Class A		25	----
Class B		10	----
Amer Insurance Stk Corp		29 1/2	30
Amer Ry Tr Shares		17 3/4	18 1/2
Amer Util & Genl B		----	----
Astor Financial class A		----	----
Class B		----	----
Atl & Pac Internat com		17	20
Preferred		40	----
Units		57	65
Scrip		20c	25c
Atlantic Securities com		30	35
Warrants		5	7
Preferred		44	47
Bankers Financial Trust		28 1/2	31
Bankers Investment Am com		34 3/4	37
Bankers Sec Tr of Am com		----	----
Bankinstocks Holding Corp		16	----
Bankshares Corp of U S cl A		----	----
Bankstocks Corp of Md cl A		----	----
Class B		----	----
Preferred		----	----
Basic Industry Shares	(†)	8 1/4	9
British Type Investors		14	19
Cent Nat Corp A		50	54
Class B		20	25
Colonial Investor Shares		23 1/4	24
Commonwealth Shares		55	65
Continental Shares com		45	47
Conv pref		75	90
Continental Securities Corp		80	90
Preferred		72	77
Corporate Cap Corp units		----	----
Deferred stock	(†)	----	----
Credit Alliance A		26	29
Corporate Trust Shares		87 8	95 8
Crum & Forster Insuran-			
shares com		88	95
Preferred		96	99
Deposited Bk Shares ser B	1	11 7 8	14 7 8
Diversified Trustee Shares		22 1/2	23 1/4
Shares B		18 1/4	19 1/2
Series C		----	----
Domestic & Overseas		8	12
Eastern Bankers Corp com		24 1/2	27
Units		135	145
Equit Investing Corp units		26	29
Class A		----	----
Class B		8	----
Federated Capital Corp		72	----
New com		36	40
New units		57 1/2	64
First Holding & Trad		13	15
First Investment, A pref		35	45
Fixed Trust Shares class A	(†)	20	20 3/4
Class B	(†)	18 3/8	19 1/8
Founders Holding com cl A		10	----
6% preferred		----	----
New 140ths		----	25c
Foundation Sec com		----	----
Preferred		----	----
Founders Sec Tr pf		----	----
Founders Shares		----	----
General Equities A		20	22
Gen Pub Serv 6% pref		93	96
General Trustee common		----	----
New units		----	----
6% bonds		----	----
German Cred & Inv 25% pd		16	18
Greenway Corp com		28	30
Preferred without warr		54	----
Warrants		----	----
Guardian Investment		36	----
Preferred		36	----
Guardian Investors		----	----
$6 units		90	95
$3 units		38	42
$7 preferred		96	----
Incorporated Equities		30	----
Incorporated Investors		49 1/2	53 1/2
Industrial Collateral Assn		----	----
Insuranshares series A		20	----
Series B	1928	18	----
Series C		21	----
Series F		25	----
Series H		19	----
Inter Germanic Tr		55	70
Int Sec Corp of Am com A		50	----
Common B		25	----
Allotment certificates		115	----
7% preferred		95	----
6 1/2% preferred		77	----
6% preferred		72	----
Internat Shares Inc		45	55
Interstate Share Corp		----	----
Invest Co of Amer com		63	66
7% preferred		93	100
Invest Fund of N J		7 7 8	8
Investment Trust of N Y		11 3/8	12 1/8
Invest Trust Associates		31	----
Joint Investors class A		35	----
Convertible preferred		90	----
Keystone Inv Corp class A		17	21
Class B		14	16
Leaders of Industry		10 3/4	11 1/2
Massachusetts Investors		44 1/4	46 3/8
Mohawk Invest Corp		60	61 3/4
Mutual Investment Trust		14	16
North Amer Util Sec		14 1/4	18
Preferred		93	95
North Amer Tr Shares		9	9 1/2
North & South Am B com		4	----
Oil Shares units		----	----
Old Colony Invest Tr com		15	20
4 1/2% bonds		82	----
Old Colony Tr Associates		46	50
Overseas 5s	1948	----	----
Pacific Investing Corp com		28	38
Preferred		77	81
Power & Light Secs Trust		53	58
Warrants		6	11
Public Utility Holding com		20	24
Com w w		5	----
Warrants		----	----
Royalties Management		6	9
Seaboard Cont Corp units		30	----
Common		5	5 1/2
Second Financial Invest		----	----
2nd Found Sh Corp new		----	----
Class A		----	----
One hundredths		25c	----
Second Internat Sec Corp		40	----
Common B		15	----
6% preferred		35	----
Second Nat Investors		----	----
Select Trust Shares		10 3/4	12
Shawmut Association com		17	18
Shawmut Bank Inv Trust		25	35
4 1/2s	1942	83	86
5s	1952	86	90
6s	1952	175	----
Southern Bond & Share—			
Com A		29	32
Com B		13	15
$3 pref allotment ctfs		47	50
Standard Collateral Trust		15	16
Standard Investing Corp		----	----
5 1/2% pref with warr		100	101
5% bonds with warr		100	102
Standard Oil Tr shs		10	11 1/4
Trustee Stand Oil Shs		11	11 3/4
Trustee Transportation shs		----	----
United Founders Corp com		43	50
United Inv Assur System		----	----
U S Elec Pow Corp		19	25
U S Shares A		13 1/8	----
Class A 1		12 3/8	14
Class C 1		27 5/8	----
Class C 2		29 1/8	----
Class C 3		23 1/8	25 5/8
Class D		17	----
Class F		18 3/4	20 3/4
Class H		11 7/8	13 1/8
U S & Brit Internat class B		15	----
Class A		28	----
Preferred		35	----
U S Elec Light & Power		40 1/2	43
Sugar Stocks			
Caracas Sugar	50	* ----	1
Fajardo Sugar	100	70	75
Godchaux Sugars Inc	†	35	40
Preferred	100	80	90
Haytian Corp Amer		*5	8
Holly Sugar Corp com	†	*36	40
Preferred	100	79	83
National Sugar Ref	100	30	32
New Niquero Sugar	100	15	20
Savannah Sugar com	†	*95	100
Preferred	100	95	100
Sugar Estates Oriente pf	100	18	22
Vertientes Sugar pref	100	40	45
Rubber Stocks (*Cleveland*)			
Aetna Rubber common	†	*9	11
Falls Rubber common	†	* ----	4
Preferred	25	* ----	10
Faultless Rubber	†	*33	38
Firestone Tire & Rub com	10	* ----	45
6% preferred	100	----	----
7% preferred	100	109 1/4	----
General Tire & Rub com	25	* ----	225
Preferred	100	----	96
Goody'r T & R of Can pf	100	r106 3/4	107
India Tire & Rubber	†	*20	25
Miller Rubber pref	100	35	36
Mohawk Rubber	100	11 1/2	12
Preferred	100	----	75
Seiberling Tire & Rubber	†	*19 1/2	20
Preferred	100	----	90

* Per share. † No par value. b Basis. d Purch. also pays accr. div. k Last sale. n Nomin. x Ex-div. y Ex-rights. r Canadian quot. s Sale price. v Ex. 400% stock div.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers six roads and shows 20.06% decrease under the same week last year:

Fourth Week of October.	1929.	1928.	Increase.	Decrease.
	$	$	$	$
Canadian National	7,692,959	9,989,365	------	2,296,406
Canadian Pacific	6,275,000	8,864,000	------	2,589,000
Minneapolis & St Louis	339,136	439,677	------	100,541
Mobile & Ohio	514,341	559,325	------	44,984
Southern	5,547,925	5,814,819	------	266,894
St Louis Southwestern	823,600	842,869	------	19,269
Total (6 roads)	21,192,961	26,510,055	------	5,317,094
Net decrease (20.06%)	------	------	------	5,317,094

In the table which follows we also complete our summary of the earnings for the third week of October:

Third Week of October.	1929.	1928.	Increase.	Decrease.
Previously reported (6 roads)	15,367,703	17,572,563	113,364	2,318,224
Minneapolis & St Louis	372,960	396,215	------	23,255
Total (7 roads)	15,740,663	17,968,778	113,364	2,341,479
Net decrease (12.41%)	------	------	------	2,228,115

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
	$	$	$	
1st week Mar. (11 roads)	13,838,516	13,385,303	+453,213	3.38
2d week Mar. (11 roads)	14,087,158	13,715,106	+372,052	2.70
3d week Mar. (11 roads)	14,485,650	31,818,627	+667,023	4.32
4th week Mar. (9 roads)	19,580,198	20,378,281	—798,083	3.93
1st week April (9 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 week 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 May (8 roads)	19,926,465	20,132,939	—206,474	1.03
1st week June (8 roads)	16,362,466	16,187,145	+175,321	1.07
2d week June (8 roads)	14,179,746	13,805,018	+374,728	2.70
3d week June (8 roads)	15,414,954	13,974,488	+440,466	10.30
4th week June (7 roads)	20,931,896	18,619,998	+2,311,898	12.41
1st week July (8 roads)	13,783,513	13,461,219	+322,293	2.39
2d week July (8 roads)	14,098,543	13,922,999	+175,544	1.26
3d week July (8 roads)	14,329,624	14,169,119	+160,505	1.13
4th week July (8 roads)	21,329,515	20,439,976	+889,539	4.35
1st week Aug. (8 roads)	14,210,254	14,632,315	—422,061	2.97
2d week Aug. (8 roads)	13,914,646	14,848,790	—934,144	6.29
3d week Aug. (8 roads)	14,138,646	14,144,881	—1,006,235	6.64
4th week Aug. (8 roads)	21,078,339	22,069,553	—991,214	4.49
1st week Sept. (8 roads)	13,983,956	14,430,895	—446,939	3.09
2d week Sept. (8 roads)	15,535,299	15,383,636	+279,605	0.98
3d week Sept. (8 roads)	15,745,187	16,524,538	—779,351	5.82
4th week Sept. (7 roads)	21,174,048	23,291,930	—2,117,882	9.10
1st week Oct. (8 roads)	15,055,110	18,216,629	—3,161,499	16.53
2d week Oct. (8 roads)	15,790,725	18,706,196	—2,915,471	15.58
3d week Oct (7 roads)	15,740,663	17,968,778	—2,228,115	12.41
4th week Oct (6 roads)	21,192,961	26,510,055	—5,317,094	20.06

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
	$	$	$	Miles.	Miles.
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	$	$	$	
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,001	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,635,367	+30,793,381	+22.37
August	190,957,504	174,198,644	+16,758,860	+9.62

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway		Net from Railway		Net after Taxes	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
Can Pac Lines in Me—						
September	148,433	126,488	—67,496	—47,068	—81,996	—61,068
From Jan 1	2,207,908	1,833,532	124,435	139,498	—6,065	13,498
Can Pac Lines in Vt—						
September	167,616	182,342	23,363	30,071	19,343	25,221
From Jan 1	1,610,333	1,529,602	114,796	—689,039	78,616	—732,689
Denver & Salt Lake—						
September	418,213	420,201	241,559	205,217	227,558	195,217
From Jan 1	2,715,913	2,892,977	1,037,998	980,412	939,976	902,379
Louisiana & Arkansas—						
September	719,403	636,502	310,645	211,548	244,891	160,130
From Jan 1	5,811,264	5,317,429	1,862,455	1,465,231	1,380,209	992,451
Nevada Northern—						
September	99,494	113,458	59,088	67,763	44,694	53,969
From Jan 1	1,030,332	798,588	649,117	416,724	510,854	311,349
Pere Marquette—						
September	4,444,232	4,458,789	1,297,092	1,683,201	1,010,468	1,447,108
From Jan 1	37,001,369	33,588,128	11,903,722	10,281,852	9,562,853	8,350,288
Wabash Ry—						
September	6,848,359	6,231,420	2,041,840	1,755,425	1,771,396	1,518,163
From Jan 1	58,569,245	52,253,266	15,748,091	12,735,426	13,144,184	10,493,905

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:

Bangor Hydro-Electric Co.

	Month of Sept.		12 Mos. End. Sept. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	186,896	172,464	2,041,010	1,951,849
Operating expenses & taxes	79,147	77,805	923,522	892,875
Gross income	107,749	94,659	1,117,488	1,058,974
Interest, &c	17,130	20,156	219,108	272,061
Net income	90,619	74,503	898,380	786,913
Preferred stock dividend			267,631	246,718
Depreciation			122,516	121,777
Balance			508,233	418,418
Common stock dividend			334,058	223,327
Balance			174,175	195,091

Baton Rouge Electric Co.

	Month of Sept.		12 Mos. End. Sept. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	98,395	88,331	1,208,724	1,071,451
Operation	47,874	38,234	579,183	499,561
Maintenance	5,230	5,729	65,619	75,581
Taxes	9,930	9,316	114,126	113,001
Net operating revenue	35,359	35,050	449,794	383,307
Income from other sources *			11,874	------
Balance			461,668	383,307
Interest and amortization			102,880	74,447
Balance			358,787	308,860

* Interest on funds for construction purposes.

Birmingham Electric Co.
(National Power & Light Co. Subsidiary.)

	Month of Sept.		12 Mos. End. Sept. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from operation	685,119	839,639	9,952,411	10,594,922
Operating expenses & taxes	448,262	534,539	6,362,166	6,676,045
Net earnings from oper	236,857	305,100	3,590,245	3,918,877
Other income	37,116	2,460	249,571	30,108
Total income	273,973	307,560	3,839,816	3,948,985
Interest on bonds	77,246	65,869	921,330	826,908
Other interest & deductions	4,911	17,370	82,594	168,915
Balance	191,816	224,321	2,835,892	2,953,162
Dividends on preferred stock			410,618	392,355
Balance			2,425,274	2,560,807

Blackstone Valley Gas & Electric Co.
(And Subsidiary Companies)

	Month of Sept.		12 Mos. End. Sept. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	537,958	473,843	6,536,516	5,994,215
Operation	257,706	242,107	3,122,392	3,062,229
Maintenance	21,678	15,846	265,037	290,011
Taxes	37,725	30,335	409,777	385,277
Net operating revenue	220,847	185,553	2,739,309	2,256,695
Income from other sources *			1,726	32,261
Net income			2,741,035	2,288,957
Deductions—a			105,500	105,500
Balance			2,635,535	2,183,457
Interest and amortization			564,802	561,048
Balance			2,070,733	1,622,409

* Interest on funds advanced to Montaup Electric Co. *a* Interest charges on bonds and dividends on outstanding preferred stock of the Pawtucket Gas Co. of New Jersey.

Boston Worcester & New York Street Railway Co.

	Month of Sept.		9 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenue	66,015	59,417	557,455	527,230
Special freight	------	------	------	41,793
Operating expenses	53,238	48,600	448,316	484,835
Net operating revenue	12,776	a10,817	*109,138	b84,188
Taxes	1,625	1,614	14,898	14,533
Operating income	11,151	9,202	94,239	69,654
Other revenue	478	223	10,865	1,803
Gross income	11,630	9,426	105,105	71,458
Interest on bonds	1,470	1,470	13,230	13,378
Net income	10,160	7,956	91,875	58,079

* Depreciation not included. *a* Depreciation $1,278 incl. *b* Depreciation $11,337 included.

Buffalo & Susquehanna Railroad Corp.

	Month of Sept.		9 Mos. Ended Sept. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	138,795	139,539	1,299,986	1,165,393
Net railway oper. income	20,029	38,691	237,509	183,294
Net income	17,045	36,650	189,510	170,944

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary)

	Month of September		12 Mos. End. Sept. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from oper	792,364	749,909	9,353,270	8,955,139
Oper. expenses and taxes	379,015	342,202	4,276,476	4,505,939
Net earnings from oper	413,349	407,707	5,076,794	4,449,200
Other income	105,057	33,638	834,065	761,469
Total income	518,406	441,345	5,910,859	5,210,669
Interest on bonds	194,102	150,392	2,097,397	1,796,969
Other interest & deductions	22,278	21,821	262,593	199,293
Balance	302,026	269,132	3,550,869	3,214,407
Dividends on preferred stock			1,245,156	1,080,301
Balance			2,305,713	2,134,106

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Cape Breton Electric Co., Ltd.

(Including Leased Property)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earnings	54,000	53,139	682,835	664,256
Operation	33,747	32,875	397,334	402,434
Maintenance	8,550	6,190	90,452	94,850
Taxes	2,331	2,483	33,215	28,094
Net operating revenue	9,371	11,590	161,834	138,877
Interest charges			69,069	68,383
Balance			92,764	70,494

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earnings from oper	242,962	179,201	2,774,688	2,159,262
Oper. expenses and taxes	156,724	115,012	1,658,906	1,309,658
Net earnings from oper	86,238	64,189	1,115,782	849,604
Other income	5,082	2,014	54,263	36,846
Total income	91,320	66,203	1,170,045	886,450
Interest on bonds	12,819	12,977	154,777	156,073
Other interest & deductions	2,912	394	18,740	5,281
Balance	75,589	52,832	996,528	725,096
Dividends on preferred stock			76,031	50,430
Balance			920,497	674,666

Eastern Utilities Associates

(And Subsidiary Companies)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earnings	772,953	682,324	9,186,356	8,433,450
Operation	357,720	338,545	4,373,226	4,262,099
Maintenance	30,842	28,233	400,539	428,908
Taxes	67,030	59,850	773,666	694,923
Net operating revenue	317,359	255,694	3,638,924	3,047,518
Income from other sources	1,386	------	6,441	40,125
Balance	318,746	255,694	3,645,366	3,087,644
Interest and amortization	74,589	64,592	718,896	694,623
Balance	244,156	191,101	2,926,469	2,393,021
Dividends on pref. stock of subsidiaries			127,152	127,152
Balance			2,799,317	2,265,869
Amount applicable to common stock of subs. in hands of public (as of Sept. 30 1929)			135,060	107,390
Balance applicable to reserves & East. Util. Assoc.			2,664,256	2,158,478

Fall River Gas Works Co.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earnings	84,911	84,782	1,006,872	1,033,503
Operation	42,266	45,013	537,534	563,595
Maintenance	4,555	4,639	63,150	75,805
Taxes	11,210	16,901	169,251	161,444
Net operating revenue	26,879	18,227	236,936	232,658
Interest charges			23,451	18,215
Balance			213,485	214,443

Federal Light & Traction Co.

(And Subsidiary Companies)

	—Month of Sept.— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earnings	681,548	624,394	8,401,901	7,657,050
Operating expenses	394,975	355,008	4,772,265	4,436,044
Total income	286,573	269,386	3,629,636	3,221,006
Fed. inc. & profits tax (est.)	17,000	15,000	198,000	180,000
Net income	269,573	254,386	3,431,636	3,041,006
Interest and discount	110,422	94,301	1,193,850	1,057,027
Net income	159,151	160,085	------	------
Preferred stock dividends—				
Central Arkansas Public Service Corp			104,841	104,770
New Mexico Power Co			854	------
Springfield Gas & Electric Co			69,687	68,104
Balance after charges			2,062,404	1,811,105

Florida Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earnings from oper	763,860	767,829	11,176,372	11,439,002
Oper. expenses, incl. taxes	426,160	441,582	5,930,454	6,235,906
Net earnings from oper	337,700	326,247	5,245,918	5,203,096
Other income	96,743	103,552	1,223,358	2,081,344
Total income	434,443	429,799	6,469,276	7,284,440
Interest on mortgage bonds	216,667	216,667	2,600,000	2,475,000
Int. on debentures (all owned by Amer. Pr. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000
Other interest & deductions	7,393	13,246	91,831	252,547
Balance	100,383	89,886	2,457,445	3,236,893
Dividends on preferred stock			1,130,973	1,097,344
Balance			1,326,472	2,139,549

Fort Worth Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earnings from oper	297,488	277,707	3,478,497	3,133,520
Oper. expenses and taxes	157,146	143,770	1,819,516	1,657,795
Net earnings from oper	140,342	133,937	1,658,981	1,475,725
Other income	1,639	1,090	34,844	24,738
Total income	141,981	135,027	1,693,825	1,500,463
Interest on bonds	14,542	14,542	174,500	174,500
Other interest & deductions	2,624	2,548	31,363	31,726
Balance	124,815	117,937	1,487,962	1,294,237
Dividends on preferred stock			160,832	160,832
Balance			1,327,130	1,133,405

Galveston-Houston Electric Railway Co.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earnings	51,275	52,745	604,191	661,938
Operation	21,796	24,051	251,236	284,388
Maintenance	9,178	6,370	85,787	104,198
Taxes	2,720	2,931	31,638	30,928
Net operating revenue	17,580	19,391	235,529	242,423
Income from other sources			173	------
Balance			235,702	242,423
Interest and amortization (public)			125,018	126,568
Balance			110,684	115,854
Interest and amortization (G.H. E. Co.)			145,415	142,495
Balance			34,731	26,641

Haverhill Gas Light Co.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross earnings	60,968	61,037	709,162	696,951
Operation	37,425	37,344	457,590	461,394
Maintenance	1,839	2,470	26,994	32,171
Taxes	6,606	4,824	74,306	66,078
Net operating revenue	15,096	16,398	150,271	137,306
Income from other sources *			3,550	------
Balance			153,821	137,306
Interest charges			7,940	6,939
Balance			145,881	130,367

* Interest on funds used for construction purposes.

Houston Lighting & Power Co.

(National Power & Light Co. Subsidiary.)

	—Month of Sept.— 1929.	1928.	12 Mos. En d. Sept.30 1929.	1928.
	$	$	$	$
Gross earnings from operation	711,711	635,030	7,762,085	6,969,441
Operating expenses & taxes	372,827	358,722	4,135,916	4,002,993
Net earnings from oper	338,884	276,308	3,626,169	2,966,448
Other income	2,358	2,453	31,976	36,642
Total income	341,242	278,761	3,658,145	3,003,090
Interest on bonds	78,346	62,512	865,677	750,150
Other interest & deductions	11,510	15,105	149,976	107,485
Balance	251,386	201,144	2,642,492	2,145,455
Dividends on preferred stock			240,000	210,000
Balance			2,402,492	1,935,455

Idaho Power Co.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earns. from operations	367,766	325,953	3,736,891	3,465,938
Operating expenses & taxes	154,454	129,083	1,792,093	1,643,577
Net earnings from oper	213,312	196,870	1,944,798	1,822,361
Other income	4,653	5,205	76,431	71,413
Total income	217,965	202,075	2,021,229	1,893,774
Interest on bonds	54,167	54,167	650,000	650,000
Other int. & deductions	8,472	5,681	78,276	70,477
Balance	155,326	142,227	1,292,953	1,173,297
Dividends on preferred stock			337,574	298,979
Balance			955,379	874,318

Illinois Bell Telephone Co.

	Month of September— 1929.	1928.	—Jan. 1 to Sept. 30— 1929.	1928.
	$	$	$	$
Gross earnings	7,473,000	6,541,000	67,261,000	59,215,000
Operating income	1,323,000	1,194,000	13,055,000	10,929,000

Illinois Power & Light Corp.

(And Subsidiaries)

	—Month of Sept.— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earnings from oper	3,065,207	2,878,928	37,050,891	33,777,318
Oper. exp. & maintenance	1,464,655	1,489,779	18,634,547	17,919,225
Taxes	185,945	119,026	1,948,631	1,393,364
Total expenses and taxes	1,650,601	1,608,806	20,583,178	19,312,590
Earnings from operation	1,414,605	1,270,122	16,467,713	14,464,728
Less rentals	84,443	71,484	856,694	690,291
Add other income	51,379	37,498	517,635	502,206
Total net earnings	1,381,542	1,236,136	16,128,653	14,276,643
Less prior charges of Iowa Power & Light Co. and the Kansas Power & Light Co			1,417,491	1,226,041
Total earnings available for bond interest			14,711,162	13,050,602
12 mos. int. on Illinois P. & L. Corp. mortgage debt			5,620,829	5,650,161

International Railways of Central America.

	—Month of September— 1929.	1928.	9 Mos. End. Sept. 30. 1929.	1928.
	$	$	$	$
Gross revenue	495,127	------	6,731,505	6,448,059
Operating expenses	408,100	------	3,912,649	3,804,356
Inc. applic. to fixed charges	87,027	------	2,818,856	2,643,703

Jacksonville Traction Co.

	—Month of Sept.— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross earnings	86,811	93,247	1,156,423	1,225,019
Operation	47,282	47,148	591,822	623,937
Maintenance	13,063	14,145	166,481	163,119
Retirement accruals *	14,897	15,747	187,460	193,470
Taxes	9,195	8,583	106,646	107,633
Operating revenue	2,372	7,623	103,012	136,858
City of South Jacksonville portion of oper. revenue	396	395	6,281	6,812
Net operating revenue	1,975	7,227	96,730	130,046
Interest and amortization			158,066	165,522
Balance, deficit			61,336	35,476

* Pursuant to order of Florida RR. Commission, retirement accruals on the entire property must be included in monthly operating expenses.

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Jamaica Public Service, Ltd.

(And Subsidiary Company)

	—Month of Sept.—		12 Mos. End. Sept. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	60,381	54,874	746,928	701,195
Operating expenses & taxes	35,196	32,522	435,854	412,938
Net earnings	25,185	22,352	311,073	288,257
Interest charges	6,301	5,392	78,042	66,330
Bal. for res., retire' & divs.	18,883	16,960	233,030	221,926

The above figures converted from £ sterling at the rate of $4.86 2-3 to £1.

Kansas Gas & Electric Co.

(American Power & Light Co. Subsidiary)

	—Month of September—		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from oper.	508,545	459,092	5,687,957	5,351,978
Oper. expenses and taxes	268,557	245,904	2,996,713	2,974,549
Net earnings from oper.	239,988	213,188	2,691,244	2,377,429
Other income	19,379	34,286	310,418	386,285
Total income	259,367	247,474	3,001,662	2,763,714
Interest on bonds	85,000	85,000	1,020,000	1,020,000
Other int. and deductions	5,423	5,403	66,761	162,809
Balance	168,944	157,071	1,914,901	1,580,905
Dividends on preferred stock			462,827	464,600
Balance			1,452,074	1,116,305

(The) Key West Electric Co.

	—Month of September—		12 Mos. End. Sept. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	18,948	19,975	233,347	252,402
Operation	7,808	8,982	104,774	113,562
Maintenance	1,741	1,922	22,506	24,216
Taxes	1,623	1,333	18,888	14,330
Net operating revenue	7,774	7,737	87,177	100,293
Interest and amortization			28,674	29,339
Balance			58,503	70,954

Memphis Power & Light Co.

(National Power & Light Co. Subsidiary)

	—Month of September—		12 Mos. End. Sept. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from oper.	479,087	460,154	6,003,906	5,933,754
Oper. expenses and taxes	293,990	267,507	3,602,097	3,407,743
Net earnings from oper.	185,097	192,647	2,401,809	2,526,011
Other income	46,714	49,697	334,283	246,091
Total income	231,811	242,344	2,736,092	2,772,102
Interest on bonds	52,952	47,006	669,168	572,934
Other interest & deductions	10,886	13,776	67,837	147,379
Balance	167,973	181,562	1,999,087	2,051,789
Dividends on preferred stock			271,124	248,840
Balance			1,727,963	1,802,949

Minnesota Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of September—		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from oper.	523,551	518,582	6,200,574	5,979,143
Oper. expenses and taxes	197,115	163,363	2,219,045	2,123,054
Net earnings from oper.	326,436	355,219	3,981,529	3,856,089
Other income	9,454	18,453	147,539	217,240
Total income	335,890	373,672	4,129,068	4,073,329
Interest on bonds	128,242	129,363	1,544,362	1,613,603
Other interest & deductions	4,366	5,457	58,413	60,906
Balance	203,282	238,852	2,526,293	2,398,820
Dividends on preferred stock			953,738	781,143
Balance			1,572,555	1,617,677

Nebraska Power Co.

(American Power & Light Co. Subsidiary)

	—Month of September—		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from oper.	496,592	438,678	5,838,968	5,194,560
Oper. expenses and taxes	255,732	231,241	2,971,851	2,752,848
Net earnings from oper.	240,860	207,437	2,867,117	2,441,712
Other income	9,173	8,148	197,223	185,779
Total income	250,033	215,585	3,064,340	2,627,491
Interest on bonds	67,250	67,250	807,000	807,000
Other int. and deductions	18,898	16,183	215,509	180,767
Balance	163,885	132,152	2,041,831	1,639,724
Dividends on preferred stock			364,000	364,000
Balance			1,677,831	1,275,724

Pacific Telephone & Telegraph System.

	—Month of September—		—Jan. 1 to Sept. 30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross revenue	8,528,155	7,709,529	75,394,644	67,724,332
*Net income	1,238,189	1,337,415	11,615,724	11,204,736

* After depreciation, taxes, interest, &c.

Pacific Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of September—		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from oper.	416,140	435,722	4,767,840	4,327,909
Operating expenses & taxes	209,213	219,872	2,469,218	2,388,867
Net earnings from oper.	206,927	215,850	2,298,622	1,939,042
Other income	1,494	892	53,130	18,228
Total income	208,421	216,742	2,351,752	1,957,270
Interest on bonds	37,996	37,996	455,950	455,950
Other int. and deductions	68,164	59,789	812,286	578,808
Balance	102,261	118,957	1,083,516	922,512
Dividends on preferred stock			406,302	406,394
Balance			677,214	516,118

(The) Pawtucket Gas Co. of New Jersey.

(And Subsidiary Company)

	—Month of September—		12 Mos. End. Sept. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	124,604	116,004	1,475,351	1,435,380
Operation	51,257	51,972	654,614	657,592
Maintenance	6,364	5,090	90,151	102,068
Taxes	7,826	7,767	82,699	89,435
Net operating revenue	59,154	51,174	647,885	586,283
Interest charges (public)			56,704	56,404
Balance			591,181	529,878
Interest charges (B. V. G. & E. Co.)			191,106	190,099
Balance			400,074	339,778

(The) Philippine Railway Co.

	—Month of August—		12 Mos. End. Aug. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross operating revenue	47,630	45,604	748,580	672,951
Operating expenses & taxes	46,124	42,047	528,794	522,929
Net revenue	1,506	3,556	219,785	150,021
Interest on funded debt	28,496	28,496	341,960	341,960
Net income (deficit)	26,990	24,939	122,174	191,938
Income appropriated for inv. in physical property	------	------	35,466	110,321
Balance (deficit)	26,990	24,939	157,640	302,260

Portland Electric Power Co.

	—Month of September—		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	1,032,710	1,004,948	12,769,529	12,410,422
Oper. expenses & taxes	636,176	610,703	7,571,539	7,372,480
Gross income	396,534	394,245	5,197,990	5,037,942
Interest, &c	206,833	214,122	2,544,587	2,573,119
Net income	189,701	180,123	2,653,403	2,464,823
Dividends on prior preference stock			458,681	472,924
Dividends on first preferred stock			807,915	733,868
Dividends on second preferred stock			330,000	317,500
Balance			1,056,807	940,531
Depreciation			781,490	775,570
Balance			275,317	164,961

(The) Pullman Co.

	—Month of September—		—Jan. 1 to Sept. 30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Sleeping Car Operations—				
Berth revenue	7,238,796	7,116,325	60,134,069	58,891,358
Seat revenue	860,630	882,672	7,416,144	7,545,335
Charter of cars	196,407	136,722	1,946,572	1,525,735
Miscellaneous revenue	13,182	15,879	133,820	124,874
Car mileage revenue	64,738	65,921	751,458	766,508
Contract revenue —Dr.	891,190	920,698	7,027,388	6,937,553
Total revenues	7,482,565	7,296,821	63,354,676	61,916,258
Maintenance of cars	2,315,334	2,273,064	22,609,982	21,472,908
All other maintenance	45,192	51,792	394,189	394,748
Conducting car operations	3,133,318	2,972,935	27,073,792	26,457,699
General expenses	327,508	245,819	2,289,172	2,174,344
Total expenses	5,821,354	5,543,611	52,367,137	50,499,701
Net revenue	1,661,211	1,753,210	10,987,539	11,416,556
Auxiliary Operations—				
Total revenues	124,946	110,037	1,140,270	1,074,647
Total expenses	125,868	104,198	989,371	895,413
Net revenue (or deficit)	*Def* 921	5,838	150,899	179,234
Total net revenue	1,660,289	1,759,048	11,138,438	11,595,791
Taxes accrued	400,701	400,504	3,142,270	3,108,618
Operating income	1,259,587	1,358,544	7,996,167	8,487,172

Railway Express Agency.

	—Month of August—		8 Mos. End. Aug. 31.	
	1929.	1928.*	1929.*	1928.*
	$	$	$	$
Express, domestic	23,650,132	23,075,526	186,214,890	180,061,065
Miscellaneous	951	920	7,199	7,053
Charges for transportation	23,651,084	23,076,446	186,222,090	180,068,119
Express privileges—Dr.	12,199,746	11,545,026	94,405,509	87,811,265
Revenue from transport.	11,451,337	11,531,420	91,816,580	92,256,854
Oper. other than transport.	306,527	295,505	2,376,674	2,327,591
Total oper. revenues	11,757,865	11,826,926	94,193,254	94,584,445
Maintenance	702,570	723,954	5,748,478	5,624,889
Traffic	41,058	18,587	205,278	176,822
Transportation	10,177,645	10,232,524	81,468,381	81,809,029
General	618,296	590,664	4,973,493	4,923,936
Operating expenses	11,534,571	11,565,730	92,395,632	92,534,677
Net operating revenue	223,294	261,195	1,797,622	2,049,768
Uncoll. revenue from transp.	1,235	1,532	12,026	11,610
Express taxes	148,028	173,418	1,180,734	1,344,303
Operating income	74,029	86,243	604,862	693,853

* Amounts for period prior to March 1 1929 cover operations of American Railway Express Co.

Tampa Electric Co.

(And Subsidiary Companies)

	—Month of September—		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	350,429	357,839	4,583,858	4,670,444
Operation	151,509	154,001	1,921,977	1,956,354
Maintenance	28,720	35,585	317,575	355,868
Retirement accruals-x	55,046	46,465	548,869	537,210
Taxes	27,038	27,186	316,196	329,692
Net operating revenue	88,114	94,601	1,479,239	1,491,318
Income from other sources-y			------	17,977
Balance			1,479,239	1,509,296
Interest and amortization			48,051	56,804
Balance			1,431,188	1,452,492

x Interest on funds for construction purposes.

y Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

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Savannah Electric & Power Co.

	—Month of September—		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	182,692	180,907	2,204,938	2,236,255
Operation	74,381	79,000	864,356	921,871
Maintenance	11,032	14,364	137,344	149,261
Taxes	17,321	14,200	199,993	185,489
Net operating revenue	79,957	73,342	1,003,242	979,633
Interest and amortization			444,138	453,071
Balance			559,104	526,562

Texas Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

	—Month of September—		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from oper	988,967	915,089	9,823,713	9,573,741
Operating expenses & taxes	484,661	450,587	4,984,116	5,150,832
Net earnings from oper	504,306	464,502	4,839,597	4,422,909
Other income	11,237	20,326	155,066	187,036
Total income	515,543	484,828	4,994,663	4,609,945
Interest on bonds	157,521	157,521	1,890,250	1,870,806
Other int. and deductions	11,148	11,140	138,858	139,454
Balance	346,874	316,167	2,965,555	2,599,685
Dividends on preferred stock			567,872	473,500
Balance			2,397,683	2,126,185

Utah Power & Light Co.

(Including The Western Colorado Power Co.)

	—Month of September—		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings from oper	999,171	927,654	11,609,829	10,892,318
Oper. expenses & taxes	536,570	431,443	5,804,801	5,318,144
Net earns. from oper	462,601	496,211	5,805,028	5,574,174
Other income	33,778	33,885	372,137	427,061
Total income	496,379	530,096	6,177,165	6,001,235
Interest on bonds	161,654	161,654	1,939,850	1,981,645
Other interest & deductions	20,424	14,440	197,153	172,326
Balance	314,301	354,002	4,040,162	3,847,264
Dividends on preferred stock			1,637,894	1,610,680
Balance			2,402,268	2,236,584

York Utilities Co.

	—Month of Sept.—		12 Mos. End. Sept. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenue	8,399	8,532	87,231	103,658
Operating expenses	9,415	10,648	89,950	103,693
Net revenue (deficit)	1,016	2,116	2,719	25
Non-operating income	3	6	56	42
Gross income (deficit)	1,012	2,109	2,662	sur16
Deductions—				
Coupon interest	3,392	3,392	33,920	33,920
Miscellaneous interest	------	------	58	175
Taxes	293	321	3,656	3,604
Total	3,685	3,714	37,635	37,700
Net income (deficit)	4,698	5,823	40,298	37,684
Surplus (deficit)	------	------	40,298	37,684
Surplus from previous year (deficit)			188,320	142,825
Profit and loss—Dr			25	------
Total surplus (deficit)			228,593	180,509

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 2. The next will appear in that of Dec. 7.

Loew's, Incorporated (& Subsidiaries 100% Owned).

(*Annual Report—Fiscal Year Ended Aug.* 31 1929.)

OPERATING STATEMENT FISCAL YEARS ENDED AUG. 31.

	1928-29.	1927-28.	1926-27.	1925-26.
Theatre receipts, rentals & sales of films, &c.	$108,312,073	$90,720,677	$75,394,220	$59,152,476
Rents. of stores & offices	4,112,992	3,721,427	2,298,788	1,589,904
Booking fees & comms.	845,530	843,425	722,698	580,955
Miscell. income	2,931,341	3,974,774	1,181,326	886,244
Total income	$116,201,937	$99,260,303	$79,597,031	$62,209,579
Operation of theatres & office buildings	56,331,167	49,298,162	39,645,492	32,629,314
Oper. of film distribution	14,089,697	9,987,444	7,212,214	6,894,510
Amortization of films	19,711,888	18,813,022	14,311,546	7,919,206
Cost of film advertising accessories sold	703,539	780,155	707,539	513,282
Producers' share of film rentals	6,934,481	6,619,828	5,720,807	3,133,435
Depr. of bldgs. & equip.	2,748,686	2,575,530	2,080,745	1,884,498
Federal income taxes	1,607,789	1,152,208	1,237,389	1,125,453
Minority interests' share affiliated corporations	1,967,662	x1,115,029	1,610,872	1,253,080
Loew's, Inc., share undistributed affil. corp's	------	------	------	160,044
Divs. on subsidiary stock (Metro-Goldwyn &c., preferred)	350,070	350,764	333,220	308,559
Net profit, &c.	$11,756,956	$8,568,162	$6,737,205	$6,388,198
Previous surplus	14,833,172	13,647,450	10,623,080	6,376,050
Total surplus	$26,590,128	$22,215,612	$17,360,285	$12,764,248
Preferred dividends	969,800	593,125	------	------
Com. divs. (cash)	4,034,076	2,788,141	3,712,836	1,591,170
Com. dividends (stocks)	------	4,001,175	------	------
Reserve for contingencies	------	------	------	550,000
Undistr. sh. affil. corp.	861,167	------	------	------
Prof. & loss surplus	$20,725,084	$14,833,171	$13,647,450	$10,623,078
Shares of com. stock outstanding (no par)	1,363,993	1,334,453	1,060,885	1,060,780
Earns. per sh. on com. stk.	$7.91	$5.97	$6.35	$6.02

x After deducting $94,951 for 1928, and $74,821 for 1927 dividends from prior years' profits.

CONSOLIDATED BALANCE SHEET AUG. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	z8,356,437	10,701,316	Preferred stock	a14,023,800	14,175,000
Cash res., const.	1,717,937	1,659,683	Common stock	y32,082,521	30,655,071
Accts. receivable	2,265,674	3,428,053	Met.-Gold'n pf. stock	5,561,453	5,184,432
Notes receivable	239,158	469,284	15-yr. 6% deb.	12,694,000	13,501,000
Due fr.affil.corp	1,974,812	2,417,232	Oblig. of subs.	15,937,599	12,286,632
Inventories	23,566,230	20,933,410	1st lien 6% bds. of sub. corp.	10,375,000	10,500,000
Advances	1,667,564	844,333	Accts. payable	7,364,889	3,686,693
Inv. in affil. cos.	11,843,803	15,943,784	Notes payable	408,676	------
Deps. on leases and contracts	807,297	585,865	Accrued interest	783,432	803,698
Misc. investm't.	2,271,392	557,369	Adv. from affil. companies	141,646	81,137
Prop. 100% own x	65,336,097	45,707,114	Fed'l & State tax	1,190,109	904,323
Deferred charges	4,177,224	3,545,854	Res. for conting.	500,000	500,000
Mortgage loan	------	1,833,333	Sinking fund	667,000	360,500
			Subs. dividends	70,894	72,654
			Acc'ts & notes pay (not current)	413,326	------
			Long-term pay.	413,236	508,472
			Deferred credits	1,284,286	573,845
			Surplus	20,725,084	14,833,172
Total	124,223,624	108,626,630	Total	124,223,624	108,626,630

x Property includes: Land, $24,310,444; buildings and equipment, $49,477,484; leaseholds, $2,503,650; total, $76,291,578; less reserve for depreciation, $10,955,480; leaving, as shown above, $65,336,097. y Common stock (without par value) outstanding, 1,363,993 shares. z Includes call loans. a Represented by 148,406 no par shares.—V. 129, p. 2087.

South Porto Rico Sugar Co.

(*Annual Report—Year Ended Sept.* 30 1929.)

President Frank A. Dillingham says:

The amount of sugar made during the crop of 1929 was 250,000 tons. Weather conditions were not favorable during the early months of this year but have been better since July; it is expected that the output in 1930 will be more or less the same as that in 1929.

During the year ended Sept. 30 1929 $41,000 20-year 7% gold bonds were delivered to the sinking fund and canceled.

During the year there were paid the regular dividend of 8% on the preferred stock and dividends aggregating $2.50 per share on the common stock.

By order of the board of directors, there was transferred from the profits of the year to "reserves for depreciation, &c.," accounts, the sum of $910,791 from which the net amount of $92,037 was credited to sundry property accounts, leaving a balance of $6,891,801 in these reserves; there was also transferred from profits the sum of $40,141 to "reserve for colonos' advances and accounts receivable," which was also credited with the amount of $4,753 accrued interest on Colonos' loans and charged with items amounting to $3,864, leaving a net balance of $350,237 in this reserve.

By further order of the board, there was charged to "surplus" account the sum of $2,181 for premiums paid on bonds purchased during the year and $11,582 (net) for sundry adjustments for prior years.

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1928-29.	1927-28.	1926-27.	1925-26.
Sugar made (tons)	250,000	265,000	207,000	181,000
Total receipts	$15,234,506	$19,544,811	$17,034,282	$13,184,768
Manufac., &c., expenses, taxes, interest, &c.	11,658,189	13,333,563	12,070,520	9,941,524
Net earnings	$3,576,317	$6,211,248	$4,963,761	$3,243,244
Bond interest	176,419	201,732	412,021	363,090
Dis. & exp. on coll. mtge. bond issue, prorated	------	------	------	32,614
Reserve for deprecia'n	950,931	1,230,890	1,158,309	1,116,352
Res. for income taxes	170,000	500,000	275,000	150,000
Net profit	$2,278,966	$4,278,626	$3,118,430	$1,581,186
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common divs. (cash)	a1,864,318	a1,864,212	y892,537	(6%)672,336
Balance, surplus	$14,648	$2,014,413	$1,825,893	$508,850
Previous surplus	7,357,815	7,479,863	6,280,120	5,771,271
Total surplus	$7,372,463	$9,494,276	$8,106,013	$6,280,121
Stock div. (10%)	------	2,033,820	------	------
Prem. paid on bds. purch.	2,181	102,641	131,474	------
Unamort. disc. & exp.	------	------	494,677	------
Adjustments prior years	11,583	------	------	------
Tot. p. & l. sur. Sept. 30	$7,358,701	$7,357,815	$7,479,863	$6,280,120
Shs. com. out. (no par)	745,735	745,735	677,941	x112,056
Earnings per share	$2.52	$5.20	$4.01	$10.54

a $2.50 per share. x Par $100. y Being 4½% on shares of $100 par value and 50c. per share on no par stock.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real prop. & pl't.	x27,195,291	26,295,274	Preferred stock	5,000,000	5,000,000
Investments	2,491,678	2,445,620	Common stock	a19,906,810	19,906,810
Cash	1,319,940	1,269,111	Surplus & reserves	7,358,701	7,357,815
Demand and short term loans	------	1,000,000	20-year first collateral mortgage 7% sinking fund bonds	2,484,500	2,525,500
Raw sugar & molasses on hand	6,626,619	1,002,106	Notes payable	2,900,000	------
U. S. Gov. securs.	1,732,227	4,808,051	Accounts payable	428,709	295,855
Notes & accts. rec.	1,144,307	489,980	Reserve for Federal taxes	431,188	627,901
Advs. to planters	y1,859,015	1,794,746	Depreciation res've	7,242,038	6,382,254
Advs. to planters agst. subs. crop	1,050,512	681,388			
Cultivation & other crop charges	z971,698	896,006			
Supplies & mat'ls.	212,332	258,587			
Commissary stores	257,855	266,692			
Live stock	890,471	888,574	Total (each side)	45,751,946	42,096,137

x Real property, plants, construction, railroad equipment, &c.: (1) South Porto Rico Sugar Co. of P. R., $6,251,072; (2) the Central Romana, Inc. $15,457,074; (3) Dominican SS. Co., $31,109; (4) Yngenio Santa Fe C. por A., $4,510,918; machinery, supplies, spare parts, &c., (1) South Porto Rico Sugar Co. of P. R., $378,520; (2) the Central Romana, Inc., $316,267; (3) Yngenio Santa Fe C. por A., $250,270. y Advances to planters to be repaid prior to June 30 1930. z Cultivation and other charges, crop 1929-30, $1,123,568; less income, $151,870. a Represented by 745,735 shares no par value.—V. 128, p. 3701.

General Motors Corporation.

(*Report for Nine Months Ended Sept.* 30 1929.)

President Alfred P. Sloan Jr., Nov. 6, said:

Net earnings of the corporation, including equities in the undivided profits of subsidiary and affiliated companies not consolidated, for the 9 months ended Sept. 30 1929, amounted to $222,848,335. This compares with $240,534,613 for the corresponding period a year ago. After deducting dividends on preferred and debenture stocks amounting to $7,056,200, there remains $215,792,135, being the amount earned on the common shares outstanding. This is equivalent to $4.96 per share on the common stock as compared with $5.37 per share for the first nine months of 1928 calculated on a comparable basis.

Earnings for the third quarter, including equities, totalled $70,988,025 as compared with $79,266,639 for the third quarter of last year. After deducting dividends on preferred and debenture stocks amounting to $2,352,364, there remains $68,635,661 applicable to the common stock. This is equivalent to $1.58 per share on the common stock as compared with $1.77 per share for the corresponding quarter of 1928 calculated on a comparable basis.

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For the 9 months ended Sept. 30 retail sales by General Motors dealers to users were 1,581,960 cars, compared with 1,576,708 cars in the corresponding period of 1928. General Motors sales to dealers for the 9 months totalled 1,675,964 cars, compared with 1,606,902 cars for the first 9 months of 1928.

Cash, United States Government and other marketable securities, at Sept. 30 1929, amounted to $187,653,073. Net working capital at Sept. 30 1929 amounted to $321,090,611, compared with $295,788,304 at Dec. 31 1928.

CONSOLIDATED INCOME ACCOUNT FOR 3 AND 9 MOS. ENDED SEPT. 30.

	1929—3 *Months*—	1928.	1929—9 *Months*—	1928.
Sales of cars and trucks—units:				
Retail sales by dealers to users	500,906	513,975	1,581,960	1,576,708
Gen'l Motors sales to dealers	504,096	523,586	1,675,964	1,606,902
	$	$	$	$
Net sales—value	408,327,555	401,158,789	1287,477,542	1210,408,566
Profit from opers. & inc. from inv. after all exp. incid. thereto	90,457,027	102,942,427	291,384,676	312,402,217
Prov. for deprec. of real estate, plants & equipment	8,992,743	7,614,317	26,033,808	22,349,724
Net profit from oper. & inv.	81,464,284	95,328,110	265,350,868	290,052,493
Non-operating profit (net)	1,552,815	605,479	4,766,562	4,888,249
Net profit	83,017,099	95,933,589	270,117,430	294,940,742
Less provision for:				
Employes bonus	2,895,000	3,674,000	9,616,000	11,159,000
Amount due Mgrs. Secur. Co.	2,895,000	3,674,000	9,616,000	11,159,000
Empl. savings & invest. fund	3,250,284	2,654,181	9,982,562	7,843,753
Special payment to employes under stock subscrip. plan	------	------	72,120	58,976
Prov. for U. S. & for'n inc. taxes	8,566,000	9,647,000	27,901,000	30,256,000
Net income	65,410,815	76,284,408	212,929,748	234,464,013
Corporation's prop. of net inc.	65,071,948	75,913,820	211,672,268	233,417,453
7% pref. stock dividend	2,300,363	2,292,639	6,894,858	6,874,277
6% pref. stock dividend	21,634	24,245	66,881	74,462
6% deb. stock dividend	30,367	34,376	94,461	104,521
x Amount earned on com. stock	62,719,584	73,562,560	204,616,068	226,364,193
x *Note*—Includ. Gen'l Mot. Corp.'s equity in undiv. prof. of Gen'l Motors Accept. Corp., Yellow Truck & Coach Mfg. Co., Ethyl Gas. Corp., Gen'l Exch. Insur. Corp., Vauxhall Motors Ltd., Adam Opel A. G., since Apr. 1 1929; Bendix Aviation Corp., since May 1 1929, and Fokker Aircraft Corp., since June 1 1929, the amount earn. on com. capital stock is	68,635,661	76,915,379	215,792,135	233,481,353

SUMMARY OF CONSOLIDATED SURPLUS.

	$	$	$	$
Surplus at begin. of period	349,055,073	262,320,716	285,458,595	187,819,083
Gen'l Motors Corp. propor. of net income as above	65,071,948	75,913,820	211,672,268	233,417,453
Capital surplus arising through exch. of 6% deb. & 6% pref. stocks for 7% pref. stock	14,700	10,975	53,055	29,460
Amount transf. to res. for sundry conting. by order of directors	*Dr.*14,700	*Dr.*10,975	*Dr.*53,055	*Dr.*29,460
Total surplus	414,127,021	338,234,536	497,130,863	421,236,536
Less cash divs. paid or accrued:				
7% pref. stock	2,300,363	2,292,639	6,894,858	6,874,277
6% pref. stock	21,634	24,245	66,881	74,462
6% debenture stock	30,367	34,376	94,461	104,521
Common stock:				
Mar. 12 (75c. on 43,500,000 shs. in 1929)	------	------	32,625,004	21,750,000
June 12 (75c. on 43,500,000 shs. in 1929)	------	------	32,625,002	21,750,000
(30c. extra on 43,500,000 shs. payable July 2 1929)	------	------	13,050,000	*34,800,000
Sept. 12 (75c. on 43,500,000 shs. in 1929)	32,625,001	21,750,001	32,625,001	21,750,001
Surplus at end of period	379,149,656	314,133,275	379,149,656	314,133,275

* July 3 1928 there was paid $2 extra per share on 17,400,000 shares.

CONDENSED CONSOLIDATED BALANCE SHEET.

Assets—	*Sept.* 30 1929.	*Dec.* 31 1928.
Inv. in subs. & affil. & miscell. co.'s not consolidated	$175,988,647	$117,819,124
Gen'l Motors Corp. capital stocks held in treasury	y45,858,026	50,053,193
Real estate, plants and equipment	589,852,745	542,987,155
Cash	115,462,552	99,189,839
United States Government securities	66,429,128	112,351,174
Other marketable securities	5,761,393	4,364,217
Sight drafts with bills of lad'g attach. & C.O.D. items	21,165,623	9,273,824
Notes receivable	2,024,123	8,788,453
x Accounts receivable and trade acceptances	49,612,772	34,565,680
Inventories	192,077,403	196,692,868
Prepaid expenses	3,738,435	3,583,232
Deferred expenses	15,564,082	19,552,635
Goodwill, patents, &c	44,917,073	43,673,475
Total	$1,328,452,002	$1,242,894,869
Liabilities—	*Sept.* 30 1929.	*Dec.* 31 1928.
7% preferred stock	$131,462,000	$131,108,300
6% preferred stock	1,431,300	1,579,500
6% debenture stock	2,022,700	2,228,200
Common stock ($10 par)	435,000,000	435,000,000
Accounts payable	45,440,537	61,244,892
Taxes, payrolls and sundry accrued items	41,502,102	24,180,315
United States and foreign income taxes	37,474,787	33,225,609
Employees savings funds, payable within one year	9,195,129	9,302,494
Accrued divs. on pref. stock and debenture stocks	1,568,263	1,567,673
Extra dividend on com. stock	----------	43,500,000
Depreciation of real estate, plants & equipment	185,352,279	162,680,113
Employes investment fund	8,455,090	9,019,707
Employes savings funds, payable after one year	31,543,589	23,100,639
Employes bonus	9,751,118	14,078,560
Sundry contingencies	5,006,540	2,532,542
Int. of minority stockholders in subsidiary companies with respect to capital and surplus	4,096,912	3,087,730
Surplus	379,149,656	285,458,595
Total	$1,328,452,002	$1,242,894,869

x After reserve for doubtful accounts of $1,662,437 in 1929 and $1,229,649 in 1928.
y Amounting to 172,150 shs. com. and 18,494 shs. 7% pref. stock.—V. 129, p. 2865

Algoma Central & Hudson Bay Ry.—Algoma Central Terminals, Ltd.

(*Report for Fiscal Year Ended June* 30 1929.)

E. E. Ford, Secretary of the bondholders' committee, says in part:

In May last the board of the Lake Superior Corp. was reconstituted and now includes representatives of some of the most important financial and commercial institutions in Canada, who have taken office with the intention of modernizing the steel plant of Algoma Steel Corp. in order to preserve and build up an important Canadian industry. The president and another director of the Lake Superior Corp., accompanied by Home Smith, the President of the Railway and Terminals Companies, came to England in July last with a view to endeavouring to come to some arrangement for the settlement of the guarantee. They made it clear to the committee that unless some equitable arrangement was made in regard to the outstanding guarantee situation which would relieve the Lake Superior Corp. of the constant danger of hostile action they could not proceed with their constructive plans.

Numerous meetings were held with the committee and in spite of the many outstanding difficulties and complications surrounding the guarantee a provisional agreement was signed subject to confirmation by the shareholders of the Lake Superior Corp. and the bondholders of the Railway and Terminals Companies. Before agreeing to this arrangement the committee were able to consult some of the larger bondholders, who expressed their approval of the proposed arrangement.

The main points of this agreement are:

1. In consideration of the Railway and Terminals bondholders agreeing to cancel the guarantee of the Lake Superior Corp. and also the liability of the Lake Superior Corp. in respect of all arrears of interest due under that guarantee, the Lake Superior Corp. will transfer 40% of the whole of the preference and common share capital of the Algoma Steel Corp. and 40% of the $1,000,000 common stock of the Algoma Eastern Ry. to the Algoma Central & Hudson Bay Ry. and Algoma Central Terminals bondholders or the committee on their behalf.

At present the Lake Superior Corp. owns all the preferred stock ($10,000,000) and common stock ($15,000,000) of the Algoma Steel Corp. which are both to be converted into common shares of no par value.

The Lake Superior Corp. also owns $1,000,000 of preferred stock and $1,000,000 of common stock of the Algoma Eastern Ry.

It is a term of the arrangement that the Railway and Terminals bondholders do not give up their rights as against the Railway and Terminals companies to arrears of interest now or hereafter due, but only as against the Lake Superior Corp., so that anything which the bondholders may ultimately realize from the capital stocks of the Steel corporation and the Algoma Eastern Railway will not in any way cut down their claims against the Railway and Terminals companies.

2. Each party, viz., the Lake Superior Corp., and the bondholders committee of the Railway and Terminals will have the right for a period of 5 years to have elected to the board of the Algoma Steel Corp. a certain proportion of directors, and the bondholders' committee has the right to be represented on the executive of the Steel corporation by one of the directors nominated by it.

3. The necessary additional capital is to be found by the Algoma Steel Corp. for modernizing and extending the works and plant on the best terms reasonably possible.

[The plan as outlined above has been declared operative.]

INCOME ACCOUNT FOR YEARS ENDED JUNE 50.

[*Including Algoma Cent. & Hud. Bay Ry. and Algoma Cent. Terminals, Ltd.*]

	1928-29.	1927-28.	1926-27.	1925-26.
Railway receipts	$1,861,775	$1,764,094	$1,762,560	$1,357,915
Steamship receipts	383,832	366,113	459,249	477,754
Gross revenue	$2,245,607	$2,130,207	$2,221,809	$1,835,669
Railway working exps.	1,715,924	1,705,860	1,619,404	1,416,428
Steamship working exp.	297,066	319,075	372,716	374,065
General management	87,573	83,269	80,413	76,333
Taxes	43,975	36,610	35,879	36,884
Net loss	profit $101,069	$14,605	prof. $113,397	$68,040
Other Income—				
Int. A. E. T. bonds	45,000	45,000	45,000	45,000
Int. on inv. & dep.	74,698	64,203	63,562	59,242
Amt. written back being in excess of tax & bond requirements	1,087	1,020	1,036	1,179
Premium on bonds sold	-----	9,582	------	------
Miscellaneous	20	13	267	731
Gross income	$221,874	$105,214	$223,263	$38,112
Miscellaneous expenses	3,682	2,653	2,613	2,757
Joint net	$218,192	$102,561	$220,650	$35,355
Int. on A. C. & H. B. Ry bonds (5%)	504,000	504,000	504,000	504,000
Rent A. C. Terminal	249,635	249,636	249,636	249,636
Net deficit	$535,443	$651,075	$532,984	$718,280

ALGOMA CENT. & HUD. BAY RY. CO. BALANCE SHEET JUNE 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop., invest. in affil. cos., bond discounts, &c.	23,575,743	23,621,825	Preferred stock	5,000,000	5,000,000
Investments	31,898	31,898	Common stock	5,000,000	5,000,000
Mat'ls & supplies	385,132	384,188	1st m. 5% bonds	10,080,000	10,080,000
Debtors' and debit balances	616,066	756,648	2d m. 6% bonds	318,800	318,800
Cash	293,758	482,717	Creditors' & credit balances	1,630,060	1,708,471
Demand loan	357,173	------	Accr. rent Algoma Cent. Ter. Ltd.	1,714,164	1,614,310
Profit & loss debit balance	10,342,361	9,806,919	Accr. int. 1st m. bds	7,299,600	6,795,600
			Govt. grants in aid of construction: Cash grant	1,659,722	1,659,722
			Land grant (after expenses)	1,405,794	1,424,654
Total (each side)	35,602,131	35,084,195	Depreciation	1,493,991	1,482,637

Note.—The rental of Algoma Central Terminals, Ltd., and the interest on the 1st mtge. bonds are payable as set forth in the scheme of arrangement.

ALGOMA CENTRAL TERMINALS, LTD., BAL. SHEET JUNE 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Property, invest. in affil. cos., bond discounts, &c.	$4,228,307	$4,156,877	Capital stock	$100,000	$100,000
Invest. at cost	1,122,754	1,085,767	1st m. 5% 50-year gold bonds	4,992,713	4,992,713
Accr. rent of prop.	1,714,165	1,614,310	Accrued int. on 1st m. bonds	1,714,165	1,614,310
D'tors' & debit bal.	80,570	52,937	Creditors' & credit balances	366,854	237,290
Cash int. & divs. rec.	27,937	34,422			
Total	$7,173,732	$6,944,314	Total	$7,173,732	$6,944,314

Note.—The interest on the 1st mtge. bonds is payable as set forth in the scheme of arrangement.—V. 127, p. 2811.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Oct. 23 had 111,082 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 3,781 cars compared with Oct. 15, at which time there were 107,301 cars. Surplus coal cars on Oct. 23 totaled 14,104, an increase of 3,070 cars within approximately a week, while surplus box cars totaled 70,177, an increase of 4,717 for the same period. Reports also showed 17,615 surplus stock cars, a reduction of 179 under the number reported on Oct. 15, while surplus refrigerator cars totaled 2,951, a reduction of 3,007 for the same period.

Freight Cars in Need of Repairs.—Fewer freight cars were in need of repair on Oct. 15 than at any time in recent years, the car service division of the American Railway Association announced. On that date there were 129,140 freight cars in need of repairs, or 5.8% of the number on line. This was a reduction of 529 cars under the best previous low record established on Jan. 15 1927. The number in need of repair on Oct. 15 this year also was a reduction of 3,471 cars compared with Oct. 1, at which time there were 132,611. Freight cars in need of heavy repairs on Oct. 15 totaled 94,577, or 4.3%, a decrease of 1,305 compared with Oct. 1, while freight cars in need of light repairs totaled 34,563, or 1.5%, a reduction of 2,166 compared with Oct. 1.

Locomotives in Need of Repairs.—Class I railroads of this country on Oct. 15 had 8,229 locomotives in need of repair, or 14.5% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 561 compared with the number in need of repair on Oct. 1, at which time there were 7,668, or 13.5%. Locomotives in need of classified repairs on Oct. 15 totaled 4,341, or 7.6%, an increase of 266 compared with Oct. 1, while 3,888, or 6.9%, were in need of running repairs, an increase of 295 above the number in need of repairs on Oct. 1. Class I railroads on Oct. 15 had 4,006 serviceable locomotives in storage compared with 4,500 on Oct. 1.

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Matters Covered in "Chronicle" of Nov. 2.—(a) Railroad consolidation planned on basis acceptable to carriers—public interest, competition and productivity of rates to be considered, Commssioner Porter explains—program to be ready for submittal to Congress in December. p. 2744. (b) Report of Railroad Securities Committee of I. B. A.—O'Fallon decision should strengthen credit and improve earnings prospects of roads, p. 2752.

Baltimore & Ohio RR.—*Petition of Delaware & Hudson Co. Opposing Control of B. R. & P. by B. & O. is Denied.*—

The petition of the Delaware & Hudson Co. for the dismissal of the application of the Baltimore & Ohio for acquisition of control of the Buffalo Rochester & Pittsburgh Ry. has been denied, the I.-S. C. Commission announced on Nov. 1. At the same time the Commission denied the petition of the Delaware & Hudson for special argument on its petition.

The petition of the Delaware & Hudson had asked alternatively the dismissal of the Baltimore & Ohio application to acquire the Buffalo, Rochester & Pittsburgh or its consideration as an integral part of the pending application of the Baltimore & Ohio to form a new consolidated system by acquisition of the properties of other carriers. The petition declared that the application of the Baltimore & Ohio to acquire the Buffalo Rochester & Pittsburgh was either supplemental to its unification plan or otherwise in conflict with it.

The Wabash, the Pennsylvania, and the Pittsburgh & West Virginia have also intervened in opposition to this proposal of the Baltimore & Ohio. Generally the contention has been made that the future of the Buffalo Rochester & Pittsburgh was an important factor in the unification of eastern railroads and ought not to be considered as a separate project.

More recently Assistant Director of Finance C. V. Burnside, of the I.-S. C. Commission, in a proposed report, recommended to the Commission that the Baltimore & Ohio application to acquire the Buffalo, Rochester & Pittsburgh be approved subject to a condition that the financial status of the carrier be maintained in such fashion as to permit its transfer to other control in the event that the eventual consolidation plan of the Commission assigned the property to another carrier.

Oral Arguments Dec. 19.—

Oral arguments will be heard by the Commission on Dec. 19 on the application of the B. & O. to acquire control of the Buffalo Rochester & Pittsburgh by purchase of its capital stock.—V. 129, p. 2677.

Boston & Maine RR.—*Obituary.*—

President George A. Hannauer died in New Haven, Conn., on Nov. 2.

Thomas Nelson Perkins, Chairman of the Executive Committee on Nov. 5 was elected acting President.—V. 129, p. 2223.

Canadian National Rys.—*Branch Line Construction.*—

The work has proceeded rapidly during the past three months on the three-years' program of branch line construction on the Canadian National Rys. in western Canada, it is announced. H. A. Dixon, Regional Chief Engineer, says that the Aberdeen-Melfort line is fully graded, 50% of the steel has been laid and 25% of the roadbed is already ballasted.

The branch lines to the Sherritt-Gordon and Flin Flon line in northern Manitoba have been turned over to the operating department by the engineers. Regular service twice a week is being maintained on the Hudson Bay Ry. as far as Owl River, Mile 412. The complete line to Fort Churchill on Hudson Bay, however, will not be in operation until next summer.—V. 129, p. 2854.

Chicago & North Western Ry.—*Larger Dividend.*—

The directors on Nov. 7, declared a semi-annual dividend of 2½% on the common stock and the regular semi-annual dividend of 3½% on the preferred stock, both payable Dec. 31 to holders of record Dec. 2. After Jan. 1 dividends on the common and preferred stocks will be paid quarterly instead of semi-annually as heretofore.

From July 1924 to July 1929 incl., the common stock was on a 4% annual dividend basis. An extra of ½ of 1% was also paid on Dec. 31 1928.

E. S. Woodworth, of Minneapolis, has been elected a director to fill a vacancy.—V. 129, p. 2678, 2223.

Duluth, South Shore & Atlantic Ry.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Freight revenue	$1,017,117	$1,050,773	$3,008,536	$2,998,465
Passenger revenue	181,361	199,190	493,165	548,906
All other revenue	153,715	144,482	342,447	340,061
Total oper. revenues	$1,352,193	$1,394,445	$3,844,148	$3,887,432
Maint. of way & struc.	272,598	239,766	686,575	742,033
Maint. of equipment	216,861	201,425	633,356	613,109
Traffic expenses	23,813	22,570	69,161	70,762
Transportation expenses	494,576	540,746	1,568,576	1,627,217
Miscell. operations	9,214	9,914	26,505	35,181
General expenses	31,066	33,277	92,166	98,506
Net oper. revenue	$304,065	$346,747	$767,809	$700,624
Railway tax accruals	93,000	108,000	283,000	294,000
Uncoll. railway revenue	------	3	2	93
Equipment rents	29,312	29,620	95,375	107,999
Joint facility rents	16,260	16,081	52,950	43,755
Net railway oper. inc.	$165,493	$193,043	$336,482	$254,777
Other income	11,869	6,639	34,782	64,226
Gross income	$177,362	$199,682	$371,264	$319,003
Interest on fund. debt	217,858	218,775	654,308	656,325
Other income charges	331	539	2,345	2,779
Net deficit	$40,827	$19,632	$285,389	$340,101

—V. 129, p. 1117.

Fairchild & North-Eastern Ry.—*Abandonment.*—

The I. S.-C. Commission Oct. 25 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, its line of railroad extending from Fairchild to Greenwood, 23.52 miles, in Eau Claire and Clark Counties, Wis.

The company's line formerly extended from Cleghorn in Eau Claire County, through Fairchild and Greenwood, to Owen, in Clark County, 65 miles. Abandonment, as to Interstate commerce, of the segments from Cleghorn to Fairchild, 27 miles, and from Greenwood to Owen, 15 miles, was authorized May 28 1926. These sections of the track have been taken up.—V. 122, p. 3334.

Goshen & Deckertown Ry.—*Bonds.*—

The I.-S. C. Commission Oct. 28 authorized the company to extend from Nov. 1 1929 to Nov. 1 1979 the maturity of $60,000 of second mortgage bonds.—V. 129, p. 2532.

Gulf Mobile & Northern RR.—*Deposits.*—

The company announces that over 70% of the capital stock of the New Orleans Great Northern RR. has been deposited for exchange under the the agreement of Oct. 19. Further deposits will be accepted until Dec. 1 at the Chemical Bank & Trust Co. depository.—V. 129, p. 2678.

Hill City Railway.—*Order to Abandon Vacated.*—

The I.-S. C. Commission Oct. 30 issued an order vacating and setting aside its certificate authorizing the abandonment by the company, as to interstate and foreign commerce, its line of railroad in Aitkin and Itasca Counties, Minn., and abandonment of operation, in interstate and foreign commerce, of a line of railroad in Itasca County, Minn.

The supplemental report of the Commission says in part:

By our report and certificate issued in the above-entitled proceeding on Dec. 22 1928, we authorized the company to abandon, as to interstate and foreign commerce, its line of railroad extending from a connection with a branch line of the Great Northern Ry. at Mississippi Junction southwesterly and westerly to Hill City, 17.5 miles, and to abandon operation over the branch line of the Great Northern from Mississippi Junction northeasterly to Swan River, 6.7 miles, all in Aitkin and Itasca Counties, Minn. Authority to abandon operation in intrastate commerce was denied by the Minnesota RR. and Warehouse Commission. All of the stock and bonds of the Hill City were owned by Armour & Co. of Chicago, Ill.

By petition filed on Oct. 24 1929, for authority to resume operation in interstate and foreign commerce, it is shown that all of the capital stock of the Hill City has been acquired by Thomas Brusegaard, George A. Hankerson, and R. L. Abrahamson, residents of Hill City, for the nominal consideration of $1. The sale of the stock was made by Armour & Co. in consideration of the purchase by the Great Northern of $25,000 of the $249,000 of 1st mtge. 5% bonds of the Hill City outstanding, the remainder of the bonds having been canceled and discharged. The bonds will mature Nov. 22 1945. Armour & Co. has agreed to assume all obligations and taxes of the Hill City prior to Oct. 21 1929, with the exception of the $25,000 of bonds acquired by the Great Northern, and the latter company has agreed to reduce the rental payable by the Hill City for operation over the line between Mississippi Junction and Swan River.

While it is doubtful, in the light of the facts of record, whether there is sufficient traffic available to permit of profitable operation of the line of the Hill City, we believe that the residents of the area served by that line should have the opportunity which they seek, to undertake operation of the line at their own expense.—V. 129, p. 2855.

Kansas City Southern Ry.—*Outlook.*—

The company is expected to show net income after all fixed charges of $2,400,000 for the first nine months, against $1,750,000 for the same period of last year, according to an official of the road. "We are running along on an even keel," the official declared, "and I expect that earnings for the calendar year will be about $8 a share on the common stock, against $7 a share last year. This increase is partly due to larger gross revenues and also to improved operations. Our transportation ratio is 28% against 30% a year ago, while total operating ratio is 64.5% against 66.4% last year. While the company only recently joined the ranks of dividend paying rails, it has earned a balance for common stock in each of the last 20 years. At the present dividend rate of $5 a share, the stock yields approximately 6%. The company has a surplus, largely in cash and securities, of more than $18,000,000, which is equivalent to $60 a common share.—V. 129, p. 2855.

Mexico North Western Ry.—*Bondholders Approve Reorganization Plan.*—

At meetings held Oct. 15, the holders of (1) 6% 15-year prior lien bonds; (2) the 5% first mtge. 50-year gold bonds, and (3) the 6% cum. conv. income bonds approved a proposed plan of reorganization involving a compromise between the company and the bondholders of the respective issues dated Sept. 10 1929, and a modification of the rights of the bondholders, under which the bonds of all three issues are to be exchanged for second income debenture stock and (or) fully-paid shares of a new holding company to be formed and the holding company subsequently exchanging the bonds for a preponderating share interest in the Mexico North Western Railway which will thereby be freed from bonded indebtedness, and the prior lien bondholders (but not the other bondholders) given the right to subscribe for cash at par an original issue of $420,000 first debenture stock of such holding company (part of a maximum authorized issue of $650,000) to be issued for meeting expenses and providing fresh working capital, and to be repayable at a premium of 300%.

Digest of Plan of Reorganization.

Present Position.—The present share and bond capital is as follows:

	Authorized.	*Issued.*
Share capital (par $100)	400,000 shs.	250,000 shs.
x 6% 15-year prior lien bonds	£2,500,000	£1,671,000
y 5% first mtge. 50-year gold bonds	£8,459,700	£5,600,000
z 6% cumulative convertible income bonds	£1,000,000	£750,000

x Bonds are secured under a trust deed dated Feb. 26 1913, in favor of National Trust Co., Ltd., as trustee, by a first charge on the whole of the assets of the company. The prior lien bonds matured March 1 1928, but have not been paid. Interest on the prior lien bonds has been paid up to Feb. 28 1914. Interest from that date is in arrears. y Bonds are secured under a trust deed dated March 5 1909, in favor of National Trust Co., Ltd., as trustee, by a second charge on the whole of the assets of the company, subject to the prior lien bonds. Bonds mature March 1 1959. Interest has been paid up to Feb. 28 1913. Interest from that date is in arrears. z Bonds are secured under a trust deed dated July 1 1912, by a floating charge on the assets of the company, subject to the charges in favor of the prior lien and first mortgage bonds. Bonds matured July 1 1922, but were not paid. No interest has ever been paid.

Condition of the Business.—Company owns either directly or through subsidiaries, extensive lumber properties, lumber mills and the railway which runs from the northern terminal at El Paso, Texas, southwards through the district where the company's lumber properties are situated to Chihuahua, the capital of the State of Chihuahua, Mexico. Unfortunately, as early in the company's history as 1912 the railway territory was disturbed by revolutionary activities and in 1914, on the fall of the Huerta Administration, the State of Chihuahua came under the control of rebel forces.

As a result, the company suffered considerable damage to its property and it was only with the greatest difficulty that the business was continued on a very limited scale. Consequently, the revenue from operation was not sufficient to provide for the payment of the interest on the company's bonds and other charges.

Appointment of Receivers.—In 1914 the trustees for the holders of the several issues of bonds commenced proceedings in the Supreme Court of Ontario, Canada, and obtained the appointment in Sept. 1914, of the late Dr. F. S. Pearson and R. Home Smith, as joint receivers and managers.

After the death of Dr. Pearson in May 1915, the surviving receiver was continued as sole receiver and manager, and he is still acting in that capacity.

Appointment of Committees.—In 1923, committees were constituted for the purpose of protecting the rights of the holders of the three bond issues of the company who were invited to deposit their bonds in accordance with the terms of the deposit agreements dated Aug. 8 1923.

The present constitution of each of these committees is identical, and is as follows: Henry A. Vernet, Chairman; S. Chapman, H. Malcolm Hubbard, J. H. Clifford Johnston, R. Wallace.

Bonds Deposited.—The total amount of each class of bonds so deposited Aug. 27 1929, was as follows:

	Amount Deposited.	*Amount Issued & Outstanding.*
6% 15-year prior lien bonds	£1,315,700	£1,671,000
5% 50-year first mortgage bonds	£3,751,800	£5,600,000
6% cumulative convertible income bonds	£535,780	£750,000

Sale of Properties.—Negotiations have been opened for the purchase of the company's railway properties, and although they may not lead to a sale at the present time, it is clear that it will be an indispensable condition of any sale of the railway that it should be transferred free from all mtge. incumbrances.

Proposals.—In the circumstances the committees for the bondholders have formulated the following proposals:

Creation of Preference Shares of the Railway Company.—The 150,000 unissued common shares ($100 each) are to be converted into 3,000,000 15% cum. partic. preference shares of $5 each, to which the following rights shall be attached:

(*a*) Preference shares will entitle the holders to receive a cum. pref. div. at the rate of 15% per annum and to one-half of all the remaining profits of the railway company which may be distributed after providing for the cum. div. of 15% per annum. (*b*) The pref. shares are to be repayable, in the event of liquidation, at a premium of 100%, plus all arrears or deficiency of the fixed cum. div., whether earned or declared or not. Before that event the pref. shares are to be redeemed at the same premium (in amounts of not less than $50,000 at any one time, the particular shares to be redeemed on each occasion to be selected by a drawing) out of the net cash proceeds of sale or realization of any of the capital assets of the railway company. Provided that the railway company may retain for the purposes of additional working capital out of such net cash proceeds of sale or realization any amount considered by the directors to be necessary for that purpose, but not exceeding 20% of the net cash proceeds and not exceeding in the whole the sum of $100,000. The railway company will further be authorized to apply in redemption of pref. shares as aforesaid any other cash resources of the railway company which the directors may consider can properly be applied for that purpose provided that no profits of the railway company shall be applied in redeeming any of the said preference shares unless the fixed cum. dividend on all such pref. shares to date has been paid or duly provided for. (*c*) The 3,000,000 preference shares, when created, are to be issued as fully paid to the holding company (referred to below.)

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Formation of a Holding Company.—For the purpose of carrying out the plan of reorganization, a new holding company will be formed under the laws of the Dominion of Canada, or one of the Provinces thereof, with the following share capital and debenture stock, namely:

a Common (par $1)	15,125,000 shs.
b Voting shares (par $1)	10 shs.
c 7½% cumulative 1st income debenture stock	$650,000
d 7% non-cum. partic. 2d income debenture stock	$8,705,000

a Entitling the holders to one vote for each share and to the balance of the profits and assets of the company not allocated to the first and second debenture stocks.

b Conferring on the holders the voting control of the holding company, but otherwise ranking as common shares.

c First debenture stock will be constituted by a deed of trust in favor of Continental & Industrial Trust, Ltd., as trustees. Stock will carry fixed interest at the rate of 7½% per annum payable only out of net revenue of the holding company, whilst a going concern, but to be cum. and payable in any event in a winding up. The principal of the first debenture stock together with any premiums payable thereon will be payable only in the event of a winding up or on earlier redemption as hereinafter mentioned.

The original issue of first debenture stock to be $420,000 only and to be repayable or redeemable at a premium of 300%, the balance ($230,000) of the first debenture stock to be issued only at par or a premium and for providing moneys to make advances to the railway company certified by the directors of the railway company to be necessary for the purposes of its business and to be repayable or redeemable at such premium (not exceeding 300%) as may be provided by the terms of issue thereof and on the best terms reasonably obtainable to be fixed by the board of the holding company at the time of the issue of such stock.

The first debenture stock shall be redeemed at such premium or premiums as aforesaid out of any cash available for the purpose in priority to any payment being made in respect of capital or income on any junior security or the shares of the holding company.

The current net revenue of the holding company (subject to the payment thereout of the cum. int. on the first debenture stock) and all net cash received by the holding company on capital account (other than the proceeds of any share or loan capital issued by the holding company for cash), shall be applied in redeeming the first debenture stock at the premium or premiums above mentioned, such redemption to be made pro rata to the par value of the first debenture stock outstanding, the premium to be paid before payment of capital and both premium and capital to be paid before payment of accrued interest not paid out of the net revenue, with a proviso that the holding company shall not be bound to make a distribution of less than 10% on the issued stock at any one time.

d The second debenture stock will be constituted by a deed of trust in favor of the Continental & Industrial Trust., Ltd. as trustee. Will entitle the holders after all the first debenture stock has been redeemed: (*a*) To fixed interest at the rate of 7% per annum payable only out of net revenue and to be non-cum. (*b*) To 50% of all surplus net revenue determined to be distributed in respect of any year and remaining after paying the fixed interest for such year on the second debenture stock and a non-cum. div. at the rate of 7% for such year on the amounts paid up on the com. shares of the holding company for the time being outstanding.

The second debenture stock will be repayable at par in the event of a winding-up of the holding company. After all the first debenture stock shall have been redeemed the holding company shall be obliged to apply all the net cash received by it on capital account (other than the proceeds of any share or loan capital issued by it for cash) in redemption of the second debenture stock at par all redemptions to be made pro rata with a proviso that the company shall not be bound to make a distribution of less than $50,000 at any one time.

Conditions Applicable to Both the First and Second Debenture Stocks.

(*a*) The first and second debenture stocks shall be constituted first and second floating charges respectively on the assets and undertakings of the holding company.

(*b*) The holding company shall covenant with the trustees for the first and second debenture stocks, respectively, not to create any mortgage or charge on any part of its property or assets without the consent given by extraordinary resolution of the holders of the first debenture stock while outstanding or a similar consent by the holders of the second debenture stock after the first debenture stock has been redeemed.

(*c*) The net revenue of the holding company, which is to be applied in payment of interest or for making distributions in respect of capital or premium on the first and second debenture stocks as aforesaid shall be the amount by which the gross receipts of the holding company on income account shall exceed the current working expenses of the holding company as approved by the trustees for the debenture stockholders of the holding company.

(*d*) The 10 voting shares of $1 each in the capital of the holding company are to be issued to and deposited with the trustees of the first debenture stock and retained by such trustees so long as any of such first debenture stock is outstanding. After the redemption of all the first debenture stock the 10 voting shares shall be deposited with and held by the trustees of the second debenture stock. The trustees of the first and second debenture stock (while respectively holding the 10 voting shares) shall vote the same as the trustees think best in the interest of such stock holders. When the whole of the first and second deb. stocks of the holding company shall have been repaid the special voting rights attaching to the voting shares in the holding company are to cease and such shares are to become for all purposes common shares ranking pari passu in all respects with the other common shares.

(*e*) The 3,000,000 pref. shares of the railway company to be issued to the holding company, shall (subject to the redemption thereof under the provisions before mentioned) be registered in the joint names of the trustees for the first deb. stock and the holding company until all the first deb. stock has been redeemed and thereupon the pref. shares shall be registered in the joint names of the trustees for the second deb. stock and the holding company until all the second deb. stock has been redeemed and thereafter all the pref. shares shall be transferred into the sole name of the holding company.

Surrender of Bonds of Railway Company for Securities of Holding Company

The holders of the prior lien bonds, first mtge. bonds, and income bonds of the railway company will be required to surrender their prior lien, first mtge., and income bonds, together with all unpaid coupons in exchange for second income deb. stock or for fully paid shares in the holding company, on the following basis:

(*a*) *Surrender of the Prior Lien Bonds.*—Each £100 par value of these bonds surrendered will be exchanged for $500 par value of second income deb. stock of the holding company, and nothing will be paid in respect of unpaid coupons, which must be surrendered without payment.

(*b*) *Surrender of the First Mortgage Bonds.*—Each £100 par value of these bonds surrendered will be exchanged for 250 common shares of $1 each in the holding company, and nothing will be paid in respect of unpaid coupons which must be surrendered without payment.

(*c*) *Surrender of the Income Bonds.*—Each £20 par value of these bonds surrendered will be exchanged for 30 common shares of $1 each in the holding company, and nothing will be paid in respect of unpaid coupons which must be surrendered without payment.

The exchanges above referred to shall either be carried out direct between the holders of the bonds of the railway company and the holding company or alternatively if so required by National Trust Co., Ltd., through National Trust Co., Ltd., as trustees for the bondholders.

Provision for New Capital.—For the purpose of providing new working capital for the enterprise and the funds necessary for meeting expenses and carrying through the reorganization the original issue of $420,000 first debenture stock in the holding company shall at the expiration of 30 days after this plan is advertised by the bondholders' committees as having become operative or as soon as reasonably practicable thereafter, be offered for subscription at the price of £1 sterling per $5 deb. stock to those prior lien bondholders who have then surrendered their bonds for exchange under this scheme.

Issue of 3,000,000 Preference Shares of the Railway Company to the Holding Company.—The railway company shall issue to the holding company by direction of National Trust Co., Ltd., as fully paid the 3,000,000 15% cum. partic. pref. shares of the railway company and in consideration thereof the holding company will:

(1) Issue by direction of the railway company to the persons surrendering the existing prior lien, first mtge. and income bonds of the railway company pursuant to this plan of reorganization the amounts of second income deb. stock and (or) fully paid com. shares of the holding company to which they are respectively entitled under this scheme in exchange for the bonds so surrendered.

(2) Pay over to the railway company in cash such an amount as with any funds in the hands of the receiver shall be sufficient to discharge.

(3) Issue $220,000 second debenture stock of the holding company fully paid to the railway company or as it may direct to be applied as the board of the railway company may determine by way of compensation or reward to members of the staff of the railway for services rendered by them during the receivership.

(4) Issue $130,000 second deb. stock of the holding company fully paid to the railway company or as it may direct to be distributed by the railway company at its discretion amongst persons (other than members of the bondholders' committees) who have rendered services and incurred expenses in connectino with the negotiation, preparation and carrying into effect of this plan of reorganization.

Share Capital of Railway Co.'s After Proposed Reorganization.

Common shares (authorized and issued)	$25,000,000
x 15% cumulative participating preference shares	15,000,000

x Redeemable at a premium of 100%. Issued as fully paid to the holding company in exchange for the bonds of the railway company.

Capitalization of Holding Company After Reorganization Has Been Carried Out

	Authorized.	*Issued.*
7½% cum. first income deb. stock (red. at a premium of 300%)	$650,000	$420,000
7% non-cum. partic. 2d income deb. stock	8,705,000	x8,705,000
Common shares of $1 each	15,125,010	y15,125,010

x Issued as fully paid in exchange for £1,671,000 prior lien bonds of the railway company, $8,355,000; issued as fully paid in accordance with the plan of reorganization, $350,000.

y Issued in exchange for £5,600,000 1st mtge. bonds of the railway company, $14,000,000; issued in exchange for £750,000 cum. income bonds of the railway company, $1,125,000; issued as special voting shares, $10. —V. 129, p. 2067.

New Orleans Great Northern.—*Sale Terms Opposed.*—The protective stockholders' committee Nov. 6 announced that Braxton R. Nagle has been elected Chairman of the committee; Lucius H. Stewart, Secretary, and Franklin P. Ferguson, Counsel.

A hearing on the petition of the Mobile & Northern RR. for leave to exchange one of its own shares for 2¾ shares of the New Orleans Great Northern will be held in Washington Nov. 11 before Examiner T. F. Sullivan. The protective committee will hold that the terms are unfair to shareholders of the smaller line.—V. 129, p. 2679.

New York Central Lines.—*Obituary.*—Robert J. Carey, Vice-President & General Counsel, died suddenly on Nov. 6 at his home in New York City.—V. 129, p. 2532.

New York Chicago & St. Louis RR.—*Commission Approves $20,000,000 Loan to Buy Wheeling & Lake Erie Stock.*—The company was authorized on Nov. 6 by the I.-S. C. Commission to issue not exceeding $20,000,000 in short-term notes, the proceeds of which will be used to purchase certificates of deposit for Wheeling & Lake Erie Ry. capital stock from the Alleghany Corp. The stock in question is held by a trustee in compliance with an order of the Commission.

The authority just granted carries a condition "that the said New York Chicago & St. Louis RR. shall not, except upon previous authorization by this Commission, exercise or attempt to exercise, through its ownership of said certificates of deposit, or otherwise, any control, either directly or indirectly, over the said Wheeling & Lake Erie Ry., or the affairs of said Co."

Control of the Wheeling & Lake Erie capital stock was acquired some time ago pursuant to an agreement between the New York Central, the Baltimore & Ohio and the Nickel Plate railroads. The Commission, however, found this acquisition contrary to law and ordered the three carriers to divest themselves of the stock.

The New York Central and the Baltimore & Ohio sold their holdings to the Allegheny Corp., controlled by the Van Sweringens. The Commission last July approved a plan whereby the Wheeling & Lake Erie holdings of the Alleghany Corp. and of the Nickel Plate should be deposited in trusteeship with E. R. Fancher of Cleveland.

The order of the Commission just issued would authorize the Nickel Plate to finance the purchase of the trustee's certificates of deposit for the Wheeling & Lake Erie stock sold to the Alleghany Corp. by the New York Central and the Baltimore & Ohio.

Commissioner Woodlock in concurring with the majority of the Commission stated that he believed the proposed transaction in the public interest notwithstanding that it involves the borrowing of money by the applicant for three years at current rates of interest.

Commissioner Eastman, dissenting, took an opposing view. "The insistence upon the payment of cash for the beneficial interest suggests that the real reason for this sale may be a desire to replenish the treasury of the Alleghany Corp. so that it may be in funds for further stock acquisition," he stated.

The Commission's report follows in full:

The New York Chicago & St. Louis RR., a common carrier by railroad engaged in inter-State commerce, has duly applied for authority under Section 20a of the Inter-State Commerce Act to issue a promissory note or notes for $20,000,000. No objection to the granting of the application has been presented to us.

The proposed notes are to be issued for the purpose of procuring funds for purchasing from the Alleghany Corp. certificates of deposit for 76,795 shares of prior lien stock, 9,867 shares of preferred stock, and 112,000 shares of common stock of the Wheeling & Lake Erie Ry., hereinafter called the Wheeling. The applicant has arranged to purchase from the Alleghany Corp. certificates of deposit for the shares of the Wheeling stock mentioned for $21,362,638, with certain adjustments of interest and dividends. The amount paayble for the certificates is the $21,362,638 plus interest of $653,032, less dividends of $2,150,260 paid or payable to the Alleghany Corp. upon shares of prior lien stock, or a net total of $19,965,411.

These certificates were issued by the trustee under a deposit and trust agreement dated July 30 1929, which was entered into between E. R. Fancher, as trustee, and the applicant and the Alleghany Corp. as depositors. Our order of July 22 1929 approved the plan of depositing with the trustee the Wheeling stock held by the applicant and by the Alleghany Corp. and the execution of the agreement and the filing with us of an attested copy thereof was considered and taken as a compliance with our orders theretofore entered therein requiring the applicant, the Baltimore & Ohio, and the New York Central, respectively, to divest itself of its holdings of the Wheeling's stock.

The proposed note or notes will be dated Oct. 1 1929, will be redeemable to and including Oct. 1 1930 at 101, to and including Oct. 1 1931 at 100½, and thereafter at par, plus accrued interest in any case, will bear interest at the rate of 6% per annum, and will mature three years after date. While it is not stated in the application that the notes will be secured by the pledge of the certificates of deposit, the directors by resolution have authorized them to be pledged as collateral security for the notes.

A statement accompanying the application shows applicant's available cash and its estimated operating receipts and disbursements, taxes, fixed charges, and dividends to April 1 1930. This statement indicates that for the period given the applicant's cash resources will be insufficient to maintain its working cash balance and to provide for the purchase of land and for new construction to the extent contemplated. From this it appears that the applicant must borrow the funds with which to purchase the certificates of deposit. Hence, the necessity for the proposed issue of a note or notes.

No arrangements have been made for the sale of the note or notes, but the applicant proposes to sell it or them at not less than 98 and accrued int. On that basis the annual cost to the applicant will be approximately 6.746%.

The applicant has filed an application, which is pending, Finance Docket No. 7,360, for an order authorizing it to acquire control of the Wheeling by purchase of its capital stock. Under the terms and conditions of the deposit and trust agreement the purchase by the applicant of the certificates of deposit as proposed will not constitute an acquisition of control of the Wheeling, and it is our understanding that the applicant will not, through the acquisition of the certificates of deposit, exercise, or attempt to exercise, any control over the Wheeling, either directly or indirectly, but that such control shall rest solely and independently in the trustee under the agreement. Any authority that may herein be granted the applicant to issue its promissory note or notes for the purpose stated is not to be construed as authorizing the applicant to acquire control in any manner of the Wheeling.

We find that the proposed issue of a promissory note or notes by the applicant as aforesaid (a) is for a lawful object within its corporate purposes, and

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compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

An appropriate order will be entered.

Commissioner Woodlock concurring states:

The effect of the transaction herein approved is to lodge in the ownership of the applicant the entire beneficial interest in the stocks of the Wheeling & Lake Erie Ry., formerly owned by the New York Central, Baltimore & Ohio and the applicant. This interest will be lodged in a carrier over which we have supervision—a step highly desirable in view of the doubt surrounding the degree of control, if any, which we could exercise over the Allegheny Corp. in this matter. Another desirable feature is the fact that no inflation of price is involved in the purchase of this interest, the price paid by the applicant being the same as that paid by the three original purchasers of these stocks against whom we proceeded under the Clayton Act. So far as the second fact is concerned, the suggestion that the relations between the applicant and the Alleghany Corp. are such that at some future time the question of price of purchase would not arise because buyer and seller are in effect the same is on its face absurd, in view of the obvious fact that the actual owners of the two companies are not by any means one and the same. There is no reason indeed to suppose that any very large proportion of Alleghany Corp. stock is now owned by those who now own a majority of the applicant's stock. Over 4,500,000 shares of Alleghany Corp. stock have been sold in the market in the last three months.

The two companies are in law and in fact quite distinct. Are we to suppose that Alleghany stockholders who have no interest in the applicant company can be held indefinitely to an obligation to sell their property to someone else for less than it may be worth at a given time? The transaction here approved is clearly in the public interest, despite the fact that it entails the borrowing of money by applicant for three years at current money rates. It is to be noted that this borrowing in no way burdens railroad rates, nor can it be held to impair to any appliciable extent the general credit of the applicant.

The text of the opinion of Commissioner Eastman, dissenting, follows:

Applicant seeks authority to incur a large floating debt at a high rate of interest for the purpose of acquiring a beneficial interest in stock of the Wheeling & Lake Erie which is now in the hands of a trustee. What the final disposition of this stock shall be is a highly controversial question which we shall eventually be called upon to decide after public hearings. I do not believe that it is compatible with the public interest that we should at this juncture lend aid to the transfer of the beneficial interest in this stock to one of the railroads which is keenly desirous of controlling the Wheeling & Lake Erie, particularly when such aid involves the sanctioning of a large floating debt.

The principal reason advanced for this purchase is that applicant now has an option to acquire this beneficial interest at a price which is much less than the actual value of the stock which it represents, and that if this opportunity is lost and we should later approve acquisition of control of the Wheeling & Lake Erie by applicant, it would be necessary to pay a much higher price. The beneficial interest in question is now held by the Alleghany Corp. As I understand it, the latter bought the stock which it represents in February and March of this year from the Baltimore & Ohio and New York Central at what the stock cost them plus carrying charges reckoned at 6%. Thereafter, in April, applicant secured an option to buy this stock from the Alleghany Corp. at the same price, this option to extend until Oct. 1 and to be contingent upon our approval of the purchase. On July 30, when the stock was transferred to a trustee applicant was given a corresponding option on the beneficial interest remaining in the ownership of the Alleghany Corp., and this option was later extended beyond Oct. 1 to what date I do not know.

It is well known that the Alleghany Corp. and applicant are controlled by the same interests. The contentions now made with respect to the present and future value of the Wheeling & Lake Erie stock are, of course, speculative in part. I have not checked the facts offered in support of these contentions, because they seem to me to be immaterial here. Whatever the earning capacity of the Wheeling & Lake Erie may be, substantially all that is now known with respect to it was known in April and July of this year, when the options were given. If the contentions as to the actual value of the stock are correct, therefore, it follows that the Alleghany Corp. knowingly gave applicant options to purchase at a price much below such value. The inference to be drawn from this, it seems to me, in the inference which would be suggested in any event by the common control of the two companies, namely, that the Alleghany Corp. bought the Wheeling & Lake Erie stock in the interest of applicant rather than in its own interest, and that it has been acting in this matter substantially as the agent of applicant. Under the circumstances, I do not see why applicant should fear that the Alleghany Corp., one of its own kith and kin, will later compel it to pay a much higher price. If the Alleghany Corp. could properly in July give an option to purchase at a price much less than actual value, and could later extend that option, why can it not properly grant the same privilege later on? And after all, need for answering this question may never arise.

The insistence upon the payment of cash for the beneficial interest suggests that the real reason for this sale may be a desire to replenish the treasury of the Alleghany Corp. so that it may be in funds for further stock acquisition.—V. 129, p. 2678.

New York New Haven & Hartford RR.—*Authority Granted to Acquire Capital Stock of Leased Lines.*—

The Massachusetts Department of Public Utilities has approved the petition of this road for authority to acquire the stock of 7 railroads whose lines it now operates under lease. The roads are: Boston & Providence, Holyoke & Westfield, N. Y., Westchester & Boston, Norwich & Worcester, Old Colony, Providence & Worcester, and Providence, Warren & Bristol.

The decision reads in part: "These railroads are now a part of the New Haven system, and we see no reason why that road should not be allowed to make its consolidated system more secure by the acquisition of the stock of its subsidiaries, provided that by such acquisition no additional burdens will be placed upon the public. Moreover, by the acquisition of stock of the leased lines the fixed charges of the New Haven will thereby be reduced.

"Under the transportation act the fair return now allowed upon the aggre- expenditure for the acquisition of stock of the leased lines should not be capitalized beyond that as to which the dividends required by the leases be paid annually by the lessee represent 5¾%, and in no event should the railroad pay in excess of a price upon which the dividends represent 4%. Any excess which the petitioner is required to pay above that on which the dividends represent 5¾% should be paid out of the net earnings of the road."—V. 129, p. 2067.

Pennroad Corp.—*Buys Control of the Pittsburgh & West Virginia Wanted by C. & O. and B. & O. for Consolidations Proposed to Commerce Commission.*—

The following is taken from the New York "Times" Nov. 5:

The corporation, an organization formed this year by the interests that control the Pennsylvania RR., has bought control of the Pittsburgh & West Virginia Ry., thus throwing an entirely new and unexepcted element into the plans of the Chesapeake & Ohio and the Baltimore & Ohio railroads, which oppose the Pennsylvania in the Eastern consolidation contest. The investment company acquired control in this key ine by purchasing the holdings of Frank E. and Charles F. Taplin, Chairman and General Counsel respectively of the latter.

The deal was financed by a recent offering of nearly $50,000,000 of stock by the Pennroad Corp. This stock was offered in the form of voting trust certificates to stockholders of the corporation, who, except for a smal' percentage, are all Pennsylvania RR. stockholders. Kuhn, Loeb & Co. underwrote the offering.

The exchange of control was accomplished with the greatest secrecy. It is understood that the Taplin brothers will retain their positions on the road's directorate until the Pennroad Corp. is prepared to make an official announcement of the deal.

The Pittsburgh & West Virginia was named in the petitions for merged systems filed by the Chesapeake & Ohio and Baltimore & Ohio with the I.-S. C. Commission early this year. In their petitions, which harmonizes with each other, they asked that they be permitted to share control of the short line equally with the New York Central. The Chesapeake & Ohio asked for exclusive control of Pittsburgh & West Virginia lines east of the Ohio River, including the West Side Belt RR., which gives valuable terminal facilities in Pittsburgh.

The latest move of the Pennroad Corp. is the largest it has undertaken. It also represents its first blow directly at the Van Sweringen brothers. Its previous moves have been directed mostly against the Baltimore & Ohio.

Thus the Pennroad Corp. acquired the Canton Co., which controls a terminal in Baltimore that would be valuable to the Baltimore & Ohio, and the Detroit Toledo & Ironton, formerly owned by Henry Ford, which is one of the roads the Baltimore & Ohio demanded in its merger petition.

The importance of the P. & W. Va. lies in the fact that, with the Wheeling and the Western Maryland, it provides a connection to Baltimore and Norfolk. The P. & W. Va. has large holdings in the Wheeling, which latter road, however, is controlled by the Van Sweringens through stock now in the hands of a trustee. The B. & O. has controlling holdings in the Western Maryland, although it has been cited under the Clayton anti-trust act by the I.-S. C. Commission for such ownership.

While the Van Sweringens now see a line important to their plans pass into the control of their chief opponent in the merger contest, the new situation is regarded as not without advantages to them. The Taplins have obstructed the plans of the Van Sweringen interests. They have not only filed protests against the merger proposals of the B. & O. and C. & O., but they also have blocked moves of the Van Sweringens in situations quite apart from the merger.

An immediate result of the Pennroad's entrance into control of the P. & W. Va. is expected to be the abandonment by the latter line of its plan to construct a branch from its Connellsville (Pa.) extension to connect with the Donora Southern RR. This extension was opposed before the Commission by the Pennsylvania on the ground that it would divert some of its traffic into territory where traffic was not increasing.

While the Pennroad Corp.'s officers are former Pennsylvania RR. executives and its directorate is headed by W. W. Atterbury, President of the Pennsylvania, the counsel for the Pennsylvania take the stand that the Pennroad Corp. is an independent body. Since its organization in April it has spent about $140,000,000 in acquiring properties valuable to the Pennsylvania RR. See also V. 129, p. 2532.

Wheeling & Lake Erie Ry.—*I.-S. C. Commission Authorized Nickel Plate to Issue* $20,000,000 *Notes to Enable It to Purchase Wheeling & Lake Erie Stock.*—See New York Chicago & St. Louis RR. above.—V. 129, p. 2775.

PUBLIC UTILITIES.

American Power & Light Co.—10% *Special Stock Div.*—

The directors have declared a special stock dividend of 10%, the regular quarterly cash dividend of 25c. a share and the regular semi-annual stock dividend of 2% on the common stock, no par value, all payable Dec. 2 to holders of record Nov. 15.

Stock distributions of 2% have been made semi-annually on this issue since and including Dec. 1 1924. An extra 10% stock dividend was also paid on Dec. 1 1928.—V. 129, p. 1733.

American States Public Service Co.—*Extension Program.*—

The company reports that the $1,000,000 program of extensions and improvements by the Pacific Division of the company will soon be completed. This work has been in progress during the last year.—V. 129, p. 2856.

American Utilities Co. (Del.).—*New Control.*—

See Associated Gas & Electric Co. below.—V. 129, p. 792.

Associated Gas & Electric Co.—*Offer Made to Traction Company Bondholders.*—

The Associated Gas & Electric Securities Co., Inc., in October, announced that it had offered holders of Schenectady Ry. Co. 1st mtge. 5% bonds, due 1946; New York State Rys. 1st consol. mtge. 4½% bonds, due 1962; New York State Rys. 1st consol. mtge. bonds, series B (6½%), due 1962; Rochester Ry. Co. 5% mtge. bonds, due 1930 and 2d mtge. 5% bonds, due 33; Syracuse Rapid Transit Ry. 1st mtge. 5% bonds due 1946 and 2d mtge. 5%, bonds due 1930; Utica Belt Line Street RR. 1st mtge. 5% bonds, due 1939, and 2d mtge. 5% bonds, due 1931; Utica & Mohawk Valley Ry. 4½% mtge. bonds; United Traction Co. consol. mtge. 4½% bonds, due 2004; Troy City Ry. 1st consol. 5% bonds, due 1942; Albany Ry. 5% bonds, due 1930, and gen. mtge. 5% bonds, due 1947. The opportunity exchange their bonds for certain securities of the Associated Gas & Electric System.

H. C. Hopson, President of the Associated Gas & Electric Securities Co., Inc., in a letter to these bondholders says in substance:

The street railway transportation industry, because ot the competition of the private automobile and the commercial bus, together with the increasing cost of paving requirements, pursuant to franchise obligations originating in the days of horse-drawn street cars, has become extremely hazardous and generally unprofitable.

Many of the holders of these bonds have assumed that before our acquisition of the Rochester Central Power Corp. group of electric properties, there was some financial connection between the railway properties and the Rochester Central Group of electrical properties and that therefore the Associated Gas & Electric Co. or its subsidiaries had now become responsible for the payment of principal and interest upon the bonds which you hold. This latter is not the fact.

While these interests were formerly affiliated, neither the Associated Gas & Electric Co. nor any of its subsidiaries has any legal or moral responsibility in connection with the payment of these bonds. Our management corporation, which has had many years of experience in the street railway business, is giving intensive study to the problems of the New York State Rys., United Traction Co. and Schenectady Ry., and is making every effort to assist the directors of these companies in finding a solution. We do not believe, however, that it would be ethical or proper or good business to use any of the money of the Associated Gas & Electric Co for the purpose of offsetting the economic effects of the evolution in transportation aggravated by burdensome paving requirements which cannot be eliminated because of legislative inertia.

We are unable to foretell the future of the street railway industry. If the decline in riding continues nothing can be done to save it, and the abolition of paving requirements, all taxes, and automobile parking privileges will avail nothing. Nevertheless pending the demonstration of the event by time we will apply the experience of our management corporation in aiding the directors of the above companies in their endeavors to work something out of a now apparently nearly hopeless situation.

It is well known that even though such a property did apparently just earn its interest or dividend charges it would be most unwise and short sighted to disburse that margin for interest or 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 financing on any terms, no matter how liberal. Of course, even though such margin is preserved and reinvested in the property it will be absolutely lost and all efforts to get it back will be wasted if the riding and consequently, the revenues continue to decrease so that ultimately the property cannot begin to earn even the current out-of-pocket running expenses of operations.

From the standpoint or public good-will we feel justified, however, in making some effort for such of the bondholders to whom this letter is addressed as are unwilling or financially unable to go without any return whatsoever upon their investment, and the possible loss of the entire principal while the solution, if any, of this distressing problem is being sought. We have, therefore, reluctantly decided to offer them an opportunity to exchange for a limited amount of our securities on a basis not unduly wide of the present market for the above bonds based on the more actively traded in issues.

We hope the expenditure of the amount we offer in exchange will be justified by the goodwill which will be secured and by reason of our other interests in much of the territory served by this system of railways even though their continued operation ultimately becomes unquestionably impossible.

The offer to the holders of the above bonds will be along the lines of that which we are making to the holders of bonds of the subsidiaries of the Associated Gas & Electric Co. in connection with its offering of $8 interest bearing allotment certificates (see description in V 129, p 2533).

Holders of the New York State Rys 4½% bonds due 1962 and 6½% series B bonds will be permitted to deposit such bonds at 10% above the last sale price on the New York Stock Exchange on the day preceding the

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deposit or mailing of subscription, but not more than 25% of their face amount, in lieu of cash on subscriptions to allotment certificates at $133 each plus the cost of the necessary "rights" which the company will purchase for you. The cost of necessary "rights" to you will be at the closing price of such "rights" on the New York Curb Exchange on the day preceding the deposit or mailing of your subscription.

Holders of the Syracuse Rapid Transit Ry. 2d mtge. 5s, due 1930 will be permitted to deposit same at 35% of their face amount, Albany Ry. gen. mtge. 5s, due 1947 at 30% of their face amount, Albany Ry. consol. 5s, due 1930 at 40% of their face amount, and Schenectady Ry. 1st mtge. 5s, due 1946 at 25% of their face amount, in lieu of cash, on subscriptions to allotment certificates at $133 each plus the cost of the necessary "rights" which the Associated company will purchase for the bondholders.

Holders desiring to take advantage of this offer should forward their bonds by registered mail to the Chase National Bank of the City of New York, agency division, Corner Pine and Nassau Sts., N. Y. City.

The allotment certificates will be mailed as soon as practicable after Jan. 1 1930.

Acquires Control of American Utilities Co. (Del.).—

Furthering its policy of diversified interests in its expansion program, the Associated Gas & Electric System has acquired the American Utilities Co. The purchase of this company will add to the Associated's existing territory, properties in eight States in which the company has never operated making a total of 26 States in which utility service is furnished by the Associated System.

The acquisition of these properties involves practically no expenditure of cash as payment is being made almost, entirely through exchange of securities.

In taking over the American Utilities Co., the Associated System adds operating groups in Missouri, Kentucky, Tennessee and Louisiana and a number of smaller properties in Arkansas, Oklahoma, Texas, New Mexico, Arizona, Delaware, Pennsylvania and New York. In the aggregate, these new properties last year sold electricity, gas and other utility services throughout their territories to 26,250 customers in 115 communities. The gross revenues from these services is in excess of $2,250,000.

With these and other recent acquisitions, gross revenues of the Associated Gas & Electric System now are running at more than $100,000,000 annually. —V. 129, p. 2533.

Associated Telephone Utilities Co.—*Co-Agent.*—

The Bankers Trust Co. has been appointed co-agent with the Continental Illinois Bank & Trust Co., Chicago, Ill., for payment of Associated bond coupons. (See also V. 128, p. 3681.)—V. 129, p. 2383.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

9 Mos. End. Sept. 30—	1929.	1928.	1927.	1926.
Telephone oper. revenue	$52,692,530	$48,644,435	$44,604,581	$41,401,304
Current maintenance	9,059,473	7,722,977	7,401,807	6,412,759
Depreciation	8,600,169	7,948,128	7,414,131	7,036,452
Operating expenses	19,269,753	17,367,999	16,302,847	15,986,745
Net telep. oper. rev.	$15,763,133	$15,605,330	$13,485,795	$11,965,346
Uncollectible oper. revs.	378,369	266,665	217,900	216,000
Taxes (incl. Fed. tax)	2,090,000	2,154,000	1,961,100	1,836,300
Operating income	$13,294,764	$13,184,665	$11,306,795	$9,913,046
Non-oper. revs. (net)	820,373	713,817	1,086,553	1,512,358
Total gross income	$14,115,137	$13,898,483	$12,393,349	$11,425,364
Interest, rents, &c.	5,310,770	4,796,174	4,856,831	4,680,760
Net income	$8,804,367	$9,102,309	$7,536,516	$6,744,604
Preferred dividends	975,000	975,000	975,568	975,615
Common dividends	5,000,000	4,800,000	4,800,000	4,800,000
Balance	$2,829,367	$3,327,309	$1,760,948	$968,988
Shs. com. stk. outst'g	900,000	800,000	800,000	800,000
Earnings per share	$8.69	$10.15	$8.20	$7.21

—V. 129, p. 1281.

Berkshire Street Ry.—*To Extend Bonds.*—

The company, through Clinton Q. Richmond, appeared last week before the Massachusetts Department of Public Utilities seeking an extension of the bonds of the Hoosac Valley Street Ry. The bonds aggregate $400,000 and the bondholders favor an extension for 10 years at 6% per annum. There was no opposition.—V. 129, p. 277.

Boston Elevated Railway.—*Earnings.*—

[As reported to the Massachusetts Department of Public Utilities.]

Period End. Sept. 30—	1929—3 Mos.—1928.		1929—9 Mos.—1928.	
Railway oper. revenues	$7,538,121	$7,603,837	$25,095,812	$25,681,611
Railway oper. expenses	5,941,713	6,131,245	17,963,601	18,579,992
Net oper. revenue	$1,596,408	$1,472,592	$7,132,210	$7,101,018
Operating income	1,215,485	1,062,993	5,888,335	5,801,874
Gross income	1,237,884	1,087,959	5,953,226	5,880,230
Rent for leased roads	783,984	786,227	2,351,921	2,360,016
Other deductions	1,299,278	1,236,258	3,923,072	3,710,925
Net deficit	$845,378	$934,526	$321,767	$190,710

Note.—Dividends included in rent for leased roads, for three and nine months ended Sept. 30 1929, were $772,517 and $2,318,216, respectively, compared with $773,696 and $2,322,424 for the same periods of 1928.—V. 129, p. 2534.

Central States Electric Corp.—*Stock Dividend.*—

The directors have declared a quarterly dividend of 10c. in cash and 2½% in stock on the common stock, payable Jan. 1 to holders of record Dec. 5. Like amounts were paid on Oct. 1. Prior to the 200% stock dividend the company paid 25c. in cash and 2½% in stock quarterly on the common stock.

The regular quarterly dividend of 1¾% on the 7% preferred, 1½% on the 6% preferred, $1.50 in cash or 3-32 of a share of common stock on the convertible optional preferred stock, 1928 series, and a quarterly dividend of $1.50 in cash or 3-64 of a share of common stock on the convertible optional preferred stock, 1929 series, were also declared, all payable Jan. 1 to holders of record Dec. 5.—V. 129, p. 1734.

Cities Service Co.—*Stockholder Sues To Preserve Rights.*—

A suit to restrain the directors of the company from putting into effect a resolution rescinding the rights given to common stockholders on Oct. 10 was begun in the Federal Court Nov. 7 by Hugo Cohn, the owner of 300 shares of the stock. It is alleged that he is joined in the action by others holding 5,000 shares.

The complaint asserts that if the action of the directors becomes effective the stockholders will be deprived of their property in violation of the Federal Constitution. An appeal is made for the issuance of a temporary restraining order so that the value of the rights may be maintained, and to compel the company to honor any demands for new stock at $45 a share. It is alleged that when the offer of rights was made the stock was selling at 65¾ and that the action of the directors was taken when, in the general market decline, the stock sold down to near the level of 22.

It is also alleged in the complaint that the rights were freely traded on the New York Curb Exchange, where the price ranged between $1.50 and $2.25 a warrant. The rights were issued at the rate of one stock option for each 10 shares of common stock outstanding.

The only action taken by the Curb Exchange, the complaint says, was to suspend trading in the rights, but it is asserted, if the directors persist in their action, all transaction in the warrants will be canceled, with a loss to the stockholders. The complaint declares that speedy action is necessary because the rights will expire on Nov. 30.—V. 129, p. 2856.

Columbia Gas & Electric Corp.—*Common Stock Increased—25% Stock Dividend Declared.*—At the special meeting of shareholders held Nov. 6, an amendment to the certificate of incorporation was duly adopted, increasing the authorized common stock from 10,000,000 shares (no par) to 30,000,000 shares (no par). Directors at their meeting held Nov. 7 declared a dividend of 25% on the common stock, payable in common stock on March 31 1930, to holders of record, Feb. 28, at which date holders of subscription receipts now outstanding, having completed their subscriptions, will be shareholders of record and thereby participate in this stock dividend. President Philip Gossler further states:

It will be interesting to shareholders to learn that the management has been giving much thought and study to the subject of largely expanding the gas markets of Columbia System, and is now planning, in addition to continuing its active development plans throughout its present large territory, to make natural gas available directly or as an enriching element to the gas distributing companies serving many cities which have not heretofore had the advantages of natural gas.

For more than 30 years the gas production and reserves of Columbia System have been built up through continued investigation and survey in the Appalachian gas reserves by the most experienced operators, assisted by independent engineers as well as our own. It is the purpose to continue this policy in the Appalachian fields, the limits of which have been extended every year during the above experience, and it is the opinion of experts in the business that these extensions will continue for years to come.

Consolidated Earnings and Expenses (Company & Subs.)

Period End. Sept. 30—	1929—3 Mos.—1928.		1929—9 Mos.—1928.	
Gross earnings	$22,310,305	$20,356,916	$84,134,218	$78,111,997
Operating expenses	13,220,572	11,906,685	41,766,948	37,906,978
Res. for renew. & replace. and depletion	1,896,586	1,908,118	7,351,605	7,030,262
Taxes	1,490,493	1,669,901	6,718,766	7,022,877
Net operating earnings	$5,702,654	$4,872,211	$28,296,899	$26,151,879
Other income	201,824	139,502	448,150	612,185
Total income	$5,904,478	$5,011,713	$28,745,049	$26,764,065
Lease rentals	73,704	262,057	592,026	1,538,071
Interest charges of subs	675,269	645,357	1,959,953	1,524,867
Pref. divs. of subs	617,232	606,631	1,830,714	1,548,449
Int. chgs. of Columbia & Electric Corp	849,631	606,963	2,302,271	1,984,869
Net income	$3,688,642	$2,890,703	$22,060,085	$20,167,808

Earnings for 12 Months Ended Sept. 30.

	1929.	1928.
Gross earnings	$113,216,559	$103,922,079
Operating expenses	56,362,070	50,616,816
Reserved for renewals & replace. & depletion	9,940,978	9,163,090
Taxes	8,139,729	9,358,591
Net operating earnings	$38,773,782	$34,783,582
Other income	1,022,400	867,463
Total income	$39,796,182	$35,651,045
Lease rentals	865,780	2,520,499
Interest charges of subsidiaries	2,605,016	1,803,830
Preferred dividends of subsidiaries	2,437,455	1,815,156
Int. charges of Columbia Gas & Electric Corp	3,017,885	2,608,491
Net income	$30,870,045	$26,903,069
Preferred stock dividends paid	5,702,708	------

—V. 129, p. 2069.

Commonwealth Edison Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 Mos.—1928.		1929—12 Mos.—1928.	
Operating revenues	$19,372,018	$17,607,054	$81,752,912	$75,656,369
Net income after charges for taxes, interest and provision for retirem't	2,561,573	2,501,114	15,659,389	15,274,914
Shares com. stk. outst'g.	1,261,600	1,243,925	1,261,600	1,246,925
Earnings per share	$2.03	$2.01	$12.41	$12.28

—V. 129, p. 1909.

Commonwealth Power Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 75,000 shares of common stock (no par) official notice of issuance and payment in full in connection with the acquisition of the Tennessee Electric Power Co., making the total amount of common stock applied for, 1,720,054 shares.

Authority and Purpose of Issue.—On Oct. 10 1929, directors authorized the issuance of 75,000 additional shares of common stock in the acquirement of 150,000 additional shares of common stock of the Tennessee Electric Power Co., a subsidiary company, which will increase the total common stock owned by Commonwealth Power Corp. to 419,325 shares out of 425,000 shares to be outstanding.

Consolidated Statement of Earnings.

12 Months Ended Aug. 31—	1929.	1928.
Gross earnings—Electric	$45,601,569	$40,850,985
Gas	9,858,449	8,587,735
Transportation	4,805,533	4,766,616
Heating, water, ice, coal and miscellaneous	2,206,843	2,282,256
Total	$62,472,394	$56,487,591
Oper. expenses, incl. maint., Federal & other taxes	32,085,959	29,520,499
Fixed charges of sub. cos., viz., int., amort. of debt disc., divs. on pref. stock in hands of public and min. stockholders' int. earned during year	12,130,787	12,174,061
Balance	$18,255,648	$14,793,031
Interest charges, net, Commonwealth Power Co	Cr109,615	Cr9,776
Balance	$18,365,263	$14,802,808
Provision for retirement reserve	4,402,458	3,867,236
Balance	$13,962,805	$10,935,571
Divs. on Commonwealth Power Corp., pref. stock	2,999,811	2,999,759
Bal. applic. to Commonwealth Power Corp. com. stock	$10,962,995	$7,935,812
Shares outstanding at close of period	1,645,054	1,495,503
Earnings per share	$6.66	$5.31

Consolidated Balance Sheet.

Assets—	Aug. 31'29. $	Dec. 31'28. $
Prop. & plants of subsidiaries	311,525,688	294,682,186
Excess of par or stated value of Com'w'h Pow. Corp. sec. or pays. iss. over par or stated value of sub. co. secur. acq.	19,031,567	18,085,939
Less, surp. of sub. cos. at date of control, includ. min. stkhldrs. interest	Cr6,585,219	Cr6,516,702
Cash & wkg. fds.	3,835,701	7,517,254
Demand loans	------	4,794,260
U. S. Govt. secs.	418,417	2,493,959
Accts. receivable	6,615,275	6,767,483
Notes receivable	110,913	19,433
Int. receivable	7,979	8,910
Due on subsc. to pref. stock	1,216,532	1,042,515
Mats. & supplies	4,979,125	4,807,003
Misc. curr. assets	------	40,645
Invts. in & advs. to affil. & oth. cos	1,844,831	1,611,600
Sinking funds & spec. depos	482,177	154,152
Bd. disct., prem. & exps. in process of amort.	6,165,078	6,722,441
Def. chgs. & prepaid accts	797,822	847,258
Advs. for constr.	------	150,000
Total (ea. side)	350,445,887	343,228,337

Liabilities—	Aug. 31'29. $	Dec. 31'28. $
6% cum. pf. stk.	50,000,000	50,000,000
Com. (no par)	a36,027,281	36,027,281
Pref. stk. subs	102,825,588	99,456,770
Com. stk., subs	214,564	215,822
Bds. of sub. cos	111,692,200	115,921,400
Notes payable	3,400,330	------
Accts. payable	1,677,803	1,722,244
Dividends pay	358,062	726,961
Accrued interest	1,542,348	695,534
Accr. taxes incl. Federal	6,730,466	6,686,353
Purc. mon. oblig.	------	124,962
Miscellaneous	------	57,418
Retire. reserve	18,606,309	16,348,592
Other reserves	2,180,789	2,046,416
Prem. on pf. stk.	56,308	57,644
Contr. for exten.	918,590	758,810
Cons'rs dep. &c.	2,763,372	2,393,938
Earned surplus	11,450,878	9,988,193

a Represented by 1,645,054 shs., no par value.—V. 129, p. 958.

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Consolidated Gas Co. of New York.—*New Treas., &c.*—
Frank H. Nickerson has been elected a Vice-President and John R. Fenniman as Treasurer, both succeeding Benjamin Whitely.—V. 129, p. 2856.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Gross revenue	$6,407,268	$5,826,946	$20,711,762	$19,237,982
Exp., taxes and deprec	4,097,832	3,940,323	13,456,303	12,794,576
Operating income	$2,309,436	$1,886,623	$7,255,459	$6,443,406
Other income	94,696	80,570	326,713	303,180
Gross income	$2,404,132	$1,967,193	$7,582,172	$6,746,586
Fixed charges	663,221	756,760	2,104,769	2,293,309
Net income	$1,740,911	$1,210,433	$5,477,403	$4,453,278
Dividends	1,047,194	954,775	3,056,408	2,851,955
Surplus	$693,717	$255,658	$2,420,995	$1,601,323
Shs.com.stk.out.(no par)	1,049,173	944,343	1,049,173	944,343
Earns.per sh. on com.stk	$1.41	$1.04	$4.49	$4.01

—V. 129, p. 2535.

Duluth-Superior Traction Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Gross revenues	$404,098	$429,985	$1,349,290	$1,440,423
Operating expenses	345,901	363,194	1,129,973	1,156,173
Fixed charges & taxes	76,714	78,778	232,925	247,197
Net income	def.$18,519	def$11,987	def$13,609	$37,053

—V. 129, p. 958

Eastern New York Utilities Corp.—*Petition Dismissed.*—
The I.-S. C. Commission has dismissed for lack of jurisdiction the application of the company to abandon operation of its line of railroad between Hudson and Albany.—V. 129, p. 2681

Federal Light & Traction Co.—*Usual Stock Dividend.*—
The directors have declared a quarterly dividend of 37½c. per share in cash and 1% in common stock on the common stock, both payable Jan. 2, to holders of record Dec. 13. Like amounts were paid on April 1, July 1 and Oct. 1, last. A dividend of 20c. per share in cash and 1% in stock was paid on this issue in each of the 15 preceding quarters.—V. 129, p. 2069.

Great Lakes Utilities Corp.—*Sells Subsidiary.*—
See Midland United Co. below.—V. 128, p. 2804.

Hackensack Water Co.—*To Increase Stock.*—
The company has notified the New York Stock Exchange that it proposes to increase its common stock from 250,000 of $25 par value to 800,000 shares.

Earnings for 9 Months Ended Sept. 30—	1929.	1928.
Gross earnings	$2,456,015	$2,073,562
Operating expenses, maint., taxes & prov. for retirement	1,455,582	1,376,673
Net earnings	$1,000,434	$696,888
Other income	33,904	20,529
Total income	$1,034,338	$717,417
Bond interest	292,500	292,500
Other interest, amortization, &c	99,049	37,935
Balance avail. for divs. and surplus	$642,789	$386,983

—V. 129, p. 1439.

Hoosac Valley Street Ry.—*Bond Extension.*—
See Berkshire Street Ry. above.—V. 82, p. 692.

Holyoke Street Railway.—*Earnings.*—
[As reported to the Massachusettes Department of Public Utilities.]

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Railway oper. revenue	$160,897	$168,338	$534,785	$581,794
Net operating revenue	40,942	24,642	85,908	96,419
Operating income	37,604	20,721	76,172	84,577
Gross income	43,846	37,787	93,660	107,409
Rents, interest, &c	20,681	20,931	62,119	62,771
Net income	$23,165	$16,856	$31,540	$44,638

—V. 128, p. 1396.

Hydro-Electric Securities Corp.—*Dividends.*—
According to London, England, advices, the corporation has declared a quarterly dividend of 50c. per share, payable Dec. 14 to stock of record Nov. 14. This places the stock on a $2 annual dividend basis compared with $1 per share previously, thus doubling the dividend. Smith Brothers & Co., Philadelphia, commenting on the foregoing Nov. 2 state:
"Such action is not surprising as, although no report for 1929 has as yet been issued, the company is believed to have had a most profitable year. In March 1929 it participated in the formation of Electric Shareholdings Corp. and in Sept. 1929 in the organization of United States Electric Power Corp., thus identifying itself with the North American and Harris Forbes-Langley-United Founders Group.
"Investments of Hydro-Electric Securities Corp. consist principally of large stock holdings in leading United States public utility companies, including the following:

Middle West Utilities Co.	Commonwealth Power Corp.
Consolidated Gas of New York	Southeastern Power & Light
United Gas Improvement Co.	Northern States Power
North American Co.	Electric Shareholdings Corp.
United States Electric Power Corp.	

"At present market prices these holdings are conservatively valued at upwards of $85,000,000, giving no effect to valuable options held.
"The common stock, listed on the London and Montreal Stock Exchanges and more recently on the New York Curb, is currently selling at about $50 per share compared with a liquidating value conservatively figured at substantially above the present market price."—V. 129, p. 2681.

Interborough Rapid Transit Co.—*Rehearing Asked on Fares.*—
The company, whose application for a 10-cent fare on its Elevated lines was rejected by the Transit Commission on Sept. 18, filed with the Commission Nov. 4 a peittion for a rehearing. Fifteen separate grounds are stated in the petition as causes for reopening the case.
The dismissal of the original application is assailed as "contrary to law, erroneous, unjust and unwarranted," and the company declares that the Commission, despite its statement to the contrary, possesses the power to alter the 5-cent fare now in force. The rehearing petition also asserts that the Commission erred in limiting the original hearing to the question of jurisdiction over the rate of fare excluding evidence of the financial status of the Elevated lines. It also alleges that the Commission is wrong in its ruling that the pending injunctions in the State Supreme Court fare suits against the company barred it from seeking an increase on its Elevated lines.—V. 129, p. 2857.

International Railway.—*Earnings of System.*—
Income Account for 9 Months Ended Sept. 30.

	1929.	1928.	1927.	1926.
Operating revenue	$8,333,956	$8,430,191	$8,457,031	$8,529,372
Operation and taxes	6,845,033	6,868,986	7,306,998	7,319,400
Operating income	$1,488,922	$1,561,205	$1,150,033	$1,209,972
Non-operating income	70,069	40,809	46,496	40,019
Gross income	$1,558,991	$1,602,014	$1,196,529	$1,249,991
Fixed charges	971,424	1,024,168	1,081,545	1,102,653
Net income	$587,567	$577,846	$114,984	$147,338

Note.—Amortization charges of $253,665 is included in 1927 statement. This charge has been discontinued, effective Jan. 1 1928.—V. 129, p. 958.

International Hydro-Electric System.—*Sept. Output.*—
This system produced 318,751,000 k.w.h. of electric energy in September, 53% greater than the output of the system in Sept. 1928. In the first nine months of this year the output was 2,771,363,000 k.w.h., an increase of 53% over that of the corresponding period of 1928. The production of the system in the 12 months ended Sept. 30 was 3,634,962,000 k.w.h., an increase of 54% over that of the 12 months ended Sept. 30 1928.—V. 129, p. 2385.

Jersey Central Power & Light Co.—*Stock Appr., &c.*—
The New Jersey P. U. Commission has approved issuance by the company of 45,500 shares of common stock at $10 a share to finance the purchase of the municipal electric light plant of Chatham in Morris County, N. J., and the Cape May Gas Co.—V. 129, p. 1910.

Massachusetts Gas Cos.—*To Drop Stocks from List.*—
The common and preferred stocks will be dropped from the Boston Stock Exchange list on and after Nov. 6 as only about 3% of the former and 6% of the latter are outstanding in the hands of the public.—V. 129, p. 2226.

Massachusetts Utilities Associates.—*Earnings.*—

Period End.Sept. 30—	1929—*Month*—1928.		1929—9 *Mos.*—1928.	
Gross revenue	$972,724	$886,561	$8,139,732	$7,564,182
Bal. avail. for divs., deprec. & reserves	291,061	257,624	2,378,011	2,189,234

—V. 129, p. 2070.

Middle West Utilities Co.—*Earnings.*—

Period Ended Sept. 31 1929—	3 *Mos.*	12 *Mos.*
Gross earnings of subsidiaries	$41,404,464	$152179,830
Net of subs. for retire. & stocks owned by Middle West Utilities Co	$5,831,520	$20,792,324
Other earnings of Middle West Utilities Co (net)	2,609,368	7,730,643
	$8,440,888	$28,522,967
Interest & other deduct. of Middle West Util. Co	483,805	2,137,640
Net for retire. & stocks of Middle West Util. Co	$7,957,083	$26,385,327

—V. 129, p. 2857.

Midland United Co.—*Acquisition.*—
The company has purchased a controlling interest in the Columbus Gas Light Co. of Columbus, Ind., from the Great Lakes Utilities Corp.
The Midland United Co. controls several public utility companies serving 662 communities in Indiana, Ohio, and Michigan. One of its subsidiaries, the Interstate Public Service Co., supplies Columbus with electric light and power service and also operates an electric interurban railroad running through that city, connecting Indianapolis and Louisville.—V. 129, p. 1738.

New Jersey Bell Telephone Co.—*Acquisition.*—
The New Jersey P. U. Commission has authorized this company to acquire the property, franchises and business of the Farmers & Traders Telephone Co., operating in Plainsboro, N. J., for $195,000.—V. 129, p. 2682.

New York Edison Co.—*Expansion in Westchester County.*
Approximately 125,000 additional horsepower of electrical energy for homes and factories in Yonkers, N. Y., and other portions fo Westchester county became available on Nov. 1 when a new 12-mile, 132,000-volt cable, extending from the Hell Gate generating station of the United Electric Light & Power Co. in the Bronx to the Dunwoodie distributing station of the Yonkers Electric Light & Power Co., was placed in service.
This is the second such cable to be installed between the Hell Gate station and Westchester. The first one has been in operation without a break in service for more than two years—since Aug. 1927. Both cables are of new design. Each has a hollow core filled with oil its entire length, with the oil under constant pressure. The installation of the first cable in 1927 doubled at one step the highest operating voltage of underground cables attained up to that time.
Matthew S. Sloan, President of the five associated electric light and power companies in the local system, pointed out that the new cable not only increases the capacity for service to Westchester, but also through interconnection between the generating plants of the system Westchester can draw power from Manhattan and Brooklyn in case such need should ever arise.—V. 129, p. 2857.

New York State Rys.—*Lisman Committee Calls for Deposits.*—
The protective committee organized to safeguard the intersts of the holders of New York State Railways 50-year 1st consolidated mtge. bonds announces that, inasmuch as default has been made in the payment of interest on the bonds, due Nov. 1, the deposit of such bonds is requested promptly with the Equitable Trust Co. A deposit agreement, dated Nov. 4 1929, it is said, may be obtained from the trust company or from the Secretary of the Committee, Wiliam G. Edinburg, 11 Broadway. Certicates of deposit will be delivered in exchange and application made to list the certificates on the New York Stock Exchange.
The committee, which is headed by F. J. Lisman, of F. J. Lisman & Co. and includes H. W. George, Treas., Metropolitan Life Insurance Co.; William A. Law, President of Penn. Mutual Life Insurance Co., and Benjamin Graham, declares that "while it will welcome the co-operation of any interest concerned in the welfare of the situation, it is free of association with those who control the stock of New York State Railways and that independent action is thereby assured."
Believing that as soon as practicable a detailed examination should be made of the properties of New York State Railways the committee plans to retain an outstanding firm experienced in such matters to make an examination and report on the future prospects of the properties.

Defaults Nov. 1 Interest—Protective Committee Formed.—
The company has not provided the funds for payment of the interest coupons due Nov. 1 1929 on the 1st consol. mtge. 4½% gold bonds and 1st consol. mtge. gold bonds, series B, bearing 6½% interest.
In order to protect the rights and to conserve the interests of the bondholders, the committee (below) has agreed to act as a bondholders' committee under a bondholders' protective agreement, which is in course of preparation. Under this agreement the New York Trust Co., New York, will act as depositary.
As soon as the bondholders' protective agreement has been prepared, the committee will address a letter to the bondholders with a request for the deposit of their bonds thereunder.
Committee.—Charles D. Berta, Chairman (Harris, Forbes & Co., New York; Joseph P. Harris, Vice-Pres. (Union Trust Co.), Cleveland; M. Haddon MacLean, Vice-Pres. (Harris Trust & Savings Bank), Chicago; W. Eugene McGregor (Harris, Forbes & Co., Inc.), Boston; A. Ellery Waters (Townsend Scott & Son), Baltimore; Roland B. Woodward, Rochester

Offer to Bondholders.—
See Associated Gas & Electric Co. above. See also V. 129, p. 2857.

North American Edison Co.—*Earnings.*—

12 *Mos. End. Sept. 30*—	1929.	1928.	1927.	1926.
Gross earnings	$98,673,722	$87,374,442	$83,544,867	$79,393,495
Operating exp., maint. & taxes	51,723,200	47,709,007	47,014,633	46,169,040
Int. chgs. (incl. amort. of bond disc. & exp.)	11,564,908	10,649,827	10,274,427	9,056,962
Pref. divs. of subs	4,800,820	4,295,508	4,119,848	3,711,067
Minority interests	1,681,354	1,396,492	1,185,713	1,248,359
Approp. for deprec. res	10,901,800	9,900,173	8,726,888	8,073,579
Bal. for divs. and sur.	$18,001,638	$14,323,433	$12,223,357	$11,134,489

—V. 129, p. 959.

North American Light & Power Co.—*Quarterly Report.*
Clement Studebaker Jr., in a letter to the stockholders, says in part:
The year 1929 promises to be by far the most satisfactory in the history of the company. Aside from the very substantial growth of the electric power and light and artificial gas business of the company, which provides about 80% of the net earnings, it is expected that certain other developments now in progress will result in marked improvement in the present strong position of the company.
Very favorable natural gas rights have been acquired in Kansas which are now in process of development. Over 340 miles of pipe lines already

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have been constructed and are in operation, and over 460 miles are in process of construction or contemplated. Distribution systems to provide a market for a large volume of this gas are already owned by the company in Kansas, and a large territory is available in Kansas and Nebraska in which additional distribution systems are being constructed. There is every indication that these natural gas developments will add substantially to earnings available for dividends.

The railroad properties of the comprise a Class I carrier, consisting of important steam lines which, coupled with an electrified division ,serve shippers in the St. Louis and east side industrial zone with trans-river and terminal facilities and with freight, express and passenger transportation to and from central, northern and eastern Illinois. The earnings of these lines have shown particularly satisfactory increases during 1929. Of the total revenue of the railroad approximately 20% only, including the trans-river suburban service at St. Louis, is passenger revenue. For the year ended Aug. 31 1929 there were over 191,000 revenue freight car movements handled by the system.

Greatly improved terminal facilities are now in process of development in the City of St. Louis ,which will be reached by the McKinley Bridge, owned by a subsidiary of the company, and by overhead viaduct and subway to the heart of the city, where a 1,000,000 square foot warehouse and terminal building will be erected. The company, through a subsidiary, Midwest Industrial Development Co., has also acquired substantial real estate holdings over and adjacent to the proposed subway. In addition to the increased freight and passenger business which is expected to result from the improved terminal facilities, the company thus owns what are believed to constitute very valuable air rights.

Consolidated Income Statement—12 *Months Ended Sept.* 30.

	1929.	1928.
Gross earnings from operations	$45,057,936	$40,510,965
Operating expenses and maintenance	22,720,282	20,947,661
Taxes	2,509,972	1,873,517
Net earnings from operations	$19,827,682	$17,689,787
Other income	753,715	669,074
Total	$20,581,397	$18,358,861
Power plant rentals	856,695	690,291
Interest and amortization of subsidiaries	8,126,732	7,788,158
Dividends on preferred stocks of subsidiaries	3,694,838	3,658,089
Allowances for minority interests	540	37,501
Appropriations for depreciation reserves	2,872,199	2,384,458
Interest and amortization of Nor. Am. Lt. & Pr. Co	1,056,662	1,102,068
Balance for dividends	$3,973,732	$2,698,296
Divs. on pref. stock of Nor. Am. Lt. & Pr. Co	1,062,971	813,791
Balance for common stock dividends and surplus	$2,910,760	$1,884,505

The consolidated earnings of $2,910,760, after depreciation and all prior charges, available for dividends on common stock, are equivalent to $3.04 per share on the average number of shares of common stock outstanding for the 12 months ended Sept. 30 1929.—V. 129, p. 1911.

Pacific Lighting Corp. (& Subs.).—*Earnings.*—

12 *Months Ended Sept.* 30—	1929.	1928.
Gross revenue	$39,041,578	$29,534,524
Operating expenses	16,967,059	13,167,725
Taxes	3,959,727	2,888,489
Bond interest	4,190,932	3,252,066
Depreciation	4,988,870	3,808,042
Amortization	343,470	349,823
Preferred divs. subs	1,652,730	1,316,536
Minority interest	282	------
Net income	$6,938,505	$4,751,839
Preferred dividends	599,372	597,977
Common dividends	3,822,836	2,946,764
Surplus	$2,516,296	$1,207,097
Earns. per shs. on average amt. of com. stk. outst'g	$4.77	$3.82

Comparative Balance Sheet.

	x*Sept.* 30'29.	*Dec.* 31'28.		*Sept.* 30'29.	*Dec.* 31'28.
Assets—	$	$	*Liabilities*—	$	$
Prop. plant & franchise	209,364,552	127,166,504	Preferred stock	10,000,000	10,000,000
Invest. in secur.	4,223,474	4,143,250	Pref. stk. of subs	34,941,383	21,817,900
Current assets	12,276,576	9,098,291	Common stock	y22,634,177	22,422,500
Sinking fund	295,886	278,605	Min. int. S. C. G	103,745	------
Deferred charges	7,673,292	6,047,593	Funded debt	107,020,500	59,577,000
			Dep. & adv. for construction	4,815,959	2,650,941
			Current liab.	8,864,410	4,820,267
			Deprec. reserve	36,210,659	19,567,950
			Other reserves	1,368,428	467,339
Tot. (each side)	233,833,780	146,734,243	P. & L. surplus	7,874,519	5,410,346

x Includes Southern California Gas Corp. and subsidiaries. y Represented by 1,461,677 no-par shares.—V. 129, p. 2682.

Pacific Public Service Co.—*Directors.*—

At a meeting of the directors on Oct. 29 a new board of directors, including representatives of the Standard Oil Co. of California which recently acquired all of the voting stock of the company, was elected as follows:

W. H. Berg, Earle Derby, R. N. Dreiman (Treasurer), E. F. English (Exec. Vice-Pres.), R. W. Hanna (President), K. R. Kingsbury (Chairman), R. W. Miller, E. A. Olsen (Vice-Pres.), Oscar Sutro (Vice-Pres.), J. H. Tuttle (Secretary), J. B. Wilson.

[This corrected list is herewith given].

Messrs. English, Olsen, Dreiman and Wilson have hitherto been in charge of the management of the Pacific Public Service Co. and are continuing in that capacity. Messrs. Kingsbury, Hanna, Sutro, Berg, Tuttle and Derby are associated with the Standard Oil Co. of California.—V. 129, p. 2857.

Peoples Gas Light & Coke Co.—*Rights.*—

Secretary Albert L. Tossell, Nov. 1, says:

At a meeting of the board of directors held on Aug. 14 1929, a resolution was adopted authorizing the issuance of $5,664,000 of additional capital stock, representing an increase of 10% in the amount of stock outstanding.

Each stockholder of record Dec. 16 1929 will be entitled to subscribe on or before Jan. 15 1930 for additional shares of stock of the company at $100 per share to the extent of 10% of the shares held.

Subscriptions will be payable, at the election of the subscriber, on either of the following plans: (a) In one payment of $100 per share, payable on or before Jan. 15 1930; (b) in four installments of $25 per share each, payable on or before Jan. 15, April 15, July 15, and Oct. 15 1930, respectively; (c) in ten installments of $10 per share each, payable on or before Jan. 15, Feb. 17, March 17, April 15, May, 15, June 16, July 15, Aug. 15, Sept. 15, and Oct. 15 1930, respectively. All payments on subscriptions are to be made to the order of the company either at the office of the company, 122 South Michigan Ave., Chicago, Ill., or at Bankers Trust Co., 16 Wall St., N. Y. City.—V .129, p. 2682.

Public Service Coordinated Transport.—*Notes Appr.*—

The New Jersey P. U. Commission has authorized the issuance by this company of $10,488,750 of 6% 2-year notes. The proceeds are to be used to pay for additions and repairs.—V. 129, p. 1739.

Public Utilities Consolidated Corp.—*Receivership.*—

Properties valued at $20,000,000, owned and managed by Wilbur B. Foshay and the W. B. Foshay Co., of Minneapolis, including utility and industrial concerns in 30 States, were thrown into receivership at Minneapolis.

Nov. 1 the receivership proceedings against the Foshay institutions involved about $12,000,500 liabilities.

The institutions involved in the crash, were the W. B. Foshay Co., the Public Utilities Consolidated Corp., an operating subsidiary, and the W. B. Foshay Building Corp., which owns the companies' office structures.

Joseph Chapman, Minneapolis merchant and banker, was named as receiver of all the Foshay properties by Judge John R. Sanborn of the United States District Court, with whom the petitions for receivership were filed. The papers stated that the cause for the receivership was "overexpansion and contraction of securities sales."

A description of the properties of the Public Utilities Consolidated Corp., are given in our "Public Utility Compendeim for Oct. p. 324.—V. 129, p. 1912.

Rapid Transit in N. Y. City.—*Transit Board Asks Changes To Aid Unification—Urges on Legislative Group Wide Amendments to Laws To Speed Program—Advocates Ending of I. R. T. Voting Trust To Let It Deal Directly with Stockholders.*—

Several important changes proposed in the laws affecting the jurisdiction and powers of the Transit Commission will soon be taken up by the investigating committee appointed jointly by Governor Roosevelt and the Legislature. The committee will begin hearings within the next week or ten days. It already has under consideration memoranda submitted by the Transit Commission, with drafts of suggested legislation designed to expedite rapid transit unification in New York City, to increase the commission's authority in grade crossing elimination work, to simplify its functions in controlling bus transportation and to broaden its powers over holding companies.

The committee will go into the question of transferring from the Transit Commission to some such local board as the Board of Transportation all administrative functions with regard to Contracts 3 and 4, the agreements between the city and the Interborough and B. M. T. with regard to subway operation.

Among the recommendations submitted to the committee by the Transit Commission were the following:

(1) Enactment of the Untermyer transit control bill as finally amended during the legislative session of 1929.

(2) Adoption of a resolution in the Assembly and Senate proposing amendment of the State Constitution to aid the city in financing the unification plan.

(3) Amendment of the stock corporation law to enable the city to abrogate the Interborough voting trust so that stockholders may vote directly for company directors. The Transit Commission's memorandum voices the Commission's belief that the Interborough's participation in a unification plan could thus be expedited.

(4) Broader supervisory power over holding companies controlling operating companies.

(5) Amendment of the railroad law to permit the Commission to deny to street surface car companies the right to abandon routes or parts of routes unless they present agreements with the local authorities showing the willingness of the companies to remove abandoned tracks and to restore the condition of streets at their own expense.

(6) Amendment of the transportation corporations law to take from the Commission the obligation of passing on the validity of bus franchises and confining its functions to determining the question of convenience and necessity.

(7) Amendment of the transportation corporation law to compel all bus companies to obtain the consent of local authorities to all extensions of routes. The present law permits any bus company which has been in operation continuously for five years to make any desired extension without such consent. It was under this law that the Fifth Avenue Coach Co. enlarged its system.

(8) Amendment of the grade crossing law to compel public utilities companies, at their own expense, to relocate their structures, ducts and conduits in public highways to conform with grade crossing changes.

(9) Amendment of the grade crossings law to compel companies to complete the work on a definite time schedule after the Transit Commission has made and served its orders.—V. 129, p. 1912.

Rochester Gas & Electric Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—12 *Mos.*	1928.
Gross sales	$3,369,437	$3,085,289	$14,468,158	$13,345,985
Net after oper., taxes & reserves	1,155,046	1,132,510	5,761,176	5,129,999
Surplus after all charges, incl. pref. dividends	392,030	368,755	2,743,756	2,153,062

—V. 129, p. 1122.

Schenectady (N. Y.) Ry.—*Offer to Bondholders.*—

See Associated Gas & Electric Co. above.—V. 127, p. 1105.

Sierra Pacific Electric Co.—*Extends Rights.*—

The company announces an extension from Nov. 4 until Jan. 3 of the time within which subscriptions and payments may be made for common stock offered to stockholders of record Oct. 14 at $40 per share. The rights will continue. See also V. 129, p. 2537.

Southern Cities Utilities Co.—*Acquires Properties.*—

Electric systems serving Port-au-Prince and Cap Haitien, principal cities of the Republic of Haiti, have been added to the system of this company, it is announced. The purchase of the Compagnie d'Eclairage Electriques des Villes de Port-au-Prince et de Cap Haitien, the operating company for the Haitian properties, was consummated with its transfer to the new management. The company has two generating stations and more than 100 miles of distribution lines. Its gross earnings for the year ended June 30 1929 were $311,178 and engineers report that there is opportunity for considerable expansion of the electric light and power business, especially in Port-au-Prince, which has over 125,000 population and is one of the most important cities in the West Indies.

The Haitian properties can be operated advantageously by the Southern Cities Utilities system in connection with its other electric holdings on the same island, which include those serving the cities of Santo Domingo, San Pedro de Macoris, Santiago, Puerto Plata, LaVega and La Romana, all in the Dominican Republic. The same system also operates public utilities in Porto Rico, the Philippines, Spain and seven States in this country. Walter Whetstone, President, is now in Europe in connection with his company's electric and gas interests abroad.—V. 129, p. 2537.

Springfield Street Railway Co.—*Earnings.*—

[As reported to the Massachusetts Department of Public Utilities.]

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Railway oper. revenue	$626,595	$631,305	$2,037,851	$2,093,629
Operating income	86,381	103,150	356,974	388,218
Rent, interest, &c	72,861	72,687	218,645	212,131
Net income	15,687	31,536	144,820	180,915
Dividends	------	------	93,094	93,094
Surplus	$15,687	$31,536	$51,726	$87,821

—V. 129, p. 1442.

Tokyo Electric Light Co., Ltd.—*Earnings.*—

Gross earnings for the year ended May 31 1929 (converted into dollars at the rate of 45½c. per yen, which was approximately the average rate for the period) amounted to $50,875,071, as compared with $47,118,372 (converted at the rate of 47c. per yen) for the year ended May 31 1928, an increase of 7.9%. Gross income available for interest after deducting depreciation of $3,885,700 amounted to $24,103,983, approximately 2.5 times all interest for the period. The balance for dividends, &c., after all charges was $14,569,565.—V. 128, p. 558.

Twin City Rapid Transit Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Gross earnings	$3,042,990	$2,941,371	$10,056,521	$9,817,622
Operating expenses	2,423,576	2,382,454	7,509,914	7,487,001
Fixed charges & taxes	581,406	576,784	1,821,675	1,774,817
Net income	$38,008	loss$17,867	$724,932	$555,804
Earn.s per sh. on 220,000 shs. (par $100) com. stock outstanding	Nil	Nil	$2.58	$1.81

—V. 129, p. 1123.

Union Gas Corp.—*Earnings.*—

Results of operations for the 12 months ended July 31 1929 are shown in the following consolidated earnings statement:

Gross earnings, all sources	$2,470,608
Operating expenses, including maintenance & local taxes	1,723,982
Net earnings	$746,625
Annual int. charges on $3,450,500 1st mtge. 6½% sinking fund gold bonds, due April 1 1936	224,283
Balance	$522,343
Annual dividend requirements on $2,417,300 7% cum. pfd. stock	169,211
Balance available for reserves and common stock	$353,132

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Annual interest charges were earned 3.32 times before deducting depreciation and depletion.

During the first seven months of the current year, the outstanding first mortgage 6½% bonds of 1936 have been reduced from $3,626,500 to $3,450,500. Sinking fund operations are now at the rate of well over $300,000 per annum.

Over 96% of the $2,417,300 of pref. stock of the corporation, and over 99% of its outstanding 100,000 shares of common are owned by Union Gas Utilities, Inc., which company in turn has recently been acquired by the American Commonwealth Power Corp., a public utility holding company serving, through subsidiaries, 14 States.—V. 126, p. 871.

United Light & Power Co.—*Earnings.*—

12 *Months Ended Sept.* 30—	1929.	1928.
Gross earnings of subsidiary and controlled companies (after eliminating inter-co. transfers)	$93,938,073	$88,980,046
Operating expenses	39,640,121	39,162,616
Maintenance chargeable to operation	6,380,184	5,156,309
Taxes, general and income	8,810,419	8,369,687
Depreciation	7,239,706	6,264,900
Net earns. of subs. & controlled companies	$31,867,642	$30,026,532
Non-operating earnings	1,000,277	2 74,316
Net earnings, all sources	$32,867,919	$30,300,849
Interest on bonds, notes, &c., of subsidiary and controlled companies due public	12,054,074	11,658,517
Amort. of bond & stock disc'ts of subs. & contr. cos.	899,022	868,697
Divs. on pref. stocks of subs. & contr. cos. due public and proportion of net earnings attributable to common stock not owned by company	8,803,881	8,740,400
Gross income avail. to Un. Lt. & Power Co.	$11,110,942	$9,033,234
Interest on funded debt	2,909,385	3,152,656
Other interest	4,818	114
Amort. of holding co. bond disct. & expense	116,054	177,609
Net income	$8,080,686	$5,702,854
Class A pref. divs. (called for red. as on July 24 '29)	814,607	1,043,438
Class B pref. divs. (called for red. as on July 24 '29)	238,030	307,080
$6 cum. convertible 1st preferred	915,504	------
Balance available for com. stock divs.	$6,112,544	$4,352,336
Earnings per share	$1.86	$1.33

—V. 129, p. 2228.

United Traction Co. (of Albany).—*Bondholders to Protest Associated Gas Offer.*—

A group of bondholders of the United Traction Co. (of Albany) has organized to protest the offer of the Associated Gas & Electric Co. which controls the property through stock ownership, to exchange their bonds for Associated Gas & Electric $8 interest bearing allotment certificates. The group consists of Charles E. McElroy of Albany, Hon. James V. Coffey, Harold K. Downing and Frank P. McCarthy of Troy, N. Y., and Nathaniel F. Glidden and William Carnegie Ewen of New York City.

"The offer of exchange," says a statement by the bondholders, "does not fairly represent the value behind these bonds, regarding which we have made a thorough investigation and we recommend that under no circumstances should the offer be accepted."

The bondholders state that they have been informed from reliable sources that the properties of the United Traction Co. are in excellent condition and that the company is not affected to any extent by bus competition, as it controls all the important bus lines operating in its territory. They present earnings which indicate that the company's gross income after expenses and taxes but before deductions was $315,284 for the first 6 months of 1929 compared with $183,551 for the entire year 1928. Interest on funded debt and rents for the 6 months period aggregated $185,315, leaving a margin of $129,969 over and above this requirement. Subsequent deductions of $122,280, consisting of interest on unfunded debt and miscellaneous items, left a surplus, after all charges, of $7,689. This compares with a deficit, of $200,746 for the first half of 1928.

Offer to Bondholders.—

See Associated Gas & Electric Co. above.—V. 123, p. 1115.

West Penn Power Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 20,000 additional shares of 6% cumulative preferred stock, upon official notice of issuance and payment in full, making the total amount applied for 170,000 shares.

The company has entered into contracts with bankers and with West Penn Securities Department, Inc., which provide for the sale of all of the 20,000 shares of 6% cumul. pref. stock at $102 per share and divs. A reasonable compensation will be paid to the bankers in respect of the stock which they have undertaken to sell. A part of the stock will be offered for sale, in and adjacent to the territory in which the company operates, upon terms providing for the payment of the purchase price thereof in full at the time of subscription or upon an installment payment plan.—V. 129, p. 2683.

INDUSTRIAL AND MISCELLANEOUS.

Lead Prices Reduced.—Price of lead has been reduced 15 points to 6.35c. a pound by American Smelting & Refining Co. "Wall Street Journal" Nov. 6, p. 1.

Plan Dress Strike in Children's Group.—Authority to call a strike of 15,000 children's dressmakers on Dec. 31 which will supplement the strike of 45,000 dressmakers planned in the adult dress shops was granted Nov. 4 to the local union leaders by the General Executive Board of the International Ladies' Garment Workers' Union. New York "Times" Nov. 5.

Matters Covered in "Chronicle" Nov. 2.—(a) 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, p. 2785. (b) Three South Carolina mills announce five-day week to cut production. p. 2785. (c) Paterson silk mills adopt four-day week—Manufacturers Association plans to check over-production—union approves, p. 2786. (d) Brazilian Government refuses to permit moratorum to relieve coffee crisis—Brazilian coffee exchanges close, p. 2791. (e) Germans for five-day week—metal workers urge industrial countries to adopt the plan, p. 2792. (f) Danish bank to reopen—Folkebanken closed after suicide of financier, p. 2792. (g) John J. Bell of N. Y. Curb Exchange unable to meet obligations, p. 2794. (h) New York Federal Reserve Bank reduces discount rate from 6 to 5%, p. 2795. (i) Recall of foreign money grows heavier—all Europe withdrawing capital—outgo estimated up to $100,000,000.

Adams-Millis Corp.—*October Sales.*—

1929—*Oct.*—1928.	*Increase.*	1929—10 *Mos.*—1928.	*Increase*
$706,228 $688,367	$17,861	$5,883,613 $5,093,358	$790,255

—V. 129, p. 1740, 797.

Ainsworth Mfg. Corp.—*Dividends.*—

The directors have declared the regular quarterly dividend of 62½c. in cash, payable Dec. 2 to holders of record Nov. 20. The 1% stock dividend previously declared for the quarter will also be paid on the above date. (See V. 129, p. 961.)—V. 129, p. 2858.

Airstocks, Inc.—*Cash Assets, &c.*—

In a letter to the voting trust certificate holders, President John H. Baker says:

In our letter of Oct. 21(V. 129, p. 2684) the net value per share was stated to be $49.18, as of Oct. 18. At no time since that date has the net value gone below $49.08.

As of the close of business Oct. 31 1929 the net value was about $50.38, representing a gain in value per share for the 13-day period of approximately $1.20.

Cash assets were not drawn upon until Oct. 29. The cash position remains, however, strong, as cash assets Oct. 31 were $3,811, 577, as compared with $4,044,885 on Oct. 18.

In future reports of the net value per share, estimated deductions will be made which have not heretofore been nor are above made, in order that you may have a most conservative figure. At the present time, these further deductions would approximate $3 per share, including (a) roughly, $1 per share for contingent losses on participations in joint accounts and syndicates; (b) roughly, $1 per share for the effect of the exercise of options; (c) roughly, $1 per share of complete write-off of all holdings of stocks which do not have quoted markets.—V. 129, p. 2684.

Air-Way Electric Appliance Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net profit after deprec. and Federal taxes	$365,307	$231,769	$1,255,210	$952,788
Shs. com. outst. (no par)	400,000	x100,000	400,000	x100,000
Earnings per share	$0.82	$2.14	$2.87	$9.00

x Par $5.—V. 129, p. 2859.

Amerada Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Gross operating income	$2,515,500	$2,716,668	$7,402,345	$8,140,873
Oper. costs, admin. exp., leases abandoned, &c.	1,582,667	1,456,382	5,128,457	4,282,689
Operating income	$932,833	$1,260,286	$2,273,888	$3,858,184
Other income	x2,365,106	271,094	x3,519,361	622,465
Total income	$3,297,939	$1,531,380	$5,793,249	$4,480,650
Depreciation, depletion, and Federal taxes	1,038,754	953,816	3,179,950	2,845,179
Net income	$2,259,185	$577,564	$2,613,299	$1,635,471
Shs. cap. stk. out. (no par)	922,075	922,075	922,075	922,075
Earns. per sh. on cap. stk	$2.45	$0.63	$2.83	$1.77

x Includes approximately $1,900,000 realized on the cash consideration of $5,000,000 received from Dixie Oil Co. in part payment for an undivided one-half interest in non-productive leaseholds in Oklahoma and Kansas. —V. 129, p. 2229.

American Can Co.—*Loses Tax Appeal.*—

Through a decision by Judge Martin T. Manton of the U. S. Circuit Court of Appeals, handed down Nov. 4 in New York, the company loses its appeal to recover income taxes paid over its protest for 1917 amounting to about $3,902,936. The company had previously lost its case through a decision by Federal Judge Henry W. Goddard, who denied it the right to collect, and now Judge Goddard's decision was affirmed.—V. 129, p. 2859.

American Colortype Co. (N. J.).—*New President.*—

Edwin Lennon has been elected President, succeeding G. W. Reynolds of New York, who has been made Chairman of the board. Mr. Lennon was Vice-President in charge of the plant at Chicago.—V. 128, p.3514.

American Department Stores Corp.—*New President, &c.*

Frank H. Anderson, Vice-President in charge of store operations has been elected president, succeeding L. L. Jay, resigned

G. Howard Hutchins, Executive Vice-President and Treasurer, has resigned and the office of executive vice-president abolished. Sankey W. Metzler, President of the Pennsylvania subsidiary and a Vice-President of the parent company, has been chosen Treasurer to succeed Mr. Hutchins.

"This carries out the original plan of the board of directors which secured Mr. Hutchins's services for a limited period to supervise the reorganization work which has taken place during the last few months," explained Chairman John Z. Lowe.—V. 129, p. 2388.

American Encaustic Tiling Co., Ltd.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net profit after charges, deprec., taxes, &c.	$250,470	$234,482	$560,428	$668,168
Shs. com. stk. outstand.	227,670	113,835	227,670	113,835
Earnings per share	$1.10	$2.06	$2.46	$5.87

—V. 129, p. 962.

American Ice Co.—*Earnings.*—

Period End. Sept. 30—	1929—*Month*—1928.		1929—9 *Mos.*—1928.	
Net profit after int., but bef. depr. & Fed. tax.	$769,882	$744,106	$4,879,368	$4,616,106

—V. 129, p. 2388.

American Linen Co.—*To Dissolve.*—

The stockholders at the recent annual meeting voted to authorize the directors to dispose of the assets and dissolve the corporation. It was necessary to adjourn the meeting until Nov. 14 as insufficient votes had been received to carry the two-thirds majority.—V. 127, p. 3093.

American Machine & Foundry Co.—$2 *Extra Div.*—

The directors have declared an extra dividend of $2 a share on the common stock, payable Dec. 2 to holders of record Nov. 21. On Aug. 1 last an extra dividend of $1 a share was paid, as compared with an extra of $1.50 a share on Dec. 1 1928.—V. 129, p. 1285.

American Maize Products Co.—*Earnings.*—

Three Months Ended Sept. 30—	1929.	1928.
Net profits after all chges., incl. depr. but bef. Fed. tax	$426,039	$314,437

Net profits after charges but before Federal taxes for the nine months ended Sept. 30 1929 amounted to $1,326,592.—V. 129, p. 1742.

American Metal Co., Ltd.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net profit after taxes, depletion & charges	$907,801	$687,466	$2,566,126	$1,890,550
Earnings per sh. on 867,582 shs. common stock	$0.93	$0.85	$2.66	$2.51

Robert C. Stanley, President of the International Nickel Co. of Canada, Ltd., and Fred Searls Jr., Vice-President of the Newmont Mining Corp., have been elected directors.—V. 129, p. 962, 798.

American Seating Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1929.	1928.
Gross revenue	$5,992,361	$6,539,770
Cost & expenses	5,235,422	5,671,852
Depreciation	152,762	147,038
Interest	181,159	181,378
Net income before Federal taxes	$423,018	$539,502

—V. 129, p. 2860.

American Steel Foundries.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net earns. bef. Fed. tax.	$1,420,103	x$710,555	$5,028,955	x$2,897,928
Depreciation	345,512	259,314	1,075,142	836,405
Balance	$1,074,591	$451,241	$3,953,813	$2,061,523
Other income	150,310	128,362	491,298	384,655
Total income	$1,224,901	$579,603	$4,445,111	$2,446,178
Interest charges	14,820	------	14,820	------
Reserve for taxes	150,000	------	553,000	------
Minority interests	6,240	4,333	21,226	16,167
Net profit	$1,053,841	$575,270	$3,856,065	$2,430,011
Earnings per share	$0.94	$0.51	$3.54	$2.22
Shares com. stock outstanding (no par)	993,020	902,745	993,020	902,745

x After Federal taxes.—V. 129, p. 962.

American Wholesale Corp.—*Consolidation.*—

See Butler Bros. below.—V. 127, p. 1810.

American Writing Paper Co., Inc.—*Earnings.*—

Nine Months Ended Sept. 30—	1929.	1928.
Net sales	$9,201,729	$9,414,139
Gross earnings	597,581	545,320
Interest	264,270	268,932
Federal taxes	39,997	33,167
Net profit	$293,314	$243,221
Shares common stock outstanding (no par)	188,078	152,619
Earnings per share	$0.45	$0.23

—V. 129, p. 963

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Anchor Cap Corp.—*Earnings.*—

Period—	*Quarter Ended*— Sept. 30 '29.	June 30 '29.	Mar. 31 '29.	9 *Mos. End.* Sept. 30'29.
Net sales	$2,078,207	$1,797,059	$1,587,327	$5,462,593
Costs & exp. rentals	1,526,363	1,324,405	1,243,051	4,093,820
Provision for reserve	119,620	121,232	105,055	345,907
Other deductions (net)	20,025	21,599	6,075	47,697
Federal taxes	51,839	39,710	27,624	119,173
Net profit	$360,360	$290,113	$205,522	$855,996
Shs. com. stk. outstand. (no par)	221,088	210,584	182,890	221,088
Earns per share	$1.36	$1.06	$0.75	$3.06

Consolidated Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Land, bldgs., mach. & equip.	$4,879,368	Net worth	x$12,467,153
Patents & patent rights	5,332,925	Accounts payable, &c	223,011
Deferred charges	83,289	Federal tax provision	227,854
Cash	296,277		
Call loans	502,019		
Notes & accts receivable	613,840		
Inventories	1,164,421		
Prepaid taxes & insurance	45,879	Total (each side)	$12,918,018

x Represented by 36,553 shares $6.50 preferred stock, 221,088 shares common stock, both of no par value and earned surplus of subsidiaries amounting to $945,426.—V. 129, p. 2860.

Anglo-American Corp. of So. Africa, Ltd.—*Earnings.*—

Quarter Ended Sept. 30 1929—	*Brakpan Mines, Ltd.*	*Springs Mines, Ltd.*	*West Springs Ltd.*
Working revenue	£424,500	£434,210	£239,158
Working costs	258,212	239,779	176,969
Working profit	£166,290	£194,431	£62,188

—V. 129, p. 2539, 1915.

Archer-Daniels-Midland Co. (& Subs.).—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.	1927.	1926.
Net profit	$2,130,817	$2,723,600	$2,250,090	$2,223,738
Provision for deprec'n	477,409	410,396	393,846	379,372
Prov. for Federal tax	200,000	294,693	251,660	258,887
Net income	$1,453,408	$2,018,510	$1,604,583	$1,585,480
Preferred dividends	274,750	301,000	301,000	315,000
Common dividends	901,597	610,284	450,000	------
	($2.00)	($3.00)	($2.25)	------
Balance, surplus	$277,061	$1,107,226	$853,583	$1,270,480
Profit and loss surplus	5,745,532	6,670,600	5,563,374	3,160,847
Shs. com. stk. outstanding (no par)	480,852	213,712	200,000	200,000
Earnings per share	$2.45	$8.03	$6.52	$6.35

Surplus Account.—Surplus account Aug. 31 1929 follows: Earned surplus Aug. 31 1928, $5,121,656; surplus after dividends as above, $277,061; initial surplus, $1,458,945; total, $6,947,662; deduct stock dividend (of 100%), $1,202,130; surplus Aug. 31 1929, $5,745,532.—V. 129, p. 2860.

Atlas Powder Co.—$1 *Extra Dividend.*—

The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of $1 per share on the common stock, no par value, both payable Dec. 10 to holders of record Nov. 29.—V. 129, p. 2860.

Atlas Stores Corp.—*Extra Dividend.*—

The Atlas Stores Corp. has declared an extra dividend of 25c. per share and a quarterly dividend of 25c. per share on the common.

The City Radio Stores, Inc. has declared the regular quarterly dividend of 37½c. per share on its common stock and Davega, Inc., has declared the regular quarterly dividend of 25c. per share.

All dividends are payable Dec. 2 to holders of record Nov. 18.

The plan of consolidation of these three companies is based on the exchange of stock in the following ratio: One share of Atlas common for each share City Radio common and 1 15-100 shares of Atlas common for each share of Davega stock.

City Radio and Davega stock exchanged before Nov. 18 will receive the extra dividend payable on Atlas common stock.

See V. 129, p. 2685, 2860.

Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gerverbe), Vienna, Austria.—*To Increase Capitalization.*—

The stockholders will vote Nov. 14 on increasing the authorized capital stock from 2,125,000 Austrian shares to 3,125,000 Austrian shares.—V. 128, p. 2810.

Bankers' Capital Corp.—*Receivership.*—

Federal Judge William Bondy, Nov. 4, appointed the Irving Trust Co. as receiver without bond. The recivership is directly attributable to the stock market price break of last week.

The debtor petitioned is the Superior Credit Corp. of Worcester, Mass. Through its attorneys, this corporation set forth in the complaint filed, that the corp. owed it $130,000. The complaint set forth further that "the defendant has outstanding bank loans, notes and indebtedness of $750,000."

The Bankers' Capital Corp., an investment trust, was incorp. in New York in Jan. 1923, to succeed a similar organization formed in July 1920. The company is a dealer in bank, trust, title, insurance and other financial stocks, and in addition owns the entire capital stock of Bankers' Capital Co. of Connecticut. It has offices in New York at 44 Wall St. and in Albany, Newark, Waterbury, Bridgeport, New Haven and Hartford.

The company's outstanding capital stock consists of $600,000 8% pref. stock (par $100) and 10,000 shares of no par com. stock, a majority of which is held by the Bankers' Financial Trust, which thus controlls the company.

The corporation, it is stated, showed large earnings in 1927, 1928 and the first half of 1929. In 1927 earnings on the preferred were equivalent to $76.85 a share, and on the common to $28.82 a share. Similar earnings it is said, were shown in 1928 and in the first half of 1929. Total assets at the end of June were reported to have amounted to $1,744,602

In a statement announcing its appointment as equity receiver for the corporation, Irving Trust Co. says:

A bill in equity was filed against the Bankers Capital Corp. by Superior Credit Corp. on Nov. 4. Irving Trust Co. was appointed equity receiver by Federal Judge Bondy on that day. Breed, Abbott & Morgan have been retained as counsel for the receiver and Barrow, Wade, Guthrie & Co. as accountants for the receiver.

Bankers Capital Corp. is one of a group of 8 or 10 interrelated trust and corporations. The receiver is having an audit of the books made and is conducting an examination into the affairs of the company. The difficulties of this company seem to be due not to the recent situation in the stock market, but rather to conditions in the company which have existed for a considerable period and have merely come to a head at this time. It is anticipated that, within three or four days, a detailed statement as to the situation will be available.—V. 128, p. 1909.

Barnsdall Corp.—*Earnings.*—

9 *Mos. End. Sept.* 30—	1929.	1928.	1927.	1926.
Net oper. inc. after int. and Federal taxes	$10,451,199	$7,413,641	$7,184,869	$7,339,583
Additions to reserves for deprec. and depletion	4,729,493	5,012,180	3,836,376	2,572,182
Net income	$5,721,706	$2,401,461	$3,348,492	$4,767,402
Dividends paid	3,720,512	731,262	2,142,328	1,706,342
Balance to surplus	$2,001,193	$1,670,199	$1,206,164	$3,061,060
Shs. of class A & B stk. outstanding (par $25)	2,256,747	1,281,906	1,153,696	1,137,561
Earns. per sh. on combined stocks	$2.53	$1.87	$2.92	$4.19

E. B. Reeser, President, says:

Net production averaged 28,931 barrels per day for the nine months this year compared with 26,015 barrels for the same period in 1928. The average price obtained this year was $1.41 per barrel while in 1928 it was $1.34.

Reserves of crude oil in the ground are greater than ever. Undeveloped acreage has been increased from 196,330 acres at the end of Sept. 1928 to 316,284 acres at the same date this year. The physical condition of the properties was never better. The refineries are being kept up to date and the marketing division continues to expand. We have recently acquired a controlling interest in one of the most substantial distributing companies in South Dakota, details of which will be given at a later date.

Consumption of petroleum products continues at a rapidly increasing rate. For several years the Federal Government has urged the industry to conserve this great resource. Barnsdall has taken a very active part in the movement to balance production with consumption. At this time success seems assured. Leaders in the industry are co-operating to a remarkable extent in the effort to eliminate waste and unnecessary losses. This will result in a more stabilized and profitable operation.

As advised in previous communications, the corporation is free of funded debt. The reserves set aside for depletion, depreciation, &c., have been ample to cover all capital expenditures and improvements made. It has only one class of stock. It has net current assets of more than $8,000,000.—V. 129, p. 2076.

Beacon Oil Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Gross income	$2,345,648	$2,814,039	$6,147,551	$6,029,123
Operating expenses	1,547,236	1,542,679	3,935,971	3,979,715
Interest	121,696	64,111	366,662	189,533
Depreciation	337,839	261,842	975,532	773,001
Net income	$338,877	$945,407	$869,386	$1,086,874
Preferred dividends	------	43,339	21,041	131,522
Surplus (before Fed'l taxes)	$338,877	$902,068	$848,345	$955,352

—V. 129, p. 964.

Beech-Nut Packing Co.—5% *Stock Dividend.*—President Bartlett Arkell Nov. 2 says:

The directors at a meeting held Nov. 1 deemed it advisable, in view of past and current earnings of the company, to declare, subject to the approval of the stockholders, a 5% stock dividend on the common stock. It was voted to call a special meeting of the stockholders to authorize an increase of common stock for this purpose.

At present, the company has authorized and outstanding $8,500,000 common stock, par $20 .—V. 129, p. 2861.

Berland Shoe Stores, Inc.—*October Sales.*—

1929—*Oct.*—1928.	*Increase.*	1929–10 *Mos.*–1928.		*Increase.*
$368,178 $244,187	$141,191	$3,180,744,	$2,065,568	$1,115,176

—V. 129, p. 2389, 1743.

Berry McAlester Corp., Columbia, Mo.—*Bonds Offered.*—Mercantile-Commerce Co., St. Louis, recently offered $500,000 6% 1st mtge. coll. trust serial gold bonds, series B, at 100 and int.

Dated Oct. 1 1929; due serially (A. & O.) from Apr. 1 1930-Oct. 1 1939. Principal and int. (A. & O.) payable at Mercantile-Commerce Bank & Trust Co., St. Louis, trustee, without deduction for normal Federal income tax not in excess of 2%. Red. all or part on any int. date upon 30 days' notice at par, plus a premium of 2%. Denom. $1,000 and $500.

Business.—To design and build college fraternity and sorority houses, known as chapter houses, and to finance their construction, is the business of the Berry McAlester Corp. Twenty years ago company saw possibilities in college fraternity house construction and financing and became specialists in that line of business, being the pioneers in this field throughout the Middle West. As the chapter houses company deignated and erected appeared to meet with general approval, its organization has been called upon more and more by fraternities and sororities to build and finance new houses for them, there recently having been as many as 23 houses under construction at one time. Now, with the aid of this financing of first mortgage collateral trust gold bonds, it is able to handle a much larger volume of business. On Oct. 12 1928, it organized, under the laws of Missouri, the Berry McAlester Corp. (all of the capital stock except directors' qualifying shares being owned by Berry McAlester, Pres. of the corporation) and issued series A of these collateral trust bonds.

The organization has made it a policy to build chapter houses only for National Greek letter fraternities and sororities, mostly at State Universities located in comparatively small towns where the houses serve as homes for the students attending the university and help to solve the problem of housing those from out of town. The chapter houses, therefore, are of considerable assistance to the university, as very few State universities have dormitories and the non-fraternity and non-sorority students are obliged to live in boarding houses. In most of these State universities over half of the student body lives in the chapter houses, each of which accommodates approximately 40 students.

Security.—The security consists of first mortgages and deeds of trust on chapter houses of national college fraternities and sororities pledged with the trustee.

Bigelow-Hartford Carpet Corp.—*Acquisition.*—

The outright purchase of the plants, equipment and inventory of Stephen Sanford & Sons, Inc., of Amsterdam, N. Y., by the Bigelow-Hartford Carpet Corp. and the formation of the Bigelow-Sanford Carpet & Rug Co., is announced. The acquisition of the Sanford rug and carpet manufacturing units by the Bigelow-Hartford concern was negotiated at a series of special meetings of the directors of the latter firm held at Boston within the last few days.

Details of the purchase arrangements have not been disclosed. The administrative personnel is likewise unselected as yet, although it is expected that John A. Sweetser, now President of the Bigelow-Hartford Carpet Co., will assume a similar position wtih the new manufacturing and sales organization. John Sanford, the head of Stephen Sanford & Sons, will, in all probability, be the Chairman of the Board of directors of the Bigelow-Sanford Carpet & Rug Co.

The linking together of two of the oldest manufacturing firms in the rug and carpet industry marks an important development in the floor covering industry. The signficance of the transaction is indicated by the combined capitalization of the concerns approximating $40,000,000 with weaving facilities of nearly 2,000 looms for wide seamless rugs and narrow carpeting. The concerns will give employment to approximately 10,000 persons in New England and New York State cities.—V. 129, p. 694.

Bigelow-Sanford Carpet & Rug Co.—*Amalgamation.*—

See Bigelow-Hartford Carpet Corp. above.

Bloomingdale Bros., Inc.—*Time Extended.*—

Holders of common stock have been notified that the time within which they may deposit their stock under the deposit agreement dated Sept. 23 1929, has been extended to Dec. 6 1929.—V. 129, p. 2231.

Blue Ridge Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend on the optional 6% preference stock of 75c. per share in cash, or 1-32 of a share of common stock, payable Dec. 1 to holders of record Nov. 11. (See offering in V. 129, p. 1286.)

Treasurer L. E. Kilmarx, Nov. 4, says: "In order for a stockholder to exercise his option to receive payment of the dividend in cash, the corporation must have received from him on or before Nov. 21 1929, notice of such election on his part. If the corporation has not received such notice on or before Nov. 21 1929, the dividend will be paid in common stock.

"Attention is called to the fact that on the basis of current quotations, the market value of the quarterly dividend in stock is somewhat less than the optional cash quarterly rate of 75 cents per share.

"When the amount of the dividend receivable by any stockholder in common stock includes a fraction of a share the fraction will be represented by non-dividend bearing and non-voting scrip exchangeable, when combined with scrip of like tenor, for full shares of common stock within two years after the first day of the year in which the scrip is issued after which the

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privilege of exchange will expire. After such two year period the holders of scrip certificates will be entitled to no rights other than to receive their pro rata share of the net proceeds of the sale of common stock of the corporation represented by the total scrip certificates of the same issue then outstanding."

The stockholders are in receipt of the following report, dated Nov. 4 and signed by President C. F. Stone:

Although but a short time has elapsed since the corporation was organized, it is believed that, in view of the recent extraordinary and general decline in the securities markets, this brief interim report upon developments to date in its situation will be of interest.

On Nov. 1 1929, directors declared the first regular quarterly dividend on the optional 6% preference stock, payable Dec. 1 to holders of record Nov. 11.

The net income for the 2 months and 19 days ended Oct. 31 1929 (including stock dividends at their market value on that date) was $1,596,749. Cash earnings for the current quarterly period derived from interest and dividends alone, and without taking into account stock dividends received and profits realized on sale of securities, are more than sufficient to meet the Dec. 1 cash dividend requirement of the preference stock.

Incident to the recent general decline in prices of securities, the market value of the portfolio of the corporation has declined below cost in an amount equal to $3.55 per share of common stock outstanding, based on closing prices of Oct. 31 on the New York Stock Exchange and the New York Stock Exchange and the New York Curb Exchange. This book shrinkage in the aggregate, however, is materially less than the paid-in surplus of the corporation.

Based also on closing market prices of Oct. 31, the assets behind each share of preference stock ($50 par) amounted on that date to 96.88.

Subsequent to the original issue of stock upon organization of the corporation, and as contemplated by the plan of organization, additional stock has been issued from time to time in exchange for other securities, so that at present there are outstanding a total of 1,228,301 shares of preference stock ($50 par) and 7,478,301 shares of common stock. Of the total consideration received upon issue of such stock, $45,016,966 was allocated to paid-in surplus.

The corporation owes no money. As of Oct. 31 1929, its assets, taken at closing market prices on that date, were $119,036,339, and included $13,206,774 in cash and call loans; $31,558,188 in bonds and preference stocks; and $73,133,174 in common stocks.

The companies in each of which the corporation has a common stock investment of $100,000 or more, no single investment exceeding 9% of its total assets, are as follows:

Amer. Telep. & Teleg. Co.	Lambert Co.
Commercial Investm't Trust Corp.	McCall Corp.
Consolidated Gas Co. of New York	McKesson & Robbins, Inc.
Curtis Publishing Co.	Mathieson Alkali Works, Inc.
Detroit Edison Co.	National Dairy Prod. Corp.
Electric Investors, Inc.	North American Co.
General American Tank Car Corp.	Pacific Gas & Electric Co.
General Cigar Co.	Pacific Lighting Corp.
General Electric Co.	Southern Calif. Edison Co.
General Foods Corp.	Stone & Webster, Inc.
Gillette Safety Razor Co.	Texas Corp.
International Shoe Co.	Truax-Traer Coal Co.
International Telep. & Teleg. Corp.	United Biscuit Co. of America
Warner Bros. Pictures, Inc.	

In addition to considerations of diversification and income, the investment policy of the corporation contemplates the taking of substantial positions in companies the managements of which are well and favorably known to the board, and which are believed to offer unusual possibilities in the direction of natural growth and logical acquisitions in their respective fields.——V. 129, p. 2231.

(H. C.) Bohack Co., Inc.—*October Sales.*—

Period End. Nov. 2—	1929—5 *Wks.*—	1928.	1929—39 *Wks.*—	1928.
Sales	$2,917,610	$2,591,159	$21,190,085	$18,709,497

—V. 129, p. 2540, 1915.

Booth Fisheries Co.—6% *Bonds Off List.*—

The New York Stock Exchange has stricken from the list this company's 6% sinking fund bonds, due 1926.—V. 129, p. 1287.

Bourne Mills, Fall River.—*Earnings.*—

Years Ended Sept. 30—	1929.	1928.	1927.	1926.
Earnings for year	$50,329	loss$14,672	$143,328	$126,547
Previous surplus	314,438	448,737	435,409	408,862
Adjustments	2,108	373	------	------
Total surplus	$366,876	$434,438	$578,736	$535,409
Reserve for depreciation	x67,500	80,000	90,000	50,000
Dividends	------	40,000	40,000	50,000
Profit & loss surplus	$299,376	$314,438	$448,737	$435,409

x Includes taxes.

Comparative Balance Sheet.

Assets—	*Sept.* 28'29	*Sept.* 30'28	*Liabilities*—	*Sept.* 28'29	*Sept.* 30'28
Real est. & contr. machinery, &c.	$978,610	$982,488	Capital stock	$1,000,000	$1,000,000
Cotton, stock in process, & cloth	298,298	378,464	Accts. & notes pay.	75,000	80,000
Cash & acct's rec.	128,382	65,923	Tax reserve	30,913	30,334
			Suspense account	------	2,104
			Profit and loss	299,376	314,438
Total	$1,405,290	$1,426,877	Total	$1,405,289	$1,426,877

—V. 129, p. 285.

Brown Shoe Co.—*Larger Dividend, &c.*—

The directors have declared a quarterly dividend of 75c. a share on the common stock, no par value, payable Dec. 2 to holders of record Nov. 20. From March 1 1928 to Sept. 1 1929 incl., the company paid quarterly dividends of 62½c. a share on this issue.

Contracts were let Nov. 1 for a new plant at Sullivan, Ill. It is expected to be ready by May 1 1930 for the manufacture of a line of women's popular-priced McKays. The new plant will have a production vapacity of 5,000 pairs.—V. 128, p. 3688.

Budd Wheel Co.—*Settlement with Stock Underwriter.*—

The company announces that settlement with the underwriter has been made for the unsubscribed balance of an issue of 22,504 shares of common stock, the rights of which expired Oct. 30.

President Budd states net profits after all deductions, including income tax, interest charges and liberal reserve, for 9 months of 1929 are $1,601,626. This is equivalent after deductions for preferred dividends paid and accrued to $7.10 a share on the 225,515 common shares outstanding.—V. 129, p. 2687.

Butler Bros., Chicago.—*Consolidation.*—

This company, national distributors of general merchandise, and the American Wholesale Corp., of Baltimore, Md., will be merged at the close of this year, it is announced.

The American Wholesale Corp. was founded in 1881. It handles a complete line of dry goods and general merchanidse and sales in 1928 were $22,866,000. Net profits for the past three years have averaged over $1,000,000 annually.

After Jan. 1, next, the Baltimore house will be operated as the American Wholesale Corp. division of Butler Brothers, serving the territory south of Philadelphia and east of Ohio.

F. S. Cunningham, President of Butler Brothers, commenting on the merger, states: "With our present houses in New York, Chicago, St. Louis, Minneapolis, Dallas and San Francisco, the merger will complete our chain of seven warehousing and open stock plants, giving us effective distribution in every county in the United States.

"The merger is especially advantageous because the business of the American Wholesale Corp., like our own, is based upon catalog selling. A monthly net price catalog takes the place of the large number of traveling salesmen required in other wholesale businesses.

"The contract provides that we will take over the merchandise, fixtures and good-will, but not the real estate, of American Wholesale Corp. The merger should effect savings in buying and economies in overhead and selling expense.

"The Baltimore house will be operated as a separate and distinct unit, with virtually its entire present organization remaining intact. Mr. L. C. Burr, our vice-president in charge of dry goods merchandising and now Manager of our Minneapolis house, will become general manager of the Baltimore house."

Until Jan. 1, next, when the merger becomes effective, the two businesses will be entirely distinct.—V. 128, p. 2273.

By-Products Coke Corp.—*Capital Increased—Acquisi'n.*

The stockholders on Nov. 4 voted to increase the authorized common stock from 800,000 no par shares to 2,500,000 no par shares, of which approximately 1,200,000 shares of the new stock will be issued in the near future to acquire properties of companies in kindred lines and about 500,000 shares will be held in the treasury.

The company plans to acquire the plants and assets of the Toledo Furnace Co. at Toledo, the Zenith Furnace Co. at Duluth and the furnace and coke plant of the Perry Iron Co. at Erie, Pa., together with a sufficient interest in the ore properties controlled by Pickands, Mather & Co. to satisfy the requirements of the combined furnace capacity.

President C. D. Caldwell, in his remarks to stockholders at the annual meeting, said:

"During the past eight years the officers and directors of the By-Products Coke Corp. have given undivided attention to the modernization and improvement of its plants in order to produce its products at the lowest possible cost. During this period it has purchased its ore requirements, under contract, from Pickands, Mather & Co. of Cleveland, O. With its plants in modern and up-to-date condition, it has seemed desirable to your officers and directors to consider a permanent ore supply.

"Negotiations were thereupon entered into with Pickands, Mather & Co., this company being also interested in and supplying ore for modern blast furnace companies with by-product coke plants at Duluth, Toledo and Erie, Pa., non-competitive in territory, but similar to your company in products, in lake front locations, and in modern furnace and coke oven equipment. In connection with these negotiations a plan has been developed covering not only the acquisition of an ore supply for your company, but for the acquisition of the plants and assets of the Toledo Furnace Co. at Toledo, the Zenith Furnace Co. at Duluth and the furnace and coke plant of the Perry Iron Co. at Erie, Pa., together with a sufficient interest in the ore properties controlled by Pickands, Mather & Co. to satisfy the requirements of the combined furnace capacity.

"These acquisitions, it is believed, can be completed through the issuance of common stock of this company, and in order to put your directors in a position to negotiate definite terms to be submitted for final approval to the stockholders of the respective companies the directors of your company recommend the increase in the common capital of the company from 800,000 shares, now authorized, to 2,500,000 shares, it being estimated that approximately 500,000 shares will be held in the treasury of the company for future use if the plan now contemplated is finally approved by all concerned. No outside financing will be necessary, as the respective companies are all in excellent condition, with cash position and earnings comparable to your company.

"Your officers and directors have carefully considered this whole matter and believe the acquisition of the plants and assets of the several companies is most desirable from the standpoint of broadening the field of your company's activities, and at the same time acquiring a sufficient interest in a valuable ore supply and reserve to satisfy your company's estimated requirements of this essential supply of raw material at a reasonable cost."

President Caldwell stated that current operations of the company are running at capacity and prospects are bright for a continuance of the present favorable business during the remainder of the year. Officers of the various companies which the By-Products Coke Corp. plans to take over have already approved of the acquisition and the matter will be submitted to stockholders for final approval. When this has been done a special stockholders' meeting of By-Products will again be called at which time stockholders will also be asked to change the name of the company to one which will more properly represent its activities. It is probable that acquisition of the various properties will take place around the first of the year.

In May of this year stockholders of the By-Products company voted an increase in the authorized common stock from 200,000 shares to the present 800,000 shares to provide for the 300% stock dividend which was paid in July.—V. 129, p. 2687.

Cairo Bridge & Terminal Co.—*Bridge Opened.*—

Official opening of the Cairo Bridge over the Mississippi River from Cairo, Ill., to the Missouri shore, was held Oct. 18, although the bridge was opened to traffic Sept. 28. This bridge was financed by H. M. Byllesby & Co. and Central Illinois Co., and is operated by the Cairo Bridge & Terminal Co.—V. 125, p. 99.

Canadian Car & Foundry Co., Ltd.—*New Common Stock Placed on a $1.75 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 44 cents per share on the new common stock of no par value, payable Nov. 30 to holders of record Nov. 15. This is equivalent to $7 per share per annum, the same rate as previously paid, on the old common stock of $100 par value which was recently split-up on a 4-for-1 basis.

Supplementary letters patent have now been authorized for issue to the company under date of Sept. 27 1929, confirming by-law B and pursuant to the resolution passed by the shareholders on Sept. 26 1929, providing for the subdivision of the 75,000 cum. pref. shares of the par value of $100 each into 300,000 cum. pref. shares of $25 par value, and for the change and conversion of the 100,000 ordinary shares, par $100 each, into 400,000 ordinary shares without par value.

The directors fixed, Oct. 15 1929, as the date on and after which the old outstanding stock certificates shall be surrendered to the Royal Trust Co., St. James St., Montreal, in exchange for new shares on a basis of four new common or preferred shares for each com. or pref. share held. For the convenience of shareholders residing in Great Britain or Europe, arrangements have been made whereby they may surrender their certificates to the Royal Trust Co., 1 Pall Mall East, London, England.—V. 129, p. 1594.

Ce Co Manufacturing Co., Inc.—*Sales Increase.*—

1929—*Oct.*—1928.	*Increase.*	1929—10 *Mos.*—1928.	*Increase.*
$355,058 $167,234	$187,824	$2,168,902 $877,684	$1,291,218

—V. 129, p. 2541, 2391.

Celotex Co.—*Sales Overseas Up 40%.*—

Celotex shipments overseas show an increase of more than 40% over the previous year, according to a report just compiled for the first three quarters of 1929. Shipments are now being made at the rate of 85,000,000 ft. per annum to practically every civilized county in the world. Sales of Acousti-Celotex overseas have increased 100% in volume and shipments of Celotex Roof Insulation board are up 150% this year.—V. 129, p. 2862.

Central Alloy Steel Corp.—*Starts Canton Plant.*—

The corporation has started operation at its Canton plant of a new electric induction reclaiming furnace recently completed at a cost of $245,000. The equipment was made necessary by the expanding production of stainless steel. It will permit the reclaiming of stainless steel scrap produced in the manufacturing process without loss of chromium and nickel. Reclamation of valuable alloys has become a factor of increasing importance with the widening use of stainless steel.—V. 129, p. 2862.

Chain & General Equities, Inc.—*Earnings.*—

The company in its report for the quarter ended Sept. 30 1929 shows gross income of $206,191, derived from the sale of securities, interest on loans and dividends received, and net income of $154,958, after expenses and provision for Federal income taxes. Gross earned surplus is $278,384 and earned surplus after payment of preferred dividends of $213,384.

The balance sheet as of Sept. 30 1929 shows total assets of $8,282,152 of which $1,541,103, or 18.6% is in cash and call loans and $6,729,850 in securities owned. Total paid in and earned surplus amounts to $1,013,384.

The liquidating value of the common stock had increased to $27.67 per share as at Sept. 30 1929, according to the report of Pres. Paul D. Childs, of Childs, Jeffries & Co. This compares with $26.22 per share on June 30 1929 and represents a growth in value at the rate of 22.12% per annum. Approximately 69.5% of the company's investments were in 29 chain-store companies.—V. 129, p. 802.

Chamberlain Corp., Waterloo, Iowa.—*Stock Offered.*—

Studebaker Securities Co., Harry H. Polk & Co. and Commercial National Co. recently offered 11,250 shares convertible class A stock in units at $125 per unit, each unit consisting of 5 shares convertible class A stock and 1 share common stock.

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This offering is being made in the form of allotment certificates, exchangeable on or after April 1 1930 for certificates of both class A and common stock.

Preferred as to dividends at rate of $1.75 per share, payable Q.-J. Red. on any div. date on 60 days' notice at $27.50 per share plus divs. Preferred in voluntary or involuntary liquidation up to $27.50 per share plus divs. Convertible share for share into common stock at any time up to five days before redemption date. Holders have voting rights share for share with common stock if more than four quarterly dividends are in arrears. Exempt from Iowa personal property tax. Dividends exempt from present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible class A stock ($10 par)	25,000 shs.	11,250 shs.
Common stock ($1 par)	*85,000 shs.	60,000 shs.

*25,000 shares held available for conversion of class A stock.

Company.—The corporation (formerly Chamberlain Machine Works, incorporated 1907), located at Waterloo, Iowa, has been a pioneer in the production of clothes wringers made of stamped metal. The business has shown a steady growth in the past seven years, with substantial and consistently increasing net earnings. Corporation is also commencing the production of a domestic ironing press and an oilless bearing. It is planned greatly to expand its activities, particularly in the ironing press and oilless bearing fields. Corporation also manufactures hand wringers and has just received an initial order for this product from Montgomery Ward & Co.

Sales.—Sales of wringers have steadily increased as follows:

	Amount.	*Units.*
1927	$251,568	88,491
1928	387,106	165,601
1929 (8 months)	306,966	133,195

Earnings.—According to an audit made by Frazer & Torbet, net earnings available for dividends on the shares of conv. class A stock to be presently outstanding, after deducting all prior charge including depreciation and Federal income taxe except interest charges to be eliminated as the result of this financing, and other non-recurring expenses totaling $1,371, have been as follows:

	Amount.	*Per Share.*
1927	$45,606	$4.05
1928	58,276	5.18
1929 (8 months)	40,007	3.55

Practically all the above earnings have been derived from the wringer business alone. It is anticipated that a substantial increase in earnings will result from the sales of the ironer and oilless bearing now being placed on the market. The earnings in 1927 were over two times, in 1928 more than 2¾ times, and during the first eight months of 1929 have been at a rate in excess of three times the dividend requirements on this issue.

Purpose.—This issue is being purchased in part from individuals and in part from the corporation. The proceeds of this issue sold by the corporation are to be used to provide additional working capital.

Pro Forma Balance Sheet as at Aug. 31 1929.

[After giving effect to the issuance and sale of 2,220 shares of class A stock.]

Assets—		*Liabilities*—	
Cash in bank	$34,998	Accounts payable	$20,705
Accounts receivable	9,035	Notes payable	2,250
Accts. payable, debit balances	277	Due to officers and employees	7,754
Due from employees	67	Accrued interest	245
Inventories	69,321	Accrued payroll	1,978
Investment	50	Accrued local taxes	771
Patents and good-will	1	Federal tax payable	173
Fixed assets	147,710	Prov. for 1929 Federal tax	2,300
Deferred charges	15,474	Class A stock	112,500
		Common stock	60,000
Total (each side)	$276,934	Surplus	68,258

Chanslor & Lyon Stores, Inc.—*Increased Sales.*—

1929—*Sept.*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$486,598	$353,572	$133,026	$3,510,367	$2,732,436	$777,931

—V. 129, p. 965.

Chapman Ice Cream Co.—*Corrected Earnings.*—

Period End. Sept. 30—	1929—1 *Month*—	1928.	1929—9 *Mos.*—	1928.
Gross sales	$62,134	$47,818	$518,156	$393,747
Net inc. bef. div. & tax.	12,087	7,500	109,219	75,000

—V. 129, p. 2862.

Childs Co.—*October Sales.*—

1929—*October*—1928.		*Increase.*	1929—10 *Mos.*—1928.		*Increase.*
$2,412,655	$2,265,804	$146,851	$22,818,162	$21,849,566	$968,596

Treasurer L. E. Buswell states that October is the eighth consecutive month in which an increase was shown over last year's record.—V. 129, p. 2862.

City Ice & Fuel Co.—*Expansion.*—

The company on Oct. 4 announced the recent acquisition of eight ice manufacturing plants and seven coal yards in various parts of its territory. Previous to these purchases it operated 115 ice-making plants in 21 States and in Canada.

It was said the directors had plans for further expansion and also for consolidation of properties now owned. The plan for consolidation includes 40 subsidiary companies now operated as separate units.

9 *Months Ended Sept.* 30—	1929.	1928.
Net sales	$22,217,366	$18,655,276
Net profit after deprec., Fed. taxes, &c.	5,063,542	4,114,508
Earnings per share on 1,128,770 shs. com. stk. (no par)	$3.95	$3.10

The company's statement shows a surplus of $7,636,266 and total assets of $57,771,434.—V. 129, p. 2862.

Claude Neon Electrical Products, Ariz.—*Earnings.*—

Earnings for 9 *Months Ended Sept.* 30 1929.

Gross profit on rentals, sales, royalties & dividends received from sub-licensees	$993,941
Selling, administrative and general expenses	428,676
Operating profit	$565,265
Other income (net)	69,533
Total profit	$634,798
Provision for Federal income tax	84,501
Net profit	$550,298

Estimated Deferred Gross Profits on Neon Contracts Sept. 30 1929 (*Subject to General Overhead*).

Unmatured monthly installments of Neon Sign rental contracts, less sign costs unamortized	$3,459,488
Reserve for maintenance, commissions, and losses	816,942
Estimated deferred gross profit from Neon Sign rental contracts	$2,642,546

Comparative Consolidated Balance Sheet.

Assets—	*Sept.* 30'29.	*Dec.* 31'28.	*Liabilities*—	*Sept.* 30'29.	*Dec.* 31'28.
Cash, accts. rec. & inventory	$656,767	$420,905	Accounts pay., accr. int. & divs. on preferred stock	131,510	193,635
Sundry accounts, investments, &c.	199,957	143,159	Mortgage obligat's	119,500	119,500
Invest. in rental equipment	1,114,216	974,527	Reserves for maint. & losses on Neon signs, gen. contingencies, &c.	261,934	99,932
Land, buildings & equipment	463,836	382,033	Deposits & rents prepaid on Neon contracts	166,739	141,729
Patent rights & goodwill	123,834	155,233	Neon Sign rental contracts (contra)		
Neon Sign rental contracts	3,292,749	2,805,533	Def. gross profit estimated	2,475,807	2,115,663
Prepaid commissions, taxes, ins., &c	130,662	112,233	Res. for maint., comm. & losses	816,942	689,869
			Preferred stock	1,200,000	1,200,000
			Com. stock. & surplus	x809,589	433,291
Total (each side)	$5,982,021	$4,993,621			

x Represented by 185,000 no par shares.—V. 129, p. 2232.

Claude Neon Lights, Inc.—*October Business.*—

The business of the Claude Neon associated companies for the month of Oct. 1929 reached the record figures $2,035,835. Though some territories have not been organized for a sufficiently long time to reach their full momentum, they show satisfactory steady increases. The October business represents the normal growth of the companies and is not the result of any one unusually large contract.

The itemized figures for 12 districts are divided as follows: Pacific Coast (Electrical Products Corp.), $631,689; Michigan and Ohio (Walker & Co.), $400,000; Western Penna., and W. Va. (Alpha Claude Neon Corp.), $72,237; Middle West (estimate based on September figures), $300,000; Southern, $202,353; Maryland and Dist. of Col., $18,052; N. Y. City, $202,375 rest of N. Y. State, $68,651; New Jersey, $64,107; Connecticut, $44,103; Massachusetts (C. I. Brink), $18,740; Eastern Penna. (Philadelphia Sign Co.), $13,528.

It is interesting that these figures do not include any business in the white tube lights, which were released during the later part of October and which sizable contracts are pending in Detroit, Pittsburgh, Los Angeles and New York. For several years there existed a persistent demand for white tube lights and judging by past inquiries, the white tubes automatically create a new potential market in addition to the expected increase in the Neon tube displays of red, blue, green and other colors.

According to Vice-President R. L. Kester, the outlook for November based on present activity and contracts already in hand is for even larger totals during the coming month. All of the territories listed are operated by companies in which Claude Neon Lights of New York have a substantial interest. In each territory the service is being extended as rapidly as practical to facilitate local operation in every section.—V. 129, p. 2863.

Clover Splint Coal Co., Inc.—*Listing.*—

The Pittsburgh Stock Exchange Oct. 29 approved for listing 7,500 shares 8% cumulative preferred stock (par $100) and 14,000 shares no par value common stock.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	14,000 shs.	12,906 shs.
Preferred stock, 8% cum. (par $100)	$750,000	$750,000
Gold notes, 7-year 6% sinking fund, due 1936, with warrants	500,000	285,000

History and Business.—Company was incorp. in W. Va. May 19 1923 with the name of the Pittsburgh Coal Land & RR. Co., which was changed to the present name July 17 1926. Company controls through lease 1,720 acres in Harlan County, Ky., that carries 932 acres of recoverable coal in the High Splint seam, adjoining the properties of the United States Coal & Coke Co. The seam is entirely free from impurity bands and is mined in the full section from roof to floor. This lease also includes two other seams of coal, outcropping lower in the mountain, which will be worked to advantage before the lease expires.

The corporation also owns an undivided one-half interest in two contiguous leases in Pike County, Ky., totaling 795 acres, which carry the Winifrede and Thacker coal seams for drift mining.

Preferred Dividends.—Preferred stock dividends are in arrears since date of issue. Of the total issue of 7,500 shares of preferred stock, 185 shares were issued in 1926; 5,594 shares were issued in 1927, and the remaining, or 1,721 shares, were issued in 1928.

Funded Debt.—Company has authorized $500,000 of 7-year 6% sinking fund gold notes dated May 1 1929 and due May 1 1936, of which $300,000 were issued, $15,000 of these notes being redeemed through sinking fund operations Aug. 1 1929. The remaining unissued $200,000 of these notes may be issued by the directors only as company acquires additional coal for development, for which expenses the proceeds of the remaining unissued bonds are to be used.

Attached to each of these gold notes issued in denom. of $1,000 is a common stock purchase warrant entitling the holder thereof to the purchase of four shares of no par common stock at $40 per share, at any time prior to May 1 1936. These warrants are detachable.

	a1928.	b1929.
Earnings before int., depreciation and Federal taxes	$48,465	$96,404
Interest (6 months)	7,115	6,578
Depreciation charged off (6 months)	60,008	27,163
Net earnings	def$18,638	$62,662

a Operations began June 1 1928; statement covers last six months of 1928.
b Covers first six months of 1929.

Balance Sheet as of June 30 1929.

Assets—		*Liabilities*—	
Cost of works and property	$1,094,257	Purchase money notes	$15,900
Mine inventory	10,505	Accounts payable	33,420
Store merchandise inventory	9,197	7-year 6% gold notes	300,000
Coal inventory	1,269	School fund	362
Cash	79,056	Reserve for depreciation	68,514
Note sinking fund	10,139	Reserve for accident expenses	8,990
Accounts receivable	35,347	Reserve for legal expense, &c.	700
Investment	20,200	Preferred stock	750,000
Deferred charges	17,346	Common stock (12,906 shs.)	49,770
7-year 6% gold notes	13,000	Profit from operations	62,662
Total	$1,290,318	Total	$1,290,318

Officers.—Pres., Howard N. Eavenson; Vice-Pres., William R. Jarvis; Sec. and Treas., Newell G. Alford.

Coca Cola Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Gross receipts	$11,682,998	$10,620,020	$30,875,787	$27,523,809
Mfg. & gen. expenses	6,292,498	6,363,401	17,885,667	17,004,071
Int., discount, &c.	729,179	340,942	1,836,835	1,236,219
Net inc. bef. Fed. tax.	$4,661,321	$3,915,677	$11,153,285	$9,283,519

—V. 129, p. 1447.

Columbian Carbon Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of voting trust certificates for 41,161 additional shares of capital stock (no par value), on official notice of issuance, and payment in full, pursuant to offering to stockholders or sale to underwriters, making the total amount applied for 498,505 shares.

Expiration Date Extended.—

The company has extended the rights to subscribe to additional stock, in the ratio of nine new shares of $175 a share to every 100 shares held, to March 11 1930, from the previously announced expiration date of Nov. 11. Stock subscribed for before Nov. 11 will participate in Feb. 1 1930, and subsequent dividends.

President F. F. Curtze stated that the action was taken in view of the unusual conditions that have prevailed during the past week in the securities markets. See also V. 129, p. 2391.

Commercial Investment Trust, Inc.—*RCA Photophone, Inc., Finance Plan.*—

A finance plan designed to aid thousands of motion picture theatre owners in this country in the installation of talking pictures equipment in their theatres has been completed between RCA Photophone, Inc., pioneer developers and manufacturers of sound picture equipment, and the Commercial Investment Trust Inc., it is announced.

Under this new arrangement, the C. I. T. will finance the transactions involved in the leasing of the sound picture equipment manufactured by RCA Photophone for exhibitors. This equipment is leased to the theatre owner on a ten-year basis, rental for which is extended over a period of three years, payable monthly. Under the terms of the contract, C. I. T. will handle credit investigation and collection of rental as well as the service and inspection charges of RCA Photophone through its nation-wide branch office organization of 120 offices located in all parts of the country.

RCA Photophone has entered into this arrangement with C. I. T. as a program of assistance and protection for the thousands of small exhibitors in this country who have found it difficult up to now to finance sound equipment for their theatres. The plan of operation with C. I. T. will function to help the exhibitor buy the RCA Photophone sound system under an economically helpful arrangement operating similarly to the great finance plans of other industries.

RCA Photophone equipment for theatres reproduces every standard type of talking films, whether it be recorded on film or on a record. It is the standard synchronous reproducing equipment now operating in the leading theatres of the world. The equipment for both synchronous film and disc operation is designed and manufactured by RCA Photophone and its affi-

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liates, the Radio Corp. of America, General Electric, and the Westinghouse Electric & Manufacturing Co. With RCA, C. I. T. also has a contract for financing dealer sales of RCA radio sets.—V. 129, p. 2542.

Conde Nast Publications, Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Net income after charges & taxes	$355,427	$350,892	$1,114,582	$1,220,684
Earns. per sh. on 319,465 shs. com. stock	$1.11	$1.10	$3.49	$3.80

—V. 129, p. 802.

Consolidated Chemical Industries, Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Net inc. after deprec. & taxes	$156,221	$105,666	$454,754	$307,904

—V. 129, p. 802.

Consolidated Cigar Corp. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Net profit after int., deprec. & Federal taxes	$899,796	$986,680	$2,345,054	$2,629,183
Earns. per sh. on 250,000 shs. com. stk. (no par)	$2.65	$2.99	$6.51	$7.63

—V. 129, p. 802.

Continental Oil Co. (Del.).—*Earnings.*—

	——*Quarter Ended*—— *Sept. 30 '29.*	*June 30 '29.*	—9 *Mos. Ended*— *Mar. 31 '29.*	*Sept. 30 '29.*
Gross earnings	$34,744,813	$32,782,485	$21,203,189	$88,730,492
Oper. and admin. exps.	23,403,576	22,684,786	16,800,346	62,888,708
Net earnings	$11,341,237	$10,097,699	$4,402,843	$25,841,784
Other income	981,558	578,763	492,787	2,053,103
Gross income	$12,322,795	$10,676,462	$4,895,630	$27,894,887
Int. & discount exps.	585,377	585,079	564,545	1,735,001
Depredication	2,465,541	2,792,682	2,535,613	7,793,836
Depletion	523,800	425,685	399,984	1,349,469
Drilling costs	2,544,135	2,437,087	1,880,517	6,861,739
Surrender leases	600,002	731,349	691,525	2,022,876
Res. for loss of for'n subs.	58,000	*Cr.*137,500	465,000	385,500
Net income	$5,545,939	$3,842,081	*df*$1,641,555	$7,746,465

Consolidated Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Fixed assets	x$110,710,785	Capital stock & surplus	y$149,530,110
Investments and advances	21,624,738	Funded & long term debts	34,815,140
Cash	16,639,709	Fixed oblig. due 6 months	704,623
Marketable securities	1,141,425	Bills & accounts payable	8,189,337
Bills and accounts receivable	11,183,894	Miscell. accr. items	1,580,429
Crude oil	18,016,862	Minority interests	702,393
Refined products	10,598,917	Reserve for contingencies	1,237,552
Materials and supplies	2,905,288	Reserve for annuities	495,878
Miscell. accr. & demand loans	133,333		
Deferred charges	4,300,511	Total (each side)	$197,255,462

x After depreciation, depletion and drilling costs. y Represented by 4,743,053 no par shares.—V. 129, p. 2542.

Consolidated Retail Stores, Inc.—*October Sales.*—

1929—*Oct.*	1928.	*Increase.*	1929—10 *Mos.*	1928.	*Increase.*
$2,259,543	$1,775,059	$484,484	$17,829,571	$14,547,889	$3,281,682

Note.—The above figures include sales of stores from dates of acquisition only.

—V. 129, p. 2542, 1918.

Continental Baking Corp. (& Subs.).—*Earnings.*—

Period—	—17 *Weeks Ended*— *Oct. 19 '29.*	*Oct. 20 '28.*	—42 *Weeks Ended*— *Oct. 19 '29.*	*Oct. 20 '28.*
Net operat. earns.	$3,455,484	$3,045,330	$8,549,542	$6,552,363
Other income	202,970	142,824	420,825	413,324
Total income	$3,658,454	$3,188,154	$8,970,367	$6,965,687
Interest	143,930	161,993	370,551	397,111
Depreciation	869,701	811,180	2,091,444	2,007,395
Est. Federal tax., &c.	301,200	247,000	721,000	483,700
Minority interests	11,925	16,325	30,958	41,274
Net income	$2,331,698	$1,951,656	$5,756,414	$4,036,207
Earns. per sh. on 291,813 shs. cl. A stk. (no par)	$2.70	$2.03	$6.69	$4.33

—V. 129, p. 481.

Continental Chicago Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 55c. per share on the $3 convertible preference stock (covering the period from Sept. 24 to Dec. 1), payable Dec. 1 to holders of record Nov. 15. See offering in V. 129, p. 1747.

Continental-Diamond Fibre Co.—*Earnings.*—

Period—	——*Quarter Ended*—— *Sept. 30 '29.*	*June 30 '29.*	*Mar. 31 '29.*	9 *Mos. End. Sept. 30 '29.*
Net income after deprec. & Fed. taxes & other charges excl. of foreign subsidiaries	$646,161	$456,130	$469,280	$1,571,571
Earnings per sh. on 450,000 no par shs. cap. stk	$1.44	$1.01	$1.04	$3.49

—V. 129, p. 967.

Cream of Wheat Corp.—*Earnings.*—

9 *Months Ended Sept. 30*—	1929.	1928.
Net profits after all charges, incl. income taxes	$1,275,565	$11,323
Earnings per share on 600,000 shares com. stock	$2.12	$1.88

—V. 129, p. 1747.

Crex Carpet Co.—*Earnings.*—

Years End. June 30—	1929.	1928.	1927.	1926.
Gross income	loss$69,164	$89,502	$48,382	$181,031
Selling, admin., gen. exp., depreciation, &c.	326,784	357,016	215,642	210,822
Net loss	$395,947	$267,514	$167,259	$29,791
Previous surplus	230,752	508,290	682,550	800,622
Total surplus	loss$165,195	$240,776	$515,291	$770,831
Dividends	------	------	------	60,000
Res. for Crex Carpet Co. (Eng.) Ltd., curr. acct.	------	8,088	7,000	25,000
Loss on old machinery	------	------	------	3,280
Add. Fed. tax 1925	------	1,937	------	------
Invest. sec. written off	5,000	------	------	------
Balance June 30	def$170,195	$230,752	$508,290	$682,551

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Property acc't	a$2,343,991	$2,401,979	Capital stock	$3,000,000	$3,000,000
Good-will	200,000	200,000	Accounts payable	61,304	41,100
Investments	500	5,000	Notes payable	400,000	250,000
Cash	47,630	59,717	Unpaid dividends	678	678
Notes & accts. rec.	277,733	229,179	Surplus	------	230,752
Inventory	323,260	528,523			
Deferred charges	98,672	98,131			
Deficit	170,195	------	Total (each side)	$3,461,982	$3,522,530

a After deducting $658,515 reserve for depreciation.—V. 127, p. 2234

Cooper River Bridge, Inc.—*Bridge Opened.*—

This bridge financed by a group of investment bankers headed by H. M. Byllesby & Co. was formally opened to traffic on Aug. 8, it is announced. See V. 126, p. 3303.

Counselors Securities Trust.—*Time Extended.*—

The trustees have extended to Jan. 6 1930, the time within which subscription warrants for one new share for five old at $100 each may be exercised. In fairness to the persons who prior to Nov. 1 have exercised subscription warrants and paid for their subscription, opportunity will be given them to withdraw such subscriptions on or before Nov. 12 and to receive back their subscription payment if they so desire. See also V. 129, p. 2392, 2234.

Crown Cork & Seal Co.—*Earnings.*—

Nine Months Ended Sept. 30—	1929.	1928.
Net sales	$9,118,321	$8,776,124
Profit from operations after depreciation, amortiz. of patents, &c., but before Federal taxes	1,241,692	1,054,292
Profit from sale of investments	990,979	884,558
Total income	$2,232,671	$1,938,850

—V. 129, p. 1129.

Davenport Hosiery Mills, Inc.—*Earnings.*—

10 *Mos. Ended Oct. 31*—	1929.	1928.
Net sales	$3,309,922	$2,786,670
Net profit after taxes	366,665	198,076
Preferred dividends	57,458	57,458
Balance for common	$309,207	$140,618
Earned per share on 75,000 shs. common stock	$4.12	$1.87

Earnings for Month of October.	1929.	1928.
Net sales	$439,000	$350,000
Net profits	61,992	39,295

—V. 129, p. 2864.

Debenhams Securities, Ltd.—*Interim Dividend.*—

The interim dividend recently declared, amounting to 73 cents per "American" share, will be paid by the Irving Trust Co. as depositary on Nov. 16 to holders of record Nov. 12.

In April 1929 this company paid a dividend of $1.50 per "American" share. The payment of this interim dividend will, therefore, make a total of $2.32 paid per "American" share during the current calendar year, as compared with a total of $2.91 in 1928.—V. 129, p. 2234.

Dexter Co.—*Extra Dividend—Earnings.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 35c. a share, both payable Dec. 1 to holders of record Nov. 20. Regular quarterly dividends of 35c. a share were paid on June 1 and Sept. 1 last.

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Net income after charges	$93,218	$59,749	$241,934	$185,148
Earnings per sh. on 100,000 shs. capital stock	$0.93	$0.60	$2.42	$1.85

—V. 128, p. 1738.

Driver-Harris Co.—*Stock Split-Up, &c.*—

The stockholders on Nov. 4 voted to change the authorized common stock from 15,000 shares, par $100, to 150,000 shares, par $10, ten new shares to be issued in exchange for each share held.

The company has reported net earnings in the third quarter of 1929 of $248,347, after all charges and preferred dividends, equivalent to $27.18 a share on the 9,138 shares of common stock outstanding. In the 9 months to Sept. 30 1929, net earnings applicable to common stock were $565,131, equivalent to $61.84 a share.—V. 129, p. 2864, 2689.

Eagle Picher Lead Co.—*Earnings.*—

Period—	——*Quarters Ended*—— *Sept. 30 '29.*	*June 30 '29.*	*Mar. 31 '29.*	9 *Mos. End. Sept. 30 '29.*
Net income after all charges and taxes	$325,960	$564,362	$430,631	$1,320,953
Earns. p.sh. on 1,000,000 shs. com. stk. (par $20)	$0.31	$0.54	$0.43	$1.28

—V. 129, p. 803.

Eastern Steamship Lines, Inc.—*Recapitalization.*—

The stockholders will vote Nov. 22 on increasing the authorized common stock from 150,000 shares to 500,000 shares of no par value, and on approving a split-up, three for one, by the delivery of two additional shares for each present share.

It is the intention of the directors at the end of the year to declare a dividend of 1% in stock on the new capitalization.

The common stock split-up of two additional shares for one present share will involve the issuance of 248,112 additional shares, there being 124,056 common shares at present outstanding. It is the intention to pay this stock dividend of two additional shares for one to shareholders of record Nov. 30.

Although it is planned to pay a dividend of 1% in stock on the increased capitalization, the company is in position to pay cash dividends if it desired to do so. It is very strong in cash but it is deemed advisable to conserve cash resources in view of the fact that the company plans to build three new ships, one for the Norfolk-New York Line, one for the New York-Yarmouth Line and one for the Boston-St. John Line. The cash resources of the company will be ample to enable it to pay the required 25% of the cost of these steamships assuming that the company, as it probably will, avails itself of the privilege of making a loan with the U. S. Shipping Board to finance the cost of the boats. It is possible to borrow 75% from the Shipping Board at from 15 to 20-year terms at favorable rates of interest.

These new boats will be modern in every particular and will have the flexibility necessary to make them 12-month boats, that is, in addition to being used in the trade for which they are primarily built it will be possible to use them in other United States coastwise trades thus keeping them employed continuously throughout the year. They will meet all the requirements of the code recently adopted by the conference on safety of life at sea.

There will be no necessity for additional financing to carry out this building program inasmuch as the company's replacement fund will more than take care of the payments on the new steamers as they come due together with interest.

The management has in mind the possibility of the company carrying its own insurance, thus reducing the cost, but the plan has not been worked out as yet. (Boston "News Bureau.").—V. 128, p. 3358.

Edison Bros. Stores, Inc.—*October Sales.*—

1929—*Oct.*	1928.	*Increase.*	1929—10 *Mos*	1928.	*Increase.*
$377,196	$313,277	$63	$3,013,398	$2,399,073	$614,325

—V. 129, p. 2393, 1919.

Electric Auto-Lite Co.—*Record October Business.*—

October business of this company was 27% greater than September, establishing the largest October volume in the history of the company, President C. O. Miniger states. This record business was done despite the fact that parts and accessories production generally during October was about 10% under the previous month. Mr. Miniger stated that the October business was 15% greater than the same month of last year and three times as great as in October 1927 and five times as much as Oct. 1926.

With schedules for November and December highly satisfactory, Mr. Miniger said that indications are that the fourth quarter will be the best fourth quarter ever experienced by the company, and that because of the additional business secured by the company, the prospects for 1930 are unusually bright.

Mr. Miniger said that business conditions in general are sound and that the stability of the country was definitely shown in the recuperation during the recent stock market episode.—V. 129, p. 1919.

Electric Shovel Coal Corp.—*Defers Dividend.*—

The directors have voted to defer the regular quarterly dividend of $1 per share which would ordinarily be due Nov. 1 on the $4 cumul. partic. pref. stock, no par value.

President J. B. F. Melville said: "The past year in the bituminous coal industry has been one of considerable recession in price due to keen competition resulting from over-production in the entire industry. While the past year is the worst which the industry as a whole has experienced in many years, the company has nevertheless been able to more than earn the dividend on its preferred stock.—V. 129, p. 2081.

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Empire Bond & Mortgage Corp.—*New President.*—

Stephen L. Vanderveer has been elected President succeeding B. F. Yoakum, who becomes chairman of the board of directors. Mr. Vanderveer was for several years an officer of S. W. Straus &Co. and has been with Shields & Co., Inc. for the past two years. He has been a director of the Empire corporation and a member of the Executive Committee since Nov. 1928.—V. 129, p. 2081.

Equitable Casualty & Surety Co.—*Acquisition.*—

See Reliance Casualty Insurance Co. below.—V. 129, p. 288.

Evans Auto Loading Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Consol. net profit after Federal taxes, &c.	$226,559	$151,262	$781,121	$642,798
Shs.com.stk.out. (par $5)	239,700	200,000	239,700	200,000
Earnings per share	$0.95	$0.75	$3.26	$3.21

—V. 129, p. 2393, 2864.

Exchange Buffet Corp.—*Sales Higher.*—

Sales for Month and Six Months Ended Oct. 31.

1929—*Month*—1928.	*Increase.*	1929–6 *Mos.*–1928.		*Increase.*
$609,643 $521,467	$88,176	$3,202,064	$2,827,275	$374,789

—V. 129, p. 1749, 1450.

Fairbanks Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Gross oper. profit	$265,053	$176,811	$778,136	$520,871
Expenses	114,247	98,645	328,574	306,636
Int., depr., Fed. tax., &c	65,026	53,992	196,408	159,928
Net profit	$85 ,780	$24,174	$253,154	$54,307
Earns. per sh. on 10,000 shs. of 1st pref. 8% stock (par $100)	$8.58	$2.41	$25.32	$5.43

—V. 129, p. 970.

Federal Bake Shops, Inc.—*October Sales.*—

1929—*Oct.*—1928.	*Increase.*	1929–10 *Mos.*–1928.		*Increase.*
$408,860 $375,135	$33,725	$3,666,500	$3,307,138	$359,363

—V. 129, p. 2393, 1749.

Federated Capital Corp.—*Split-Up Approved.*—

A two-for-one split-up of the common stock was approved by the stock holders on Oct. 31 1929.

The directors had proposed the split-up because they felt that the common stock had advanced to a price which was too high to achieve the wide public distribution for which it was designed. After giving effect to the split, the company has outstanding 122,320 shares of preferred stock and 205,084 shares of common stock.—V. 129, p. 2544.

First American Bancorporation, Inc.—*Acquires International Bankstocks Corp.*—

The corporation, announces the acquisition of International Bankstocks Corp. of Philadelphia, an investment trust of the general management type whose portfolio includes the stocks of 61 large American banks. The acquisition of International Bankstocks Corp. was made on a basis of an exchange of approximately 3½ shares of the class A common stock of First American Bancorp., Inc., for each outstanding share of the common stock of International Bankstocks Corp. of Philadelphia. The plan was declared operative on Oct. 28.

On Nov. 6 approximately 99% of the outstanding common stock of International Bankstocks Corp. of Philadelphia had been deposited with the Harriman National Bank & Trust Co. as trustee.—V. 129, p. 2544.

(M. H.) Fishman & Co., Inc.—*Sales Higher.*—

1929—*October*—1928.	*Increase.*	1929—10 *Mos.*—1928.		*Increase.*
$209,926 $103,150	$106,776	$1,420,296	$589,677	$830,619

—4. 129, p. 2236, 1750.

Follansbee Bros. Co.—*Earnings.*—

Earnings for Nine Months Ended Sept. 30 1929.

Sales	$12,741,734
Cost of sales and depreciation	10,451,627
Gross profits	$2,290,107
Other income	101,753
Gross income	$2,391,860
Expenses and interest	688,955
Interest and discount on bonds and taxes	311,107
Net profit	$1,391,798
Earnings per sh. on 180,000 shs. common stock (no par)	$6.98

—V. 129, p. 2690.

Ford Motor Co., Detroit.—*October Output.*—

The increased production record that has been maintained by this company this year in comparison with previous years continues through the month of October, according to a statement issued on Nov. 6. Total production of Ford cars and trucks for the month of October was 177,483. This represents an increase of 55,801 over the record for October 1928. Total production of Ford cars and trucks during the first 10 months of 1929 was 1,810,997.—V. 129, p. 2545.

Formica Insulation Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Net inc. after all chges	$295,944	$148,729	$791,323	$327,168
Earnings per share on 180,000 shs. cap. stk.	$1.65	$0.83	$4.40	$1.82

Gross sales for the first nine months of 1929 amounted to $3,317,614, against $2,029,110 in the like period a year ago.—V. 129, p. 1750.

Fox Film Corp.—*Sells First National Pictures Corp. Holdings to Warner Brothers Pictures.*—

Because, in the opinion of William Fox, motion picture producer, talking pictures have rendered silent films obsolete, the Fox Film Corp. has sold its stock holdings in the First National Pictures Corp. to Warner Bros. Pictures, Inc. it was announced Nov. 3. The consideration, it is said, was more than $10,000,000 in cash.

"Not only have talking pictures come as a permanent feature of the world's entertainment," said Mr. Fox, Pres. of the Fox Film Corp. in announcing the sale, "but their appeal and drawing power exceed by far the potential power of the old silent picture."

In the transaction just announced Fox films relinquishes title to 25,000 shares of First National Pictures stock which it carried on its books at $3,842,072. Albert M. Greenfield, New York and Philadelphia banker and real estate operator, conducted the negotiations for the transfer. The profits which accrue to the Fox company as a result of this deal will be used to liquidate all costs for silent motion pictures which are carried on its books.—V. 129, p. 2865.

(H. H.) Franklin Mfg. Co.—*Dividends, &c.*—

The stockholders on Nov. 1 received preferred dividend checks totalling $96,576. This closely follows the payment of $149,661 in common dividends. The total dividend payment of the company in the current year amounts to $984,173, the largest income ever received by company stockholders. The common dividends for the year totalled $597,809 on the 299,330 outstanding shares, while preferred stockholders received $386,363. Four dividends each on the common and the preferred have been declared during the year.

An official announcement says: "In view of the situation of the automobile industry as a whole during the present year, the record of the Franklin company is outstanding. Each month since January, a new high record has been established, with the first 7½ months shipments of Franklin cars exceeding the total shipments of any previous 12 months.

"We are enjoying the most prosperous year in our history", President H. H. Franklin declared, "and have consistently led the National Automobile Chamber of Commerce members in rate of business growth since the first of January.

"This same growth also applies to our export business, which is the largest in our history. In the first nine months, we showed an increase of 113% over the same period of last year which is materially larger than that shown by the industry as a whole."—V. 129 ,p. 2236.

Francisco Sugar Co.—*Balance Sheet June* 30.—

(Including Compania Agricarera Elea.)

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop. & plant	13,685,260	13,538,428	Capital stock	5,000,000	5,000,000
Investments	32,940	17,060	1st mtge. bonds	3,410,000	x3,719,550
Mat'ls & supplies	461,077	457,275	3-yr. 6% notes	2,000,000	2,000,000
Colonos accounts	1,841,701	1,605,160	Pur. money mtges.	106,570	106,571
Co. Colonos growing cane	617,137	305,605	Def'd payments	191,453	117,736
Accts. receivable	328,015	183,492	Adv. against sugar	1,792,029	955,802
Cash	292,477	336,381	Draft payable	193	856
Sugar & molasses not liquidated	3,824,079	3,270,769	Accts. payable	838,085	804,990
Balance pending on sugar contracts	307,192	332,438	Res. for U. S. & Cuba taxes	25,000	------
Deposit to pay 1st mtge. bond int.	67,443	67,807	Accrued interest	109,758	118,680
Dep. for sink. fund account	------	44,550	Res. for Colonos account	100,000	------
Deferred charges	377,803	391,168	Res. for accts., rec.	9,454	35,776
			Res. for deprec	3,357,908	3,067,756
			Res. for sug. contr.	30,145	23,296
			Surplus	4,864,527	4,599,119
Tot. (each side)	21,835,127	20,550,134			

x Includes $44,550 1st mortgage bonds called for redemption. Our usual comparative income account for the year ended June 30, was published in V. 129, p. 2865

(Charles) Freshman Co., Inc.—*Complaint.*—

A complaint against the company, charging violation of the Clayton Act, has been issued by the Federal Trade Commission. The Commission states that the effect of the acquisition by the Freshman company of capital stocks of Freed Eiseman Radio Corp. or the use of such stocks by the voting or granting of proxies or otherwise is to substantially lessen competition between the two companies.

The Freshman company acquired directly 200,000 shares of the capital stock of Freed Eiseman through exchange of its own stock and still owns such stock, the Commission stated. Subsequently the Freshman company acquired in excess of 50,000 of remaining shares of capital stock of Freed Eiseman and still owns it. Such acquisition of said stocks or share capital is a violation of the Clayton Act, it was charged.—V. 129, p. 1751.

Gary (Ind.) First National Corp.—*Organized.*—

The corporation has been formed by the personnel of the First National Bank and Bankers Trust Co., Gary, Ind., for the purpose of the underwriting, wholesaling and retailing of investment securities, continuing and further developing the business formerly carried on by their finance company.

The new corporation is fully empowered to meet adequately the changing requirements of modern business, and to offer a broad and flexible financial and investment service.

The corporation is owned by the shareholders of the First National Bank and Bankers Trust Co. and other financial interests. Its directors and officers have all been identified with the First National Bank and Bankers Trust Co.

The capital account will be over $1,000,000 by issuing 10,000 share of no par value stock. Over $700,000 has already been subscribed. Two thousand shares at $125 per share will be offered to the public.

Directors.—Pres., F. R. Schaaf (Pres., First National Bank and Bankers Trust Co.); Vice-Pres., E. C. Simpson, (Cashier, First National Bank and Bankers Trust Co.); Sec.-Treas., E. E. Claus, (Secy.-Treas., Bankers Trust Co.) Gary, Ind.; H. K. Groves, (Pres., American State Bank), East Chicago, Ind.; W. E. Schrage, (Pres., Bank of Whiting), Whiting, Ind.; Jacob Steeb, (Pres., Peoples State Bank), Crown Point, Ind.; A. H. Tapper, (Pres., State Bank of Hammond) Hammond, Ind.; Harvey Watson, (Vice-Pres., First National Bank and Bankers Trust Co.) Gary, Ind.

General Cigar Co., Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*	—1928.	1929—9 *Mos.*	—1928.
Net profit after charges and Federal taxes	$1,144,570	$823,926	$2,965,332	$1,800,078
Shs. com. outst. (no par)	489,084	407,570	489,084	407,570
Earnings per share	$2.16	$1.80	$5.52	$3.77

—V. 129, p. 1132.

General Refractories Co.—*Balance Sheet Sept.* 30.—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Rl. est bldgs., &c.	15,211,738	15,052,344	Cap. & surplus	x21,495,406	16,211,273
Patents at cost	33,520	23,620	1st mtge. 6s, 1952	------	3,644,000
Cash	1,002,568	168,948	Bills payable	------	350,000
Bills receivable	60,765	18,635	Accounts payable	156,892	176,514
Accts. receivable	1,519,581	1,564,398	Accrued accounts	197,401	y189,636
Inventories	2,735,214	2,612,077	Dividends payable	373	168,750
Accrued interest	------	810	Federal tax & res.	161,297	137,530
Accr. inc. fr. notes & investment	42,021	------			
Empl. mortgages	1,389	2,647			
Miscell. investm'ts	978,143	809,063			
Deferred accounts	426,426	624,840			
Dep. with trustee	------	326			
Tot. (each side)	22,011,368	20,877,705			

x Capital stock of no par value; authorized and issued, 300,000 shares. y Including accrued interest on bonds, $36,440.

Our usual comparative income account for the three and nine months ended Sept. 30, was published in V. 129, p. 2865.

General Steel Castings Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $20,000,000 1st mortgage gold bonds, 5½% series, due July 1 1949 and 100,000 shares $6 cumulative preferred stock (no par value)

Financial Statement.—The corporation has had no earnings from the Eddystone plant, which is still under construction. The properties and assets of Commonwealth Steel Co., a going concern, although formally transferred on July 30 1929, were acquired by the corporation under a contract made on April 6 1929, under which the earnings from Jan. 1 1929, accrued to the corporation, subject to the payment of a dividend on the outstanding 100,000 shares of stock (par $100) of Commonwealth Steel Co. at the rate of 10% per annum for the semi-annual period Jan. 1 to June 30 1929. The corporation has capitalized the earnings (subject as aforesaid) for the period Jan. 1 to April 30 1929, and has taken them over as earnings (subject as aforesaid and subject to certain incidental charges) for the period May 1 to July 31 1929, as shown in the following statement:

Earns. from operation after deducting mfg., selling & adm. exp.	$1,116,650
Deduct depreciation	158,648
Balance	$958,002
Miscellaneous income	88,332
Total income	$1,046,334
Provision for Federal income taxes	129,000
Balance	$917,334
Dividend to stockholders of Commonwealth Steel Co. during period (as permitted by contract of June 19 '29) paid June 30 '29	250,000
Balance	$667,334
Deduct: Int., amortization of bond discount and expense, &c.	117,799
Balance, July 31 1929	$549,535

Consolidated Balance Sheet, July 31 1929.

Assets—		*Liabilities*—	
Cash	$3,411,603	Accounts payable	$1,192,611
Marketable securities	5,768,532	Accrued items (bond interest, wages, taxes, &c.)	463,437
Accounts receivable from customers, less reserve	2,752,721	Provision for Fed. income tax	389,519
Notes receivable	359,503	1st mtge. gold bonds	20,000,000
Advances to stockholders and employees, &c	24,839	$6 pref. stock (no par)	a6,666,667
Inventories	1,104,651	Common (no par)	b21,000,000
Investments	159,161	Surplus	549,535
Special cash deposit—Eddystone construction fund	10,485,392		
Plant assets, &c	21,275,919		
Patents (at cost, less amort.)	2,437,500		
Good-will purchased	1,378,789		
Deferred charges	1,103,160		
Total (each side)	$50,261,772		

a Represented by 100,000 no par shares. b Represented by 420,000 no par shares.—V 129,p. 1451.

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(Forest E.) Gilmore Co.—*Debentures Offered.*—Drake, Riley & Thomas, First Securities Co. and Bradford, Kimball & Co. are offering $1,000,000 5-year 6½% sinking fund gold debentures due Aug. 1 1934 (with stock bonus and non-detachable stock purchase warrants) at 98 and int.

Stock Bonus.—With each $1,000 debenture bond (and each $500 debenture in proportion), the purchaser will receive, as a stock bonus fully paid up, a certificate for 30 shares of the common stock of the Forrest E. Gilmore Co. At the current market price of this stock, this bonus will have a substantial cash valuation. The stock is listed on the San Francisco Curb Exchange and has sold since listing from $2 to $3.25 per share. Dividends are now being paid at the rate of 16% on the par value of $1 per share.

Stock Purchase Privilege.—In addition to the stock bonus mentioned above, each $1,000 gold debenture (and each $500 debenture in proportion) will carry a non-detachable warrant giving the holder the right to purchase at any time during the five-year period 100 shares of the common stock of the corporation on a graduating scale of prices.—Compare also V. 129, p. 2083.

Godchaux Sugars, Inc.—*Earnings.*—

The company reports for the quarter ended Sept. 30 1929 balance of $477,255 after interest, depreciation and preferred dividends, equal to $3.03 a share on the 157,500 combined class A and B shares outstanding. —V. 129, p. 1921.

Goldblatt Bros., Inc.—*Sales.*—

The corporation reports October sales of $1,352,481 .No comparison is available.—V. 128, p. 3836.

Goldman Sachs Trading Corp.—*Organizers Still Retain Holdings in Corporation—Holdings Listed.*—Goldman, Sachs & Co., Nov. 4, issued a statement to the stockholders of the Trading corporation in which they state:

Goldman, Sachs & Co. have received numerous inquiries from stockholders regarding the corporation and its future prospects, in the light of the conditions now existing. It seems appropriate that we should state to all stockholders what we have s ated to those who have made these inquiries of us.

The Goldman Sachs Trading Corp. is in strong financial position.

The dominant purpose of the corporation from the outset has been to make investments where there were intrinsic values and prospects of future growth and success, independent to a great extent of changing market conditions. In line with this policy, the corporation has a large investment on the Pacific Coast, which is represented by the ownership of all the stock of Pacific American Associates, Inc., which owns, among other investments, American Trust Co. of San Francisco and its affiliated companies, one of the largest and most promising banks on the Coast, and the investment houses of Hunter, Dulin & Co. and Bond & Goodwin and Tucker, Inc., which are among the largest and foremost houses on the Pacific Coast.

Through Pacific American Associates, Inc., the corporation owns assets of very great value and earning possibilities, which are dependent not upon market conditions but upon the continued growth and development of the Pacific Coast. The management of these companies is in the hands of men who are among the most successful on the Pacific Coast.

At the time that the Goldman Sachs Trading Corp. was consolidated with Financial & Industrial Securities Corp., it acquired a large interest in Manufacturers Trust Co. in New York and in the National Liberty Group of insurance companies (which are part of the group managed by Home Insurance Co.). Here, again, the value of the investment is dependent not upon market or temporary conditions, but upon the ultimate growth and development of these institutions, and the firm of Goldman, Sachs & Co. has been able to contribute to their growth and development since the corporation became interested in these companies.

The corporation also owns a majority of the stock of Pacific Trust Co. in New York, which has already, in a short time, grown substantially. It has great possibilities of growth as the Eastern representative of the large interests which the corporation has on the Pacific Coast, which in fact originally formed the trust company for this purpose.

The corporation also has highly satisfactory and successful investments in the stock of banks in other large cities, in which it has to-day substantial profits.

The corporation owns, in conjunction with one of the largest and most successful public utility groups, a large portion of the stock of Shenandoah Corp., which was formed for the purpose of associating these two interests in public utility and industrial and commercial enterprises. Shenandoah Corp. has large investments in such companies, as well as a large investment in Blue Ridge Corp., which has a great independent capital invested in a broad list of high-grade securities, and these companies are in excellent financial condition.

The corporation, furthermore, has a substantially equal interest with General Foods Corp. (formerly Postum Co., Inc.) in a great development looking toward the production and distribution of perishable foods by new and improved processes.

The corporation has a large interest in New York real estate, in conjunction with one of New York's most successful real estate men, in A. M. Bing & Son Realty Corp.

In addition to these various activities, the corporation has many substantial investments in the securities of numerous companies in the future of which it has great confidence, in no one of which it has an investment of more than 2% of its total investments.

At the time that the corporation was formed, Goldman, Sachs & Co. made an investment of $10,000,000 in its stock. Goldman, Sachs & Co. still owns all of this stock, and has added to its holdings. Ralph Jonas authorizes us to say that he and his associates also own all of the stock they acquired upon the consolidation of The Goldman Sachs Trading Corp. and Financial & Industrial Securities Corp., and that they have likewise added to their holdings. The investments made in Shenandoah Corp. by the Harrison Williams interests and the trading corporation were, likewise, made with the same purpose, and both interests retain all of the stock originally acquired. In the same way all of the stock of Blue Ridge Corp. acquired by Shenandoah Corp. has been retained. All of these investments were made not for temporary market fluctuations, and have been retained in the belief that the corporations have great possibilities for future growth and prosperity.—V. 129, p. 2866.

(B. F.) Goodrich Co.—*Sales Increase.*—

The directors on Nov. 6 issued the following statement:

For the 9 months' period ended Sept. 30, sales both in tonnage and dollars and profits showed a substantial increase over the corresponding period of last year.

The regular dividend of $1.75 per share has been declared on the pref. stock, payable Jan. 2 1930, to holders of record Dec. 10 1929. The regular quarterly dividend of $1 per share was declared on the common stock, without par value, payable Dec. 2 1929, to holders of record Nov. 18 1929.—V. 129, p. 1597.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Balance Sheet Sept. 30.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est., bldgs., mach.equip.,&c	9,247,696	8,735,007	7% cum. pref. stk.	7,653,800	7,823,800
Inv. in & accrued earns. of sub.cos.	611,249	487,141	Common stock	y613,180	613,180
Inventories	3,672,662	2,811,027	Accts. payable	607,259	975,077
Accts. receivable	x2,445,648	2,854,951	Miscellaneous	315,060	271,814
Cash	1,463,203	1,957,445	Res. for pension fd	150,000	------
Call loans	3,110,000	2,700,000	Divs. payable	------	436,841
Deferred charges	62,615	55,899	Deprec. reserves	3,930,760	3,579,207
			Surplus	7,343,014	5,901,550
Total	20,613,073	19,601,470	Total	20,613,073	19,601,470

x After deducting $104,075 reserve for bad and doubtful accounts. y Represented by 133,300 shares of no par value.

Our usual comparative income account for the years ended Sept. 30 was published in V. 129, p. 2866.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—*Sales.*—

1929—*Oct.*—1928.	*Increase.*	1929–10 *Mos.*–1928.		*Increase.*
$2,015,944 $1,756,404	$259,540	$16,260,684	$12,054,189	$4,206,459

—V. 129, p. 2866.

Grand Union Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net profi after all chges.	x$268,068	x$135,982	y$628,213	y$292,316

x Before Federal taxes. y After Federal taxes.

The percentage of net profits to store sales after all charges for the nine months was 2.5%, as compared with 1.25% for the same period in 1928. On Oct. 1 1929, the company had no notes payable and its cash in banks amounted to $572,249. A year ago the company had notes payable of $1,350,000, and cash amounted to $561,019.

Sales Record for First 42 Weeks of 1929 *as Compared with* 1928.

	1929.	1928.	*Increase.*
Store sales to Oct. 19 (42 weeks)	$26,437,028	$21,901,969	$4,535,059
Jobbing Sales to Oct. 19	3,380,489	3,527,927	dec.147,438
	$29,817,517	$25,429,896	$4,387,621

—V. 129, p. 2395.

(W. T.) Grant Co. (Del.).—*Sales.*—

1929—*Oct.*—1928.	*Increase.*	1929–10 *Mos.*–1928.		*Increase.*
$6,164,325 $5,417,581	$746,744	$47,401,319	$39,143,127	$8,258,192

—V. 129, p. 2546, 2394.

Grigsby-Grunow Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 249,737 additional shares of common stock (no par) upon official notice of issuance and payment in full, pursuant to offer to stockholders, making the total amount applied for 1,997,897 shares. (See offering in V. 129, p. 2546.)

Consolidated Income Account 3 Months Ended Aug. 31 1929.

Sales	$18,662,113
Royalties	962,015
Cost of sales except depreciation	13,964,016
Depreciation	106,842
Gross profit on sales	$3,629,240
Income from finance charges	33,502
Total income	$3,662,743
Operating expenses	1,271,001
Net profit on sales	$2,391,741
Other income	129,196
Gross income	$2,520,937
Interest paid	9,103
Sales discounts and other expenses	286,146
Net profit	$2,225,688
Reserve for income taxes accrued	267,000
Net profit to surplus account	$1,958,688
Balance beginning of period	4,138,774
Total surplus	$6,097,462
Dividends	437,040
Balance end of period	$5,660,422
Shares outstanding at end of period	1,748,160
Earnings per share	$1.12
Capital surplus	$87,500

Consolidated Balance Sheet as of Aug. 31 1929.

[After giving effect to sale of an additional 249,737 shares of common stock of no par value to present stockholders].

Assets—		*Liabilities.*—	
Cash in banks and on hand	$2,088,180	Notes payable—bank	4,000,000
Proceeds from sale of add.stk.	*6,342,532	Accounts payable—trade	6,016,629
Accounts and notes receivable	8,829,137	Res. for collection expense	262,614
Inventories	9,296,728	Other accounts payable	4,933
Prepaid expenses	116,343	Federal income taxes (prior years)	432,146
Inv. in & advs. to asso. co.	223,500	Accrued liabilities	1,113,202
Fixed assets	7,177,445	Reserves & deferred liabilities	378,528
Deferred charges	1,957,143	Common stock (1,997,897shs.)	18,075,032
		Capital surplus	87,500
Total (each side)	$36,031,007	Earned surplus	5,660,422

—V. 129, p. 2546.

Hartman Corp., Chicago.—*Expanding.*—

Extension of the chain store program of Hartman Corp. is to be effected as rapidly as possible, it was announced on Nov. 4 by President Martin L. Straus.

"We have six stores under lease, three leases under active negotiation, and 12 sites additional selected, which will give us 21 more stores," Mr. Straus stated. "At present we have 48 stores in operation and our experience with those has been so satisfactory that we will expand our chain as rapidly as is feasible. A store will be opened at Joliet, Ill., in November; another at Michigan City, Ind., in December; one at Indiana Harbor, Ind. in January; and one in Kenosha, Wis. in February. Leases already have been signed for two additional Chicago stores within a few days and we will be able to announce the closing of three more leases. Negotiations already are in progress for leases on the 12 proposed locations."

Sales for Month and Ten Months Ended Sept. 30.

1929—*Month*—1928.	*Increase.*	1929–10 *Mos.*—1928.		*Increase.*
$2,144,614 $1,680,381	$464,233	$17,815,018	$15,483,536	$2,331,481

—V. 129, p. 2867, 2692.

Hayes Body Corp.—*Earnings.*—

Period Ended Sept. 30 1919—	3 *Mos.*	9 *Mos.*
Gross earnings	$6,046,530	$22,120,233
Operating costs	5,960,717	21,955,397
Balance	$85,813	$164,836
Other income	63,943	190,875
Total income	$149,756	$355,711
Other charges	5,164	20,940
Depreciation	54,425	151,247
Interest, &c	18,651	47,996
Profit before Federal tax	$71,516	$135,528

—V. 129, p. 2693.

Hazel-Atlas Glass Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Operating profit	$1,662,356	$1,779,816	$4,547,064	$4,523,975
Chgs. to maint. & repairs	244,191	233,035	864,010	697,825
Deprec., taxes & reserve	660,046	778,218	1,689,468	1,898,999
Interest	4,684	17,151	39,225	57,612
Net income	$753,434	$751,410	$1,954,358	$1,869,536
Dividends paid	299,196	246,957	896,088	740,246
Surplus	$454,238	$504,453	$1,058,270	$1,129,290

—V. 129, p. 1752.

Hecker Elevator Co., Inc.—*Dissolution.*—

A certificate of dissolution has been filed with the Secretary of State of New York.

Home Fire Security Corp.—25c. *Dividend.*—

The directors have declared a dividend of 25c. a share, payable Nov. 15 to holders of record Nov. 6.—V. 129, p. 2084.

(The) Hotel Harvey (Harvey Hotel Corp.), Ottawa, Ill.—*Bonds Offered.*—Leight & Co. and W. C. Pittfield & Co., Chicago, are offering $600,000 1st mtge. serial 6½% gold bonds at par and int.

Dated Sept. 1 1929; due serially 1932 to 1941. Principal and int. (M. & S.), payable at Leight & Co., Chicago. Denom. $1,000, $500 and $100c* Callable before maturity on any int. date, upon 60 days' notice, at 103 and int. to and incl. Sept. 1 1932; thereafter, at 102½ and int. to and incl.

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Sept. 1 1934; thereafter, at 102 and int. to and incl. Sept. 1 1939; thereafter, to and incl. March 1 1941, at 101½ and int. Interest payable without deduction for normal Federal income tax not in excess of 2%, and certain State taxes refunded. Chicago Title & Trust Co., Chicago, trustee.

Security.—The bonds will be the direct obligation of the Harvey Hotel Corp. and will be secured by a closed first mortgage on the land, owned in fee (125 by 152 ft.), and the 7-story and basement fireproof hotel and apartment building now being erected at the corner of Columbus and Madison Sts., Ottawa, Ill. The land and building, including financing on the basis of current costs of labor, material and equipment, have been appraised by the Lloyd-Thomas Co. at $1,113,111. The bonds represent, therefore, approximately a 53% loan.

Earnings.—The net annual income available for bond interest, after making deductions for taxes and liberal operating expenses, is estimated at $104,761. This is approximately 2¾ times the maximum annual interest charges on the bonds.

Building.—The Hotel Harvey is to be a 7-story and basement fireproof building. The basement will contain a 40-car garage, bowling alley, &c. The first floor will have eight shops, office space, lobbies, hotel office, dining room and other features. The second floor will contain a ballroom, private dining rooms, general lounge and writing room. There will also be 23 guest rooms on this floor. The upper floors will contain 92 guest rooms and 39 apartments.

Hygrade Food Products Corp.—*Business Satisfactory.*—

Officials of the corporation report that the business is in a very satisfactory condition. The company, it is stated, has cash on hand as of Oct. 31 in excess of $1,000,000, with a total bank debt of $750,000.

Its policy of merchandising, it is further stated, is bringing the expected results as the volume of sales is considerably larger than last year. The spread between the price of raw material when compared with the price of finished products maintains a normal level. The present earnings of the company are showing an upward tendency and are meeting the expectations of the management.—V. 129, p. 1599.

Independence Fire Insurance Co.—*Stock Increase, &c.*

President Charles H. Holland, announces that the increase in capital to $1,000,000, in accordance with the authorization of stockholders at a special meeting of Sept. 18 1929, has been completed and the additional funds paid into the company's treasury.

The change in financial structure was accomplished by increasing the surplus of the company by $500,000 by a reduction of the capital from $1,000,000 to $500,000, brought about by reducing the par value of the company's 100,000 shares of stock from $10 to $5 each, followed by the issue of 100,000 new shares of the par value of $5 per share, thus again increasing the capital of the company to $1,000,000, stockholders of record on Sept. 25 1929 having been given the right to subscribe for one new share of $5 par value for each share held on that date.

The company's statement as at June 30 1929, after giving effect to the additional funds paid into the company's treasury, discloses a capital of $1,000,000, net surplus $1,046,168 with total assets of $2,969,571, including cash on deposit of $715,391.

The stockholders at the same meeting also authorized an increase in the capital to $2,000,000, there being 200,000 shares unissued, available for the company's purposes as and when the directors deem desirable.

The company, which came under the management of Correon & Reynolds in April 1929, has made substantial progress, and the program of expansion is in line with the recommendations of its manager.—V. 129, p. 2237.

International Bankstocks Corp.—*Merged.*—

See First American Bancorporation, Inc., above.

International Cigar Machinery Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1.50 a share, payable Dec. 2 to holders of record Nov. 21. On Aug. 1 1929, an extra dividend of 50c. a share was paid, and on Dec. 1 1928, an extra of $1.50 a share.—V. 129, p. 1753.

International Paper Co.—*Tenders.*—

The Bankers Trust Co., trustee, will until Nov. 22 receive bids for the sale to it of 1st & ref. mtge. bonds, series "A" and "B," to an amount sufficient to exhaust $100,123 at prices not exceeding 102½ and int.—V. 129, p. 2868.

International Share Corp., Cleveland.—*To Inc. Stock.*—

The stockholders will vote Nov. 12 on a proposal of the directors that the authorized no par value common stock be increased to 500,000 shares from 200,000 shares and that 200,000 preferred shares, par $100, be authorized. The stockholders of record Oct. 24 will be entitled to vote at the meeting.

In a letter to the stockholders, dated Oct. 26, President W. R. Burwell says: "During the current year the progress of the company has been very satisfactory. Realized profits for the nine months' period ended Sept. 30 have aggregated $592,349, which represents 6.9% on the average paid in capital and surplus for this period of $8,556,038, or 9.2% if put on an annual basis. The company has also followed the policy of keeping a part of its profits in unrealized form. These unrealized profits exceeded $2,100,000 on Sept. 30 at indicated market values.

"The drastic decline in the general market this week quite naturally affected the holdings of this company, but not seriously, as is shown by the fact that the securities held as at Sept. 30 showed a net decrease in indicated market value at the close of the market Oct. 25 of only 5.5%. Total investments aggregated at cost on Sept. 30 $16,252,001. Paid in capital and surplus of the company is now $10,957,200 and is represented by 183,200 shares of no par common stock out of an authorized issue of 200,000 shares.

"In view of the fact that the company has been steadily expanding and has, in the opinion of the directors, been making substantial progress, the directors feel that the authorized capital should be increased to make securities available for sale at such time as the company wishes to make additional investment."

The directors will be authorized to determine at the time of issue the annual dividend rate, redemption price, amount payable on liquidation or dissolution and the conversion privilege of the preferred stock.

When the company was organized a large proportion of its capital was invested in foreign stocks upon which dividends were paid annually and it seemed best to provide that its own dividend dates should be semi-annual. During the past year an increasing proportion of the capital has been invested in domestic stocks and dividends receipts have been more regular. The directors, therefore, recommend the amendment of the certificate to provide that common dividends be paid quarterly on the first day of January, April, July and October.

International Shoe Co.—*Outlook.*—

President Frank C. Rand says: "Our earnings for the year to date are satisfactory and our estimates point to another good fiscal year which ends Nov. 30. From our standpoint, conditions of the country as a whole are not unfavorable and we anticipate a conservative healthy flow of business, particularly when that business is based on sound values."—V. 129, p. 2694.

Interstate Department Stores, Inc.—*October Sales.*—

1929—*October*—1928.		*Increase.*	1929—10 *Mos.*—1928.		*Increase.*
$2,494,388	$2,091,599	$402,789	$19,688,305	$15,722,096	$3,966,209

The above figures include sales of stores from dates of acquisition only. The same number of stores which were in operation during October 1928 and 1929 showed an increase of 10.35% in that month of the current year.—V. 129, p. 2396.

Irving Air Chute Co., Inc.—*New Factory.*—

Work on the erection of the new $100,000 factory has been started on the company's site at the Grand Central Air Terminal, Glendale, Calif. The contractors state that the plant will be completed and ready for occupancy by Dec. 1. The new plant will have a weekly capacity of 35 parachutes, four distinct types of which will be manufactured. The Glendale plant will be the fourth in the Irving chain of factories. The principal plant is situated at Buffalo, N. Y., with others at Herts, England, and at Warsaw, Poland.—V. 129, p. 2396.

Jordan Motor Car Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net loss after int., and depreciation	$18,097	$69,037	sur$133,041	$542,409

—V. 129, p. 254 .

(Byron) Jackson Pump Co.—*Earnings.*—

Period—	*Quarter Ended*— *Sept.* 30 '29.	*June* 30 '29.	*Mar.* 31 '29.	9 *Mos.End. Sept.* 30 '29
Net inc. after all charges incl. res. & Fed. taxes	$333,000	$371,000	$304,000	$1,008,000
Earns per sh. on 335,984 shares capital stock	$1.00	$1.10	$0.90	$3.00

—V. 128, p. 3695.

Kane Stores of New England, Inc.—*Sales Higher.*—

Nine Months Ended Sept. 30—	1929.	1928.	*Increase.*
Sales	$1,053,582	$696,298	$357,284

—V. 129, p. 138.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft).—*Listing.*—

The New York Stock Exchange has authorized the listing of $14,843,000 1st mtge. collateral 6% sinking fund bonds, due Nov. 1 1943. The bonds were originally issued with warrants attached, entitling the holder to receive without further cost, on or after May 1 1929, three "American Shares," each "American share" representing RM 40 par value of capital stock of the company. Such warrants become detachable from the bonds on May 1 1929 and the definitive bonds are being issued without warrants attached.

The Exchange has also authorized the listing of 105,000 "American shares," upon official notice of issuance thereof, in exchange for outstanding temporary certificates for "American shares," by International Acceptance Trust Co., as depositary, pursuant to a deposit agreement dated as of Nov. 1 1928, with authority to add additional certificates for 45,000 "American shares," on official notice of issuance thereof on exercise of warrants, with further authority to add such additional certificates for "American shares" as may be issued from time to time by International Acceptance Trust Co., as depositary, pursuant to the agreement.

Consolidated Statement of Profit and Loss Year Ended Jan. 31 1929.

Sales, less returns and turnover tax	$77,924,857
Cost of sales	56,832,647
Selling, general & administration expenses	15,353,969
Net profit	$5,738,241
Sundry income	965,545
Earnings and income	$6,703,787
Prov. for losses, less profits of affil. cos. and trade invest	222,819
Depreciation	691,998
Net earnings (incl. the cos. propor. of prof and losses of subs. and controlled affil. cos.) after deduct. deprec. and pay. under the Dawes plan but before int. pay. manage. particip. in profits and profits taxes	$5,788,969
Interest paid	3,585,305
Participation of executive board in profits	691,343
Extraor. charges, less extraord. credits to profit and loss	*Cr*622,401
Taxes	488,622
Balance carried to surplus	$1,646,101

[All conversions of German into United States currency have been made at par of exchange, 1 Reichsmark equals 23.8 cents.]—V. 128, p. 3839.

Kaybee Stores, Inc.—*October Sales.*—

1929—*October*—1928.		*Increase.*	1929—10 *Mos.*—1928.		*Increase*
$209,194	$155,966	$53,228	$1,154,834	$933,521	$221,313

—V. 129, p. 2396.

(G. R.) Kinney Co., Inc.—*Sales Higher.*—

1929—*Oct.*—1928.		*Increase.*	1929–10 *Mos.*–1928.		*Increase.*
$1,813,482	$1,699,671	$113,810	$16,045,484	$14,871,604	$1,173,880

President E. H. Krom said: "Sales for the 10-months' period of 1929 and also for the month of October were the largest in the history of the company. Inventories of the stores at the present time are about 9% per store under inventories at this time last year."—V. 129, p. 2548.

Kline Brothers Co.—*October Sales.*—

1929—*Oct.*—1928.		*Increase.*	1929–10 *Mos.*–1928.		*Increase.*
$527,160	$361,054	$166,106	$3,686,077	$2,540,666	$1,145,411

—V. 129, p. 2397, 1924.

Kobacker Stores, Inc.—*Initial Common Dividend.*—

The directors have declared an initial semi-annual dividend of $1 a share on the common stock payable Dec. 1 and the regular quarterly dividend of $1.75 per share on the preferred stock, payable Nov. 30, both to holders of record Nov. 15.

Sales for the year to Oct. 1 were about 20% ahead of the similar period of 1928.—V. 128, p. 1410.

(S. S.) Kresge Co.—*October Sales.*—

1929—*Oct.*—1928.		*Increase.*	1929—10 *Mos.*—1928.		*Increase.*
$13,760,748	$12,925,338	$835,410	$118,047,694	$109,484,820	$8,562,874

—V. 129, p. 2548, 2397.

(S. H.) Kress & Co.—*October Sales—Sales Up 2.2%.*—

1929—*October*—1928.		*Increase.*	1929—10 *Mos.*—1928.		*Increase.*
$5,823,755	$5,700,970	$122,785	$50,371,339	$47,447,521	$2,923,818

—V. 129, p. 2397, 2239.

Lake Erie Bolt & Nut Co.—*Proposed Merger.*—

See Lamson & Sessions Co. below.—V. 129, p. 1295.

Lamson & Sessions Co.—*Proposed Consolidation.*—

According to a Cleveland dispatch, the directors of this company and of the Lake Erie Bolt & Nut Co. on Nov. 5 approved plans for a merger. It will involve total assets of about $10,000,000.

Under the merger plan, the Lamson & Sessions Co. will pay an extra dividend of $1 per share on its capital stock of record Nov. 20, and will change the capital stock to shares of no par value from $25 par value. The common stock will be increased to 350,000 shares from 100,000 shares, of which 172,500 shares will be issued to the present stockholders of the Lamson & Sessions Co. and 70,000 shares to the stockholders of the Lake Erie Bolt & Nut Co.—V. 129, p. 1754.

Lehigh Valley Coal Corp.—*Correction—Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
xIncome from mining & selling coal	$1,001,546	$809,566	$2,317,677	$2,482,244
xIncome from other oper.	*Dr.*18,990	22,075	*Dr.*64,529	*Dr.*1,209
Other income	576,845	438,738	1,512,358	1,356,435
Gross income	$1,559,401	$1,270,380	$3,765,507	$3,837,470
Int. carrying charges on res. coal lands, Fed. taxes & miscell. deduct	592,323	502,013	1,423,858	1,444,320
Depreciation & depletion	600,204	491,716	1,662,030	1,499,424
Net Income for Period:				
Applic. to Lehigh Valley Coal Corp	$358,683	$267,812	$664,509	$869,281
Applic. to minority ints.	8,189	8,838	15,109	24,443
Earns. per sh. applic. to outstand. cap. stock of Lehigh Valley Coal Corp. pref. (par $50)	$1.60	$1.20	$2.97	$3.88
Shares outstanding	223,973	Note.	223,973	Note.
Com. stk. (no par) after prov. for full div. on pref. stock	$0.16	$0.08	$0.13	$0.31
Shares outstanding	1,196,341	Note.	1,196,341	Note.
Pref. div. per sh. paid	$0.75	------	$2.25	------

x Excludes depreciation and depletion.

Note.—To facilitate comparison with the same period last year, the earnings for the prior period have been stated as though the corporation were in existence at that time and its share holdings were the same as at Sept. 30 1929.—V. 129, p. 2696.

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Lehigh Coal & Navigation Co.—*Plans to Split-up Shares—New Company to be Formed to Acquire Coal Properties.*

The directors have recommended to the stockholders that as a step toward segregation of the properties of the company it sell all of its coal interests to a corporation to be organized for the purpose of carrying on coal-mining for such consideration and upon such terms and conditions as may be determined by the managers.

It is also recommended that the capital stock of the company be increased to 3,000,000 shares of common stock, without par value, from 643,355 shares of $50 par and that outstanding stock of $50 par be converted into new no-par common stock on the basis of three shares of new stock for each share of outstanding stock.

A special meeting of stockholders has been called for Jan. 15 to act on the recommendations made.—V. 128, p. 1896, 1410.

Lerner Stores Corp.—*October Sales.*—

1929—Oct.—1928.	Increase.	1929–10 Mos.–1928.		Increase.
$1,617,550 $986,442	$631,108	$13,897,889	$8,823,263	$5,074,626

—V. 129, p. 2397, 1754.

Lessing's, Inc.—*Earnings.*—

Earnings for Nine Months Ended Sept. 30 1929.

Sales	$457,827
Cost of sales, operating and general expenses	379,063
Other charges	731
Provision for Federal and State taxes, 1929	13,266
Net profit	$64,767
Quarterly and extra dividends	23,404
Balance	$41,364
Balance Jan. 1 1929	24,981
Sundry adjustments (net), not applic. to current operations	Dr.12,435
Profit and loss surplus	$53,909
Earns. per sh. on 33,434 shs. capital stock (par $5)	$1.93

Condensed Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Cash	$9,701	Accounts payable	20,259
Accts. & Accrued int. receivable	913	Accrued payroll	786
Inventories	18,346	Fed. inc. & State franchise tax res	14,868
Prepaid insurance, &c	5,778	Capital stock	167,170
N. Y. City corporate stock	40,004	Surplus	53,909
Fixed assets	182,249		
Goodwill & leases	1		
Total	$256,994	Total	$256,994

—V. 129, p. 2239.

Liberty Baking Corp.—*Earnings.*—

Net profit for the 40 weeks ended Oct. 5, after deduction of all fixed charges, including provision for interest, income tax and depreciation, is $318,811. This is an increase of 25 2-5% as compared with the corresponding period of last year.

The four weeks ended Oct. 5, as compared with the corresponding period last year, discloses a net increase of 36%.—V. 129, p. 2397.

Loew's Boston Theatres Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share on the capital stock, payable Dec. 14 to holders of record Nov. 29.—V. 127, p. 3258.

Loew's, Inc.—*Extra Dividend of 75c.—Regular Rate Increased.*—The directors have declared an extra dividend of 75c. per share and the regular quarterly dividend of 75c. per share, both payable Dec. 31 to holders of record Dec. 13. Previously the company paid quarterly dividends of 50c. per share. An extra cash dividend of $1 per share was also paid on Dec. 31 1926, 1927 and 1928. A 25% stock distribution was made on June 18 1928.—V. 129, p. 2087.

McCall Corp.—*Earnings.*—

Nine Months Ended Sept. 30—	1929.	1928.
Net earns. after prov. res. for taxes & oth. purposes	$1,778,161	$1,259,863
Earnings per sh. on 289,416 shs. capital stock	$6.14	$4.35

Earned surplus at Sept. 30 1929 was $5,744,858. Current assets were $5,747,032, against current liabilities of $1,218,429.—V. 129, p. 976.

McCrory Stores Corp.—*October Sales.*—

1929—Oct.—1928.	Increase.	1929–10 Mos.–1928.		Increase.
$3,798,278 $3,476,912	$321,366	$33,558,398	$30,436,028	$3,122,370

—V. 129, p. 2398, 1601.

McGraw-Hill Publishing Co., Inc. (& Subs.).—*Earns.*

Period End. Sept. 30—	1929—3 Mos.—1928.		1929—9 Mos.—1928.	
Net profits after all charges and taxes	$614,876	$515,087	$1,742,955	$1,448,806
Earns. per sh. on 600,000 shares common stock	$1.02	$0.85	$2.90	$2.41

—V. 129, p. 976.

McKesson & Robbins, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 5,518 additional shares of common stock and 3,486 additional shares of preference stock upon official notice of issuance; such shares to be issued as part consideration to acquire all of the capital stock to be outstanding of Isdahl & Co., A./S., a corporation to be organized; and 3,486 additional shares of common stock upon official notice of issuance on conversion of the above-mentioned additional shares of preference stock; making the total amounts applied for 420,635 shares preferred stock, series A 7%, and 2,015,539 shares common stock.

Isdahl & Co. A./S. (the new company) is to be a corporation organized under the laws of the Kingdom of Norway. Its principal office will be located at Bergen, Norway, and it will engage in the business of selling cod liver oil. The stockholders of a corporation now existing under the laws of the Kingdom of Norway now known as Isdalh & Co. A./S. (the old company) have agreed with the corporation to cause to be transferred to the new company the cash, bills and accounts receivable, inventory, business and good-will (subject to certain liabilities), as at Dec. 31 1928, of the old company which is now engaged in the business of producing, refining and selling cod liver oil, the old company to retain its producing and refining plants and equipment. The stockholders of the old company also will pay in to the new company sums in cash so that the total net assets, as of such date, of the new company will amount to 1,500,000 Norwegian kroner (approximately $400,204). Forthwith upon the transfer of such assets the old company will change its name to Isdahl Eindomsselskab, A./S., and will enter into a contract with the new company whereby it will agree to prduce and refine cod liver oil and to sell to the new company all of the cod liver oil (together with by-products) so produced for a period of 25 years. The stock of Isdahl Eindomsselskab, A./S., will be owned by the present stockholders of the old company.

The new company will own no real estate. Isdahl Eindomsselskab, A./S., will own real estate located in Norway at Bergen, Laksevaag, Sylte-fjord, Kiberg, Honningsvaag, Rost and Mortsund.

The business of the old company was instituted in Bergen ,Norway, in 1859 and was carried on at first as a sole proprietorship and later as a partnership. On Dec. 29 1917 the old company was organized as a limited liability company.—V. 129, p. 2240.

Mack Trucks, Inc.—*Earnings.*—

Period End. Sept. 30—	1929–3 Mos.–1928.		1929–9 Mos.–1928.	
Net profit after deprec. est. Federal taxes, &c.	$2,021,230	$1,622,391	$5,932,359	$4,452,446
Shares com. stock outstanding (no par)	755,625	735,678	755,625	735,678
Earnings per share	$2.67	$2.20	$7.85	$6.05

—V. 129, p. 976.

McLellan Stores Co.—*Sales Increase.*—

1929—Oct.—1928.	Increase.	1929–10 Mos.—1928.		Increase.
$2,219,804 $1,777,769	$442,035	$17,061,118	$12,560,430	$4,500,688

—V. 129, p. 2696, 2398.

Mangel Stores Corp.—*Net Sales.*—

1929—Oct.—1928.	Increase.	1929–10 Mos.–1928.		Increase.
$848,461 $739,473	$108,988	$7,349,822	$5,579,635	$1,770,187

—V. 129, p. 2398, 1754.

Marlin-Rockwell Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 Mos.—1928.		1929—9 Mos.—1928.	
ross earnings	$844,810	$760,541	$2,858,492	$2,394,483
epreciation	79,489	106,129	238,465	318,389
Expenses, &c	202,532	189,326	609,928	569,699
Net oper. profits	$562,789	$465,086	$2,010,099	$1,506,395
Other income	107,190	35,236	257,563	97,180
Net profit	$669,979	$500,322	$2,267,662	$1,603,575
Federal taxes	80,876	62,093	276,545	199,540
Net income	$589,103	$438,229	$1,991,117	$1,404,035
Common dividends	455,181	362,145	1,180,471	992,148
Surplus	$133,922	$76,084	$810,646	$411,887
Shs.com.stk.out.(no par)	364,145	362,145	364,115	362,145
Earn. per sh.on com.stk.	$1.61	$1.21	$5.47	$3.87

—V. 129, p. 1754.

Marmon Motor Car Co.—*New Contract.*—

C. J. Sherer, Vice-President and Treasurer, has announced that the company has made arrangements with the Commercial Investment Trust, Inc. for the handling of wholesale and retail financing of Marmon and Roosevelt automobiles outside of Continental United States and Canada. The Commercial Investment Trust is one of the largest organizations of its kind in the world maintaining offices or affiliations in every civilized country. Foreign headquarters are in Brussels and Paris under the direction of A. B. Hemphill. The Marmon foreign organization has been greatly increased this year. At present there are Marmon Roosevelt distributors in more than 60 foreign countries in addition to a large dealer organization.—V. 129, p. 2869.

Martin-Parry Corp.—*Earnings.*—

Years End. Aug. 31—	1929.	1928.	1927.	1926.
Net sales	$3,619,521	$3,008,738	$3,880,610	$5,205,350
Cost of goods sold, sell'g admin. & gen. exp	3,740,627	3,290,089	3,787,353	4,774,199
Net oper. profit loss	$121,106	loss$281,351	$93,257	$431,151
Other income	21,813	24,956	259,985	223,449
Total income	loss$99,292	loss$256,395	$353,242	$654,600
Int. & miscell. charges	41,520	51,891	55,816	84,617
Adjust. of invent., &c	449,559	312,619	292,191	
Federal taxes	------		------	52,141
Prof. sale of Oakes Co	------	Cr.791,574	------	------
Net income	loss$590,371	$170,669	$5,235	$517,842
Dividends	------	62,500	250,000	250,000
Balance, surplus	def$590,371	$108,169	def$244,765	$267,842
Profit & loss surplus	------	------	580,631	859,215
Shares of cap. stk. outstanding (no par)	125,000	125,000	125,000	125,000
Earns. per sh. on cap.stk	Nil	$1.36	$0.04	$4.14

—V. 129, p. 294.

May Department Stores Co.—*Stock Dividends.*—

Of the 198,377 additional shares of common stock recently authorized for listing on the New York Stock Exchange, 116,934 shares have been offered to common stock holders of record Oct. 25, and 81,443 shares are available for distribution as and for stock dividends declared at the quar. rate of 1-80th of a share of common stock for each share of common stock issued, or to be issued and outstanding on the respective record dates payable on or about Dec. 2 1929, March 1, June 1, Sept. 1 and Dec. 1 1930, to holders of record Nov. 5 1929, or about Feb. 15, May 15, Aug. 15 and Nov. 15 1930. (See also V. 129, p. 2548.).—V. 129, p. 2869.

Melville Shoe Corp.—*October Sales.*—

1929—Oct.—1928.	Increase.	1929–10 Mos.–1928.		Increase.
$2,263,444 $1,980,719	$282,725	$20,884,651	$17,820,106	$3,064,545

—V. 129, p. 2399, 1755.

Metropolitan Chain Stores, Inc.—*October Sales.*—

1929—Oct.—1928.	Increase.	1929–10 Mos.–1928.		Increase.
$1,662,925 $1,231,061	$431,864	$12,871,027	$9,515,313	$3,355,714

—V. 129, p. 2399, 1755.

Metropolitan Land Co.—*Bonds Offered.*—Union Trust Co., Detroit, are offering $250,000 1st mtge. 6% sinking fund gold bonds at par and int.

Dated June 1 1929; due June 1 1939. Union Trust Co., Detroit, Mich., trustee. Interest payable J. & D. Denom. $1,000 and $500 c*. Bonds and coupons payable at the banking house of the Union Trust Co., Detroit, Michigan, or National Bank of Commerce of Detroit. Red. on any int. date at 102 and interest by call by lot upon 25 days' notice. Interest is payable without deduction for Federal income tax up to 2% per annum.

Security.—As security for the payment of the bonds, the trustee has taken title to real estate aggregating 578 lots in the two subdivisions known as Robinson Gardens and Metropolitan Park in Wayne County, Mich. Of these lots 393, or about 72% in value, have been sold on contract at sales prices amounting to $627,935. The listed sales prices of the 185 remaining lots unsold amount to $238,325. Based on these figures, the aggregate sale value of the lots pledged amount to $866,260.

Appraisal.—The lots conveyed to the trustee have been appraised by the Union Trust Co. at $523,800.

Bonds Redeemable from Collections.—Indenture provides for the bonds to be paid off out of moneys collected by the trustee, Commencing in June 1929, the trustee is to set aside on the 15th of each month, funds in monthly installments sufficient to provide for the semi-annual interest payment, plus $2,125, an amount sufficient to retire each year 10% of the total bond issue. The available funds must be used by the trustee to purchase bonds or to call bonds for redemption. Bonds called are to be redeemed at 102 and accrued interest. Actual collections for the past six months have averaged over $7,000 a month, while the maximum amount required for the principal and interest payment in any month will be $3,375. If in any month the collections should be insufficient to make the payments called for, the company agrees to make up the deficit forthwith.

Purpose.—Proceeds will be used mainly to clear the properties from existing indebtedness and to provide funds for completion of the improvements called for in the contracts under which the properties were sold.

Mid-Continent Laundries, Inc.—*Notes Offered.*—A. B. Leach & Co., Inc., are offering at 98.30 and int. $1,600,000 3-year 7% gold notes (with stock purchase warrants).—

Dated Oct. 1 1929; due Oct. 1 1932. Red. all or part from 30 days' notice at 102 and int. to and incl. April 1 1931, and thereafter at 101 and int. Int. payable A. & O. in Chicago without deduction for normal Federal income tax not exceeding 2% per annum. Company will agree to reimburse the holders, if requested within 60 days after payment for the Penn. and Conn. 4 mills taxes, Calif. 5 mills tax, and for the Mass. 6% income tax on int. Denom. $1,000 and $500 c*. First Union Trust & Savings Bank, Chicago, trustee.

Stock Purchase Warrants.—Each $1,000 note is accompanied by a detachable stock purchase warrant, entitling the holder to purchase 40 shares of participating class A stock at $25 per share if exercised prior to Oct. 1 1930; at $27.50 per share if exercised prior to Oct. 1 1931, and at $30 per share if exercised prior to Oct. 1 1932. At the option of warrant holders, notes of this issue will be accepted in lieu of cash, for the purchase of stock under the provisions of these warrants, at 101. All cash proceeds from the sale of stock pursuant to the warrants shall be employed for the retirement of notes of this issue by lot as provided in the indenture.

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Company.—A Delaware corporation. Owns and operates under centralized management or has under purchase contract, 20 laundry and dry cleaning properties located in eight important cities in the Middle West. Properties are located in Chicago and one of its largest suburbs. Oak Park, Ill.; Sioux City and five other municipalities in Iowa. All of the plants are modern and the equipment representative of the latest developments in the laundry and dry cleaning industry.

Earnings.—The combined revenues of the properties owned and operated including properties to be acquired upon completion of this financing, for the year ended June 30 1929, arrived at before certain non-recurring charges as stated below, are as follows:

Gross revenue	$3,336,268
Net earns. available for int., deprec., Federal income tax, &c.	538,616
Interest requirements on this issue of notes	112,000
Number of times interest earned	4.8

Assets.—The consolidated balance sheet at June 30 1929, after giving effect to this financing, shows net assets applicable to these notes of more than $3,023 for each $1,000 note to be outstanding. Current assets are $912,534, of which $607,597 is cash, against current liabilities of $238,424. —V. 129, p. 2696.

Mid-Continent Petroleum Corp. (& Subs.).—*Balance Sheet Sept.* 30 1929.—

Assets—		*Liabilities*—	
Capital assets	y$63,459,374	Capital stock	x$55,261,652
Investments	482,688	Current liabilities	2,647,060
Cash and call loans	12,247,790	Deferred credits	973,034
Notes & accts. receiv	3,486,772	Surplus	31,303,774
Refined and crude oils	7,841,710		
Materials and supplies	2,139,997		
Prepaid expenses	527,189	Total (each side)	$90,185,520

x Represented by 1,857,912 no par shares. y After depreciation, depletion, &c.

Our usual comparative income account for the three and nine months ended Sept. 30 was published in V. 129, p. 2870.

Mills Alloys, Inc.—*Earnings.*—

The company reports for the 8 months ended Aug. 31 1929 net earnings after all charges, including Federal taxes and depreciation, of $101,577, equal to $2.54 a share on 40,000 shares of class A stock outstanding. —V. 129, p. 1455.

Missouri-Kansas Pipe Line Co.—*Acquisition.*—

The company has acquired for $2,000,000 the physical properties and about 80% of the capital stock of the Wood Oil Co., one of the largest operators in Kentucky, it was announced on Nov. 1.

The Missouri-Kansas company is a leading producer of natural gas in the State and has franchises to provide gas to the cities of Owensboro, Henderson and Evansville, Ind.

R. C. Snyder, Louisville, is President of the Wood Oil Co., and T. H. Kennedy, Bradford, Pa., is Secretary. The Wood company has producing wells in Wayne and McCreary Counties in the southesastern section of the State, in Lee, Estill and Powell in the eastern, and Ohio, Davies and Muhlenberg in Western Kentucky.—V. 129, p. 2549.

Moody's Investors Service.—*Earnings.*—

Income Account for Year Ended Sept. 30 1929.

Net operating revenue	$469,825
Income from investments, int., profits on securities sold, &c.	98,562
Gross income	$568,387
Accounts charged off, &c	8,596
Provision for Federal income tax	64,356
Net income	$495,435
Surplus beginning of year	152,224
Surplus credits	1,357
Total surplus	$649,015
Dividends, participating preferred stock	180,000
Dividends, common stock	135,000
Financing costs	28,119
Items applicable to prior period	3,606
Surplus, Sept. 30 1929	$302,291

The net income after Federal tax reserve of $495,434 for 1929 compares with $338,691 for the previous year, an increase of 46%. Net income after providing for Federal income taxes was equivalent to $8.25 per share on the outstanding participating preference stock as compared with $5.64 for the year ended Sept. 30 1928.—V. 129, p. 2549.

Moon Motor Car Co.—*Change in Capitalization.*—

The authorized capital stock of no par value was recently increased from 400,000 shares to 500,000 shares and the outstanding stock decreased from 400,000 shares to 100,000 shares, by the issuance of one new share in exchange for every four shares owned.—V. 129, p. 2241.

(G. C.) Murphy Co.—*October Sales.*—

1929—*Oct.*—1928.	*Increase.*	1929–10 *Mos.*–1928.		*Increase.*
$1,402,500 $1,055,894	$346,606	$11,616,416	$8,536,340	$3,080,076

—V. 129, p. 2399, 1755.

Mullins Mfg. Corp.—*Earnings.*—

	Quarter Ended			9 *Mos. End.*
	Sept. 30 '29.	*June* 30 '29.	*Mar.* 31 '29.	*Sept.* 30 '29.
Gross profit	$247,721	$325,712	$296,187	$869,620
Expenses	119,023	149,058	139,497	407,578
Operating profit	$128,698	$176,654	$156,690	$462,042
Other income	17,791	21,825	26,724	66,340
Total income	$146,489	$198,479	$183,414	$528,382
Federal taxes	13,441	21,035	19,158	53,634
Net profit	$133,048	$177,444	$164,256	$474,748
Preferred dividends	52,500	52,500	52,500	157,500
Surplus	$80,548	$124,944	$111,756	$317,248
Earns. per sh. on 100,000 shs. com. stk. (no par)	$0.81	$1.24	$1.12	$3.17

Balance Sheet Sept. 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Real estate, plant, &c.	x$4,293,602	$3,459,103	Preferred stock	$3,000,000	$946,500
Cash	589,001	495,313	Common stock	y500,000	500,000
Notes receivable	23,963	15,716	Note to W. M. Mullins	------	200,000
Accounts receiv.	659,026	851,699	Due on stock sub.	24,221	24,221
Inventories	1,834,724	1,373,225	Notes payable	------	700,000
Investments	21,750	21,750	Accts. payable	396,828	357,365
Mtge. rec.	5,600	5,650	Accrued taxes	64,602	81,180
Due from offices & employees	12,164	13,600	Pref. stk. discount reserve	------	7,670
Sinking fund	------	25,405	Surplus	3,902,092	3,635,882
Patents and goodwill	85,454	85,454			
Deferred charges	362,459	105,843			
Total	$7,887,743	$6,452,818	Total	$7,887,743	$6,452,81

x After depreciation. y Represented by 100,000 no par shares.—V. 129 p. 1602.

Nashua (N. H.) Manufacturing Co.—*New President.*—

F. L. Higginson has been elected President to succeed the late S. C. Murfitt.—V. 127, p. 3714.

National Air Transport Co.—*Earnings.*—

3 *Months Ended Sept.* 30—	1929.	1928.
Net profit after taxes	$243,221	$146,654
Earnings per share on 635,060 shares capital stock	$0.38	$0.23

—V. 129, p. 811.

National American Co. (& Subs.).—*Earnings.*—

Earnings for the Nine Months Ended Sept. 30 1929.

Loan fees	$736,344
Interest earned	1,114,943
Profits from sale of securities	2,675,896
Other income	529,693
Total income	$5,056,877
Administrative and general operating expenses	915,567
Interest, discounts, &c.	528,305
Provision for taxes, &c.	628,737
Income applicable to minority stockholders of subsidiaries	68,548
Net income	$2,915,719
Earnings per share on capital stock	$2.98

—V. 128, p. 3697.

National Bellas Hess Co., Inc.—*October Sales.*—

1929—*Oct.*—1928.	*Decrease.*	1929–10 *Mos.*–1928.		*Increase*
$5,586,551 $6,150,403	$563,852	$39,147,005	$34,188,787	$4,958,218

Note.—Figures for 1928 include October sales of heavyweight lines of merchandise which were discontinued this year. The 1928 figures exclude proportion of receipts of companies in which common stock ownership was subsequently acquired.—V. 129, p. 2242.

National Cash Register Co. (Md.).—*Earnings.*—

[Including Wholly Owned Subsidiaries.]

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
* Operating income	$2,128,017	$1,617,066	$7,131,876	$5,483,673
Other income	239,778	131,508	355,495	370,218
Total income	$2,367,795	$1,748,574	$7,487,371	$5,853,891
Fed. taxes and conting.	337,087	167,018	1,049,992	633,992
Net income	$2,030,708	$1,581,556	$6,437,379	$5,219,899
Earns. per sh. on combined 1,190,000 com. A shs. and 400,000 com. B shares	$1.28	$1.05	$4.05	$3.48

The report of the company says: "Sales in this country and abroad continue to show a substantial increase, and outlook for business for this company during the coming months is promising. The earnings for the last quarter will materially exceed any previous quarter. The company is in good financial condition with no funded debt or outstanding loans or notes payable."

Current assets totaled $31,293,121 on Sept. 30 1929 against current liabilities of $5,252,833.

October Business.—

October business of this company broke all records in its history, the gross volume of sales for the United States, Canada and overseas exceeding $8,000,000. Of this total United States and Canada contributed $4,650,000 and the overseas organization $3,750,000. The European sales alone showed an increase of 54% over the best previous month ever recorded.

The company's accounting machine division, one of the relatively new departments, received orders of approximately $1,000,000 from the United States and Canada—a figure which represented the monthly quota for the entire American sales f rce for all divisions of the company 10 years ago. —V. 129, p. 1755.

National Dairy Products Corp.—4% *Stock Dividends—Common Shares Placed on a* $2 *Annual Cash Dividend Basis.*—

The directors have declared a 4% stock dividend and a quarterly cash dividend of 50c. per share on the common stock, the latter payable Jan. 2 to holders of record Dec. 3.

The 4% stock dividend is for the year 1930 and is payable in four equal installments, the first payment of 1% to be made Jan. 2 to holders of record Dec. 3

The company this year has paid the following dividends on the common stock: 75c. in cash and 1% in stock on Jan. 2; 75c. cash and 1% stock on April 1; 100% in stock on May 20; 37½c. cash and 1% in stock on July 1 37½c. cash and 1% in stock ion Oct. 1.

The New York Stock Exchange has authorized the listing of 9,115 additional shares of common stock (no par value) upon official notice of issuance, in connection with the acquisition by the company of the entire property and assets of the Frechtling Dairy Co. and The Hiland Dairy Co., making the total amount applied for 5,134,240 shares.

Pursuant to resolutions of directors passed Sept. 5, the company was authorized to issue: (1) 5,265 shares of common stock as part consideration for the entire property and assets of the Frechtling Dairy Co. (Ohio), the remaining consideration being the assumption by the company of the disclosed liabilities of Frechtling Dairy Co. (except the liability in respect of the sum of $60,000 due to officers of the company, payment of which will be waived at the time of delivery and conveyance), together with the liability for a loan of $100,000 to be obtained by said company for the purpose of retiring its preferred stock; (2) 3,850 shares of common stock as part consideration for the entire property and assets of the Hiland Dairy Co. (Kentucky), the remaining consideration being the assumption by the company of the disclosed liabilities of Hiland Diary Co.—V. 129, p. 2870.

National Life Insurance Co., Montpelier, Vt.—*New Treasurer.*—

Paul Dillingham has resigned as Treasurer. Clarence E. Moulton, actuary, has been appointed as his temporary successor. Mr. Dillingham succeeded W. W. Russell, who died last summer. He had been with the company for many years.

National Shirt Shops, Inc.—*To Redeem* 12% *of Pref. Stk.*

The stockholders have been notified that 12% of the outstanding pref. stock of record at the close of business Oct. 28 will be redeemed on Jan. 2 1930, at $110 a share.

The program of expansion now under way will add three more shops to the chain before the end of the year and six more during 1930, it was said. —V. 129, p. 2400, 2242.

National Tea Co., Chicago.—*Common Stock Placed on a* $2 *Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 14. In April, July and October last, quarterly dividends of 37½ cents per share were paid on this issue.

Sales for Month and Ten Months Ended Oct. 31.

1929—*Month*—1928.	*Increase.*	1929–10 *Mos.*–1928.		*Increase.*
$7,711,721 $7,445,888	$265,883	$74,176,972	$70,169,776	$4,007,196

Period End. Sept. 30—	1929—3 *Mos.*	1928.	1929—9 *Mos.*	1928.
Net after Fed. taxes	$376,953	$340,938	$1,759,732	$1,680,513
Earns. per sh. on 660,000 no par shs. common	$0.53	$0.42	$2.45	$2.25

—V. 129, p. 2870.

Nauheim Pharmacies, Inc.—*Defers Dividend.*—

The directors have decided to defer payment of the quarterly dividend of 62½c. per share which would ordinarily be due about Nov. 1 on the no par cum. pref. stock. From Aug. 1 1928 to Aug. 1 1929, inclusive, quarterly dividends at this rate were paid.—V. 129, p. 2549.

Neisner Bros., Inc.—*October Sales.*—

1929—*Oct.*—1928.	*Increase.*	1929—10 *Mos.*—1928.		*Increase.*
$1,377,421 $966,605	$410,816	$10,847,231	$7,162,162	$3,685,069

—V. 129, p. 2549, 2242.

(The) Nestle-Le Mur Co.—*Defers Class A Div.*—

The directors have voted to defer the quarterly dividend of 50 cents a share due Nov. 15 on the $2 cum. class A stock. In each of the four preceding quarters a regular dividend of 50 cents a share was paid.—V. 129, p. 140.

(J. J.) Newberry Co.—*October Sales.*—

1929—*October*—1928.	*Increase.*	1929—10 *Mos.*—1928.		*Increase.*
$2,542,613 $1,871,286	$671,327	$20,030,109	$14,193,342	$5,836,767

—V. 129, p. 1756, 978.

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New Haven Clock Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 37½c. a share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 4. —V. 129, p. 489.

New Jersey Zinc Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
x Income	$2,270,885	$1,883,469	$6,345,626	$5,044,928
Divs. from sub. cos	200,000	100,000	600,000	400,000
Total income	$2,470,885	$1,983,469	$6,945,626	$5,444,928
Dividends	981,632	981,632	4,908,160	3,926,528
Balance, surplus	$1,489,253	$1,001,837	$2,037,466	$1,518,400
Shares capital stock outstanding (par $100)	1,963,264	490,816	1,963,264	490,816
Earnings per share	$1.26	$4.04	$3.54	$11.09

x After deductions for expenses, taxes, depreciation, depletion, maintenance, repairs and contingencies.—V. 129, p. 2870.

Newport Co.—*Common Dividend No. 2—Rights.*—

The directors on Nov. 7 declared regular quarterly dividends of 75c. per share on the class A conv. stock and 50c. a share on the common stock, both payable Dec. 2 to holders of record Nov. 23. An initial quarterly dividend of 50c. a share was paid on the common stock on Sept. 3.

The directors also authorized the offering to common stockholders of rights to subscribe on or before Dec. 20 1929 for additional common stock at $20 per share in the ratio of one share for each 40 shares of common stock held of record on Nov. 23 1929. Holders of the class A conv. stock who convert and become holders of record of common stock on Nov. 23 1929 will be entitled to receive the dividend on the common stock and the rights to subscribe for additional common stock.

9 *Months Ended Sept.* 30—	1929.	1928.
Net profit after int., deprec., and Federal taxes	$1,173,952	$622,313
Shares common stock outstanding (no par)	404,565	251,250
Earnings per share	$2.18	$1.31

The company reports for the quarter ended Sept. 30 1929, net profit of $442,335 after interest, depreciation and Federal taxes, equivalent after dividend requirements on 130,000 shares $3 class A stock, to 85 cents a share on 404,565 no par shares of common stock, comparing with $375,687 or $1.09 a share on 255,337 shares of common in preceding quarter.—V. 129, p. 1298.

Nipissing Mines, Ltd.—*Earnings.*—

Ore produced by the company for quarter ended Sept. 28, last, was valued at $431,506 compared with $247,323 in the preceding quarter. Cash, government, railroad bonds and other investments as of Sept. 28 totaled $2,970,579, against $2,903,778 as of July 20.—V. 129, p. 1756.

Noblitt-Sparks Industries, Inc.—*Shipments.*—

1929—*October*—1928.	*Increase.*	1929—10 *Mos.*—1928.		*Increase.*
$766,660 $489,998	$276,662	$4,581,000	$2,057,000	$2,524,000

Earnings for 9 Mos. End. Sept. 30—	1929.	1928.	1927.
Sales	$3,814,452	$1,567,072	$1,255,063
Net profit after Federal taxes	487,969	97,136	89,747

*Equal to $6.50 a share on 75,000 common shares outstanding.—V. 129, p. 2549, 2400.

North German Lloyd (Norddeutscher Lloyd).—*Earns.*

Profit and Loss Account for Calendar Year 1928.

Gross income	$10,914,813
Administrative costs, taxes and social welfare charges	3,007,504
Interest (less credit interest)	988,270
Depreciation—Ocean steamers	$3,372,091
Coastwise and river steamers, &c	59,212
Lands, buildings and inventory	280,934
Surplus	$3,206,802
Previous surplus	1,171,24
Total surplus	$3,378,051
8% dividend on common stock	$3,047,620
6% dividend on fully paid-up preferred stock	36,390
4% to holders' profit sharing rights	4,582
Compensation to board of directors	98,521
Grant to employes' welfare funds	59,523
Carried forward to 1929	$131,415

Balance Sheet of Dec. 31 1928.

Assets—		*Liabilities*—	
Pref. stock (75%) of $260,428 not paid)	$195,321	Common stock	$38,095,238
Ocean-going fleet	39,356,666	Preferred stock	1,190,476
Paym. on acct. of ships under construction	19,844,816	6% Amer. gold loan of 1927	20,000,000
Coastwise & river steamers, lighters, &c	578,476	Legal reserve	5,357,143
Lands, bldgs. (incl. leases of piers & drydocks), furni., fixtures and plant	1,552,244	Reserve for renewals	1,785,714
Cash on hand & bank bals	9,747,617	Insurance reserve	2,380,952
Shares & ints. in other cos	6,104,429	Revalorized bonds	430,885
Ship stores at Bremen & Bremerhaven	2,984,574	Long term credits	3,098,452
Accts. rec. & suspense items & disc. on securities issued	11,652,028	Sundry creditors	7,446,033
		Suspense acct. (passage mon. in adv., pending voyages & reserves for taxes)	8,853,227
		Profit and loss account	3,378,051
Total	$92,016,171	Total	$92,016,171

Note.—All conversions from German Reichsmarks to United States currency have been made at the rate of 4.20 Reichsmarks to the dollar.—V. 129, p. 1457.

Ohio Oil Co.—50c. *Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. a share on the outstanding $60,000,000 capital stock, par $25, payable Dec. 14 to holders of record Nov. 15. An extra dividend of 25c. a share was paid on Sept. 14.

In each of the last three quarters of 1927 the company paid an extra dividend of 25c. per share in addition to the regular of 50c. per share; no extras since.—V. 129, p. 811.

Orange Crush Co.—*Earnings.*—

The company reports net earnings of $289,847 for the nine months ended Sept. 30 1929, after provision for taxes and depreciation, compared with $195,245 for the same period of 1928.

The balance sheet, as of Sept. 30 1929, shows current assets of $1,471,884, of which $226,973 is in cash, against current liabilities of $88,503.

The company announces the election of R. S. Reynolds, President of Selected Industries, as a member of its board of directors.—F. 128, p. 4017

Pacific Coast Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Gross earnings	$969,448	$1,016,961	$3,668,363	$3,048,653
Net earns. after expenses	10,220	30,359	225,462	10,944

—V. 129, p. 979.

Pacific Finance Corp.—*Earnings.*—

9 *Months Ended Sept.* 30—	1929.	1928.
Volume of business written	$93,000,000	$54,000,000
Net income after all charges	1,710,125	1,113,643
Surplus after preferred dividends	1,447,625	779,893

—V. 129, p. 2400.

Pacific Indemnity Co., Los Angeles.—*Changes Par Val.*

The change of par value of the capital stock from $50 to $10 per share has been approved by the stockholders, and will result in the 30,000 outstanding shares of $50 par being changed to 150,000 outstanding shares of $10 par each.

This plan does not affect a change in the capital or surplus of the company.

Lee A. Phillips is President and James E. McInerny, Secretary.

Packard Motor Car Co.—*Earnings.*—

Years End. Aug. 31—	1929.	1928.	1927.	1926.
Sales—Carriages, trucks, parts, marine and aviation engines	$107,542,163	$94,677,390	$71,659,188	$77,363,954
Cost of sales	76,970,833	64,691,541	53,266,727	56,570,334
Depreciation	3,123,335	5,503,523	4,625,698	4,019,989
Gross profit	$27,447,995	$24,482,326	$13,766,763	$16,773,632
Other income	1,744,957	1,664,315	1,284,396	1,035,161
Gross income	$29,192,952	$26,146,641	$15,051,159	$17,808,794
Sell., gen. & adm. ex-	4,612,354	4,272,390	3,689,992	2,917,697
Federal taxes	2,884,605	2,676,165	1,529,942	1,684,340
Prof. from fac'y oper.	$21,695,993	$19,198,086	$9,831,225	$13,206,756
Profit from operation of branches & subs	3,487,263	2,687,330	1,912,273	2,636,830
Net profit	$25,183,256	$21,885,416	$11,743,498	$15,843,586
Previous surplus	30,428,943	20,986,439	16,438,303	15,170,338
Total surplus	$55,612,199	$42,871,855	$28,181,801	$31,013,924
Transf'd to capital acc't	20,000,000	------	------	8,302,221
Common divs. (cash)	17,234,244	12,442,911	7,195,363	6,273,400
do stock	------	------	------	------
Adjustments	y*Cr.*728,394	------	------	------
Profit & loss surplus	$19,106,349	$30,428,943	$20,986,439	$16,438,303
Shares com. stock outstanding (no par)	15,000,000	x3,044,264	x3,004,264	x3,004,264
Earns. per sh. on com. stk.	$1.68	$7.28	$3.91	$5.27

x Par $10. y Transferred to capital account in connection with adjustment of income tax of items charged to operations in prior years.

Consolidated Balance Sheet Aug. 31.

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities*—	$	$
Property acc't	x36,390,415	30,813,669	Capital stock	y50,000,000	z30,042,640
Rights, privileges, franchises, &c	1	1	Accounts payable and payrolls	7,117,529	7,432,007
Mtges.,&c., rec'le	2,578,190	2,409,711	Prov. for Fed. tax	3,435,069	3,150,000
Inventories	13,237,908	13,066,083	Miscell. liabil. (not due)	1,368,044	1,870,536
Acc'ts receivable	3,300,277	3,448,876	Cash divs. payable	------	2,253,198
Def. install. notes & bills receiv'le	3,952,456	3,480,989	Surplus	19,106,349	30,428,943
Mun. & State bds	6,289,026	6,228,550			
U. S. securities	7,598,703	8,420,782			
Cash	7,324,611	7,035,050			
Deferred charges	355,404	273,613	Total (each side)	81,026,991	75,177,324

x Land, buildings, machinery, plant and equipment, less depreciation. y Represented by 15,000,000 no par shares. z Par $10.—V. 129, p. 1927.

Page & Shaw, Inc.—*Merger Rumor Denied.*—

The corporation has issued a statement denying that the company has any intention of merging with Loft, Inc. The statement follows: "Page & Shaw has not combined with any company. Otis Emerson Dunham, President, has controlled all Page & Shaw companies for 12 years, and has not sold out to any company or group. This statement is published to correct rumors and misleading statements frequently brought to our attention.

"In particular, Page & Shaw and Mr. Dunham have no interest or concern in the affairs of Loft, Inc., and Loft, Inc. has no interest or concern in the affairs of Page & Shaw. No official or employee of Page & Shaw has any connection with Loft, Inc."—V. 129, p. 2401.

Pan American Petroleum & Transport Co.—*Control.*—

See Standard Oil Co. of Indiana below.—V. 129, p. 2550.

Panhandle Producing & Ref'g Co. (& Subs.).—*Earns.*

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Gross oper. income	$1,478,790	$1,501,395	$4,168,944	$3,961,669
Expenses and taxes	1,211,962	1,282,011	3,349,041	3,440,819
*Depreciation & deplet'n	229,513	219,464	633,448	568,256
Operating profit	$37,315	loss$80	$186,455	loss$47,406
Other income	8,615	1,028	*Dr*19,432	12,394
Total income	$45,930	$948	$167,023	loss$35,012
Interest	15,653	11,606	38,761	34,563
Profit	$30,277	loss$10,658	$128,262	loss$69,575
Minority interest	140	2,013	1,612	7,252
Net profit	$30,417	loss$12,671	$129,874	loss$76,827

Consolidated Balance Sheet Sept. 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Fixed assets	x$5,109,969	$5,787,011	Preferred stock	$2,523,200	$2,685,600
Cash	73,286	100,825	Common stock	y856,492	2,354,647
Investments	85,085	69,452	Accts. payable	438,728	322,319
Accts. & notes rec.	648,804	528,097	Notes payable	255,066	390,641
Oil	309,656	448,053	Trade acceptances	------	17,124
Mat'l & supplies	237,544	226,876	Accr. liabilities	27,579	36,653
Work in progress	21,056	14,555	Accr. pref. divs.	1,261,600	1,128,372
Notes rec. from sale of assets	300,000	------	Other reserves	42,363	56,697
Deferred charges	119,512	128,113	Pur. money oblig.	57,968	------
Deficit	900,564	------	Sur. from apprec.	z2,070,784	------
			Approp. surplus	252,320	280,770
			Min. int. cap. & sur	17,539	27,237
			Deferred credit	1,836	2,922
Tot. (each side)	$7,805,476	$7,302,982			

* After depreciation, depletion and amortization of $7,660,819. y Represented by 199,370 no par shares. z Surplus appropriated for redemption premium on outstanding preferred stock.—V. 129, p. 2550.

Paramount Famous Lasky Corp.—*Earnings.*—

The corporation in its consolidated statement which includes earnings of subsidiary companies, reports combined net profits of $3,556,099 for the three months, and $5,130,977 for the six months ended June 29 1929, after deducting all charges and reserves for Federal income and other taxes. The above earnings amount to $1.14 per share for the three months and $2.31 for the six months on the common stock outstanding.

Ralph A. Kohn, Treasurer, has issued the following statement:

A preliminary estimate of the net profits of the corporation, for the month of Oct. 1929, shows an increase of 68% over the profits for the corresponding month of 1928. The film business of the company at present is running at a record-breaking pace, and is far ahead of the corresponding period of 1928. The film bookings of the company for November and December indicate at this time that both of these months will be far ahead of the corresponding months of 1928. The Publix Theatres Corp., the theatre operating subsidiary of Paramount Famous Lasky Corp. is running at the greatest rate of profit that it has at any time in its history.—V. 129, p. 2698.

Parker Rust Proof Co.—$1 *Extra Dividend.*—

The directors have declared an extra dividend of $1 a share and the regular quarterly dividend of 50c. a share on the common stock and the regular semi-annual dividend of 35c. a share on the preferred stock, all payable Nov. 20 to holders of record Nov. 10.—V. 129, p. 980.

(David) Pender Grocery Co.—*October Sales.*—

1929—*Oct.*—1928.	*Increase.*	1929—10 *Mos.*—1928.		*Increase.*
$1,400,955 $1,271,991	$128,964	$12,874,283	$11,827,704	$1,046,579

—V 129, p. 2401, 2089.

(J. C.) Penney & Co., Inc.—*Higher Sales.*—

	1929.	1928.	1927.
First 10 months	$155,682,150	$132,289,697	$113,095,159
Month of October	23,301,812	19,446,880	17,165,629

Commenting on the October 1929 sales report, President E. C. Sams said:

"In an analysis of our sales for October we find some very interesting and encouraging developments. In the face of an unsteady stock market, which in some circles is expected to adversely affect retail sales, our October sales reflect increased buying on the part of the general public. Taking into account only those stores where there was a full year's operation for 1928

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as well as to date for the year 1929, which consideration permits of an exact comparison, we find that for September 1929, more than 600 stores lost in sales, while more than 300 gained. For the month of Oct. 1929 just the reverse took place. More than 600 stores gained, while slightly over 300 lost.

"Further we find that our total gain in percentages for the month of October was greater than our cumulative percentages gained for the year.

"Reports from our stores situated in every State in the Union indicate a satisfactory volume of business for the fall and the winter months."—V. 129, p. 2698, 2401.

Peoples Drug Stores, Inc.—*October Sales.*—

1929—*Oct.*—1928.		*Increase.*	1929—10 *Mos.*—1928.		*Increase.*
$1,368,846	$974,626	$394,220	$12,421,875	$8,990,385	$3,431,490

—V. 129, p. 2401, 1756.

Perfect Circle Co.—*Earnings.*—

The company reports net income for nine months ended Sept. 30 1929 of $761,084 after all charges and deductions, including taxes and depreciation, of $4.68 on the 162,500 shares of stock outstanding, compared with $772,195 or $4.75 a share on the stock for the entire year of 1928.—V. 129, p. 2401.

Phoenix (Fire) Insurance Co.—*Stock Split-up.*—

The directors have recommended to the stockholders a reduction in the par value of the shares to $10 from $100, and a stock split-up on a 10-for-1 basis. The authorized shares would be increased to 600,000 from 60,000. Stockholders will vote on the proposal Nov. 25.—V. 129, p. 141.

Pittsburgh Bond & Mortgage Corp.—*Initial Dividend.*

The directors have declared an initial dividend of 50 cents per share, payable Nov. 15 to holders of record Nov. 11.

The company recently offered stockholders rights to purchase stock at $50 per share on the basis of one new share for each two shares held. The cash dividend just declared is payable on the increased capitalization.

Pittsburgh Terminal Coal Corp.—*Earnings.*—

Period Ended Sept. 30 1929	3 *Mos.*	9 *Mos.*
Profit	$20,966	$152,203
Depreciation and depletion	207,070	659,671
Net loss	$186,104	$507,468

—V. 129, p. 980.

Pneumatic Scale Corp., Ltd.—*Bonds Called.*—

Certain 15-year 8% sink. fund conv. 1st mtge. and collat. trust gold bonds, dated Dec. 1 1921 (aggregating $53,500) have been called for payment Dec. 1 at 105 and int. at the State Street Trust Co., Boston, Mass.—V. 125, p. 2540.

Polymet Manufacturing Corp.—*Sales Increase.*—

Month of October—	1929.	1928.
Net sales	$651,931	$186,630

—V. 129, p. 2699, 2551.

Powdrell & Alexander, Inc.—*Stock Increase, &c.*—

The stockholders on Nov. 5 authorized an increase in the common stock from 63,334 to 500,000 shares, without par value. No action was taken on split-up at this time because it was found that terms of the pref. stock prevented such action. This is not a permanent difficulty and will be remedied later, it is stated. The stockholders authorized the directors to dispose of the common stock not heretofore issued and to determine terms and manner of disposition.

The directors, at a meeting immediately following the stockholders' meeting, decided that in view of present unsettled conditions, no present consideration would be given to the issuance of additional stock.

The directors declared a special dividend of $1 per share on the common stock, payable Dec. 16 to holders of record Dec. 2. The regular quarterly dividend of 87½ cents per share on the common stock is payable Nov. 15.—V. 129, p. 2699.

Pullman, Inc. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net income after deprec., charges, taxes, &c.	$6,319,088	$6,192,896	$13,882,081	$12,533,594
Earns. per sh. on 3,375,000 shs. com. stk. (no par)	$1.87	$1.83	$4.11	$3.71

—V. 129, p. 981.

Radio-Keith-Orpheum Corp. (& Subs.).—*Earnings.*—

Earnings for 9 Months Ended Sept. 30 1929.

Operating profit for 3rd quarter of 1929	$1,146,192
Loss from other sources	4,660
Net earnings	$1,141,532
Net earnings first 6 months	694,564
Total earnings for 9 months	$1,836,096
Provision for Federal income taxes	198,196
Net income	$1,637,900

—V. 129, p. 1458.

Railroad Shares Corp.—*Investments.*—

The corporation announces that since the recent break in stock prices it has invested approximately $5,000,000 in the shares of the large railroad systems and at the present time has about 40% of its assets in cash and demand loans which will enable the corporation to take advantage of further investment opportunities.

Audit of the market value of collateral loans, cash and shares of 52 leading railroad and 12 equipment companies reveals that value of assets based upon the close of market Oct. 31 1929 gave to the corporation a liquid value of assets equal to $9.84 per share outstanding and an income at present rate of dividends paid and interest received of over $500,000 per annum. This is entirely exclusive of any trading profits or appreciation in the value of securities.

New Member of Advisory Committee.—

Landers Sevier (Pres. of Associated Industries of Birmingham, Ala.; director of American Traders National Bank of Birmingham; formerly Vice-President of the Seaboard Air Line Ry. and formerly holder of an executive office with the Alabama & Great Southern RR. and closely identified with active railroad and industrial interests of the South) has been elected a member of the advisory committee.—V. 129, p. 2871, 2699.

Reliance International Corp.—*Cash Position.*—

Ames, Emerich & Co., Oct. 31 states: On Oct. 22nd and 23rd, the corporation published a statement of condition showing 82% of its assets in the form of cash or cash items.

As of the close of business on Tuesday, Oct. 29, the corporation had invested approximately $12,000,000, the majority of which was placed in high grade stocks purchased on the New York Stock Exchange during the distressed prices which prevailed during the recent crash.

At the same time, the corporation had approximately $6,000,000, or 33 1-3% of its assets, in cash or cash items.

Corporation already has a substantial profit in the shares purchased. Selections were made in stocks which have been under review and have been carefully watched for many months past by the corporation, awaiting just such an opportunity.

We feel that the management should be congratulated upon their sagacity in the operation of the funds which have been placed in their custody.—V. 129, p. 2699.

Reliance Mfg. Co., Massillon, O.—*Earnings.*—

Nine Months Ended Sept. 30—	1929.	1928.
Net earnings after taxes and charges	$506,164	$364,085
Earnings per share on 80,000 shares common	$6.32	$4.55

—V. 129, p. 813.

Remington Rand, Inc.—*May Extend Conversion Date.*—

The date at which warrants attached to bonds can be converted into common stock at $55 a share probably will be extended three or four months. Under the warrant terms this right of conversion at $55 a share expired Nov. 1 and the conversion price became $65 until May 1 1932.

At the suggestion of James H. Rand, Jr., Chairman of the board, the general counsel of the company is looking into the question as to whether an extension of the conversion date at $55 a share can be made legally.

Holders of stock purchase warrants feel that stock market conditions deprived them of valuable conversion rights that they had every reason for believing they could exercise prior to Nov. 1. Mr. Rand feels that Remington Rand therefore should extend the date of the conversion at $55 a share three or four months as several other large companies have already done in the case of subscription rights to shares in their companies that have matured during or at about the time of the market reaction.—V. 129, p. 813.

Reo Motor Car Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 Mos.—1928.		1929—9 Mos.—1928.	
Sales	$10,944,187	$16,383,594	$40,255,171	$49,030,771
Net income	875,612	2,175,376	3,624,934	6,431,123
Depreciation	404,579	421,386	1,237,586	1,235,630
Federal taxes	63,736	210,479	293,693	633,837
Net profit	$407,297	$1,543,511	$2,093,655	$4,561,656
Earns. per sh. on 2,000,000 shs.cap.stk. (par $10)	$0.20	$0.77	$1.04	$2.28

Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., machin'y & equ p. x	10,971,991	10,203,631	Capital stock	20,000,000	20,000,000
Cash	8,029,862	8,755,406	Accts. payable	1,402,539	2,673,070
Drafts outstand'g.	367,604	356,995	Accrued payroll	242,546	258,497
Receivables	3,311,654	5,993,628	Federal, &c., taxes	874,135	1,102,514
Gov't bonds	1,097,979	100,000	Divs. declared	400,000	1,000,000
Inventories	11,054,250	11,528,715	Miscellaneous	451,367	242,275
Land contracts	141,190	141,938	Deferred credits	23,155	66,885
Deferred charges	211,709	265,041	Surplus	11,882,897	12,091,513
Inv. in other cos.	90,400	89,400	Total (each side)	35,276,639	37,434,754

—V. 129, p. 1603.

Republic Brass Corp.—*Changes Name.*—

The stockholders have voted to change the name of the company to Revere Copper & Brass, Inc., it was announced on Nov. 1 by President George H. Allen. The change in name of the company, which operates about 25% of the copper, brass and bronze rolling mill facilities in the country, will become effective on Nov. 12.—V. 129, p. 981.

Richfield Oil Co. of California.—*Earnings.*—

9 *Months Ended Sept.* 30—	x1929.	1928.
Net sales	$62,669,138	$34,874,801
Costs & expenses	49,440,520	25,742,903
Operating profit	$13,228,618	$9,131,898
Other income	644,276	295,285
Total income	$13,872,894	$9,427,183
Deprec. depl., &c	5,313,238	3,331,594
Interest	1,662,316	465,395
Federal taxes	425,000	175,000
Net income	$6,472,340	$5,455,194
Shs. com. stk. outstand. (par $25)	1,947,000	1,855,833
Earns. per share	$3.05	$2.66

x Includes Pan-American Western Petroleum Co. and subsidiaries.
—V. 129, p. 2699.

Rima Steel Corp.—*Earnings.*—

F. J. Lisman & Co. have received by cable from the corporation a statement of its earnings for the fiscal year ended June 30 1929. These earnings compare, as follows, with those for the previous fiscal year:

Years Ended June 30—	1929.	1928.
Gross earnings	$2,528,709	$2,160,799
Depreciation	502,248	417,117
Interest charges	318,095	286,776
General expenses	345,025	325,250
Taxes	259,534	184,818
Employees' welfare	486,044	420,792
Net income	$617,762	$526,046

According to these advices, earnings, after depreciation, general expenses and taxes, amounted in the fiscal year ended June 30 1929, to about 4.47 times the company's entire interest charges, including those on the first mtge. 7% dollar bonds, comparing with a coverage of about 4.34 times such charges in the previous fiscal year.

For the fiscal year ended June 30 1929 the company declared a dividend of 7 pengoes per share, as compared with 6 Pengoes per share in the previous year.

F. J. Lisman & Co., fiscal agents, will be prepared to redeem dividend coupon No. 48 on and after Nov. 2 1929, at the rate of $1.20 per share.—V. 127, p. 2549.

Roovers Bros., Inc.—*Earnings.*—

Earnings for 9 Months Ended Sept. 30 1929.

Net sales	$140,597
Net profit after charges	33,867
Earnings per share on common stock	$0.21

—V. 128, p. 265.

(Joseph T.) Ryerson & Son, Inc.—*Extra Dividend—Sales—Acquisition.*—

The directors on Nov. 6 declared an extra dividend of 50c. per share on the capital stock, payable Dec. 2 to holders of record Nov. 22. This announcement comes on the first anniversary of the offering of the capital stock of the company to the public. In connection with this announcement, Chairman Donald H. Ryerson made the following statement: "Reviewing the excellent showing of sales volume and earnings made by the company over the period of the past 12 months, the directors felt justified in declaring an extra dividend at this time."

Consolidated sale for the 10 months ended Oct. 31 1929 were $29,382,500, compared with $25,182,282 for the corresponding period of 1928.

This company has purchased the business, equipment and stock of the Pennsylvania-Jersey Steel Co., of Camden, N. J. The purchase becomes effective Nov. 16.—V. 128, p. 4173.

Savage Arms Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Consol. net profit after deprec. & res. for tax., &c.	$339,483	$249,238	$605,820	$487,078
Earns. per sh. on 174,948 shs. com. stk. (no par)	$1.92	$1.40	$3.40	$2.72

—V. 129, p. 982.

Schiff Co., Columbus, Ohio.—*October Sales.*—

1929—*Oct.*—1928.		*Increase.*	1929—10 *Mos.*—1928.		*Increase.*
$819,920	$473,906	$346,014	$6,846,456	$4,009,278	$2,837,178

—V. 129, p. 2402, 1757.

Sears, Roebuck & Co.—*Sales.*—

	1929.	1928.	1927.	1926.
October	$47,074,565	$37,002,370	$29,301,592	$26,839,503
10 months	345,386,827	268,367,828	228,567,254	214,725,261

—V. 129, p. 2873.

Servel, Inc.—*Acquisition—Stock Increase, &c.*—President Frank E. Smith Oct. 21 says:

On Oct. 11 1929 this corporation acquired from General Refrigerator (holding) Corp. 25,000 shares of the class A common stock without par value of Electrolux Servel Corp. Previous to this acquisition the equity in Electrolux Servel Corp., after its non-voting pref. stock owned by Servel Inc., was equally divided between Servel, Inc., and General Refrigerator (holding) Corp. By the purchase of these shares Servel, Inc., has obtained the entire ownership and control of Electrolux Servel Corp., which holds by assignment the entire right, title and interest of Platen-Munters Refrigerat-

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ing System, Aktiebolag, for the United States of America (including the Philippine Islands, Porto Rico and the other territories and dependencies of the United States of America), Republic of Cuba and Dominion of Canada in all of its patents, applications for patents and inventions relating to machinery, apparatus and processes for refrigeration and the manufacture of ice. These are the patents under which there is manufactured Servel's chief product, the Electrolux Refrigerator of the absorption type and without moving parts, popularly known as the gas refrigerator, but which may be operated by any controllable form of heat.

In payment for the class A stock of Electrolux Servel Corp. so purchased (in addition to agreements which as part of the transaction Servel, Inc., entered into with Platen-Munters Refrigerating System, Aktiebolag, among other things fixing royalties and defining future relations) Servel, Inc., issued voting trust certificates for 278,000 shares of its common stock and $2,840,000 of its convertible notes. These notes bear interest at the rate of 6% per annum and mature serially $500,000 on Dec. 31 in each of the years 1930, 1931, 1932 and 1933 and $840,000 on Dec. 31 1934, and are convertible at the option of the holders, or of Servel, Inc., into common stock of Servel, Inc., or voting trust certificates therefor, at the rate of 50 shares of common stock (subject to adjustments in case of split-ups, stock dividends and the like) for each $1,000 of notes, when stock or voting trust certificates therefor are available for the purpose. If these notes are presently converted into stock or voting trust certificates therefor, Servel, Inc., will have acquired the half interest in the equity of Electrolux Servel Corp. (after its outstanding pref. stock) for voting trust certificates representing 420,000 shares of its common stock, or approximately one-quarter of the shares of its common stock that will be outstanding when the conversion of said notes is effected.

As of Dec. 31 1928 the outstanding funded debt of Servel, Inc., consisted of $2,599,200 of 1st mtge. 5% gold bonds and $408,668 of 6% secured gold notes, and there were also then outstanding voting trust certificates for $4,280,000 of pref. stock and for 1,150,530 shares of common stock without par value. At the present time the outstanding bonds aggregate $2,178,000, the notes have been fully paid and the outstanding voting trust certificates for $982,100 of pref. stock and for 1,559,531 shares of common stock. This change in capital structure has been effected largely through the purchase for retirement of $421,200 of bonds and voting trust certificates representing $3,297,000 of pref. stock (now held in the treasury of Servel, Inc.) and the sale of common stock voting trust certificates to provide the cost of such purchases and the amount required to pay the $408,668 of notes outstanding Dec. 31 last.

The directors of Servel, Inc., have declared it advisable that its certificate of incorporation be amended so as to increase the authorized number of shares of its common stock from 1,600,000 shares without par value to 2,000,000 shares without par value, and to decrease the authorized number of shares of its pref. stock from 65,000 shares of the par value of $100 each to 10,000 shares of the par value of $100 each, and at the request of the board the voting trustees, who are the sole stockholders of record of Servel, Inc., have called a meeting for Nov. 26 of the holders of voting trust certificates.

If the certificate of incorporation is so amended there will be surrendered to the voting trustees for cancellation and retirement voting trust certificates now held in the treasuyr for 55,000 shares of pref. stock and an equal number of shares of pref. stock will be surrendered by the voting trustees and retired. The increased number of authorized shares of common stock will enable the conversion of the aforesaid issue of $2,840,000 of notes and the continuance of the policy, as favorable opportunities offer, of purchasing for retirement the outstanding bonds and voting trust certificates for pref. stock and the issue of common stock voting trust certificates to finance the cost of such acquisitions.

The business transacted by Servel, Inc., and its subsidiaries during the current year has been profitable and the future prospects are excellent. The growth of the business in Electrolux machines since they were first introduced in the United States has been most remarkable, and it is estimated that this business for the calendar year 1929 will be approximately three times that of 1928.—V. 129, p. 2873.

Sevilla-Biltmore Hotel Corp.—*Tenders.*—

Ladenburg, Thalmann & Co., and Halsey Stuart & Co., Inc., as fiscal agents, are receiving sealed tenders for the sale to the sinking fund of a sufficient amount of Sevilla 1st mtge. 7½% sinking fund gold bonds, due Nov. 1 1937 at not exceeding 108 and int. to exhaust the sinking fund of $60,000. Tenders are to be received prior to Nov. 18 1929.—V. 128, p 3204.

(Frank G.) Shattuck Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net profit after deprec. and Federal taxes	$475,603	$325,717	$1,687,889	$1,464,426
Earns. per sh. on 1,050,000 shs. no par stock now outstanding	$0.45	$0.31	$1.61	$1.39

—V. 129, p. 2553.

(W. A.) Sheaffer Pen Co.—*Shipments Higher.*—

President W. A. Sheaffer on Nov. 1 announced that the company's actual shipments for October were over $1,000,000, the largest month in its history. Last day of October was the largest single sales day in the company's history. Sales of Sheaffer common stock to company's dealers under Sheaffer dealer stock participation plan is continuing successfully.—V. 129, p. 1757.

(Isaac) Silver & Bros. Co.—*October Sales.*—

1929—*Oct.*—	1928.	*Increase.*	1929–10 *Mos.*–	1928.	*Increase.*
$919,485	$610,226	$309,263	$6,133,705	$4,663,456	$1,470,249

—V. 129, p. 2873.

Simmons Co.—*October Sales.*—

1929—*Oct.*—	1928.	*Increase.*	1929–10 *Mos.*–	1928.	*Increase.*
$5,951,026	$3,843,969	$2,107,057	$43,952,971	$31,427,103	$12,525,868

—V. 129, p. 2873.

Simms Petroleum Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net crude oil prod. (bbls.)	1,567,858	1,218,509	3,757,167	3,525,741
Av. daily net prod. (bbls.)	17,042	13,245	13,763	12,868
Daily ref. throughout (bbls.)	4,887	6,208	5,851	6,045
aGross oper. rev.	$2,671,041	$1,941,687	$6,359,361	$5,205,985
Oper. expenses	988,733	980,730	2,882,289	2,884,386
Net oper. profit	$1,682,309	$960,957	$3,477,072	$2,321,599
Other income credits	84,182	25,237	170,706	77,699
Total net earnings	$1,766,491	$986,194	$3,647,778	$2,399,299
Int., lease rent., gen. taxes, &c.	119,003	154,135	304,082	443,978
Drilling costs, &c. (not capitalized)	249,339	110,446	612,510	300,639
Deprec., dep. & aband.	509,261	452,520	1,424,551	1,595,431
Net income	$888,887	$269,093	$1,306,634	$59,251
Shares outstanding	841,148	690,118	841,148	690,118
Net income per share	$1.06	$0.39	$1.55	$0.09

a After deducting cost of raw material refined.

Thomas W. Streeter, Chairman, and Edward T. Moore, President, state:

The improvement in earnings for the third quarter resulted largely from increased production, which averaged 17,042 barrels daily for the third quarter of this year, compared with 13,256 barrels daily in the previous quarter and 13,245 barrels daily in the corresponding period of the previous year. Net quick assets on Sept. 30 1929 totaled $5,188,691 compared with $4,823,890 at the end of the previous quarter, and $5,076,883 at the beginning of the year.

Company is completing the installation of improvements at its refinery at Dallas, Texas, at a cost of approximately $300,000 which will increase the efficiency of the plant and will result in a larger percentage recovery of gasoline from the crude oil which is processed. Profits from refining operations should be affected favorably through the installation of this new equipment.—V. 129, p. 2553.

(A. O.) Smith Corp.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1. The company from Feb. 15 1928 to and incl. Aug. 15 1929 incl., paid quarterly dividends of 30c. per share on this issue.—V. 129, p. 2091.

Southwest Dairy Products Co.—*Earnings.*—

Net Income Before Interest Taxes & Depreciation for First 8 *Mos. of* 1929.				
First Quarter	*2nd Quarter*	*July.*	*August.*	*Total.*
$37,941	$367,927	$157,969	$169,758	$733,595

After deducting interest charges, the 8 months' total shows earnings of $22.25 per share on the preferred stock or $2.30 per share on the common stock.

Each share of the 7% preferred stock carries a warrant to subscribe to 1½ shares of common stock at $12 per share on or before Nov. 1 1930, and at increasing prices thereafter.—V. 129, p. 1758.

Spiegel, May, Stern Co, Inc.—*October Sales.*—

1929—*Oct.*—	1928.	*Increase.*	1929–10 *Mos.*–	1928.	*Increase.*
$3,008,000	$2,447,336	$560,664	$19,633,943	$15,633,493	$4,000,450

—V. 129, p. 983.

(J. D. & A. B.) Spreckles Investment Co., San Francisco.—*Distribution.*—

The company has been authorized by the California Corporation Commission to distribute $4,500,000 in capital assets to stockholders of record Nov. 15.

Square D Company.—*Earnings.*—

Period—	*Quarters Ended*— *Sept.* 30 '29.	*June* 30 '28.	*Mar.* 31'29.	9 *Mos. End. Sept.* 30 '29.
Net profit after int., deprec & Fed. taxes	$158,755	$156,278	$107,947	$422,980

—V. 129, p. 1460.

Standard Oil Co. of Calif. (Del.).—2% *Stock Dividend.*—

The directors have declared an extra dividend of 2% in stock and the regular quarterly dividend of 62½c. a share. (At this time last year an extra cash dividend of 50c. a share was declared.) Both dividends are payable Dec. 16 to holders of record Nov. 16.

The company will not issue fractional shares, but will pay cash at the market price to those entitled to a fraction of one share. Under the stock dividend a total of 251,882 common shares will be issued.—V. 129, p. 2403.

Standard Oil Co. of Indiana.—*Acquires Majority of Pan American Petroleum & Transport Co. Stocks.*—

This company now holds the majority interest in the Pan-American Petroleum & Transport Co., President Edward G. Seubert announced on Nov. 5.

Of the outstanding Pan-American stocks 53% is now owned or controlled by the Indiana company and the directors of the latter expect this percentage will be increased materially in the next few days by exchanges of Pan-American stock before the books of the Standard Oil Co. of Indiana are closed on Nov. 16 for the Dec. dividend. See also V. 129, p. 2873, 2874

Standard Oil Co. of Nebraska.—25c. *Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly div. of 62½c. per share, both payable Dec. 20 to holders of record Nov. 29. Like amount were paid on June 20 and Sept. 20 last. An extra distribution of 50 cents per share was made on Sept. 20 and Dec. 20 1928.—V. 129, p. 983.

Standard Oil Co. (Pennsylvania).—*Acquisition.*—

Official announcement was made on Nov. 1 of the sale of the gasoline and motor oil service stations and bulk plants of the Maloney Oil & Manufacturing Co. to the Standard Oil Co. of Pennsylvania, a subsidiary of the Standard Oil Co. of New Jersey. The price was not revealed.

By the deal the Standard Oil Co. of Pennsylvania will take over immediately more than 50 service stations and bulk plants in Lackawanna, Luzerne, Lehigh and Schuylkill Counties, Pa.

The Maloney company, which was founded by the late Marquis Martin Maloney, will continue its business in road oils, paints, turpentine, asphalt, linseed oil and like products, and will continue its plant at Scranton, Pa. M. W. Collins, its President, said there would be no change in officers.—V. 129, p. 492.

Stanley Works.—25% *Stock Dividend Proposed.*—

The directors have decided to recommend an increase in the capital stock from $10,400,000 to $13,000,000 for the purpose of declaring a 25% stock dividend.—V. 128, p. 4021.

Superior Steel Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net sales, less discounts	$1,730,731	$1,584,950	$6,053,860	$4,795,516
Mfg. costs, selling adm. & general expenses	1,654,747	1,501,943	5,681,047	4,612,705
Balance	$75,984	$83,007	$372,813	$182,811
Other income	22,712	25,302	64,926	79,906
Total income	$98,696	$108,309	$437,739	$262,717
Res. for Fed., &c., taxes, int., amortiz., &c.	85,623	93,405	243,289	280,170
Balance	$13,073	$14,904	$194,450	def$17,453
Shs. cap. stk. outstand.	115,000	100,000	115,000	100,000
Earns. per share	$0.11	$0.15	$1.69	Nil

Balance Sheet Sept. 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
x Land, buildings, mach. & equip.	$4,082,624	$3,835,072	Common stock	y$4,754,223	$4,706,348
Cash	1,023,419	867,091	Surplus	793,447	
Bills & accts. rec.	535,661	457,206	Mortgage bonds	2,006,000	2,166,000
Inventories	1,695,972	1,180,860	Other liabilities	286,024	259,813
Deferred charges	502,018	791,932	Tot. (each side)	$7,839,694	$7,132,161

x After deducting reserve for depreciation. y Represented by 115,000 shs. par $100.—V. 129, p. 2874.

Super Maid Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net income after charges & Federal taxes	$299,059	$309,689	$863,177	$890,806
Earns. per sh. on 150,000 cap. stock (no par)	$2.00	$2.06	$5.75	$5.94

—V. 129, p. 2247.

Texas Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,428,572 additional shares of capital stock (par $25) upon official notice of issuance after exercise of the right to conversion by the holders of the convertible sinking fund 5% gold debentures, making the total amount applied for 11,285,487 shares.

Income Account Eight Months Ended Aug. 31 1929.

Gross operating earnings	$139,579,518
Operating charges	102,927,337
Net operating income	$36,652,181
Non-operating income (net)	3,591,582
Income before interest charges	$40,243,763
Interest on funded and long-term debt	838,877
Other interest	451,428
Profit for period	$38,953,457
Loss applicable to minority interests	1,140
Net profit accrued to corporation	$38,954,597
Earned surplus Dec. 31	131,247,826
Adjustment of previous surplus	*Dr.*599,119
Total surplus	$169,603,303
Dividends	13,718,998
Earned surplus	$155,884,305
Average number of shares outstanding	9,312,904
Earnings per share	$4.18

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Consolidated Balance Sheet.

Assets—	*Aug.* 31 '29. $	*Dec.* 31 '28. $	*Liabilities*—	*Aug.* 31 '29. $	*Dec.* 31 '28. $
Cash	17,094,432	25,387,133	Notes payable	11,000,000	29,091,774
Notes receivable	2,433,986	1,933,334	Acc'ts payable	20,861,480	17,114,852
Acc'ts receivable	39,134,618	32,465,950	Accr'd liabilities	7,341,820	9,727,536
Mdse., crude & refined oils	130,626,495	116,073,739	Div. payable	------	6,332,533
Mat'ls & suppl's	7,592,132	6,669,261	Calif. Petr. Corp. 5½% debs	10,200,000	10,800,000
Other curr. assets	173,239	65,472	do 5% debs	7,000,000	7,200,000
Perm. invest'ts, affiliated cos.	9,478,434	3,610,431	Louisiana Land & Explor. Co. bonds	1,210,000	1,800,000
Perm. invest'ts, non-affil. cos.	2,742,231	2,590,463	Purch. oblig'ns.	6,059,813	6,312,745
Bond sink. fund	645,000	318,000	Deferred credits	1,747,382	2,293,613
Fixed assets	298,293,700	266,381,139	Capital & surplus of minor. ints.	462,299	582,528
Prepaid & def'd charges	7,925,446	6,323,439	Common stock (par $25)	246,204,900	211,083,850
			Rec'd on stock subscrip. war.	69,638	1,215,165
			Capital surplus paid-in	48,098,074	27,015,937
			Earned surplus (unapprop'd)	155,884,305	131,247,825
Total	516,139,712	461,818,364	Total	516,139,712	461,818,363

—V. 129, p. 2554.

Thompson Products, Inc.—*Earnings.*—

9 *Months Ended Sept.* 30—	1929.	1928.
Net earnings after all chgs., incl. Federal taxes	$1,138,263	$803,738
Earns. per sh. on 262,660 shs. combined class A & B stocks	$4.25	$2.95

—V. 129, p. 2405.

Toledo Furnace Co.—*Proposed Sale.*—

See By-Products Coke Corp. above.—V. 105, p. 503.

Transamerica Corp.—*Rights.*—

The stockholders of record Nov. 4 have been given the right to subscribe on or before Jan. 4 1930 to 1,000,000 additional shares at $55 a share on the basis of one new share for each 25 shares held.—V. 129, p. 2093.

Travelers Insurance Co., Hartford, Conn.—*New Pres.*

L. Edmund Zacher, Vice-President and Treasurer, has been elected President to succeed the late Louis F. Butler.—V. 129, p. 984.

Trent Process Corp.—*Rights, &c.*—

The corporation announces an offering to shareholders of approximately 76,000 shares of its no par value capital stock at $1 per share at the rate of one share of additional stock for each 14 shares now held. No fractional shares or scrip will be issued, but any stockholder who would otherwise be entitled to subscribe for a fraction of a share will be entitled to subscribe for a full share in lieu thereof at the subscription price. Rights expire Nov. 30.

Walter E Trent has agreed to purchase at $1 per share all or any part of such additional shares which shall not be subscribed and paid for by stockholders upon this offering.

The new board of directors, comprise: Guy Leonard, William M. Bertles, William S. Reyburn, Walter E. Trent and Frank E. Smith.

Walter E. Trent has been elected President.

Trico Products Corp.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net income after charges & taxes	$564,557	$499,401	$1,813,984	$1,485,591
Shares com. stk. outstd. (no par)	337,500	274,460	337,500	274,460
Earns. per share	$1.67	$1.82	$5.37	$5.41

—V. 129, p. 1302.

United Biscuit Co. of America.—*Dividend Correction.*—

On page 2875 of our issue dated Nov. 2 1929, there appears a statement that the directors of this company declared a quarterly dividend of 50 cents per share on the outstanding common stock. This statement is in error.

On Oct. 22 1929, the directors declared the regular quarterly dividend of 40 cents per share on the outstanding common stock, payable on Dec. 1 to the holders of record Nov. 16. This rate has been paid since and incl. March 1 1928.—V. 129, p. 2875.

United Carbon Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net profits after all chgs. incl. deprec., deplet., conting. & taxes	$240,395	$231,156	$1,079,186	$581,742
Earns. per sh. on 262,072 shs. com. stk. (no par)	$0.50	$0.48	$2.26	$1.14

—V. 129, p. 2875.

United States Dairy Products Corp.—*Earnings.*—

Period End. June 30—	1929—6 *Mos.*—1928.		1929—12 *Mos.*—1928.	
Net profits after all chgs. & avail. for divs	$763,659	$495,546	$1,363,135	$907,861

—V. 129, p. 2875.

United States Distributing Co.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net profit after deprec., depl., int. & Fed. taxes	$211,924	$189,349	$750,791	$476,118
Shs. com. stk. outstd.	387,434	382,921	387,434	382,921
Earns. per share	$0.06	$0.01	$0.49	Nil

—V. 129, p. 984.

United States Hoffman Machinery Co.—*Smaller Div.*—

The directors have declared a quarterly dividend of 50c. a share on the no par value capital stock, payable Dec. 2 to holders of record Nov. 20. From June 1 1927 to Sept. 1 1929 incl. regular quarterly dividends of $1 a share were paid.

The reduction of the dividend was determined upon in order to conserve the cash resources of the company in view of certain prospective developments, and after giving due consideration to the favorable decision of the U. S. District Court upholding the corporation's vacuum patent.—V. 129, p. 2556.

Universal Products Co., Inc.—*Earnings.*—

9 *Months End. Sept.* 30—	1929.	1928.
Net income after charges & prov. for Fed. taxes	$424,117	$307,757
Earns. per sh. on 96,310 shs. com. stk. (no par)	$4.40	$3.20

—V. 129, p. 652.

Vacuum Oil Co.—*Extra Dividend of 25c.*—

The directors have declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of $1 a share on the outstanding capital stock, par $25, all payable Dec. 20 to holders of record Nov. 30. This brings total cash dividend payments this year to $4.25 a share. In April 1928 a 100% stock dividend was paid. Total cash dividends paid in 1928 amounted to $4.25 a share.—V. 129, p. 2094.

Vick Chemical Co.—*Offers to Refund to Investors Subscriptions of Vick Financial Corp.*—

The company is refunding to members of the drug trade the subscriptions to its investment trust formed some time ago.

The company in announcing that it would refund to subscribers the amount of their payments to its investment trust known as the Vick Financial Corp., states that it still has the cash paid in for this stock.

President H. S. Richardson stated: "Fortunately the directors invested only a small amount of its capital prior to the recent break. On the amount so invested there is a loss equal to only about 29 cents a share, which is less than the underwriting expense of most companies. The company has cash and call loans on hand of over $6,000,000 ready to invest at current low evels if desired. Investments at cost total $5,038,838 with a market value at Oct. 28 of $4,354,307. There are 1,165,175 shares outstanding. Book value of stock as of Oct. 28 was $9.71 a share."—V. 129, p. 1462.

Vulcan Detinning Co.—*Clears up Back Dividends.*—

The directors have declared back dividends of 4% on the preferred and preferred A stocks, which clears up all accumulations on these issues. The directors also declared the regular quarterly dividends of 1¾% on the preferred and preferred A stocks. All the dividends are payable Jan. 20 to holders of record Jan. 9. Like amounts were paid on Oct. 19.—V. 129, p. 1144.

Waldorf System, Inc.—*October Sales.*—

1929—*Oct.*—1928.	*Increase.*	1929–10 *Mos.*–1928.		*Increase.*
$1,420,788 $1,267,056	$153,732	$13,232,631	$12,007,835	$1,224,796

—V. 129, p. 2701, 1761.

Ward Baking Corp.—*Earnings.*—

Period—	15 *Weeks Ended* Oct 19 '29.	*Oct.* 20 '28.	42 *Weeks* *Oct.* 19 '29.	42 *Weeks* *Oct.* 20 '28.
Net profit after int., deprec. & Federal taxes	$931,067	$857,972	$2,726,175	$2,586,077
Earns. per sh. on 86,275 shs. cl. A stk. (no par)	$2.49	$2.36	$7.17	$6.92
Earns. per sh. on 500,000 shs. cl. B stk. (no par)	$0.18	$0.05	$0.70	$0.45

—V. 129, p. 496.

Warner Brothers Pictures, Inc.—*Purchases First National Pictures Stock from Fox Film Corp.*—See Fox Film Corp. above.—V. 129, p. 2701.

Warren Bros. (Asphalt) Co., Boston.—*Extra Dividend.*

The directors on Oct. 31 declared an extra dividend of $1 per share in addition to a regular quarterly dividend of $2 per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 16. An extra distribution of $1 per share was also made on Jan. 3 1927, Jan. 2 1928 and Jan. 2 1929.

The company had been paying quarterly dividends of $1 par share on this issue.—V. 129, p. 2248.

Western Auto Supply Co.—*October Sales.*—

1929—*Oct.*—1928.	*Increase.*	1929–10 *Mos.*–1928.		*Increase.*
$1,682,000 $1,461,000	$221,000	$13,180,154	$10,237,594	$2,942,560

—V. 129, p. 2407, 1761.

Western Electric Co., Inc.—*Enters New Field.*—

The company on Nov. 4 took over the two manufacturing plants hitherto operated by the Turner-Armour Corp. in Brooklyn, N. Y., and Queens, N. Y., in the manufacture of telephone booths, one at 6600 Metropolitan Ave., Queens, which it has purchased, and the other at 1201 Flushing Ave., Brooklyn, which it has leased for a term of years. The sale, it has been announced, includes all the property, buildings and machinery at the Queens plant, the inventories at both plants and all the patents and developments now under way.

For some years the Western Electric Co. has been purchasing booths from the Turner-Armour Co. The business centred about the familiar folding doors on the booths.

The Western Electric Co. has purchased land fronting Metropolitan Ave. in order to increase the Queens property from 21 to 35 acres, and it is understood that all phases of the manufacture of booths will ultimately be carried on there. It is expected that the company will commence construction of shops on the Queens property and increase production so that between 3,000 and 5,000 persons will be employed. The staff employed by the Turner-Armour Corp. has numbered 375.

Since May the Turner-Armour Corp. has been producing a new style telephone booth with beveled plate glass windows, bronze hardware, rubber floor tiling and lined with especially designed metal panels, at the rate of 1,600 a month. Production, it is understood, will be increased immediately to 2,000 a month by the purchasing company. The new booths were developed in the Bell Telephone laboratories.

The new name of the plant will be the Queensboro Works of the Western Electric Co. (New York "Times.")—V. 129, p. 2556.

Westinghouse Air-Brake Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Orders received	$64,440,589	$48,044,850	$185,625,135	$143,637,037
Sales billed	59,617,988	48,529,399	159,545,778	138,572,390
Profit after deprec. & Federal taxes	6,413,955	6,749,853	19,796,819	15,425,424
Interest charges	1,125	376,733	252,608	1,135,389
Net profit	$6,412,830	$6,373,120	$19,544,211	$14,290,035
Earns. per sh. on 3,172,111 shs. no par stk.	$0.66	$0.67	$0.54	$1.94

—V. 129, p. 985.

Wheeling Steel Co.—*Earnings.*—

Period End. Sept. 30—	—3 *Months*— 1929.	1928.	—9 *Months*— 1929.	1928.
Net earn. after Fed tax.	$3,287,093	$2,830,476	$10,121,640	$8,062,888
Depr. & mineral exc.	1,081,205	902,883	3,002,407	2,675,628
Interest	430,506	518,923	1,206,314	1,424,252
Net profit	$1,775,382	$1,408,670	$5,912,919	$3,963,008
Preferred dividends	663,320	663,320	1,989,960	1,989,960
Surplus	$1,112,062	$745,350	$3,922,959	$1,973,048
Shares com. stk outst.	395,819	394,836	395,819	394,836
Earns. per share	$2.81	$1.88	$9.91	$4.99

—V. 129, p. 985.

White Sewing Machine Co.—*Earnings.*—

Earnings for 3 and 9 Months Ended September 30.

	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net after int. & deprec., and Federal taxes	$320,145	$392,796	$481,319	$1,097,178
Earns. per share on 200,000 (no par) shares	$1.10	$1.46	$0.90	$3.98

—V. 129, p. 1304.

Winton Engine Co.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of $1 a share on common stock and the regular quarterly dividend of 75c. a share on preference stock. The common dividend is payable Dec. 1 and the preference dividend on Dec. 15, both to holders of record Nov. 20.—V. 129, p. 2876.

(F. W.) Woolworth Co.—*Sales Increase.*—

	1929.	1928.	1927.
October sales	$27,678,092	$26,896,467	$26,033,503
First 10 months	232,720,402	217,213,701	205,119,896

—V. 129, p. 2407, 1761.

(Wm.) Wrigley Jr. Co.—*Dividends.*—

The directors have declared four regular monthly dividends of 25c. a share and one of 50c. a share. The latter is payable March 1 to holders of record Feb. 20 and the 25c. payments will be made on Jan. 2, Feb. 1, April 1 and May 1 to holders of record on Dec. 20, Jan. 20, March 20 and April 19, respectively.

The company pays $3 a year, making monthly payments of 50c. in March, June, September and December and 25c. in the other months.—V. 129, p. 2702.

(L. A.) Young Spring & Wire Corp.—*Earnings.*—

Period Ended Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos* —1928.	
Net profits after prov. for est. Federal taxes	$551,885	$505,481	$2,076,210	$1,569,379
Shs. com. stk. outstand. no par)	$412,500	$330,000	412,500	$330,000
Earns. per share	$1.34	$1.53	$5.03	$4.75

—V. 129, p. 1304.

Zenith Furnace, Duluth, Minn.—*Proposed Sale.*—

See By-Products Coke Corp. above.—V. 126, p. 430.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

New York, Friday Night, Nov. 8 1929.

COFFEE on the spot was dull and largely nominal at 18 to 18¼c. for Santos 4s, 12 to 12¼c. for Rio 7s, and 9¾c. for Victoria 7-8s. Colombian mild was scarce and firmer. Fair to good Cucuta 18 to 18½c.; Colombian, Ocana 17¼ to 17¾c.; Bucaramanga, Natural 18 to 18½c.; washed 19½ to 20¼c.; Honda, Tolima and Giradot 19¼ to 19¾c.; Medellin 20½ to 21c.; Manizales 19½ to 20c.; Mexican, washed 21½ to 22½c.; Surinam 16½ to 17½c.; East, India Ankola 28½ to 34c.; Mandheling 34 to 37c.; Genuine Java 31 to 33c.; Robusta washed 15½ to 15¾c.; Mocha 26 to 27c. Rio clearances during the week ending Nov. 2 were as follows: to United States 14,000; to Europe and North Africa 21,000; Cape, River Plate and West Coast of South America 26,000; North and South Brazil 2,000. Freight from Rio per steamer to United States, passenger boat 65c.; freight boat 60c. Santos clearances: to United States 89,000; to Europe and North Africa 93,000; Cape River Plate and West Coast of South America 3,000; North and South Brazil nil. On the 4th inst. firm offers were unchanged to 40 points higher, including for prompt shipment Santos Bourbon 2-3s, at 18 to 19.85c.; 3-4s, at 17.90 to 18¾c.; 3-5s, at 16½ to 16.85c.; 4-5s, at 16¾ to 17c.; 5s, at 15½ to 16¾c.; 5-6s, at 16c.; at 15½c.; 6-7s, at 15 to 15¼c.; Part Bourbon 3-5s, at 17½c.; Rain-damaged Santos 6s, at 13¾c.; 7s, at 12c. and 7-8s, at 10c. Well described Santos Bourbon 4s, were offered for immediate shipment via Buenos Aires at 16c. Victoria 7-8s, for prompt shipment were here at 9c.

On the 6th inst. cost and freight offers were more numerous than for some time and prices were considerably lower. Santos Bourbon 2-3s were here at 18.35, 3s at 17.10 to 18¼c., 3-4s at 16.90 to 17.10c., 3-5s at 16 to 17¼c., 4-5s at 15.10 to 16½c., 5s at 15.65 to 16.10c., 5-6s at 15½c., 6s at 14½ to 15c., 6-7s at 12.60 to 14¾c., 7s at 12.30c., part Bourbon 5s at 16¼c., part Bourbon 3-4s via Rio at 16½c., Peaberry 4s at 16.05c., rain-damaged 6s at 14¼c., 7-8s at 9½ to 10c., Rio 7s at 9.30 to 9½c., 7-8s at 9.05c., Victoria 7-8s at 8½c. On the 7th inst. a fair supply of cost and freight offers came at lower prices. The firm offers of Santos Bourbons for prompt shipment consisted of 2-3s at 18.35c., 3s at 15¼ to 17.30c., 3-4s at 16.90c., 3-5s at 15¼ to 17.15c., 4-5s at 15.40 to 16.35c., 5s at 14.10 to 16.10c., 5-6s at 13¾c., 6s at 14c., 6-7s at 12.10 to 13c., 7-8s t 9½c., part Bourbon 3-5s at 16.60c., Peaberry 4s at 16.05c., rain-damaged 3-5s at 12½c., 7s at 9c., 7-8s at 8½c., Rio 7s were here at 8.80 to 9.30c., 7-8s at 8.60 to 9.05c., Victoria 7-8s at 8.30c. To-day some cost and freight were higher; Santos Bourbon 2-3s for prompt shipment 17c., 3s 17.30c., 3-4s 16½c., 3-5s 15¾ to 16¾c., part Bourbon 4-5s 14¾c., Rio 7s 9.45c. Comtelburo cabled the Exchange that beginning Nov. 7, Santos daily receipts will be increased to 40,000 bags. Arrivals early in the week were 8,700 bags of Brazilian at San Francisco 11,700 at Jacksonville, and 17,600 at Baltimore, all of which is being delivered ex-vessel. The "West Grama" has arrived at Boston with 7,900 bags of Brazilian coffee which is being delivered from vessel. Stocks in Rio regulating warehouses on Oct. 31 were 1,407,000 bags. Futures on the 4th inst. fell 15 to 39 points on Santos with sales of 33,750 bags and 10 to 18 on Rio with sales of 24,500 bags. The opening was firmer with some cost and freight offers 25 to 40 points higher. Cables from Brazil were more cheerful. But the stock market was lower. That in the end dominated. Brazilian cables said that market conditions were less disquieting due to precautions taken by both the Federal and Sao Paulo governments with a view to quietly re-establishing normal conditions. These advances expressed the opinion that a better market was ahead. On the 6th inst. with the stock market breaking badly futures declined 95 to 125 points on Santos, and 47 to 83 on Rio, with with sales of 69,250 bags of Santos, and 83,750 of Rio. This was due to lower Brazilian and European cables and heavy selling by America and Europe. Rio cables dropped 1100 to 1300 reis. Cost and freight offers were in some cases 50 points lower. Besides the falling stock market the unsatisfactory Brazilian situation to put it mildly was an ever present source of anxiety.

G. Durring & Zoon cabled: "Arrivals in Europe during October 712,000 including 425,000 Brazilian. Deliveries same time 930,000 of which 323,000 were Brazilian. Stocks in Europe November 1st were 1,847,000 bags. The world's visible supply on Nov. 1st was 5,569,000, a decrease of 153,000 bags for the month of October. Last year's visible was 5,332,000." Sao Paulo cabled the New York Times early in the week: "Asserting that confidence had been restored in banking circles of Sao Paulo, Guilherme Silveira, President of the Federal Banco do Brazil, who was sent here by President Washington Luis, added that arrangements had been made permitting greater credit elasticity which would be of material benefit to coffee growers. "I advise growers to reduce production costs so they can compete successfully with foreign growers. We must reconquer the North American markets, and this can be done only by exporting coffee at prices which would dislocate the Colombian product." Marcello Piaza, the Secretary of Labor of the State of Sao Paulo, admits that conditions are serious among the interior coffee growers, as a large number of laborers are leaving the State for the north of Brazil, and the growers have not enough money to pay them or to bring in colonists." Sao Paulo cabled Nov. 7: "The Brazilian milreis is in a precarious position with grave possibility of collapsing, according to press notices received here from Rio de Janeiro. It is reported that the Rio de Janeiro exchange has had practically no movement to-day, and it is understood that the foreign exchange director of the Bank of Brazil, desiring to protect the exchange market, is issuing drafts to only the larger commercial houses for legitimate necessities and in small amounts. It is reported that the action of the Bank of Brazil is causing other national and foreign banks to follow suit, and it is difficult to close the smallest future bills of exchange involving the milreis."

Rio de Janiero cabled the Associated Press Nov. 7 that the Bank of Brazil to-day issued a statement to newspapers saying it would continue to furnish money for legitimate business but would not supply foreign exchange for speculators. The bank added that it would also "defend itself against the speculation of certain foreign banks." On the 7th inst. prices advanced 10 to 20 points on Rio and 81 to 110 on Santos, owing to heavy Brazilian buying and general covering of shorts as the stock market turned upward. And there was talk to the effect that new efforts are being made in Brazil to stabilize prices. The technical position was evidently better. Everybody had been bearish and short. The sales were 101,750 bags of Rio and 49,000 of Santos. That told the story. To-day prices closed 20 points lower to 8 higher on Rio with sales of 26,000 bags and 15 lower to 19 higher on Santos with sales of 43,000 bags. Final prices show a decline for the week on Rio of 20 to 27 points and on Santos of 35 to 64 points. There were indications of Brazilian support.

Rio coffee prices closed as follows:

Spot unofficial	11¾	March	8.70@ ----	July	8.55@ 8.62
Dec	8.78@ ----	May	8.62@ ----	Sept	8.49@ 8.50

Santos coffee prices closed as follows:

Spot unofficial		March	13.09@13.10	July	12.93@ ----
Dec	14.23@ ----	May	13.00@ ----	Sept	12.85@ ----

COCOA to-day closed 3 to 4 points off with sales of 164 lots; Dec. 9.50c; Jan. 9.57c.; Mar. 9.80c.; May 10.00c. Fina prices show a decline for the week of 24 to 41 points.

SUGAR.—Late last week 1,400 tons of Philippines due Nov. 4th sold at 3.74c. delivered or 1 31-32c. c. & f. Cuban was 2 1-16c. c. & f. Duty free was obtainable at 3.77c. delivered or 2c. c. & f. London cabled that trade was dull with very little raw sugar offering. Perus sold at 8s. 10½d. c. i. f. A part cargo of Cuba was offered at 9s, c. i. f. Receipts at Cuban ports for the week were 16,709 tons against 18,377 in the same week last year; exports 63,861 tons against 46,814 last year; stock (consumption deducted) 326,927 tons

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against 445,164 last year. Of the exports 55,816 went to Atlantic ports, 116 to New Orleans, 384 to interior United States; 7,015 to Savannah and 30 to Azores. Receipts at United States Atlantic ports for the week were 48,874 tons against 55,871 in previous week and 25,967 in the same week last year; meltings 52,096 tons against 49,779 in previous week and 64,000 last year; importers' stocks 444,923 tons against 444,159 in previous week and 156,240 last year; refiners' stocks 225,771 against 229,757 in previous week and 77,937 last year; total stocks 670,694 against 673,916 in previous week and 234,177 last year. On the 4th inst. with big Cuban interests believed to be trying to buy December, while holders of such contracts were not at all anxious to sell strengthened futures notwithstanding the absence of important demand otherwise.

Futures on the 4th inst. advanced 2 to 5 points with sales of 23,600 tons. Prompt Cuban raws were quiet at 2 to 2 1-16c. Refined 5.25c. with trade unsatisfactory. Futures on the 6th inst. ended 4 to 5 points lower with sales of 58,400 tons, with the stock market falling and Wall Street selling heavily. Europe bought distant months and for a time early in the day they were comparatively steady. But later heavy selling struck the market with telling effect. Some think actual sugar is more likely to be influenced by the tariff than by anything else, in the near future. If a tariff bill is passed by Dec. 1 the market, it is argued, will benefit from it, but if Congress adjourns without action it will hurt, since the 400,000 tons tied up in licensed warehouses will have to be liquidated through trade channels. Private advices from Havana on the 6th inst. were that the Cuban Selling Agency is not yet ready to consider bids. It is stated that the average price of raw sugar at New York, cost and freight, for the month of October was 2.24 cents per pound. This average is 3 cents larger than the average price for September 1929, and is the highest monthly average price since August 1928, when 2.38 cents per pound was recorded.

Futures on the 7th inst. fell 5 to 7 points with sales of 77,700 tons. There were rumors that 100,000 bags of Cuban raws had sold at 2c. c. & f. or equal to 3.77c. delivered. Wall Street was selling futures early in the day. But selling slackened as stocks advanced later. But at one time it was said that the Cuban pool was selling near months heavily. The trade also sold. Refined was quiet at 5.25c. To-day prices ended one point lower to two points higher with sales of 57,900 tons. Final prices for the week show a decline of four to seven points. There was a rumor that 1,000 tons of Philippine for the middle of November sold at 3.71c. delivered. Refiners were holding off.

Prices were as follows:

Spot unofficial	1 15-16	March	2.05@ ----	Sept	2.25@ ----
Dec	1.97@ ----	May	2.12@ ----		
Jan	1.98@ 1.99	July	2.18@ ----		

LARD on the spot was firm at 11.20 to 11.30c. for prime Western with refined Continent 12⅛c., South America 12⅜c., Brazil in kegs 13⅜c. On the 6th inst. prime Western 11.10 to 11.20c., refined Continent 11⅝c., South America 11⅞c., Brazil 12⅞c. Later prime Western was 11.15 to 11.25c., refined Continent 11¾c., South America 12c., Brazil 13c. In futures on the 2d inst. there was some decline on liquidation, especially of November. In Liverpool lard advanced 9d. to 1s. Hogs were steady at an early top price of 9.35c. A plus correction of over 2,000,000 lbs. was made in the Chicago contract stocks of lard for Nov. 1. The corrected total is 57,861,413 lbs. against 41,619,982 lbs. on Nov. 1 last year. Chicago expected 46,000 hogs on Monday and 160,000 for the entire week.

Futures on the 6th inst. declined 12 to 15 points with stocks, and grain off, hogs down 10c. and liquidation increased. Total Western receipts of hogs were 112,000 against 93,000 last year. Clearances of lard from New York were 7,555,000 lbs. mostly to Continental ports or more than the total for all of last week, i. e. 6,831,000 lbs. Liverpool lard was generally 1s. lower. A cut of 50 points took place in cash ribs. Futures on the 7th inst. ended 2 points lower to 5 points higher with trading rather slow. Liverpool lard was off 9d. to 1s. 3d. Hogs fell 10 to 15c. Clearances of lard for the day were 1,547,000 lbs. to British, French and German ports. To-day futures closed 5 points lower to 10 points higher with grain lower, and further liquidation under way. Final prices show a decline for the week of 30 to 35 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	10.67	10.62	Holi-	10.45	10.47-50	10.42
January	11.25	11.15	day	10.92	10.90	10.95
March	11.42	11.30		11.07	11.02	11.12

PORK steady; mess, $28.50; family, $33 to $35; fat back, $22 to $26. Ribs, 10.50c. Beef, quiet and 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 pounds, South America, $16.75; pickled tongues, $75 to $80. Cut meats quiet and steady; 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., 13¼c.; 14 to 16 lbs., 14c. Butter, lower grades to high scoring, 35 to 45¾c. Cheese, flats, 24 to 29½c.; daisies, 24 to 26c.; old, 27c. Eggs, medium to extras, 39 to 56c.; closely selected, 58 to 60c. Direct jobbing receivers paid certain shippers of extra fancy whites, chiefly from Jersey 1 to 2½c. premium over top quotation for whites. A few closely selected mixed colors are handled on basis of 1 to 3c. over top mixed color quotation.

OIL.—Linseed was steady at 15.3c. for carlots cooperage basis, while in single barrels 16.1c. was quoted. Jobbers showed more interest. And the movement of oil against old contracts was of fair proportions. Manila coast tanks, 6¾c.; spot N. Y., tanks, 7½c.; corn, crude, barrels, tanks, f.o.b. mills, 7⅞ to 8c.; olive, Den., $1.15 to $1.30; China wood, N. Y. drums, carlots, spot, 14¾ to 15c.; Pacific Coast tanks, futures, 13¼ to 13¾c.; soya bean, tanks, coast, 10½ to 11c.; edible, olive, 2.25 to 2.40c. Lard, prime, 15¼c.; extra strained winter, N. Y., 12¾c. Cod, Newfoundland, 62c. Turpentine, 53¼ to 59¼c. Rosin, $8.95 to $9.75. Cottonseed oil sales to-day 7,000 barrels. P. crude S.E., 7⅜c. Prices closed as follows:

Spot	9.00@ 9.15	Jan	9.16@ ----	April	9.30@ 9.45
Nov	9.00@ 9.13	Feb	9.20@ 9.25	May	9.42@ 9.44
Dec	9.02@ 9.07	March	9.27@ ----	June	9.45@ 9.60

PETROLEUM.—Domestic heating oils were in good demand and tending higher. Stocks are in strong hands. Bunker fuel oil was steady at $1.05 refinery. So was Diesel oil at $2 refinery. Kerosene was firm at 7¾c. for 41-43 water white at refinery. Gasoline was steady with United States motor 8¾ to 8⅞c. The export market was steady despite the fact that the demand has fallen off of late. A feature of the week was the restoration of prices for crude oil produced at Seal Beach by the Standard Oil Co. of California, which brings the schedule back to the prices in effect prior to the cut of Oct. 21 1929. The advanced prices will be effective on all deliveries made on and after Nov. 4 when the Seal Beach production was curtailed to the amount agreed upon in the general curtailment plans for the Southern California flush fields. The company in this case gives sellers the immediate benefit of the advanced prices having waived the clause contained in its contract form which specifies that price changes become effective 10 days after publication.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER.—On the 2nd inst. prices advanced 10 to 20 points though London was off 1-16d. and Singapore, 5-16 to ⅜d. The recent decline seems to stimulate efforts on the part of the Dutch to carry out some plan looking to the stabilization of prices. They seem to have more sympathetic listeners in the English Malayan. Exports were smaller. New York closed on the 2nd inst. with Nov., 17.70c.; Dec., 18c.; Jan., 18.30c.; March, 18.70 to 18.80c.; May, 19 to 19.10c.; July, 19.30 to 19.40c. Outside prices: Ribbed smoked spot and Nov., 17¾ to 18c.; Dec., 17⅞ to 18⅛c.; Jan.-March, 18⅜ to 18⅝c.; April-June, 18¾ to 19c.; July-Sept., 19⅛ to 19½c.; spot first latex, 19c.; thin pale latex, 19¼c.; clean, thin brown crepe, 15¼ to 15½c.; speacky crepe, 14¾ to 15⅛c.; rolled brown crepe, 10⅞ to 11c.; No. 2 amber, 15¼ to 15½c. London spot and Nov., 8 11-16d.; Dec., 8 13-16d.; Jan.-March, 9 1-16d.; April-June, 9 5-16d.; July-Sept., 9 9-16d. Singapore, Nov., 8½d.; Jan.-March, 8 15-16d.; April-June, 8 15-16d.

On the 4th inst. New York dropped 40 to 50 points on larger production and shipments from Malaya forecast for November and December, while tire production has in some cases been cut 50%. London's stock, to make matters worse, increased last week 1,273 tons and is now 48,092 tons. Liverpool's stock gained 1,607 tons; total increase at the two markets, 2,880 tons. December here ended on the 4th inst. at 17.50c.; January, 12.80c.; March, 18.30c.; May, 18.60 to 18.70c. Ribbed spot, November and December, 17⅜ to 17⅝c.; first latex, 18⅜ to 18⅝c. London spot and November, 8⅜ to 8½d.; Singapore, November, 7⅞d. Shipments of crude rubber from Malaya, the largest producing territory, declined from 53,484 tons in September to 47,937 tons in October, according to a cable received by the Rubber Exchange of New York. Gross exports in October 1928 were 24,441 tons. Of this amount 29,230 tons were shipped to United States ports and 10,063 tons to the United Kingdom. The shipments to the United States during October are below the average-consuming requirements per month this year. The imports into Malaya during October, or rubber sent there from other producing territories for shipment, were 12,516 tons wet rubber, as against 12,392 tons during September. Last year these imports amounted to 12,603 tons.

One view was as follows: "With the market now at the low point for the year the technical position is very favorable as a result of liquidation brought about by the stock market break." Another was "There are still no indications of higher price levels for the immediate future. The shipments

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from Malaya and Ceylon remain disconcertingly heavy, and the prospect of smaller shipments seems unlikely for the next two months." On the 7th inst. prices advanced in New York 70 points from the early low. Outside prices were firmer. The market was evidently short. The stock market was better. Sales for the day were 1,400 tons, as against 2,947 the day before. Final prices were unchanged to 10 points net higher. Dec., 17.10c.; Jan., 17.30 to 17.40c.; March, 17.90 to 18c.; May, 18.20 to 18.30c. Ribbed smoked spot and Nov. 17 to 17¼c.; Dec., 17¼ to 17½c.; first latex, 18 to 18¼c. London spot and Nov., 8¼d.; Singapore Nov., 8d.; Jan.-March, 8 3/8d. To-day prices closed 20 to 30 points lower with sales of 473 lots. December closed at 16.80c.; March, 17.60 to 17.70c.; May, 17.90c. and July, 18.20 to 18.30c. Final prices are 90 to 120 points off for the week. Singapore closed to-day, ⅛ to 3-16d. higher; No. 3 Amber crepe spot, 6½c. or 1-16d. net higher. London at 2:36 p. m. was ⅛ to 3-16d. higher; spot-Nov., 8 3/8d.; Dec., 8½d.; Jan.-March, 8¾d.; April-June, 9d and July-Sept., 9 5-16d. London and Liverpool stocks are expected to show an increase of 2,100 tons for the week.

HIDES on the 2nd inst. closed unchanged to 5 points higher with sales of 480,000 lbs. On the 2nd inst. New York closed with Nov., 14.25c.; Dec., 14.80 to 14.95c.; Jan., 15.22 to 15.30c.; March, 15.50c.; May, 15.82c.; June, 15.90c. Common dry, Cucutas, 21c.; Orinocos, 20c.; Central America, 19c.; Savanillas, 19½c.; Santa Marta, 20½c.; Packer hides, native steers, 18½c.; butt brands, 18c.; Colorados, 17c. New York City calfskins 5-7s, 1.85c.; 9-12s, 3.05c.; 7-9s, 2.30c. On the 7th inst. prices declined early in the day but rallied later. The ending was 20 points lower to 9 points higher. The market showed no snap and as a rule it has not during the week. Commission and trade houses did most of the selling. The sales on the 7th inst. amounted to 2,480,000 lbs. The dominant sentiment was bearish among traders. Nov. ended at 14c., Dec. at 14.50 to 14.60c.; Jan. at 14.90c.; May at 14.32 to 14.33c.; Sept. at 15.70 to 15.75c.; city packer hides were dull and rather weak in sympathy with more or less depression in Chicago. River Platte prices were weak. Last sale of frigorifico steers were at 15 15-16c. Native steers, 18½c. To-day prices ended 25 to 30 points lower with sales of 523 lots; Dec., 14.20c.; Jan., 14.40 to 14.42c.; May, 14.85 to 14.95c.; Sept., 15.35c.

OCEAN FREIGHTS.—Oil tankers were in better demand. In general business was quiet.

CHARTERS included grain, 35,000 quarters, Gulf, Nov. 4-15, to Antwerp-Rotterdam, 2s. 4d., with usual United Kingdom-Continent options. Tankers: Diesel or fuel, December, Gulf to Provincial port, 19s. 6d.; fuel oil, early November, Curacao or Gulf to north of Hatteras, not east of New York, 43c.; crude or fuel, Dec.-Jan., Gulf, United Kingdom-Continent, 26s., Tampico, 1s. more; crude or fuel, Gulf to Spain, Jan.-Feb., 12 months, 8s. 6d.; clean, Dec.-Jan., United Kingdom, Continent-Gulf, 30s., North Atlantic 27s., option Black Sea 26s. 6d.; clean Black Sea, Jan.-Feb., ten trips, United Kingdom-Continent, 19s. 6d.; two years, early 1930, Gulf, clean to North Spain, 22s., and South Spain 24s. Time: 3,600-ton steamer, six months' delivery, Dec.-Jan., £850; West Indies round, $1.75 West Indies round, prompt, $1.45; period Canada, $1.15 for first half November. Coal: Hampton Roads, November, to Chatham, $1.30. Scrap iron, 3,000-ton steamer, Boston-Genoa, November, scrap iron $6, gross form. Hay: Canadian rancher, 2,159 tons, prompt, Montreal-London, 35c. Lumber: Gothland, reported November, Gulf port lumber, Buenos Aires at 150s.; Gulf, December, to Buenos Aires direct, 152s. 6d.

COAL.—Somehow there has been less business both in hard and soft coal. Exceptions are Pocahontas and New River. They have been selling freely enough to brace prices for nut and slack and run of mine at around $4.65 to $4.75 for best at piers according to Hampton Roads advices. But the coal trade feels the effects of an unusually warm autumn. Anthracite output for the three weeks ended Oct. 25th was 5,802,000 tons against 5,956,000 tons a year ago. No marked change in the trans-Hudson coal movement, either hard or soft, is shown by October figures down to the 20th, as compared with a similar period in 1928. It is the tidewater market of Hampton Roads which continues to show an increase of almost 3,000,000 tons over its operations of one year ago.

TOBACCO has been very quiet here. Little business was done in Connecticut shade grown and sales were also slow of Wisconsin binders. Sumatra is in such small supply that the trade in its is necessarily limited. Other kinds were also quiet. Richmond, Va. to the Tobacco Journal: "Danville, Va. markets sold 3,190,991 lbs. of leaf last week at an average of $18.71. The previous week's average was $16.33; sales to date, 8,439,285 lbs. at an average of $16.84." Recent runs on Tampa, Fla. banks nationally had a disturbing effect for a time but later confidence was reported restored. Durham, N. C. to the U. S. Tobacco Journal: "Tobacco prices reached a new high level here last week when nearly 500,000 lbs. were sold at an average of almost $25 a hundred. This is a record for the season. All seven of the Durham warehouses had practically capacity sales." Havana reported that notwithstanding the weather the market continued nearly as active as the week before. The main activity centered in leaf for the United States, consisting mostly of Vuelta Abajo clean fillers for clear Havana and mixing purposes. Winston-Salem, N. C. wired that with 1,036,074 pounds of tobacco crowding the floors, Winston-Salem had the highest prices of the present year, when the day's sales averaged $19.33 for 100 pounds. Oxford, N. C. wired that sales amounted last week to 1,731,204 lbs. an average of $21.64 per hundred. This brings the total sales to date 6,515,522 lbs. valued at $1,155,060 an average of $17.73 for the season. This week's average is $3.52 higher than for the same week last year. Prices have remained firm on all desirable tobaccos. Some warehouses averaged between 26 and 27c.

COPPER sales for foreign consumption were large this week. They are said to have amounted to 2,500,000 lbs. on Monday. Domestic business, however, was quiet. But copper manufacturing industries are busy, and for that reason it is not expected that fabricators will be able to hold off much longer. Consumers are said to still have a good deal of November needs to fill and their December requirements are almost wholly uncovered. A good demand is, therefore, expected any day. Prices were still 18 to 18.30c. Reductions in prices of radios and automobiles and declines in other metals, as well as in copper shares and other commodities, have tended of late to give an easier tone to copper. In London on the 6th inst. standard fell £3 5s. to £66 2s. 6d. for spot and futures; sales 100 tons spot and 1,900 futures. Electrolytic was unchanged at £82 for spot and £84 for futures. At the second London session standard prices advanced 8s. 9d. on sales of 250 tons of futures. Futures on the Exchange here dropped 50 to 72 points on the 6th inst. Two lots involving 100,000 lbs. were sold, all December.

Of late the tone has been rather better with production reduced and London prices higher. But New York has not actually advanced much if at all. The United Verde Co. has curtailed its output 25%. It is one of the largest producers in the United States. On the 7th inst. sales at the Exchange here were 250,000 lbs. Nov. and Feb. sold at 16.10c. and March at 16c., closing unchanged to 5 points higher for the day. London on the 7th inst. advanced £2 2s. 6d. on standard spot to £68 5s; futures up £2 5s. to £68 7s. 6d.; sales 50 tons spot and 2,150 futures. Electrolytic £82 spot and £84 futures. At the second session spot standard fell 5s more and futures 7s. 6d. in additional. Sales 650 tons of futures.

TIN dropped to 39½c., the lowest price seen since August 1923, when sales were made at as low as 38⅛c. Dec. standard sold at 39c., or the lowest price in the 11 months of the existence of the Exchange. The lowest prices did not stimulate demand. Sales of Straits tin on the 6th inst. were 100 tons. Spot sold at 39½c., Jan. and March at 40c. and Feb. at 39⅞c. Sales on the local exchange were 85 tons and prices declined 45 to 50 points. In London on the 6th inst. prices declined £2 5s. to £176 5s. for spot and £179 15s. for futures; sales, 50 tons spot and 850 futures. Spot Straits ended at £180 5s.; Eastern, c.i.f. London, £183 10s.; sales, 300 tons. At the second London session spot standard advanced £1; futures up 15s.; sales, 375 tons of futures.

Of late trade has been a trifle better. On the 7th inst. something over 200 tons of Straits and other brands were sold. Spot and November sold at 39.60 to 39¾c., December at 39¾c. and January at 39⅞c. At the National Exchange the closing on the 7th inst. for November was 39.35c., December 39.35 to 39.50c. In London on the 7th inst. there was an advance of £2 5s. to £2 10s. at the first session, while at the second standard dropped £1 10s. The outlook for consumption in this country is not very promising for the time being. Tin plate producers are working on a smaller schedule. To-day prices closed with November 39.06c., December 39.15c., January 39.60c., March 39.80 to 39.90c.; sales 75 tons.

LEAD was reduced $3 a ton by the American Smelting & Refining Co. to 6.35c. New York, while in the Middle West prices were lowered to 6.20c. East St. Louis. There was a fair demand. In London on the 6th inst. prices were unchanged at £22 1s. 3d. for spot and £22 3s. 9d. for futures; sales 400 tons spot and 1,150 futures. At the second session spot fell 1s. 3d.; futures off 2s. 6d. on sales of 800 tons of spot and 400 futures. Latterly the tone has been weak. The American Co. reduced the price $2 a ton. It is now 6.25c. New York. Since Oct. 29 the drop is $13 per ton. Needless to say, the demand is unsatisfactory. That is the secret of the decline. The price is now the lowest since July 9 1928. In London on the 7th inst. spot declined 16s. 3d. to £21 5s.; futures off 18s. 9d. to £21 5s.; sales 500 tons spot and 1,250 futures. At the second session spot declined 2s. 6d. further; futures unchanged; no sales.

ZINC was quiet and rather easier. Leading producers quoted 6.50c. East St. Louis but some were said to be willing to accept 6.40c. The sharp decline in London, the weakness of other metals and the lack of business have all contributed to the easiness of the market. London on the 6th inst. declined 8s. 9d. on the spot to £21 5s.; futures off 10s. to £21 15s.; sales, 400 tons spot and 675 futures. Later prices showed continued weakness. Trade was poor. Prime Western was reduced $5 a ton and is now 6.25c. East St. Louis. The drop on this movement is $11. Zinc ore will probably be dropped sharply from $42 a ton in the Tri-State district. London on the 7th inst. dropped 7s. 6d. to £20 17s. 6d. for spot and £21 7s. 6d. for futures; sales, 1,150 tons.

STEEL.—Trade has been more cautious owning to the recent big decline in stocks. The automobile lines are especially wary. But on the other hand they have been very moderate buyers for some time past. The point is however that the policy of the general run of consumers is very conservative. They are awaiting for things to clear up in Wall Street. October production of ingots turns out to have been the second lowest of the year. The decrease from Sept. was about 7½%. The October total was 167,098 tons daily. The total for the 10 months of the year was 47,755,054 tons against 41,580,142 for the same time last year. One automobile company was buying on a fair scale during the week at Youngstown, and another was taking larger shipments. Annealed sheets fell at Youngstown. No. 13 gauge are

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off to 2.25c. a decline of 10 points; No. 10 down to $2 a ton from 2.10c. per pound.

PIG IRON has been as quiet as ever. Pittsburgh is even more so and the tone there is regarded as weak. Small lots of No. 2 foundry are said to be selling at $18.50 Valley. Bessemer and Malleable, $19. Basic is nominal at $18.50 in the absence of business of any importance. Birmingham is nominally $14.50 to $15. Attention is concentrated on the question of the duties. The Senate voted for 75 cents a ton; $1.50 is wanted. Meantime the decline in the stock market has had a more or less depressing effect. In the iron trade as in many others the disposition is to go slow, at any rate for the time being. Production in October fell off less than 1% from September in contrast with a decrease in steel ingots of 7.4%. The iron trade, it may be stated, is watching two things, Washington legislation and the stock market.

WOOL.—Boston wired a Government report on Nov. 5 as follows: "A little broader interest is being shown in fine Western grown domestic wools. Mills are dickering on fairly large quantities of fine wools, but trading is slow. The receipts of domestic wool at Boston during the week ended Nov. 2 were 1,538,400 lbs., against 2,827,800 lbs. during the previous week." Ohio and Pennsylvania fine delaine, 36 to 37c.; ½ blood, 43c.; ⅜ blood, 44 to 45c.; ¼ blood, 43c.; Territory, clean basis, fine staple, 88 to 90c.; fine medium French combing, 80 to 85c.; fine medium clothing, 78 to 80c.; ½ blood staple, 88c.; ⅜ blood staple, 87 to 88c.; ¼ blood, 78 to 80c.; Texas, clean basis, fine, 12 months, 83 to 85c.; fine, 8 months, 77 to 78c.; fall, 75 to 77c.; pulled, scoured basis, A super, 85 to 90c.; B, 75 to 82c.; C, 70 to 72c.; domestic mohair, original Texas, 52 to 54c.; Australian, clean basis, 64-70s, combing, super, 66 to 69c.

Boston on the 7th inst. wired a government report as follows: "An occasional lot of territory 64s. and finer quality wools is being taken over by the mills. Prices are inclined in the buyers' favor. Strictly combing territory of this grade brought 87c. to 89c. scoured basis, for a fairly large lot. Original bag lines of bulk 64s. French combing are bringing 85c. to 87c. scoured basis. Strictly combing 64s. and finer bright fleeces sell at 36 to 37c. in the grease, but sales are infrequent and rather small in most cases. At Brisbane on Nov. 7th sales closed. Good average selection. Demand from Yorkshire, Japan, Germany, and Russia good. Compared with opening prices good and average fleece and skirtings 5% higher. Other descriptions firmer. Offerings practically cleared.

SILK ended to-day at an advance of 3 to 5 points on old contracts with sales of 15 bales, and 2 to 6 higher on new contracts with sales of 640 bales. Prices closed as follows: Nov. old 4.68c.; Dec. old 4.70c.; Jan. new 4.72 to 4.73c.; March new 4.71 to 4.72c.; and April, new 4.71 to 4.73c.

COTTON

Friday Night, Nov. 8 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 403,514 bales, against 503,270 bales last week, and 518,799 bales the previous week, making the total receipts since Aug. 1 1929 4,596,468 bales, against 4,564,982 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 31,486 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	15,015	14,146	3,1355	11,284	10,681	10,395	92,856
Texas City	----	----	----	----	----	7,097	7,097
Houston	20,761	40,467	21,401	18,263	16,365	30,149	147,406
Corpus Christi	389	488	269	395	1,131	388	3,060
Beaumont	798	----	----	----	----	----	798
New Orleans	11,058	11,066	12,007	14,681	8,568	23,221	80,601
Mobile	2,049	1,271	926	10,282	804	2,515	17,847
Pensacola	----	----	----	----	----	50	50
Jacksonville	----	----	----	----	----	68	68
Savannah	2,129	4,073	3,587	1,302	1,758	2,385	15,234
Charleston	5,777	2,148	2,310	2,228	2,144	2,264	16,871
Wilmington	1,228	657	529	1,305	1,469	878	6,066
Norfolk	2,243	2,277	1,837	1,222	1,648	3,743	12,970
Baltimore	----	----	----	----	----	2,590	2,590
Totals this week	61,447	76,593	74,201	60,962	44,568	85,743	403,514

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 Nov. 8.	1929.		1928.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1929.	1928.
Galveston	92,856	986,158	117,485	1,433,830	489,804	635,775
Texas City	7,097	90,478	9,631	84,502	45,989	42,749
Houston	147,406	1,592,211	121,806	1,682,292	988,419	924,164
Corpus Christi	3,060	353,514	3,570	229,598	44,387	------
Port Arthur, &c.	798	7,716	----	1,000	------	------
New Orleans	80,601	779,204	76,737	541,759	442,314	268,616
Gulfport	------	------	------	------	------	------
Mobile	17,847	200,733	15,090	105,966	58,889	49,121
Pensacola	50	8,399	----	500	------	------
Jacksonville	68	683	4	8	807	621
Savannah	15,234	328,765	12,014	206,801	86,778	61,146
Brunswick	----	7,094	----	----	------	------
Charleston	16,871	120,417	7,865	105,253	42,080	51,352
Lake Charles	----	5,196	1,800	3,471	------	------
Wilmington	6,066	45,029	9,198	58,485	28,998	38,461
Norfolk	12,970	57,342	19,167	102,440	52,963	72,060
N'port News, &c.	----	------	------	123	------	------
New York	----	445	372	1,385	94,810	9,734
Boston	----	619	----	1,142	1,073	1,866
Baltimore	2,590	12,461	1,262	6,427	1,285	929
Philadelphia	----	4	----	------	4,497	4,454
Totals	403,514	4,596,468	396,001	4,564,982	2,383,093	2,161,048

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	92,856	117,485	114,108	124,455	143,828	159,492
Houston*	147,406	121,806	133,995	148,361	47,990	62,558
New Orleans	80,601	76,737	69,964	101,847	81,747	86,470
Mobile	17,847	15,090	8,784	18,387	10,497	4,960
Savannah	15,234	12,014	17,497	32,543	21,267	21,192
Brunswick	----	----	----	----	----	----
Charleston	16,871	7,865	8,204	20,759	8,485	11,120
Wilmington	6,066	9,198	5,619	3,356	3,780	4,689
Norfolk	12,970	19,167	18,436	25,509	22,035	21,349
N'port N., &c.	----	----	----	----	----	----
All others	13,663	16,639	13,686	13,229	3,742	1,772
Total this wk.	403,514	396,001	390,293	488,446	343,371	373,602
Since Aug. 1	4,596,468	4,564,982	4,404,076	5,571,600	4,300,774	3,782,528

*Beginning with the season of 1926 Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 333,109 bales, of which 53,643 were to Great Britain, 50,154 to France, 91,815 to Germany, 21,824 to Italy, 13,780 to Russia, 58,810 to Japan and China and 43,083 to other destinations. In the corresponding week last year total exports were 262,719 bales. For the season to date aggregate exports have been 2,468,471 bales, against 2,657,450 bales in the same period of the previous season. Below are the exports for the week:

Week Enaed Nov. 8 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total*
Galveston	12,193	30,498	24,205	11,624	5,000	19,262	30,167	132,949
Houston	11,295	10,206	11,160	8,000	6,530	20,178	4,399	71,768
Texas City	1,549	650	848	----	----	----	1,350	4,397
Beaumont	----	----	798	----	----	----	----	798
New Orleans	8,977	8,011	15,126	1,900	2,250	4,150	5,236	45,650
Mobile	9,831	----	15,691	----	----	----	79	25,601
Pensacola	50	----	----	----	----	----	----	50
Savannah	----	689	11,093	----	----	1,400	667	13,849
Charleston	----	----	1,118	----	----	8,600	----	9,718
Wilmington	2,000	----	1,460	----	----	----	1,000	4,460
Norfolk	2,113	----	----	----	----	300	----	2,413
New York	100	100	405	----	----	----	185	790
Los Angeles	5,535	----	9,911	300	----	2,700	----	18,446
Seattle	----	----	----	----	----	2,220	----	2,220
Total	53,643	50,154	91,815	21,824	13,780	58,810	43,083	333,109
Total 1928	39,397	52,185	72,254	7,802	1,000	61,883	28,198	262,719
Total 1927	22,129	38,503	53,831	8,462	----	19,826	24,244	166,995

From Aug. 1 1928 to Nov. 8 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	75,037	91,071	126,550	58,337	8,123	96,680	104,927	560,725
Houston	86,023	133,174	184,509	70,382	12,521	87,486	65,116	639,211
Texas City	9,979	3,928	13,276	----	----	600	3,700	31,483
Corpus Christi	76,826	59,032	37,188	36,517	41,521	25,359	25,972	302,415
Beaumont	1,807	1,334	1,756	460	----	----	2,359	7,716
Lake Charles	313	218	2,909	1,375	----	----	450	5,256
New Orleans	56,841	24,781	74,782	41,717	15,850	50,642	25,937	290,550
Mobile	28,783	2,975	77,747	4,438	----	800	3,329	118,072
Jacksonville	500	----	----	----	----	----	----	500
Pensacola	899	----	7,700	200	----	----	----	8,799
Savannah	79,960	689	148,521	1,850	----	6,400	3,361	240,781
Brunswick	7,094	----	----	----	----	----	----	7,094
Charleston	15,777	115	31,511	220	----	38,305	4,507	90,435
Wilmington	2,000	----	7,507	6,000	----	----	2,000	17,507
Norfolk	11,879	----	4,685	----	----	400	64	17,028
New York	2,560	2,968	18,759	4,132	----	2,412	5,946	36,777
Boston	64	----	----	----	----	----	57	121
Baltimore	----	1,150	----	----	----	----	----	1,150
Philadelphia	72	----	----	----	----	----	----	72
Los Angeles	5,953	725	11,111	400	----	22,686	504	41,379
San Diego	2,550	----	----	----	----	----	----	2,550
San Francisco	650	----	400	----	----	20,523	95	21,668
Seattle	----	----	----	----	----	22,945	----	22,945
Portland, Ore.	----	----	----	----	----	4,237	----	4,237
Total	465,567	322,160	748,902	226,028	78,015	379,475	248,324	2,468,471
Total 1928	516,062	300,151	758,347	188,537	118,600	530,244	245,509	2,657,450
Total 1927	332,060	345,396	908,936	148,624	101,126	381,942	244,925	2,463,009

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 8,322 bales. In the corresponding month of the preceding season the exports were 10,274 bales. For the two months ended Sept. 30 1929, there were 15,610 bales exported as against 18,157 bales for the two months of 1928.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 8 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	10,500	6,700	10,500	33,000	5,000	65,700	424,104
New Orleans	6,470	----	2,616	23,329	326	32,741	409,574
Savannah	----	----	----	----	300	300	86,478
Charleston	----	----	----	----	520	520	41,560
Mobile	10,100	----	----	7,200	75	17,375	41,514
Norfolk	----	----	----	----	----	----	52,963
Other ports*	5,000	2,000	12,000	45,000	1,000	65,000	1,145,265
Total 1929	32,070	8,700	25,116	108,529	7,421	181,836	2,201,257
Total 1928	29,102	14,810	26,238	79,734	9,994	159,878	2,001,170
Total 1927	34,302	11,033	21,172	86,287	14,852	167,646	2,324,743

*Estimated.

Speculation in cotton for future delivery at times was large. It took the shape of liquidation, partly for Southern account and in no small measure due to further declines in the stock market, and fears that the consumption of cotton will be reduced as the result of a reduction in the buying power of the people. Also some crop estimates were 100,000

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to 200,000 bales larger than the estimate of Oct. 1 of 14,915,000 bales. On Nov. 2 prices advanced slightly in the early trading, with firm cables, heavy rains, no stock market to give possible trouble, and some trade buying. Later prices gave way and closed at a net decline of 2 to 5 points on some months and unchanged on May and July. K. M. Giles estimated the crop at 15,215,500 bales, an increase in a month of 382,400 bales. Memphis advices asserted that the grade of a large quantity of cotton in the Central belt had been lowered by recent rains. Worth Street was quiet but steady. So was Fall River. Manchester did a moderate trade in cloths with the Continent and the Levant, and made rather large sales of Egyptian yarns. On Nov. 4 prices declined 20 points owing largely to a decline of 2 to 17 points in stocks, rather heavy liquidation of long accounts by Wall Street, selling out of other long cotton, and some hedge selling and also liquidation by wire houses. Heavy rains fell in the Eastern belt, but were ignored. Liverpool was at first higher than due, but later declined noticeably. Fossick estimated the crop at 15,020,000 bales, an increase in a month of only 30,000 bales. The Southern Cotton Co. estimated the crop at 14,472,000 bales, adding that 79.4% had been picked. Exports were some 53,000 bales. But the trend was towards liquidation and lower prices in consonance with that in stocks. Some think the crop is well above 15,000,000 bales, let alone 14,472,000, which would actually be 6,000 bales less than the crop of last year. Spot markets were 15 to 20 points lower. Alexandria was 30 to 40 points lower. Havre closed 5 francs lower, and Bremen at a decline of 5 to 15 points. Worth Street was steady but quiet.

On the 6th inst. prices declined 34 to 60 points owing to a break in stocks of 2 to 66 points and heavy selling by the South, Wall Street and local interests. The short account, it is believed, increased. Pretty much everybody expected an increase in the Government estimate on Friday. The average of 10 private estimates was 14,921,000 bales against 14,765,000 from the same sources a month ago, an increase in the meantime of 156,000. One was 15,200,000 bales. The ginning to Nov. 1 was stated at 11,115,000 bales in one report. All the other commodity markets declined. Alexandria declined 18 to 58 points, Liverpool 21 points on the spot, and 16 to 19 on futures, Havre 10 to 13 francs, Bremen 41 to 46, and Bombay 8 rupees. Worth Street and Manchester were quiet. Many stop orders were caught. But the technical position was considered better. The trade bought on a scale down. Japanese interests bought December and March if they sold May.

On the 7th inst. prices advanced 20 to 25 points, but lost most or all of this before the close, as it happened to various months. The rise was due to trade buying, covering of shorts and the rise in stocks. Other merchandise markets were higher. The market acted pretty well sold out, especially after very heavy selling attributed to Southern interests. Liverpool was a buyer, as well as New Orleans at times. To-day prices advanced 20 to 30 points with a crop estimate by the Government of 15,009,000 bales against 14,915,000 a month ago and a final of 14,478,000 last year. Early in the day there was a rise of some 25 to 33 points on a report from Washington that Chairman Legge announced that it was foolish to sell cotton and wheat at current prices. It seems, too, that the Farm Board had granted loans of $5,000,000 to Oklahoma co-operatives, and $2,500,000 to North Carolina. The technical position was better. The market seemed pretty well liquidated. But when the Government report appeared it ran into heavy selling orders, apparently for both sides of the account, and most of the early advance was lost. Later, however, came a rally, and the net rise was 21 to 28 points. Spot markets were higher. The "into-sight" for the week was much smaller than in some recent weeks. Spinners' takings made a pretty good showing. Of late the exports have been increasing, though they are still well behind those of last year. The trade was buying. Europe is buying a little cotton daily. Some declared that Texas and Oklahoma were over-estimated. Texas and Mississippi were the same as last month. Decreases took place in the Carolinas and Virginia, but they were more than offset by increases elsewhere outside of Texas and Mississippi. The ginning report was also bullish. Private estimates had averaged 11,171,000 bales. The total turned out to be 10,889,314 against 9,098,416 up to Oct. 18 and 10,162,482 to Nov. 1 last year. The stock market was a case of mixed advances and losses. Final prices on cotton show a decline for the week of 26 to 54 points. Spot cotton ended at 17.60c. for middling, an advance for the day of 25 points. This is 50 points under the price a week ago.

Staple Premiums 60% of average of six markets quoting for deliveries on Nov. 14 1929.

15-16 inch.	1-inch & longer.
.25	.76
.25	.76
.25	.76
.25	.73
.26	.72
.25	.69
25	.66
.23	.68
.22	.71
.22	.66
.21	.59
.21	.59
.21	.59
.21	.59
.20	.59
.20	.57

Differences between grades established for delivery on contract Nov. 14 1929. Figured from the Nov. 7 average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.77 on	Mid.
Strict Good Middling	do	.59	do
Good Middling	do	.44	do
Strict Middling	do	.28	do
Middling	do	Basis	
Strict Low Middling	do	.78 off	Mid.
Low Middling	do	1.70	do
*Strict Good Ordinary	do	2.78	do
*Good Ordinary	do	3.75	do
Good Middling	Extra White	.44 on	do
Strict Middling	do do	.27	do
Middling	do do	Even	do
Strict Low Middling	do do	.78 off	do
Low Middling	do do	1.70	do
Good Middling	Spotted	.18 on	do
Strict Middling	do	.08 on	do
Middling	de	.75 off	do
*Strict Low Middling	do	1.65	do
*Low Middling	do	2.73	do
Strict Good Middling	Yellow Tinged	.08 off	do
Good Middling	do do	50	do
Strict Middling	do do	1.00	do
*Middling	do do	1.60	do
*Strict Low Middling	do do	2.27	do
*Low Middling	do do	3.15	do
Good Middling	Light Yellow Stained	1.25 off	do
*Strict Middling	do do do	1.83	do
*Middling	do do do	2.48	do
Good Middling	Yellow Stained	1.53 off	do
*Strict Middling	do do	2.35	do
*Middling	do do	3.13	do
Good Middling	Gray	.80 off	do
Strict Middling	do	1.18	do
*Middling	do	1.63	do
*Good Middling	Blue Stained	1.65 off	do
*Strict Middling	do do	2.38	do
*Middling	do do	3.13	do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 2 to Nov. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.05	17.90	Hol.	17.30	17.35	17.60

NEW YORK QUOTATIONS FOR 32 YEARS.

1929	17.60c.	1921	18.90c.	1913	13.80c.
1928	19.55c.	1920	20.45c.	1912	11.90c.
1927	21.25c.	1919	40.00c.	1911	9.50c.
1926	13.10c.	1918	30.05c.	1910	14.55c.
1925	20.80c.	1917	29.95c.	1909	14.80c.
1924	24.15c.	1916	20.05c.	1908	9.35c.
1923	34.55c.	1915	11.90c.	1907	10.70c.
1922	26.30c.	1914	----	1906	10.90c.

1905	11.05c.				
1904	10.25c.				
1903	11.50c.				
1902	8.30c.				
1901	8.00c.				
1900	9.81c.				
1899	7.56c.				
1898	5.38c.				

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contr't	Total.
Saturday	Steady, 5 pts. decl.	Steady	1,100	------	1,100
Monday	Quiet, 15 pts. decl.	Steady	400	300	700
Tuesday		HOLIDAY.			
Wednesday	Quiet, 60 pts. decl.	Barely steady	------	100	100
Thursday	Quiet, 5 pts. adv.	Steady	400	------	400
Friday	Steady, 25 pts. adv.	Steady	------	------	------
Total			1,900	400	2,300
Since Aug. 1			46,360	52,000	98,360

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 2.	*Monday, Nov. 4.*	*Tuesday, Nov. 5.*	*Wednesday, Nov. 6.*	*Thursday, Nov. 7.*	*Friday, Nov. 8.*
Nov.—						
Range	----	----		----	----	----
Closing	17.57	17.41		16.81	16.86	17.08
Nov. (new)						
Range	----	----		----	----	----
Closing	17.61	17.45		16.85	16.90	17.12
Dec.—						
Range	17.85-17.97	17.67-17.84		17.10-17.53	17.08-17.34	17.12-17.43
Closing	17.86-17.88	17.70-17.71		17.10-17.12	17.15-17.17	17.37-17.38
Jan (1930)						
Range	17.97-18.08	17.78-17.97		17.25-17.65	17.21-17.47	17.24-17.53
Closing	17.98-17.99	17.80		17.25-17.27	17.28	17.49
Feb.—				17.82		
Range	----	----		17.42	17.41	17.63
Closing	18.13	17.95				
Mar.—						
Range	18.27-18.36	18.08-18.27		17.55-18.02	17.51-17.77	17.53-17.84
Closing	18.28-18.30	18.10		17.55-17.56	17.55-17.56	17.78-17.80
Apr.—						
Range	----	----	HOLI-	----	----	----
Closing	18.42	18.23	DAY.	17.69	17.67	17.92
May—						
Range	18.54-18.62	18.35-18.54		17.82-18.29	17.79-18.06	17.81-18.13
Closing	18.55-18.57	18.36		17.82-17.85	17.80-17.83	18.06
June—						
Range	----	----		----	----	18.06-18.10
Closing	18.60	18.41		17.88	17.86	18.20
July—						
Range	18.65-18.70	18.47-18.62		17.95-18.41	17.91-18.15	17.94-18.22
Closing	18.66	18.47		17.95-17.96	17.92	18.18
Aug.—						
Range	----	----		----	----	----
Closing	18.60	18.43		17.97	17.94	18.20
Sept.—				18.30		
Range	----	----		----	----	----
Closing	18.55	18.39		17.99	17.96	18.22
Oct.—						
Range	18.50-18.55	18.35-18.48		18.01-18.28	17.92-18.12	18.10-18.30
Closing	18.50	18.35		18.01	17.98	18.26-18.30

Range of future prices at New York for week ending Nov. 8 1929 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Nov. 1929	----	----	17.68 Oct. 29 1929	20.38 Mar. 13 1929
Dec. 1929	17.08 Nov. 7	17.97 Nov. 2	17.80 Oct. 24 1929	20.70 Mar. 15 1929
Jan. 1930	17.21 Nov. 7	18.08 Nov. 2	17.90 Oct. 24 1929	20.66 Mar. 15 1929
Feb. 1930	17.82 Nov. 6	17.82 Nov. 6	18.82 July 10 1929	19.12 Sept. 12 1929
Mar. 1930	17.51 Nov. 7	18.36 Nov. 2	18.21 Oct. 24 1929	20.25 April 1 1929
April 1930	----	----	18.71 July 9 1929	18.82 July 8 1929
May 1930	17.79 Nov. 7	18.62 Nov. 2	18.51 July 8 1929	20.18 Sept. 3 1929
June 1930	18.06 Nov. 8	18.10 Nov. 8	18.87 Oct. 24 1929	18.87 Oct. 24 1929
July 1930	17.91 Nov. 7	18.70 Nov. 2	18.60 Aug. 16 1929	20.00 Sept. 3 1929
Aug. 1930	----	----	----	----
Sept. 1930	18.30 Nov. 6	18.30 Nov. 6	----	----
Oct. 1930	17.92 Nov. 7	18.55 Nov. 2	18.50 Nov. 1 1929	18.50 Nov. 1 1929

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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.

Nov. 8—	1929.	1928.	1927.	1926.
Stock at Liverpool ..... bales.	619,000	562,000	910,000	899,000
Stock at London	------	------	------	------
Stock at Manchester	63,000	51,000	81,000	79,000
Total Great Britain	682,000	613,000	991,000	978,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	315,000	384,000	476,000	241,000
Stock at Havre	172,000	174,000	201,000	151,000
Stock at Rotterdam	5,000	9,000	11,000	4,000
Stock at Barcelona	49,000	63,000	98,000	25,000
Stock at Genoa	54,000	40,000	29,000	29,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	595,000	670,000	815,000	450,000
Total European stocks	1,277,000	1,283,000	1,806,000	1,428,000
India cotton afloat for Europe	92,000	81,000	60,000	27,000
American cotton afloat for Europe	776,000	735,000	617,000	789,000
Egypt, Brazil, &c., afloat for Europe	137,000	136,000	90,000	124,000
Stock in Alexandria, Egypt	376,000	369,000	409,000	295,000
Stock in Bombay, India	609,000	620,000	220,000	220,000
Stock in U. S. ports	a2383 093	a2,161,048	2,492,389	a2,651,040
Stock in U. S. interior towns	a1348 324	a1,050,545	1,260,956	a1,349,950
U. S. exports to-day	------	------	2,100	------
Total visible supply	6,998,417	6,435,593	6,957,445	6,883,990
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	249,000	314,000	605,000	537,000
Manchester stock	35,000	27,000	65,000	63,000
Continental stock	500,000	606,000	758,000	408,000
American afloat for Europe	776,000	735,000	617,000	789,000
U. S. port stocks	a2383 093	a2,161,048	2,492,389	a2,651,040
U. S. interior stocks	a1348 324	a1,050,545	1,260,956	a1,349,950
U. S. exports to-day	------	------	2,100	------
Total American	5,300,417	4,893,593	5,800,445	5,797,990
East Indian, Brazil, &c.—				
Liverpool stock	370,000	248,000	305,000	362,000
London stock	------	------	------	------
Manchester stock	28,000	24,000	16,000	16,000
Continental stock	86,000	64,000	57,000	42,000
Indian afloat for Europe	92,000	81,000	60,000	27,000
Egypt, Brazil, &c., afloat	137,000	136,000	90,000	124,000
Stock in Alexandria, Egypt	376,000	369,000	409,000	295,000
Stock in Bombay, India	609,000	620,000	220,000	220,000
Total East India, &c	1,698,000	1,542,000	1,157,000	1,086,000
Total American	5,300,417	4,893,593	5,800,445	5,797,990
Total visible supply	6,998,417	6,435,593	6,957,445	6,883,990
Middling uplands, Liverpool	9.56d.	10.46d.	11.04d.	6.95d.
Middling uplands, New York	17.60c.	19.45c.	20.25c.	13.05c.
Egypt, good Sakel, Liverpool	15.70d.	19.35d.	19.95d.	16.55d.
Peruvian, roughg good, Liverpool	14.00d.	14.00d.	12.75d.	13.25d.
Broach, fine, Liverpool	7.60d.	8.75d.	9.75d.	6.30d.
Tinnevelly, good, Liverpool	8.90d.	9.95d.	10.25d.	6.85d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 197,000 bales. The above figures for 1929 show an increase over last week of 321,657 bales, a gain of 562,824 over 1928, an increase of 40,972 bales over 1927, and a gain of 114,427 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Nov. 8 1929.				Movement to Nov. 9 1928.			
	Receipts.		Shipments.	Stocks Nov.	Receipts.		Shipments.	Stocks Nov.
	Week.	Season.	Week.	8.	Week.	Season.	Week.	9.
Ala., Birming'm	9,346	64,341	6,883	24,779	2,689	22,872	2,329	7,126
Eufaula	601	14,468	526	6,189	860	10,543	403	6,221
Montgomery	1,646	47,936	1,810	36,576	3,845	37,013	2,616	25,044
Selma	1,745	63,928	1,586	47,774	3,077	32,620	1,459	24,018
Ark., Blytheville	5,697	62,018	7,604	28,144	4,887	38,294	3,278	16,622
Forest City	2,253	20,248	1,185	13,714	2,159	12,336	1,400	8,264
Helena	3,672	37,786	3,128	18,727	2,598	29,459	2,536	19,340
Hope	3,000	46,910	4,600	8,822	2,116	41,556	2,514	16,284
Jonesboro	3,409	21,322	3,186	5,288	3,280	12,308	1,958	3,335
Little Rock	5,413	85,936	3,787	37,625	5,877	62,450	4,388	23,041
Newport	5,000	40,320	6,000	9,346	2,240	21,180	1,453	7,072
Pine Bluff	11,050	127,015	10,937	46,792	1,772	59,312	2,802	31,169
Walnut Ridge	4,059	34,335	5,224	14,843	3,834	7,816	1,316	5,044
Ga., Albany	99	6,335	221	2,610	212	3,101	150	2,029
Athens	5,620	16,614	1,800	12,251	2,700	18,683	1,500	13,017
Atlanta	10,486	52,021	2,090	45,202	9,405	36,131	1,716	31,542
Augusta	15,121	184,709	11,831	98,358	10,351	120,159	4,114	60,440
Columbus	1,481	14,992	920	2,886	3,500	14,707	3,000	7,535
Macon	5,986	55,694	3,341	23,732	2,498	34,602	2,926	10,251
Rome	3,905	11,771	700	10,651	2,650	7,976	900	9,760
La., Shreveport	8,415	115,509	5,559	68,877	6,997	94,512	4,821	58,285
Miss., Clarksdale	6,520	139,954	9,430	78,432	7,073	99,259	7,306	74,705
Columbus	1,022	22,414	1,331	14,698	2,278	19,223	1,348	13,508
Greenwood	13,696	163,361	12,792	96,695	12,031	130,298	11,560	101,668
Meridian	818	42,865	1,528	11,018	2,337	30,168	1,460	12,318
Natchez	1,243	18,397	724	8,848	1,500	15,858	500	18,647
Vicksburg	1,500	22,328	1,000	11,281	794	15,184	766	9,398
Yazoo City	1,026	30,810	1,726	21,038	1,919	29,688	1,212	24,400
Mo., St. Louis	13,702	77,800	13,374	3,264	19,415	77,340	16,625	6,772
N.C., Greensb'o	479	4,243	318	6,552	663	3,354	245	3,120
Oklahoma—								
15 towns*	58,275	399,933	54,999	82,958	41,336	420,974	54,276	81,093
S. C., Greenville	6,000	61,478	2,000	44,597	7,202	64,823	5,956	26,784
Tenn., Memphis	85,482	841,048	68,348	344,351	69,921	542,271	70,064	200,821
Texas, Abilene	2,118	19,012	2,546	1,064	4,362	23,264	4,243	2,025
Austin	222	8,669	266	1,675	1,440	39,133	803	5,210
Brenham	375	8,045	267	4,232	859	25,533	1,122	15,560
Dallas	3,961	75,340	3,607	9,233	6,171	73,284	5,819	21,529
Paris	8,715	52,861	9,372	9,666	2,298	61,477	2,941	7,329
Robstown	161	32,219	249	5,813	200	27,605	200	1,955
San Antonio	675	18,763	450	1,807	1,448	31,894	1,177	3,612
Texarkana	4,387	43,588	4,467	14,216	890	41,348	932	17,170
Waco	2,145	88,827	2,500	13,700	3,660	105,397	6,123	17,482
Total, 56 towns	320,526	3,296,163	273,612	1348324	265,344	2,595,005	242,248	1050545

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 43,103 bales and are to-night 297,779 bales more than at the same time last year. The receipts at all the towns have been 55,182 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1929		1928	
Nov. 8—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	13,374	83,665	16,625	71,939
Via Mounds, &c	3,080	18,442	3,500	10,077
Via Rock Island	160	910	158	1,069
Via Louisville	2,132	10,716	1,873	6,816
Via Virginia points	5,979	57,275	4,287	61,259
Via other routes, &c	24,271	146,648	11,588	119,314
Total gross overland	48,996	317,656	38,031	270,474
Deduct Shipments—				
Overland to N. Y., Boston, &c ...	2,590	13,529	1,634	8,397
Between interior towns	434	4,997	475	5,397
Inland, &c., from South	10,085	135,787	14,967	177,879
Total to be deducted	13,109	154,313	17,076	191,673
Leaving total net overland*	35,887	163,343	20,955	78,801

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 35,887 bales, against 20,955 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 84,542 bales.

	1929		1928	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 8	403,514	4,596,468	396,001	4,564,982
Net overland to Nov. 8	35,887	163,343	20,955	78,801
Southern consumption to Nov. 8	120,000	1,598,000	95,000	1,500,000
Total marketed	559,401	6,357,811	511,956	6,143,783
Interior stocks in excess	43,103	1,139,405	16,496	733,056
Excess of Southern mill takings over consumption to Oct. 1	------	*195,463	------	*226,611
Came into sight during week ...	602,504	------	528,452	------
Total in sight Nov. 8	------	7,301,753	----	6,650,228
North. spinn's's takings to Nov. 8	39,738	406,911	40,546	352,948

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Nov. 11	593,224	1927	6,846,162
1926—Nov. 12	719,477	1926	8,035,275
1925—Nov. 13	566,532	1925	7,699,082

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.00	17.80	17.55	17.25	17.25	17.45
New Orleans	17.67	17.47	17.20	16.90	16.90	17.15
Mobile	17.15	17.00	16.75	16.45	16.50	16.70
Savannah	17.43	17.26	17.05	16.70	16.77	16.97
Norfolk	17.81	17.63	----	17.06	17.13	17.25
Baltimore	18.60	17.90	17.80	17.60	17.25	17.45
Augusta	17.56	17.31	17.06	16.69	16.75	17.00
Memphis	16.50	16.35	16.10	15.75	16.05	16.25
Houston	17.99	17.75	17.50	17.10	17.15	17.35
Little Rock	16.58	16.45	16.20	15.85	15.85	16.10
Dallas	16.95	16.80	16.50	16.20	16.25	16.45
Fort Worth	----	16.80	16.50	16.20	16.25	16.45

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, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.
December	17.80-17.82	17.61-17.62	17.35-17.36	17.05-17.06	17.06-17.07	17.30-17.32
January	17.92-17.93	17.73-17.74	17.47 ——	17.16-17.17	17.16-17.18	17.44 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	18.20 ——	18.01-18.03	17.75-17.77	17.46-17.47	17.46 ——	17.71-17.72
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	18.43-18.45	18.24 ——	17.99 ——	17.71-17.72	17.69-17.70	17.97 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	18.53 Bid	18.38-18.40	18.12-18.14	17.84-17.86	17.85 ——	18.09-18.12
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	—— ——	—— ——	17.90-18.06	17.77-17.79	17.78 Bid	18.07 Bid
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady	Quiet	Quiet	Quiet	Quiet	Steady,
Options	Steady	Easy	Quiet	Barely st'y	Steady	Very st'dy.

SECRETARY OF NEW YORK COTTON EXCHANGE RESIGNS.—The Board of Governors of the New York Cotton Exchange Nov. 7 announced that Thomas Hale, Secretary of the Exchange for the past 14 years, had resigned and that Frederick F. Kuhlmann, Assistant Secretary, had been selected to fill his place. Mr. Hale, who has been with the Exchange since 1902, tendered his resignation to the Board two months ago, preparatory to making his home in the West. He will leave the Exchange Dec. 1.

Mr. Kuhlmann, who succeeds him, came to the Exchange in 1900 as an office boy at a salary of $3 a week. He was advanced until he became Cashier in 1915 and Assistant Secretary in 1918. He is in his early forties and resides in East Orange. In addition to his knowledge of Exchange administration, Mr. Kuhlmann is regarded as an authority on the organization of futures markets and acted in an advisory capacity in the formation of several of the Exchanges recently organized in New York.

NEW YORK COTTON EXCHANGE ELECTS NEW MEMBERS.—The New York Cotton Exchange to-day (Friday) announced the election of three new members, one of them foreign. They are Edward Browning Jr. of McFadden & Oates, Memphis; George S. Passmore of Clark, Childs & Co., and A. J. K. Barnes of Mellor & Fenton, Liverpool.

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GRADE AND STAPLE OF COTTON CONSUMED IN MILLS TO BE REPORTED NOV. 12.—A report of the number of bales of cotton of each grade and staple consumed in mills of the United States in the 12 months ending July 31 1929, will be issued by the Bureau of Agricultural Economics, U. S. Department of Agriculture, at 1 p.m., Tuesday, Nov. 12. This report was previously announced for release Nov. 5 but was not completed on that date.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE PRODUCTION—THE SIZE OF THE COTTON CROP.—The Agricultural Department at Washington yesterday (Nov. 8) issued its report on cotton and production as of Nov. 1. It places the probable yield at 15,009,000 500-lb. bales, as against 14,915,000 bales a month ago. The actual production in 1928 was 14,478,000 bales. The yield per acre is placed at 154.1 pounds as against 152.9 lbs. in 1928 and 155.8 lbs., the ten-year average. None of the figures take any account of linters. The report is as follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State.	1929 Acreage.		Yield per Acre.			Production (Ginnings) 500-lb. Gross Wt. Bales.		
	Total Abandonm't After July 1 (Prelim. Per Cent	For Harvest (Prelim. In Thous. of Acres.	10-year Average 1918-1927.	1928.	Indicated 1929.	1927 Crop a	1928 Crop a	1929 Crop Indicat. Nov. 1. Thous. Bales.
			Lbs.	Lbs.	Lbs.	Thous. Bales.	Thous. Bales.	
Virginia	1.0	88	246	265	239	31	44	44
North Carolina	2.0	1,873	260	215	194	861	836	760
South Carolina	2.0	2,362	185	147	172	730	726	850
Georgia	1.8	3,851	140	132	166	1,100	1,030	1,340
Florida	3.0	108	105	97	132	17	19	30
Missouri	2.0	330	248	210	304	115	147	210
Tennessee	1.5	1,105	181	185	221	359	428	510
Alabama	1.0	3,751	145	150	170	1,191	1,109	1,335
Mississippi	2.0	4,315	177	175	216	1,355	1,475	1,950
Louisiana	2.5	2,161	152	166	184	548	691	830
Texas	6.0	17,575	133	138	108	4,352	5,106	3,950
Oklahoma	5.5	4,427	148	136	132	1,037	1,205	1,225
Arkansas	2.5	3,962	166	162	180	1,000	1,246	1,490
New Mexico	1.5	130	b276	360	316	70	88	86
Arizona	1.0	224	283	357	339	91	149	157
California	3.0	309	282	378	359	91	172	232
Other	4.2	23	b194	152	208	7	7	10
U. S. total	3.8	46,594	155.8	152.9	154.1	12,955	14,478	15,009
Lower California c	2.6	147	----	239	----	45	80	----

a Allowances made for cross-State ginnings. b Less than a 10-year average. c Data for Lower California (Old), Mexico, are not included in California figures, nor in United States total.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Saturday (Nov. 8) their consolidated cotton report, which is as follows:

Nov. 1 1929 Consolidated Cotton Report.

Ginnings to Nov. 1 ---------- 10,889,314 running bales
Indicated total production ---------- 15,009,000 bales, 500-lb. gross
Indicated yield of lint cotton ---------- 154.1 pounds per acre for harvest

Bureau of the Census.—Census report shows 10,889,314 running bales (counting round as half bales) ginned from the crop of 1929 prior to Nov 1, compared with 10,162,482 for 1928 and 9,920,846 for 1927.

Department of Agriculture.—A production of 15,009,000 bales (500 lbs. gross weight), based upon Nov. 1 indications, is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

COTTON GINNING REPORT.—The Bureau of the Census on Nov. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Nov. 1 in comparison with corresponding figures for the preceding seasons. It appears that up to Nov. 1 1929, 10,889,314 bales of cotton were ginned, against 10,162,482 bales for the corresponding period a year ago, and 9,920,846 bales two years ago. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1929 PRIOR TO NOV. 1 1929, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1928 AND 1927.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters).		
	1929.	1928.	1927.
Alabama	1,091,359	818,005	1,085,807
Arizona	59,636	61,567	39,327
Arkansas	1,061,726	761,099	668,968
California	98,451	81,635	33,718
Florida	29,883	17,701	16,527
Georgia	1,031,400	784,408	1,009,013
Louisiana	745,505	586,177	476,102
Mississippi	1,540,739	1,099,999	1,112,120
Missouri	102,331	49,229	44,022
New Mexico	37,028	33,184	38,314
North Carolina	390,577	497,126	552,834
Oklahoma	704,878	752,864	620,203
South Carolina	535,065	513,360	598,649
Tennessee	297,341	218,680	220,291
Texas	3,142,858	3,865,022	3,392,707
Virginia	17,130	20,729	9,919
All other States	3,407	1,697	2,325
United States	*10,889,314	*10,162,482	*9,920,846

*Includes 86,970 bales of the crop of 1929 ginned prior to Aug. 1, which was counted in the supply for the season of 1928-29, compared with 88,761 and 162,283 bales of the crops of 1928 and 1927.

The statistics in this report include 368,751 round bales for 1929, 398,237 for 1928 and 343,488 for 1927. Included in the above are ------ bales of American-Egyptian for 1929, 13,366 for 1928 and 9,391 for 1927.

The statistics for 1929 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 18 are 9,098,416 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of September 1929 amounted to 545,649 bales. Cotton on hand in consuming establishments on Sept. 30 was 792,028 bales, and in public storage and at compresses 3,224,859 bales. The number of active consuming cotton spindles for the month was 30,037,922. The total imports for the month of September 1929 were 23,974 bales and the exports of domestic cotton, excluding linters, were 725,876 bales.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as compiled from various sources, is 25,751,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1928 was approximately 25,285,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that as a rule the weather has been unfavorable for picking and ginning cotton during much of the week. Killing frosts occurred in the northwestern sections of the cotton belt and locally in some other sections. Considerable cotton remains in the fields in North Carolina and the lowlands in the northern Mississippi Valley sections.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	1.44 in.	high 75	low 50	mean 63
Abilene		dry	high 68	low 34	mean 51
Brownsville	2 days	0.06 in.	high 80	low 50	mean 65
Corpus Christi	2 days	0.36 in.	high 76	low 48	mean 62
Dallas	1 day	0.04 in.	high 68	low 42	mean 55
Del Rio		dry	high 78	low 46	mean 62
Houston	2 days	0.14 in.	high 80	low 44	mean 62
Palestine	2 days	0.62 in.	high 70	low 38	mean 54
San Antonio	1 day	0.38 in.	high 80	low 42	mean 61
New Orleans	4 days	0.70 in.	high ---	low --	mean 68
Shreveport	3 days	0.14 in.	high 70	low 39	mean 55
Mobile, Ala	2 days	0.67 in.	high 81	low 43	mean 67
Savannah, Ga		dry	high 83	low 46	mean 64
Charleston, S. C	1 day	0.06 in.	high 81	low 48	mean 65
Memphis, Tenn	3 days	0.50 in.	high 69	low 40	mean 54

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 8 1929.	Nov. 9 1928.
		Feet.	Feet.
New Orleans	Above zero of gauge	2.9	2.8
Memphis	Above zero of gauge	16.5	12.0
Nashville	Above zero of gauge	18.0	8.4
Shreveport	Above zero of gauge	12.0	8.8
Vicksburg	Above zero of gauge	16.8	17.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Aug.									
2	38,730	28,393	45,276	197,552	302,330	376,345	11,492	2,253	47,129
9	49,834	21,074	84,022	196,207	286,255	359,809	48,489	4,999	67,486
16	65,894	26,280	108,930	184,245	266,345	349,011	53,842	6,370	98,132
23	108,086	58,671	143,950	183,802	258,393	336,511	107,643	50,719	131,450
30	183,758	129,694	248,049	194,262	245,571	336,614	194,218	116,872	248,152
Sept.									
6	254,338	222,173	261,473	239,407	251,324	371,441	299,483	227,926	296,300
13	281,579	242,040	319,945	312,297	275,133	421,618	354,469	265,849	370,122
20	316,746	336,659	334,837	422,984	348,050	524,594	427,433	409,582	437,813
29	368,535	417,651	406,030	573,923	1,012,624	647,605	519,474	543,853	529,041
Oct.									
4	437,422	532,796	421,802	726,959	602,945	742,848	590,458	661,488	517,045
11	512,983	521,837	391,639	881,858	706,536	869,297	667,882	625,028	518,088
18	569,510	558,699	389,720	1,041,622	847,112	974,900	729,274	696,281	495,323
25	518,799	550,877	424,130	1,185,728	953,520	1,101,815	662,905	657,285	551,145
Nov.									
1	503,270	535,822	438,156	1,305,221	1,034,049	1,199,935	622,763	616,351	536,276
8	403,514	396,001	390,293	1,348,324	1,050,545	1,260,956	446,617	412,497	451,314

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 5,725,581 bales; in 1928 were 5,295,500 bales, and in 1927 were 5,283,058 bales. (2) That, although the receipts at the outports the past week were 403,514 bales, the actual movement from plantations was 446,617 bales, stocks at interior towns having increased 43,103 bales during the week. Last year receipts from the plantations for the week were 412,497 bales and for 1927 they were 451, 314 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1929.		1928.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 1	6,676,760	------	6,197,901	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Nov. 8	602,504	7,301,753	528,452	6,650,228
Bombay receipts to Nov. 7	30,000	228,000	22,000	129,000
Other India ship'ts to Nov. 7	8,000	179,000	9,000	132,000
Alexandria receipts to Nov. 6	88,000	530,200	88,000	612,200
Other supply to Nov. 6-*-b	25,000	280,000	22,000	273,000
Total supply	7,430,265	12,254,910	6,867,353	11,971,908
Deduct—				
Visible supply Nov. 8	6,998,417	6,998,417	6,435,593	6,435,593
Total takings to Nov. 8-a	431,847	5,256,493	431,760	5,536,315
Of which American	283,847	3,765,293	279,760	3,898,115
Of which other	148,000	1,491,200	152,000	1,638,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,598,000 bales in 1929 and 1,500,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,658,493 bales in 1929 and 4,036,315 bales in 1928, of which 2,167,293 bales and 2,398,215 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

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Nov. 8. Receipts at—	1929. Week.	1929. Since Aug. 1.	1928. Week.	1928. Since Aug. 1.	1927. Week.	1927. Since Aug. 1.
Bombay	30,000	228,000	22,000	129,000	22,000	197,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929	3,000	22,000	15,000	40,000	11,000	186,000	217,000	414,000
1928	2,000	15,000	----	17,000	9,000	161,000	319,000	489,000
1927	1,000	3,000	----	4,000	12,000	87,000	155,000	254,000
Other India—								
1929	4,000	4,000	----	8,000	29,000	150,000	------	179,000
1928	4,000	5,000	----	9,000	23,000	109,000	------	132,000
1927	----	2,000	----	2,000	19,500	144,000	------	163,500
Total all—								
1929	7,000	26,000	15,000	48,000	40,000	336,000	217,000	593,000
1928	6,000	20,000	----	26,000	32,000	270,000	319,000	621,000
1927	1,000	5,000	----	6,000	31,000	231,000	155,000	417,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 22,000 bales during the week, and since Aug. 1 show a decrease of 28,000 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, Nov. 7.	1929.	1928.	1927.
Receipts (cantars)—			
This week	440,000	440,000	235,000
Since Aug. 1	2,647,006	3,055,600	2,433,191

Exports (bales)—	1929. This Week.	1929. Since Aug. 1.	1928. This Week.	1928. Since Aug. 1.	1927. This Week.	1927. Since Aug. 1.
To Liverpool	8,000	35,945	2,000	40,855	7,250	40,525
To Manchester, &c	8 000	40,572	100	50,532	----	39,843
To Continent and India	18,000	119,273	22,250	118,604	13,000	102,433
To America	12.000	28,765	500	34,581	15,250	41,124
Total exports	46,000	224,555	24,850	244,572	35,500	223,925

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 7 were 440,000 cantars and the foreign shipments 46,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929. 32s Cop Twist.	1929. 8¼ Lbs. Shirtings, Common to Finest.	1929. Cotton Middl'g Upl'ds	1928. 32s Cop Twist.	1928. 8¼ Lbs. Shirtings, Common to Finest.	1928. Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July—						
26	14¾@15¾	12 7 @13 1	10.58	16½@18	14 1 @14 3	11.73
August—						
2	14⅞@15⅞	12 7 @13 1	10.65	16 @17½	13 6 @14 0	10.80
9	14¾@15¾	12 7 @13 1	10.16	16 @17½	13 6 @14 0	10.32
16	14¾@15¾	12 7 @13 1	10.10	15½@17	13 6 @14 0	10.71
23	14¾@15¾	12 7 @13 1	10.32	15½@17	13 2 @13 4	10.44
30	14¾@15⅞	12 7 @13 1	10.58	15½@17	13 0 @13 2	10.47
Sept.—						
6	14⅞@15⅞	13 0 @13 2	10.46	15¼@16½	12 7 @13 1	10.62
13	14¾@15¾	13 0 @13 2	10.23	14¾@16	12 6 @13 0	9.84
20	14⅝@15¾	13 0 @13 2	10.31	14¾@16	12 7 @13 1	9.99
27	14⅛@15½	13 0 @13 2	10.20	14¾@16	12 7 @13 1	10.72
Oct.—						
4	14⅝@15⅝	13 0 @13 2	10.28	15 @16½	12 7 @13 1	10.64
11	14⅝@15⅝	13 0 @13 0	10.28	15¼@16½	13 1 @13 1	10.95
18	14⅝@15⅝	13 0 @13 2	9.94	15½@16¾	13 2 @13 4	11.00
25	14¼@15¾	13 0 @13 2	9.96	15¼@16½	13 1 @13 3	10.51
Nov.—						
1	14⅛@15¼	12 6 @13 0	9.88	15 @16¼	13 1 @13 3	10.49
8	13⅞@14⅜	12 3 @12 5	9.56	15 @16¼	13 0 @13 2	10.46

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 333,109 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Havre—Oct. 31—Jacques Cartier, 5,401---Oct. 30—Wentworth, 7,932; Lowther Castle, 5,105; City of Omaha, 7,130---Nov .5—Narbo, 4,530	30,098
To Dunkirk—Oct. 31—Jacques Cartier, 400	400
To Rotterdam—Oct. 30—City of Omaha, 3,041---Oct. 31—Ventura de Larrinaga, 700---Nov. 5—Narbo, 587	4,328
To Ghent—Oct. 30—City of Omaha, 650; Lowther Castle, 3,600---Nov. 5—Narbo, 300	4,550
To Antwerp—Oct. 30—Lowther Castle, 100	100
To Bremen—Oct. 30—Brush, 5,438; Trifels, 6,593; Mansepool, 7,168---Oct. 31—Ventura de Larrinaga, 5,006	24,205
To Genoa—Oct. 30—Elmsport, 5,305; Maddalena Odero, 1,379---Oct. 5—Marina Odero, 4,940	11,624
To Barcelona—Oct. 20—Maddalena Odero—4,438; Sapinero, 4,694---Nov. 5—Sylvia de Larrinaga, 7,604	16,736
To Oporto—Oct. 30—Dryden, 4,180	4,180
To Passages—Oct. 30—Dryden, 273	273
To Japan—Oct. 30—Havana Maru, 2,074---Nov. 4—Portland Maru, 7,800; Scottsburg, 1,695---Nov. 5—Montevideo Maru, 5,400	16,969
To China—Oct. 30—Havana Maru, 758---Nov. 4—Scottsburg—1,185---Nov. 5—Montevideo Maru, 350	2,293
To Liverpool—Oct. 31—West Durfee—3,533---Nov. 5—Telesfora de Larrinaga, 4,502	8,035
To Manchester—Oct. 31—West Durfee—1,351---Nov. 5—Telesfora de Larrinaga, 2,807	4,158
To Murmansk—Nov. 2—Adolf Leonhardt, 5,000	5,000
MOBILE—To Bremen—Oct. 31—Maine, 8,364; Federal, 5,847---Nov. 2—Darshiel, 1,480	15,691
To Liverpool—Oct. 31—West Jaffray, 7,826	7,826
To Ghent—Nov. 2—West Kyska, 79	79
To Manchester—Oct. 31—West Jaffrey, 2,005	2,005
CHARLESTON—To Japan—Oct. 31—Fernhill, 2,800---Nov. 2—Fernmoor, 2,200---Nov. 7—Kuma Maru, 2,000	7,000
To Bremen—Oct. 31—Fluor Spar, 1,118	1,118
To China—Oct. 31—Fernhill, 900---Nov. 2—Fernmoor, 400---Nov. 7—Kuma Maru, 300	1,600
BEAUMONT—To Bremen—Oct. 31—Youngstown, 798	798
HOUSTON—To Murmansk—Nov. 1—Adolf Leonhardt, 6,530	6,530
To Japan—Nov. 1—Silksworth, 7,551---Oct. 31—Scottsburg, 2,305---Oct. 15—Sheaf Holme, 450 additional---Nov. 7—Sheaf Crown, 8,422	18,728
To China—Oct. 31—Scottsburg, 1,450	1,450
To Liverpool—Oct. 31—Coaxet, 10,554	10,554
To Manchester—Oct. 31—Coaxet, 741	741
To Genoa—Nov. 7—West Cressey, 8,000	8,000
To Barcelona—Nov. 1—Sylvia, 4,399	4,399
To Havre—Nov. 7—De La Salle, 7,511; Isis, 2,695	10,206
To Bremen—Nov. 4—Thistlegarth, 6,072---Nov. 6—Gonzenheim, 5,088	11,160
NEW ORLEANS—To Dunkirk—Oct. 31—Ontario, 100---Nov. 5—Tortugas, 450	550
To Havre—Oct. 31—Ontario, 4,765---Nov. 4—Isis, 150; Elkhorn, 2,546	7,461
To Antwerp—Oct. 31—Ontario, 775---Nov. 4—Elkhorn, 134	909
To Barcelona—Oct. 31—Ogontz, 1,100	1,100
To Copenhagen—Nov. 1—Tennessee, 60	60
To Japan—Oct. 31—Montevideo Maru, 2,150---Nov. 31—Fernbank, 1,700	3,850
To China—Oct. 31—Montevideo Maru, 200---Nov. 4—Fernbank, 100	300
To Oslo—Nov. 5—Tortugas, 100	100
To Hamburg—Nov. 4—Isis, 187; Nishmaha, 1,152; Ulysses, 101	1,440
To Bremen—Oct. 31—Darshiel, 4,947---Nov. 4—Nishmaha, 4,475; Ulysses, 4,264	13,686
To Rotterdam—Nov. 4—Nishmaha, 1,217	1,217
To Liverpool—Nov. 5—Median, 8,204	8,204
To Manchester—Nov. 5—Median, 773	773
To Ghent—Nov. 4—Elkhorn, 1,800	1,800
To Venice—Nov. 5—Jolee, 1,700	1,700
To Trieste—Nov. 5—Jolee, 200	200
To Nurmansk—Nov. 5—Adolf Leonhardt, 2,250	2,250
To Arico—Nov. 2—Parismina, 50	50
SAVANNAH—To Dunkirk—Nov. 2—Stureholm, 689	689
To Gothenburg—Nov. 9—Stureholm, 667	667
To Bremen—Nov. 2—Otterpool, 7,893---Nov. 5—Fluor Spar, 3,200	11,093
To Japan—Nov. 4—Silverbeech, 600	600
To China—Nov. 4—Silverbeech, 800	800
WILMINGTON—To Liverpool—Nov. 2—Sundance, 2,000	2,000
To Ghent—Nov. 5—Ainderby, 1,000	1,000
To Hamburg—Nov. 5—Ainderby, 100	100
To Bremen—Nov. 5—Ainderby, 1,360	1,360
NEW YORK—To Liverpool—Nov. 1—Scythia, 100	100
To Havre—Nov. 6—Vincent, 100	100
To Barcelona—Nov. 1—Hinnoy, 185	185
To Bremen—Nov. 6—President Roosevelt, 405	405
LOS ANGELES—To Liverpool—Oct. 30—London Importer, 200; East Lynn, 200; Evanger, 3,775---Nov. 2—Dinteldijk, 460	4,635
To Manchester—Oct. 30—East Lynn, 900	900
To Bremen—Oct. 30—Evanger, 9,000---Nov. 2—Portland, 911	9,911
To Genoa—Nov. 4—Leme, 300	300
To Japan—Nov. 2—Asama Maru, 2,300; President Grant, 200	2,500
To China—Nov. 2—Asama Maru, 200	200
NORFOLK—To Liverpool—Nov. 5—East Side, 585	585
To Manchester—Nov. 5—East Side, 1,528	1,528
To China—Nov. 5—Spring Bank, 300	300
TEXAS CITY—To Liverpool—Oct. 31—West Durfee, 542---Nov. 4—Telesfora de Larrinaga, 294	836
To Manchester—Oct. 31—West Durfee, 248---Nov. 4—Telesfora de Larrinaga, 465	713
To Havre—Oct. 30—Lowther Castle, 650	650
To Ghent—Oct. 30—Lowther Castle, 450	450
To Bremen—Oct. 30—Trifels, 92---Oct. 29—Brush, 756	848
To Barcelona—Oct. 30—Sapinero, 900	900
SEATTLE—To Japan—Oct. 28—Arizona Maru, 645---Nov. 1—Yokohama Maru, 1,575	2,220
PENSACOLA—To Liverpool—Nov. 7—Afoundria, 50	50
Total	333,109

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.68¾c.	.83¾c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.60c.	.75c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.63¾c.	.78¾c.	Venice	.50c.	.65c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Oct. 18.	Oct. 25.	Nov. 1.	Nov. 8.
Sales of the week	42,000	34,000	34,000	39,000
Of which American	18,000	15,000	17,000	15,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	58,000	67,000	65,000	64,000
Total stocks	622,000	642,000	617,000	619,000
Of which American	210,000	216,000	212,000	247,000
Total imports	72,000	95,000	41,000	88,000
Of which American	42,000	55,000	29,000	55,000
Amount afloat	254,000	216,000	286,000	304,000
Of which American	156,000	134,000	191,000	188,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,
Market, 12:15 P. M.	Quiet.	Quiet.	A fair business doing.	More demand.	Good inquiry.	Good demand.
Mid. Upl'ds	9.89d.	9.86d.	----	9.65d.	9.47d.	9.56d.
Sales	3,000	5,000	8,000	8,000	7,000	7,000
Futures. Market opened	Q't unch'd to 1 pt. decline.	Steady 2 to 4 pts. decline.	Steady 2 to 4 pts. decline.	St'y unch'd to 2 pts. decline.	Barely st'y 5 to 10 pts. decline.	Steady 1 to 2 pts. decline.
Market, 4 P. M.	Q't but st'y unch. to 1 pt. adv.	Barely st'y 9 to 11 pts. decline.	Quiet 4 pts. decline.	Barely st'y 16 to 19 pts decline.	Very st'dy 2 to 5 pts. decline.	Barely st'y 1 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 2 to Nov. 8.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	----	----	9.55	9.51	9.45	----	9.41	9.30	9.26	9.12	9.22	9.21	9.21
December	----	----	9.61	9.56	9.50	----	9.46	9.35	9.31	9.18	9.26	9.24	9.23
January (1930)	----	----	9.65	9.61	9.55	----	9.51	9.40	9.36	9.23	9.31	9.29	9.28
February	----	----	9.67	9.63	9.57	----	9.53	9.42	9.38	9.25	9.33	9.31	9.30
March	----	----	9.74	9.71	9.65	----	9.61	9.50	9.46	9.33	9.41	9.39	9.38
April	----	----	9.75	9.72	9.66	----	9.62	9.51	9.47	9.34	9.42	9.40	9.39
May	----	----	9.82	9.79	9.73	----	9.69	9.59	9.55	9.43	9.50	9.48	9.47
June	----	----	9.82	9.79	9.73	----	9.69	9.59	9.55	9.43	9.50	9.48	9.47
July	----	----	9.85	9.82	9.76	----	9.72	9.63	9.59	9.47	9.54	9.51	9.51
August	----	----	9.83	9.80	9.74	----	9.70	9.61	9.57	9.46	9.53	9.50	9.50
September	----	----	9.81	9.78	9.72	----	9.68	9.59	9.56	9.46	9.53	9.49	9.49
October	----	----	9.80	9.76	9.71	----	9.67	9.58	9.55	9.46	9.52	9.48	9.49
November	----	----	9.79	9.75	9.70	----	9.66	9.57	9.54	9.46	9.52	9.48	9.49

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BREADSTUFFS

Friday Night, Nov. 8 1929.

Flour has met with a moderate home trade. Not a little interest has been excited by the reports of a better export trade. Perhaps the clearances from Atlantic and Gulf ports in the next few weeks will shed light on this question. Canadian mills are said to have sold freely. The Far East, the Continent and South America have, it is said, been buying. Exports last week were 108,000 sacks against 84,000 in the previous week. On the 6th inst. prices fell 10c. On the 7th inst. prices were up 10 to 15c., owing to the firmness of cash wheat.

Wheat declined partly in sympathy with the fall in the stock market and reports that the Canadian Wheat Pool was suspending payments on the balance of the 1928 crop owing to inability to sell their holdings. The export demand showed some improvement, but it was slack to-day and Argentina crop reports in some cases have been more favorable. On the 2nd inst. prices ended ¾ to 1c. lower. There was enough liquidation with the New York Stock Exchange closed to have a depressing effect. The foreign markets were steady. Liverpool closed somewhat higher than due. Some of the cables suggested continued smallness of foreign shipments to Europe. No important export business was reported. The exportable surplus of Argentina was estimated in Liverpool at 165,000,000 bushels. The open interest was given out as 219,973,000 bushels, up to the close of business on Friday. It is a reduction of 11,000,000 bushels for the week. In December the open interest was placed at 117,693,000 bushels against 131,562,000 bushels for the same time last year. The open interest in May was 92,484,000 bushels against 89,221,000 last year. Sales for the week were placed at 361,594,000 bushels against 479,018,000 in the previous week and 167,566,000 last year.

On the 4th inst. prices declined 3½ to 3¾c., with the weather favorable in the Argentine, free selling by houses with Eastern connections. The decline in stocks plainly had an effect. Liverpool dropped 2½ to 2⅞d., Buenos Aires ½ to 1c. There was not much support. Export demand was disappointing. The visible supply increased 1,237,000 bushels. The United States visible supply increased last week 1,237,000 bushels against 1,025,000 last year; total, 194,214,000 bushels against 134,249,000 last year. On the 5th inst. prices declined 3 to 3¾c., or 8½ to 9½c. from the high of last week. At the decline, 1,000,000 to 2,000,000 bushels in all positions, largely hard Winter, were sold for export. Supplies on ocean passage are noticeably smaller than a year ago. World's shipments thus far this season are figured as over 30,000,000 bushels smaller than for a like period last year. Covering of hedges against export sales had something of a sustaining influence. Also buying by holders of bids and others. But cash wheat was pressing on the market. Winnipeg, too, fell 3½c., Buenos Aires was down 1 to 1⅝c., and Liverpool ¼ to 2⅛d.

Buenos Aires cabled the New York "Times": "The critical situation in which thousands of Argentine farmers find themselves as a result of the crop losses is leading to the organization of collective movements in several regions of the Republic which may have interesting and important developments. In several localities of Southern Buenos Aires Province and the adjoining territory of La Pampa, hundreds of disgruntled farmers have traveled across many miles of damaged fields to attend mass meetings to demand assistance from the National Government." On the 6th inst. prices ended at a decline of 1⅛ to 1⅜c. Winnipeg closed ⅞ to 1⅛c. lower. Trading was rather large. The weakness of stocks and the statement from Canada that the pool had withheld payment for the 1928 crop owing to the same not having been fully disposed of were the important depressing factors. There was some heavy selling by large commission houses as well as long liquidation. Towards the close there was a rally of about 1c. At around $1.19 for December the market ran into buying orders supposedly in a large measure for cash interests. There were reports of a liberal export business. Some estimates put the total over night and early on the 6th inst. at 1,000,000 bushels, including Manitobas and hard Winters.

On the 7th inst. prices advanced 2¾ to 3¼c., with a good export trade reported. It was estimated at 1,500,000 to 2,000,000 bushels. Sweden is said to have taken a cargo of Manitoba. Germany was reported to have been a good buyer of wheat, and also took a little high grade Canadian patent flour. Liverpoor was down early, but rallied sharply later and closed practically unchanged. There were rumors of frosh in parts of Argentina. The world's crop is estimated by the Department of Agriculture at 2,894,397,000 bushels against 3,263,036,000 bushels last year. Cash markets were very firm, and Gulf premiums were, if anything, rather higher. To-day prices declined 2½ to 3c. net on active trading. Export sales were only 300,000 to 400,000 bushels, with the demand slack. A drop of 5 to 5½c. in rye did wheat no good. Argentine crop news was rather more satisfactory. In Central and Southern Buenos Aires the yield is said to be above an average despite some reduction in the acreage. Liverpool closed 1⅛ to 1½d. lower and Buenos Aires was down 2c. American cash markets were dull and depressed. Final prices show a decline of 8½c. No attention was paid to-day to a Washington dispatch saying that Chairman Legge of the Farm Board expressed the conviction that a man is foolish to sell wheat at current prices.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	137¼	133½	-----	130	133	130½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	128⅛	124⅜	-----	120⅛	123⅜	120⅝
March	135¼	131½	-----	127½	130¼	127½
May	138¾	135⅛	-----	130¾	133⅞	131⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	138¼	134⅝	-----	130	132½	130⅜
December	139⅛	136	-----	131¾	134	131¾
May	145⅞	142⅞	-----	138⅝	141	138⅝

Indian corn prices have followed those for wheat and stocks downward, though receipts have been small. To some it looks like a two-sided affair now. On the 2nd inst. there was a net decline at the end of ⅝ to ¾c. December liquidation made that month rather conspicuously weak. Clear weather had a tendency to bring about lower prices for the other months. On the 4th inst. prices were affected more or less by considerable liquidation and by more favorable weather. Receipts and offerings to arrive were small, but it was felt that a continuation of good weather would mean a larger movement of the crop. Prices declined 1⅛c. net. On the 5th inst. liquidation coincident with the weakness in wheat caused a decline of 1 to 1¼c. No attention is paid to the fact that the crop is much smaller than that of last year, nor to the smallness of the stocks at terminal markets. Buying of bids was brisk. Buenos Aires declined 1½c.

The United States visible supply decreased last week 407,000 bushels against an increase in the same week last year of 728,000. Total, 3,236,000 bushels against 2,030,000 last year. On the 6th inst. prices ended unchanged to ¼c. lower. The weakness of security markets and wheat had their effect. Country offerings increased considerably, especially for new corn for which there was a good demand from local industries. The shipping demand from the East, however, was rather slow. The forecast pointed to rains, which are not wanted.

On the 7th inst. prices ended 1½c. higher on bad weather over much of the belt and a forecast of rain and snow. The rise in wheat helped corn. Also an advance in the stock market made things look more cheerful. Cash markets moreover were strong. The crop movement was only moderate. In short, much of the news was bullish. To-day prices closed 1c. lower under selling by professionals and others. The drop in wheat had its natural effect. There was little support. Mostly it was from shorts and buyers on a scale down. The weather was rather good than otherwise. Cash corn was 1 to 2c. lower, with only a moderate demand. The basis was off ½ to 1c. Country offerings were on a fair scale, but mostly above the market. The weather forecast is for fair, warmer and favorable conditions. Final prices show a decline for the week of 2½ to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	109	109½	-----	107⅞	109½	108⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	90⅝	89½	-----	88⅛	89⅞	89
March	96⅜	95⅝	-----	94	95½	94⅜
May	98¾	97¾	-----	96¼	97¾	96⅝

Oats prices were pulled down by those of other grain, though many consider the situation bullish on the basis of supply and demand, present and prospective. On Nov. 2 prices closed ¼ to ½c. lower in sympathy with declining markets for other grain and no snap to the speculation. On the 4th inst. prices were weaker in sympathy with other grain. The cash demand was good at all the markets. The receipts were very moderate. The visible supply fell off. Still there was more or less liquidation as other grain prices declined, coincident with a drop in the stock market. The United States visible supply decreased last week 645,000 bushels against an increase of 122,000 last year. On the 5th inst., with other grain lower, prices fell ½ to 1⅛c. on a fairly large liquidation.

On the 6th inst. prices declined 1⅜ to 1½c., with wheat and securities lower, the weather better, and cash interests selling. On the 7th inst. prices ended 1½ to 1⅝c. higher in sympathy with the rise in other grain. But outside trading was small. On the other hand, cash demand was excellent and there were no signs of an increase in the country movement. To-day prices ended ⅝ to ⅞c. lower under liquidation and from a natural sympathy with the decline in other grain. There was a slight recovery on covering. Cash market were dull and weak. Yet, on the other hand, the basis was steady. Final prices show a decline for the week of 2½ to 3c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	58¼	57¾	-----	56¾	56¾	55¾

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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	49½	48⅝	-----	46⅛	47¾	46⅞
March	52¼	51½	-----	49⅛	50⅝	49⅞
May	54	53⅛	-----	50¾	52⅜	51¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	57½	65¾	-----	63⅜	64	63
December	68⅜	66⅞	-----	64¼	64⅞	63⅞
May	70½	69⅛	-----	66¾	67¾	66¾

Rye got a blow from the decline in wheat and reports that German rye was selling at 79c. Besides, there was no export demand. On the 2nd inst. prices ended at a decline of ⅜ to ¾c. in response to lower quotations for wheat and with trading small. On the 4th inst. prices declined in company with other grain. Also the visible supply increased about 450,000 bushels. The cash demand is limited for the most part to choice milling grades. There is no export business. On the 5th inst. prices ended ⅝ to 1⅛c. lower, with wheat down and the tone in grain generally depressed. The United States visible supply increased last week 447,000 bushels against 229,000 last year; total, 11,364,000 bushels against 4,780,000 last year. On the 6th inst. prices closed 1¼ to 1¾c. lower in response to lower prices for other grain. The weather was better. There was little or no improvement in the demand either for domestic or foreign account. On the 7th inst. prices advanced 1⅜ to 1¾c. in response to the advance in other grain. Also rye showed a certain amount of individual strength, though export demand was still absent.

To-day prices broke 5 to 5½c. and closed at a net decline of 3½ to 4c. The market was simply hollow. No kind of support appeared. To cap the climax, German rye was said to be selling at 79c. There was no export demand. Later came a moderate rally on covering of shorts. Final prices show a decline for the week of 5¾ to 6¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	106½	105⅛	-----	103⅛	104⅞	101½
March	112⅛	111	-----	108⅞	110¼	106⅜
May	113½	112⅝	-----	109¾	111¼	107¾

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$6.80@$7.30	Rye flour, patents	$6.35@$6.85
Spring patents	6.40@ 6.80	Seminola, No. 2, pound	4¼
Clears, first spring	5.90@ 6.30	Oats goods	2.70@ 2.75
Soft winter straights	5.70@ 6.00	Corn flour, white	2.60@ 2.65
Hard winter straights	6.05@ 6.50	Barley goods—	
Hard winter patents	6.50@ 6.90	Coarse	3.25
Hard winter clears	5.25@ 5.90	Fancy pearl Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	7.80@ 8.65		
City mills	8.10@ 8.80		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.37½	No. 2 white	55¾
No. 2 hard winter, f.o.b	1.30½	No. 3 white	54¾
Corn, New York—		Rye, New York—	
No. 2 yellow	1.08⅝	No. 2 f.o.b	106½
No. 3 yellow	1.08⅛	Barley, New York—	
		Malting	74⅜

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western Lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	210,000	125,000	1,046,000	434,000	134,000	330,000
Minneapolis	------	1,744,000	98,000	127,000	332,000	105,000
Duluth	------	2,961,000	15,000	188,000	95,000	84,000
Milwaukee	60,000	24,000	133,000	350,000	160,000	55,000
Toledo	------	45,000	17,000	40,000	1,000	1,000
Detroit	------	21,000	5,000	40,000	4,000	6,000
Indianapolis	------	68,000	297,000	142,000	------	2,000
St. Louis	126,000	540,000	444,000	187,000	51,000	------
Peoria	40,000	41,000	331,000	86,000	53,000	------
Kansas City	------	877,000	187,000	57,000	------	------
Omaha	------	285,000	206,000	94,000	------	------
St. Joseph	------	76,000	182,000	------	------	------
Wichita	------	221,000	8,000	2,000	------	------
Sioux City	------	47,000	149,000	52,000	4,000	------
Total wk. '29	436,000	7,075,000	3,118,000	1,799,000	834,000	583,000
Same wk. '28	538,000	12,268,000	4,094,000	2,706,000	2,451,000	866,000
Same wk. '27	503,000	14,017,000	5,629,000	2,862,000	2,081,000	1,179,000
Since Aug. 1—						
1929	6,382,000	206,612,000	59,351,000	66,855,000	30,875,000	11,741,000
1928	7,122,000	256,504,000	59,080,000	58,291,000	58,536,000	14,268,000
1927	6,976,000	242,592,000	61,504,000	56,886,000	36,395,000	21,787,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 2, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	215,000	991,000	2,000	28,000	------	2,000
Philadelphia	39,000	35,000	3,000	11,000	------	------
Baltimore	20,000	44,000	9,000	11,000	------	------
Newport News	1,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	51,000	154,000	60,000	12,000	------	------
Galveston	------	186,000	------	------	------	------
Boston	33,000	------	------	18,000	------	------
Total wk. '29	360,000	1,410,000	74,000	80,000	------	2,000
Since Jan.1'29	21,214,000	149,291,000	16,585,000	14,732,000	24,358,000	3,388,000
Week 1928	627,000	11,084,000	123,000	587,000	3,374,000	249,000
Since Jan.1'28	20,892,000	230,571,000	10,919,000	30,410,000	44,128,000	17,123,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 2, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	820,000	------	74,257	------	------	------
Boston	------	------	9,000	------	------	------
Philadelphia	------	------	1,000	------	------	------
Baltimore	96,000	------	------	------	------	------
Norfolk	------	------	1,000	------	------	------
Mobile	------	------	3,000	------	------	------
New Orleans	36,000	7,000	22,000	1,000	------	------
Galveston	460,000	------	15,000	------	------	------
Montreal	1,099,000	------	75,000	------	17,000	223,000
Houston	120,000	------	------	------	------	------
Total week 1929	2,631,000	7,000	200,257	1,000	17,000	223,000
Same week 1928	8,399,080	24,000	218,647	741,492	966,295	2,411,048

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 2. 1929.	Since July 1 1929.	Week Nov. 2. 1929.	Since July 1 1929.	Week Nov. 2. 1929.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	80,614	1,263,685	854,000	26,182,000	------	30,000
Continent	106,393	1,386,503	1,707,000	31,318,000	------	------
So. & Cent. Amer.	4,000	161,000	23,000	341,000	------	38,000
West Indies	5,000	177,000	13,000	24,000	7,000	129,000
Other countries	4,250	156,426	34,000	437,000	------	------
Total 1929	200,257	3,144,614	2,631,000	58,302,000	7,000	197,000
Total 1928	218,647	4,097,191	8,399,080	129,063,987	24,000	1,239,576

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 2, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley, bush.
New York	1,608,000	15,000	241,000	38,000	341,000
" afloat	335,000	------	------	------	------
Boston	326,000	------	9,000	3,000	------
Philadelphia	1,122,000	5,000	257,000	12,000	5,000
Baltimore	5,301,000	12,000	83,000	29,000	99,000
Newport News	725,000	------	------	------	------
New Orleans	3,793,000	47,000	150,000	8,000	430,000
Galveston	3,072,000	33,000	------	------	297,000
Fort Worth	5,950,000	92,000	401,000	9,000	204,000
Buffalo	9,218,000	1,188,000	3,991,000	386,000	581,000
" afloat	5,647,000	246,000	------	233,000	25,000
Toledo	3,211,000	10,000	205,000	10,000	16,000
" afloat	------	------	919,000	------	------
Detroit	209,000	32,000	30,000	12,000	20,000
Chicago	28,267,000	576,000	6,675,000	3,847,000	666,000
" afloat	370,000	------	------	619,000	------
Milwaukee	711,000	206,000	4,790,000	58,000	699,000
Duluth	28,116,000	59,000	1,459,000	3,368,000	949,000
" afloat	357,000	------	------	------	------
Minneapolis	34,383,000	21,000	6,471,000	2,190,000	4,629,000
Sioux City	939,000	60,000	788,000	16,000	24,000
St. Louis	4,828,000	216,000	303,000	12,000	117,000
Kansas City	24,561,000	17,000	4,000	26,000	206,000
Hutchinson	2,210,000	------	------	------	------
Wichita	7,771,000	------	1,000	------	------
St. Joseph, Mo	6,410,000	66,000	4,000	------	63,000
Peoria	63,000	3,000	1,159,000	------	211,000
Indianapolis	2,392,000	243,000	1,101,000	8,000	30,000
Omaha	11,255,000	89,000	998,000	230,000	226,000
On Lakes	859,000	------	115,000	236,000	------
On Canal and River	205,000	------	------	14,000	------
Total Nov. 2 1929	194,214,000	3,236,000	30,154,000	11,364,000	9,838,000
Total Oct. 26 1929	192,977,000	3,643,000	30,799,000	10,917,000	10,059,000
Total Nov. 3 1928	134,249,000	2,030,000	14,472,000	4,780,000	8,894,000

Note.—Bonded grain not included above: Oats, New York, 128,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 277,000; Duluth, 17,000; total, 429,000 bushels, against 211,000 bushels in 1928. Barley, New York, 762,000 bushels; Buffalo, 1,216,000; Duluth, 21,000; total, 1,999,000 bushels, against 3,712,000 in 1928. Wheat, New York, 5,096,000 bushels; Boston, 1,712,000; Philadelphia, 3,261,000; Baltimore, 4,046,000; Buffalo, 8,164,000; Buffalo afloat, 4,211,000; Duluth, 69,000; Toledo afloat, 123,000; on Lakes, 1,002,000; Canal, 1,244,000; total, 29,528,000 bushels, against 19,931,000 bushels in 1928.

Canadian—					
Montreal	7,181,000	------	1,449,000	448,000	1,071,000
Ft. William & Pt. Arthur	55,846,000	------	5,267,000	3,445,000	12,219,000
Other Canadian	19,931,000	------	4,169,000	1,328,000	1,206,000
Total Nov. 2 1929	82,958,000	------	10,885,000	5,221,000	14,496,000
Total Oct. 26 1929	80,415,000	------	11,210,000	5,233,000	13,873,000
Total Nov. 3 1928	52,836,000	------	3,205,000	2,237,000	7,757,000
Summary—					
American	194,214,000	3,236,000	30,154,000	11,364,000	9,838,000
Canadian	82,958,000	------	10,885,000	5,221,000	14,496,000
Total Nov. 2 1929	277,172,000	3,236,000	41,039,000	16,585,000	24,334,000
Total Oct. 26 1929	273,392,000	3,643,000	42,009,000	16,150,000	23,932,000
Total Nov. 3 1928	187,085,000	2,030,000	17,677,000	7,017,000	16,651,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 1, and since July 1 1929 and 1928, are shown in the following:

Exports.	Wheat.			Corn.		
	1929.		1928.	1929.		1928.
	Week Nov. 1.	Since July 1.	Since July 1.	Week Nov. 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,500,000	119,472,000	204,159,000	56,000	1,682,000	3,169,000
Black Sea	360,000	8,168,000	1,168,000	68,000	648,000	1,709,000
Argentina	1,158,000	81,119,000	36,143,000	2,185,000	81,102,000	125,586,000
Australia	749,000	18,109,000	17,400,000	------	------	------
India	------	320,000	1,064,000	------	------	------
Oth. countr's	960,000	13,548,000	16,436,000	689,000	17,558,000	14,782,000
Total	9,727,000	240,736,000	276,370,000	2,998,000	100,990,000	145,246,000

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 5.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 5, follows:

At the beginning of the week a depression was central over the Southwest, attended by widespread rains in the interior valleys and Northwest. During the following few days the pressure remained low in the interior and relatively high over the East, with much cloudy and rainy weather east of the Mocky Mountains, and snow in the more northern districts. During the latter part of the week extensive high pressure advanced from the Northwest, and fair weather, with a marked drop in temperature, occurred rather generally; frosts were reported as far south as the northern portions of the Gulf States.

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The table on page 3 shows that the week, as a whole, was warmer than normal east of the Mississippi River and in Pacific coast sections, but was generally colder than normal elsewhere. The minus departures from normal temperature were very large over the Plains and Mocky Mountain States, with most stations reporting deficiencies from 5 deg. to as much as 17 deg. Freezing temperatures were reported from first-order stations as far south as western North Carolina and west-central Arkansas, with a minimum temperature of 6 deg. above zero at Lander, Wyo.

The table shows also that rainfall was generous to heavy from the Potomac and Ohio Valleys southward, except in the more southeastern districts, being especially heavy in eastern Arkansas and Tennessee where the totals ranged from 2 to nearly 4 inches. In the trans-Mississippi States the weekly totals were mostly moderate, and there was again practically no rain west of the Mocky Mountains.

Except in some southeastern sections, the first and middle parts of the week had unsettled and cloudy weather, with frequent rains in most places east of the Mocky Mountains, which made conditions unfavorable for seasonal farm operations. Corn husking and cotton picking were delayed, and there was some local damage to outstanding crops in a few interior sections. In the Northwest, including the northern Great Plains and adjoining Mocky Mountain districts, there was considerable snow, which was unfavorable for range grazing.

Rains in the central and west Gulf areas were beneficial for fall truck, and for conditioning the soil for winter grains. The soil is now amply supplied with moisture throughout the central and eastern portions of the country, except locally. Colder weather at the close of the week brought freezing temperature in exposed places as far south as extreme northwestern Alabama and killing frost to the northern half of Arkansas, and more generally in Oklahoma, as well as light deposits nearly to the upper Texas coast, but caused no material damage. West of the Rocky Mountains severe drought continued; rain is urgently needed for winter wheat in the North and for ranges more generally.

SMALL GRAINS.—Winter wheat is still in good condition in the main producing sections, although the Pacific Northwest continues very dry. Wheat is making good to excellent growth in the Ohio Valley, with condition very satisfactory. The situation is also largely favorable in more western sections, with good to excellent condition reported; in Kansas there is ample soil moisture, with the crop making exceptionally good growth and generally 3 to 5 inches high. While snows and rains in the Mocky Mountain area were unfavorable for completion of plowing and planting, soil moisture was improved and winter grain condition is now rather good. There is still a serious deficiency in precipitation in the interior of the Pacific Northwest and the soil is very dry. Fall oats are doing well in the South, with these and other winter grains up to good stands in some parts.

CORN AND COTTON.—The moist weather and frequent rains of the week were generally unfavorable for drying out the corn crop, and also for husking and cribbing in the main producing sections. There was some local damage to down corn in parts of the Ohio Valley. Toward the close of the week, however, a change to dry and colder was favorable, with husking actively resumed in many places, especially in the western portion of the belt.

The weather was also unfavorable for picking and ginning cotton during much of the week, though in the more eastern States fairly good progress was reported, and the fair weather near the close was generally favorable throughout the area. Some further damage was reported to staple in places, notably in parts of Oklahoma and locally in the north-central portion of the belt. Much cotton is still in the fields in North Carolina and considerable is still out on lowlands in the northern Mississippi Valley sections. Killing frost occurred over the northwestern belt as far south as the northern half of Arkansas, and rather generally over Oklahoma, with some light deposits well southward over eastern Texas.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures high most of week, but colder at close, with beneficial rains. Favorable for farm operations. Harvest of cotton and peanuts continued. Wheat coming up nicely. Pastures improved. Truck in good condition.

North Carolina.—Raleigh: Mild, followed by colder at close, with killing frosts in mountain region. Daily showers in west and heavy rain in central and most of east retarded gathering of matured crops, though progress fair in east. Still much cotton to pick.

South Carolina.—Columbia: Abnormally warm weather on 1st-3d improved winter truck growth and winter cereal germination. Cotton opening rapidly, with picking and ginning active. Small grain plowing and planting continue, with week-end rains in central and north beneficial.

Georgia.—Atlanta: Week cloudy and warm and without much rain until Sunday when heavy rains occurred, followed by cool weather, with frost over north Tuesday. Mostly favorable for farm work; only scattered fields of cotton remain unpicked. Chief work now sowing wheat, oats, and rye, much of which are up to good stands.

Florida.—Jacksonville: Light, scattered rains beneficial, but more needed in most sections, especially in north. Abundant sunshine and unseasonably warm weather advanced all crops. Citrus ripening rapidly; cooler weather needed to improve quality. Lowlands in south now available for planting, except in Everglades where land is still under water.

Alabama.—Montgomery: Unseasonably warm, changing to decidedly colder at close, with freezing in extreme northwest. Rains daily and locally heavy; fair at close. Farm work interrupted, especially harvesting cotton, corn and sweet potatoes. Fall oats doing well; sowing progressing slowly. Truck, pastures, and minor crops benefited by rains. Cotton picking practically finished in south and locally in central; cotton remaining in fields damaged and some ruined where rains heavy, especially in north.

Mississippi.—Vicksburg: Progress in picking and ginning cotton and housing corn very poor to Saturday, account frequent rains. Generally fair and cool Monday; frost nearly to coast Tuesday morning and heavy to killing in central and north. Pastures showing improvement, but condition poor.

Louisiana.—New Orleans: Heavy rains first half, with excessive rains in numerous southern localities, stopped work, but most harvesting previously accomplished, except sugar cane; clear and colder at close favorable for cane. Oats, truck, pastures, and late sweet potatoes improved by rains.

Texas.—Houston: Cold in western half, but moderate in east. Light frost nearly to upper coast on last day. Moderate to heavy rains fore part of week favorable for pastures, wheat, oats and truck, but wet soil unfavorable for maturing citrus. Condition of wheat and oats good to excellent and of pastures and truck fair. Plowing made good progress. Picking and snapping cotton resumed latter part of week.

Oklahoma.—Oklahoma City: Moderate to heavy rains at beginning; cold, with frost and freezing, latter part. Unfavorable for harvesting late crops. Poor progress in picking and ginning cotton and staple further damaged account rain and wet, muddy fields. Corn, grain sorghums, and minor crops mostly gathered. Progress and condition of wheat good to excellent; much good wheat pasture.

Arkansas.—Little Rock: Progress in cotton picking slow, due to rains; gathering about completed, except on lowlands in central, east and northeast where still considerable in fields. Unfavorable for gathering other crops, but most of them harvested. Soil in good condition. Favorable for wheat, oats, meadows, pastures, and winter truck.

Tennessee.—Nashville: Warmth, attended continuously by rains in sections, was unfavorable for farm work, but beneficial for rapid growth of crops already germinated. Progress of early-sown winter wheat excellent. Progress in picking cotton very slow account rain, although well advanced. Late corn nearly gathered; harvesting interrupted by rains.

Kentucky.—Louisville: Warm, with daily showers until near end when killing frosts general over State. Winter grains made rapid growth; somewhat undersized, but otherwise in excellent condition. Rain delayed corn gathering. Some tobacco stripped. Pastures excellent.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 8 1929.

Textile markets have had much to contend with during the past week owing to the apparent collapse in the market for securities involving staggering losses, coupled with indications of world-wide liquidation of stocks and commodities. Although the various raw material markets involved in the textile industry have declined, and there have been numerous reports of cancellations of contracts, the industry has withstood these shocks with remarkable fortitude. The fact that surplus supplies of available merchandise are generally low while prices for finished goods are almost at rock bottom have militated against any serious declines in either values or business. It is natural to expect some slowing down following such a drastic decline in the stock market, but it is generally believed that as far as the textile industry is concerned, such hesitancy will prove of short duration. In fact, in a number of cases where orders were withdrawn they were quickly reinstated. From this it might be inferred that buyers have been over-zealous in their attempts to obtain more advantageous prices, and that the undiminished volume of consumer purchases had forced them back into the market. In a number of sections of the trade mills are operating at a normal rate, shipments are proceeding without any let up, while the quantity of orders booked has tended to increase rather than decrease. However, such conditions are not allowing producers to become over-optimistic as, according to reports, a close watch is being kept on production schedules so as to keep a sufficient margin of balance between supply and demand. Much attention was centered during the week in the Spring opening in the rug and carpet division. Prices for the new season's goods were generally higher and purchases have been on a large scale. Buyers appeared to be very receptive to the new showings which were regarded as extremely attractive. This was one of the first openings of importance since the crash in stocks, and was awaited with keen interest, as it was believed that it would provide some indication as to what the textile industry might expect in the future.

DOMESTIC COTTON GOODS.—Some further tapering off in the volume of business has been noticeable in the markets for domestic cotton goods. As has been the experience in other sections of the textile industry, the crash in the stock market resulted in lower raw cotton prices and encouraged buyers temporarily to withhold orders pending further developments. While it is true that there has been a decline in the sales volume, the latter has failed to bring forth any important price declines for finished goods, except in a few isolated instances. According to reports, there were some cancellations of orders, but these appeared to be more local in character, as a good quantity of sales was reported from the Southern and Western sections of the country. Factors are much concerned over the probable course of raw cotton the rest of the year as upon the latter will depend whether finished goods prices can be maintained in the face of decreased business. Many fear that if some improvement does not appear soon, considerable distress merchandise will be forced upon the market even though the trade is in a statistically sound position. Proof of the latter was indicated by the fact that shipments of finished goods on old contracts proceeded at a highly satisfactory rate. Undoubtedly, this has been a decided help in assisting the trade to weather the present storm. Much interest centered in the Government's crop report, which estimated the crop yield as of Nov. 1 at 15,009,000 bales compared with 14,915,000 on Oct. 1 and a final yield of 14,478,000 in 1928. This was in line with previous private predictions. Print cloths 28-inch 64x60's construction are quoted at 5½c., and 27-inch 64x60's at 5¼c. Gray goods in the 39-inch 68x72's construction are quoted at 8¾c., and 39-inch 80x80's at 10¼c.

WOOLEN GOODS.—Markets for woolens and worsteds are between season and, as a result, business has not been very active. Attention centers in repeat orders for the current season, which have not been as large as expected, but prospects are for an increase just as soon as retailers are able to guage the probable effects of the break in the stock market upon consumer purchases. On the other hand, however, sales of Spring merchandise continue on a satisfactory scale, and factors are anticipating one of the most active seasons experienced in years. New and attractive stylings and weavings have done much to promote business in both men's and women's wear fabrics. It has been noticeable that buyers of woolens and worsteds have been somewhat less hesitant than purchasers of other textiles since the break in stock prices. This is attributed more to the statistical strength of the trade and the continued firmness of the raw material markets than has been the case in other divisions of the textile industry.

FOREIGN DRY GOODS.—As has been more or less general with other sections of the industry, shipments against old contracts in the linen market have proceeded in good proportion, although now orders have been smaller. According to factors, fundamental conditions of the trade continue good with prospects of an active resumption of business once buyers recover from the hesitancy which has been inspired by the declining stock market. Burlaps have been firmer, prices rallying sharply following a steady gain in Calcutta. Light weights are quoted at 5.80-5.85c., and heavies at 7.50c.

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State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

Notwithstanding the postponement of the sale of the $60,000,000 4½% New York City corporate stock and serial bonds which had been advertised to take place on Oct. 30—V. 129, p. 2720—the disposals of long-term State and municipal bonds during October showed a material increase over the output for the previous month. According to our figures the emissions aggregated $115,463,573, which compares with $99,875,110 for September and with $99,233,455 for October 1928.

The month's total was considerably swollen by the award at private sale of $30,000,000 Port of New York Authority, N. Y., 4½% bridge construction bonds to a syndicate composed of the National City Co., Brown Bros. & Co., Harris, Forbes & Co., Kissel, Kinnicutt & Co., and White, Weld & Co., all of New York, at a price of 92.857, a net interest cost of 4.896%. The bonds are dated Nov. 1 1929, are due annually on Nov. 1 from 1939 to 1953 inclusive, and are redeemable at the option of the Port Authority at 105 and interest on any interest payment date on or after Nov. 1 1939, upon 4 weeks' notice—V. 129, p. 2721. Further on in this article we publish the usual table of the issues unsuccessfully offered during the month. In announcing the postponement of the New York City sale, the Department of Finance on Oct. 29 issued a statement in explanation of the action which was published in—V. 129, p. 2894.

A compilation of other municipal awards of $1,000,000 or over during October is given herewith:

$5,200,000 Allegheny Co., Pa., 4¼% coupon bonds, consisting of seven issues maturing in from 25 to 30 years, sold to a syndicate headed by Harris, Forbes & Co. and the National City Co., both of New York, at a price of 100.111, a basis of about 4.24%.

5,000,000 North Carolina (State of) 5⅛% permanent improvement notes, due $1,000,000 on April 7 1930, $2,000,000 Oct. 7 1930, and $2,000,000 on April 7 1931, average maturity of 1½ years, sold privately to a syndicate headed by the First National Bank, of New York. Efforts to obtain the price paid have been unsuccessful.

4,490,000 Dallas, Tex., 4½% coupon bonds maturing annually from 1930 to 1969 inclusive, comprising eight issues, awarded to a syndicate headed by Halsey, Stuart & Co. of New York, at a price of 95.838, a basis of about 4.85%.

4,361,300 Cuyahoga County, Ohio, bonds, consisting of various issues of assessment portion and special assessment road improvement bonds, aggregating $2,802,300, maturing annually from 1930 to 1939 inclusive, $1,033,000 sewerage improvement bonds, due from 1930 to 1944 inclusive, and $526,000 water supply bonds due from 1930 to 1939 inclusive, were awarded on Oct. 19 to a syndicate headed by the Continental Illinois Co. of Chicago, at a price of 100.09, an interest cost basis of about 4.882%, as follows: $2,802,300 road bonds and the $526,000 water supply bonds were sold as 5s. The $1,033,000 sewerage bonds were sold as 4¾s.

4,037,000 coupon 4% bonds of Baltimore, Md., consisting of three issues due from 1933 to 1948 inclusive, sold to a syndicate headed by White, Weld & Co., of New York, at a price of 95.83, an interest cost basis of about 4.41%.

2,270,000 Greensboro, N. C., notes, consisting of 10 issues due on Oct. 15 1931 awarded to a group consisting of the Bankers Co. of New York, the Detroit Co., both of New York, and the Old Colony Corp. of Boston, as 5¾s, at a price of 100.159, a basis of about 5.66%.

2,023,000 bonds of the State of New Mexico bearing 6% interest, sold as follows: $2,000,000 highway bonds, due from 1934 to 1939 inclusive, sold at a price of 100.08, a basis of about 5.99%, to a group headed by John Nuveen & Co., and C. W. McNear & Co., both of Chicago. A $23,000 block of a $275,000 highway bond issue offered on Oct. 16 was awarded as 6s, at par, to local investors.

2,000,000 State of Massachusetts 4¼% registered water bonds, consisting of a $1,300,000 issue due from 1940 to 1959 inclusive, and a $700,000 issue due from 1930 to 1939 inclusive, sold to a syndicate headed by the First National Corp. of Boston, at a price of 101.885, a basis of about 4.07%.

1,973,000 Convention Hall construction bonds of Atlantic City, N. J., sold as 5¼s to a syndicate managed by Lehman Bros. of N. Y., at a price of 101.41, a basis of about 5.13%. Bonds mature annually from 1930 to 1969 inclusive.

1,500,000 Hillside Township, N. J., bonds sold at a price of par to B. J. Van Ingen & Co. of New York, and M. M. Freeman & Co. of Philadelphia, jointly as follows: $680,000 assessment bonds, due from 1930 to 1938 inclusive, sold as 5½s, $445,000 general improvement bonds, due from 1930 to 1965 inclusive, sold as 6s, and $375,000 temporary improvement bonds, maturing annually from 1930 to 1939 inclusive, sold as 5½s.

1,468,000 Union County, N. J., coupon or registered general improvement bonds, sold as 4½s to a syndicate managed by the Chase Securities Corp. of New York, at a price of 100.069, a basis of about 4.49%. Bonds mature annually on Nov. 1 from 1931 to 1961 inclusive.

1,235,841 bonds of Flint, Mich., comprising two issues due annually from 1930 to 1954 inclusive, sold as 5s at a price of par to a syndicate headed by the Detroit & Security Trust Co., of Detroit.

1,280,000 King County, Wash., bonds sold as follows: $500,000 4¾ and 5% building bonds, maturing annually from 1931 to 1959 inclusive, sold to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, at a price of 100.06, a basis of about 4.82%. A $780,000 issue of bridge bonds, due in from 2 to 20 years, was sold as 4¾s to a group headed by the Continental Illinois Co., of Chicago, at a price of 100.15, a basis of about 4.73%.

1,000,000 East Bay Municipal Utility District, Calif., 5% water bonds purchased at private sale by the American National Co., Inc., and C. F. Childs & Co., both of New York. Due $25,000 on Jan. 1 from 1935 to 1974 inclusive.

1,000,000 State of Illinois 4% waterway bonds sold to the Bancamerica-Blair Corp., and E. H. Rollins & Sons, both of New York, jointly, at a price of 97.33, a basis of about 4.60%. Due on Jan. 1 1935.

As was the case in preceding months, a considerable number of municipalities were unsuccessful in disposing of their offerings in October. In the following table we give a list of the municipalities which failed to market their offerings during the month, showing the amount of the offering, the interest rate specified and the reason, if any, assigned for the failure to award the obligations:

Page.	*Name.*	*Int. Rate.*	*Amount.*	*Report.*
2569	Auburn, Me. *a*	{$200,000 4% {22,500 4½%	$225,500	Bids rejected
2569	Bartow, Fla. (2 issues) *b*	6%	95,000	No bids
2569	Beaumont, Tex. (9 issues)	4½%	1,350,000	Bids rejected
2890	Bradenton, Fla	6%	195,000	No bids
2890	Bristol, Tenn. *c*	5%	75,000	Bids rejected
2890	Bloomington, Ind	4½%	25,000	No bids
2420	Cass Co., Ind	4½%	96,000	Not sold
2716	Crosbyton, Tex. *d*	6%	10,000	Bids rejected
2716	Dickinson, N. D. (2 issues)	*(e)*	100,000	Bids rejected
2891	DuBois Co., Ind	4½%	15,000	No bids
2570	Elkhart Co., Ind	{45,000 4½% {20,000 4¾%	65,000	No bids
2717	Fort Lee, N. J. *f*	6%	2,045,000	No bids
2892	Fortuna Elem. S. D., Calif.	5%	35,000	No bids
2571	Independence, Kan	4½%	22,415	Bids rejected
2718	Laconia, N. H	4¾%	50,000	Bids rejected
2893	Leipsic S. D., Ohio	5½%	30,000	Bids rejected
2893	Los Angeles Co. Acquis. and Impt. Dist. No. 67, Calif.	Not exc. 7%	23,067	No bids
2267	Madison Co., Ind. (2 issues)	4½%	31,600	No bids
2894	Meriden, Conn. *g*	4½%	203,000	No bids
2572	Mercer Co., Ohio (9 issues)	5%	23,800	No bids
2719	Montgomery Co., Md	4½%	25,000	Bids rejected
2267	Montgomery, Ala	5%	500,000	Bids rejected
2719	Melbourne, Fla	6%	53,000	No bids
2720	Mount Airy, N. C. *h*	5½%	35,000	Not sold
2573	New Mexico (State of)	Not exc. 6%	252,000	No bids
2267	Newton, Mass	4½%	60,000	No bids
2894	New York, N. Y. *i*	4½%	60,000,000	Postponed
2574	South Orange and Maplewood School District, N. J. *j*	4¾ or 5%	827,000	Bids rejected
2722	Tangipahoa Parish Gravity D. D. No. 2, La	5%	240,000	No bids
2896	Temple, Okla. (3 issues)	6%	45,000	Not sold
2427	Waco, Texas	4¾ or 5%	105,000	Not sold

a Bonds totaling $225,000 re-offered as 4¼s to be sold on Nov. 4—V. 129, p. 2890. *b* Issues re-offered to be sold on Nov. 8; interest rate 6%—V. 129, p. 2569. *c* Bids invited once more for the bonds as 5s; to be opened on Nov. 5—V. 129, p. 2890, previously offered unsuccessfully as 6s on Oct. 7—V. 129, p. 1948. *e* Interest rate was to be named in bid. *f* The Borough Clerk says that an attempt is to be made to sell the bonds privately. *g* Re-offered to be sold on Nov. 7; interest rate 4½%—V. 129, p. 2894. *h* Bonds re-offered to be sold on Nov. 5; bidder to name interest rate—V. 129, p. 2720. *i* Sale indefinitely postponed at the direction of Comptroller Berry; for statement see—V. 129, p. 2894. *j* Re-offered and sold on Nov. 1 as 4¾s at a price of par.—V. 129, p. 0000.

Temporary loans negotiated during the month totaled $99,525,000, of which $95,550,000 was borrowed by the City of New York. In our total of Canadian long-term bonds sold during October, which is $2,583,800, we do not include the sale of $30,000,000 5% Canadian National Railway gold bonds, due on Oct. 1 1969 and optional on or after Oct. 1 1949, to a syndicate of American and Canadian investment houses at a price of 96.53 (U. S. Funds), a basis of about 5.21% to maturity date. These bonds, although stated to be guaranteed unconditionally by the Government of the Dominion of Canada as to both principal and interest, are payable primarily from revenues of the Railway System and, therefore, are classified as corporate securities. The Province of Saskatchewan sold an issue of $2,000,000 5% public improvement bonds, dated Nov. 1 1929 and due on Nov. 1 1959, to a syndicate of Canadian investment houses headed by the Dominion Securities Corp. of Toronto, at a price of 98.737, a basis of about 5.08%. About $1,000,000 of these bonds were placed in the United States. The County of Hawaii on Oct. 24 awarded an issue of $400,000 5% coupon public improvement bonds to the Guaranty Co. of New York and Otis & Co., both of New York, at a price of 102.339, a basis of about 4.77%. The bonds are dated Oct. 15 1929 and mature $20,000 on Oct. 15 from 1934 to 1953, inclusive.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1929.	1928.	1927.	1926.	1925.
	$	$	$	$	$
Perm't loans (U.S.)	115,463,523	99,273,455	118,521,264	102,883,400	79,237,656
*Temp. loans (U.S.)	99,525,000	77,677,000	95,056,301	41,315,813	92,700,203
Temp. loans (Canada)	None	None	None	850,000	1,298,000
Canad. loans (perm.):					
Placed in U. S.	1,000,000	5,080,250	21,560,000	6,000,000	------
Placed in Canada	1,583,800	10,002,264	9,898,301	3,631,435	2,302,385
Bonds of U.S. Poss'ns and Territories	400,000	None	2,475,000	1,805,000	2,790,000
Gen.fd.bds.(N.Y.C.)	None	None	1,500,000	1,500,000	------
Total	217,972,373	191,992,969	248,950,866	157,985,648	178,328,244

* Including temporary securities issued by New York City, $95,550,000 in 1929, $65,885,000 in 1928, $63,750,000 in 1927, $35,345,000 in 1926 and $88,505,000 in 1925.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1929 were 330 and 586, respectively. This contrasts with 306 and 428 for September 1929 and 411 and 605 for October 1928.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the ten months for a series of years:

	Month of October.	*For the Ten Months.*		*Month of October.*	*For the Ten Months.*
1929	$115,463,573	$1,047,987,318	1910	$27,037,207	$258,958,249
1928	99,233,455	1,094,074,433	1909	16,377,836	288,767,287
1927	118,521,264	1,297,029,358	1908	14,078,829	257,319,946
1926	102,883,400	1,149,105,018	1907	9,793,358	200,516,322
1925	79,237,656	1,174,724,056	1906	14,819,277	167,971,622
1924	92,079,368	1,230,504,969	1905	7,915,496	148,937,223
1923	84,988,615	850,952,400	1904	10,299,995	208,221,652
1922	71,333,536	990,188,429	1903	12,196,885	123,942,878
1921	114,098,373	868,392,996	1902	5,488,424	123,167,279
1920	80,933,284	570,109,507	1901	9,799,197	109,103,198
1919	62,201,397	581,871,151	1900	16,421,185	113,615,626
1918	7,609,205	245,789,038	1899	9,314,854	104,342,291
1917	24,750,015	402,828,039	1898	4,906,607	88,057,166
1916	34,160,231	402,548,332	1897	6,872,263	113,259,756
1915	28,332,219	434,829,036	1896	4,688,463	60,917,879
1914	15,126,967	423,171,790	1895	6,697,012	98,950,928
1913	39,698,091	327,902,805	1894	8,685,435	99,140,271
1912	27,958,999	345,871,920	1893	11,839,373	25,813,939
1911	26,588,621	341,092,191	1892	11,766,420	75,350,254

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In the following table we give a list of October 1929 loans in the amount of $115,463,573, issued by 330 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2569	Aberdeen S. D. No. 5, Wash	4¾	--------	180,000	100	4.75
2714	Acadia Parish, La	6	1930-1949	228,000	------	----
2419	Albany Co., N. Y	4½	1930-1959	100,000	100.03	4.49
2714	Allegheny Co., Pa. (7 iss.)	4¼	20-30 yrs.	5,200,000	100.11	4.24
2569	Amsterdam, N. Y. (2 iss.)	5	1930-1949	61,000	101.56	4.77
2715	Anderson, Ind	5	--------	80,000	100.10	----
2890	Anderson Co., Ky	4¾	1931-1936	25,000	100	4.75
2715	Anson Ind. S. D., Tex	--	--------	32,000	------	----
2890	Anoka S. D., Minn	--	--------	90,000	------	----
2715	Appanoose Co., Iowa	5	1935-1944	*d*95,000	100	5.00
2263	Atlantic City, N. J	5¼	1931-1969	1,973,000	101.41	5.13
2263	Atlantic Co., N. J. (2 iss.)	5	1931-1959	541,000	100.10	4.99
2569	Babylon S. D. No. 2, N. Y.	5	1934-1948	250,000	101.15	4.87
2715	Babylon S. D. No. 4, N. Y.	4.90	1930-1955	52,000	100.53	4.84
2420	Baltimore, Md. (3 iss.)	4	1933-1948	4,037,000	95.83	4.41
3043	Barnwell Co., So. Caro	--	1934-1943	124,000	------	----
2715	Bay Village, Ohio	5½	1931-1940	24,788	100.12	5.48
2715	Beachwood, Ohio (3 iss.)	6	1930-1940	348,404	------	----
2715	Beckham Co. S. D. No. 1, Okla	6	--------	9,000	------	----
2715	Beckham Co. S. D. No. 1, Okla	5¼	--------	500	------	----
2263	Belding S. D. No. 9, Mich.	5	1931-1948	125,000	------	----
2420	Bellville, Tex	6	--------	45,000	100	6.00
3043	Belvidere, So. Dak	--	1934-1949	22,000	------	----
2420	Beverly Hills Munic. Impt. Dist. No. 5, Calif	5½	1929-1968	200,000	100.86	5.41
2420	Big Horn Co., Wyo	4¾	1939-1948	160,000	101.25	4.63
2569	Binger, Okla	6	25 yrs.	25,000	100	6.00
2569	Birmingham, Ala	5¼	1930-1939	320,000	100.32	5.18
3043	Bismarck, No. Dak	--	--------	125,000	100	----
2715	Blairsville S. D., Pa	4½	1934-1959	225,000	101.40	4.38
2420	Bloomfield, N. J	5¼	1930-1947	194,000	101.38	5.07
2420	Bloomfield, N. J	5½	1930-1956	67,000	100.73	5.18
2420	Bloomfield, N. J	5¼	1930-1938	462,000	100	5.25
2569	Bogalusa, La. (2 issues)	5	--------	350,000	100	5.00
2264	Brewer, Me	4½	1930-1945	80,000	97.02	----
2420	Briarcliff Manor, N. Y.	5	1934-1958	50,000	100.46	4.96
2569	Bridgeport, Pa	4½	1949	50,000	100.77	4.44
2420	Bridgeport, Conn. (3 iss.)	4¾	1930-1959	300,000	101.72	4.58
2569	Bridgman, Mich	5¾	1932-1959	45,000	------	----
2420	Bristol, Conn	5	1931-1963	50,000	100.22	----
2890	Brooke-Smith S. D., Tex	5	--------	20,000	------	----
2569	Burtchville Twp. S. D. No. 3, Mich	5½	1931-1940	20,000	100.13	5.23
3043	Butler Twp. S. D., Pa	4½	1934-1945	60,000	100.04	4.49
2715	Calamus, Wis	4½	1930-1944	50,000	100	4.50
2569	Caldwell, Ohio	6	1931-1939	9,875	102.34	5.53
2420	Cambridge, Md	5	1930-1959	75,000	101.26	4.88
2715	Carroll Co., Iowa	5	1935-1944	*d*140,000	100	5.00
2420	Cascade Co. S. D. No. 1, Mont	4¾	--------	250,000	100	4.75
2890	Cass Co., Ind	4½	1931-1941	3,600	100	4.50
2264	Cedar Rapids, Iowa	4¾	1940-1949	500,000	100.36	4.72
3043	Cement, Okla	6	1934-1947	27,500	100	6.00
2569	Chardon, Ohio	6	1930-1938	9,786	100	6.00
2891	Claverack & Greenport S. D. No. 1, N. Y.	5	1930-1959	42,000	100.92	4.92
2715	Clinton, Okla	4½	1932-1935	104,000	100	4.50
2715	Clinton, Okla	5¾	1936-1939	104,000	100	5.75
2715	Clinton, Okla	6	1940-1954	392,000	100	6.00
2715	Clinton, Okla	4½	1932-1946	15,000	100	4.50
2891	Coles Co., Ill	5½	1931-1940	100,000	100	5.50
2420	Collier Co., Fla	6	1932-1955	125,000	95.01	6.49
2891	Columbia, So. Caro	5¼	1930-1938	65,000	100.75	5.10
2891	Columbus, Ga. (4 iss.)	4½	1930-1959	350,000	101.31	4.38
2570	Conneaut, Ohio (2 iss.)	5½	1930-1938	38,308	100.15	5.46
2570	Cook Co., Forest Preserve Dist., Ill	4	1929-1948	500,000	94.20	4.83
3044	Cook County, Minn	--	--------	*r*40,000	------	----
2716	Cortlandt, N. Y.	4.45	1930-1949	500,000	100.49	4.39
2891	Crawford Co., Iowa	5	1935-1944	*d*475,000	------	----
2420	Crete, Neb	4¾	--------	11,899	------	----
2716	Cuyahoga Co., Ohio	4¾	1930-1944	1,033,000	100.09	4.88
2716	Cuyahoga Co., O. (76 iss.)	5	1930-1939	3,328,300	100.09	4.88
2891	Cuyahoga Falls, O. (2 iss.)	5½	1931-1940	63,730	100.32	5.41
2420	Dallas, Tex. (8 iss.)	4½	1930-1969	4,490,000	95.83	4.85
2716	Danbury, Conn. (2 iss.)	4¼	1931-1949	694,000	101.34	4.57
2716	Davenport S. D., Iowa	4¾	1939-1941	175,000	100	4.75
2716	Davenport S. D., Iowa	4½	1939-1941	175,000	100	4.50
2891	Daviess Co., Ind. (7 iss.)	5	1931-1940	141,051	100	5.00
2421	Davies, S. Dak	--	--------	6,000	------	----
2570	Daytona Beach, Fla. (4 iss.)	--	--------	66,000	100	----
2716	Dearborn Twp., Mich. (2 iss.)	5½	1931-1950	83,000	100.39	5.24
2891	Decatur Co., Ind	4½	1931-1941	5,600	100	4.50
2570	Dennison, Ohio (5 iss.)	5¾	1931-1939	28,004	100.40	5.67
2891	Denton, Tex. (4 iss.)	5	1933-1969	135,000	96.07	5.27
2421	Dorchester Co., Md	4½	1948-1949	25,000	98.32	4.63
2891	Duback, La	6	1930-1949	25,000	100	6.00
2570	Dunkirk, N. Y.	4¾	1930-1969	750,000	101.46	4.64
2716	Durant, Miss	6	1939	84,800	100.60	5.61
2421	East Bay Mun. Util. Dist., Calif	5	1935-1974	1,000,000	------	----
2570	Eastchester, N. Y.	4.60	1930-1948	96,000	100.14	4.58
2891	Easton, Mass	4¼	1930-1949	150,000	100.37	----
2421	Edgewood, Pa	4½	1943-1959	150,000	101.04	4.43
2716	Edmond, Okla. (4 iss.)	5¼	--------	68,500	100	5.75
2716	Elbridge & Brutus S. D. No. 3, N. Y.	5	1930-1968	90,000	100.31	4.98
2716	Euclid, Ohio	6	1932-1941	241,000	100.30	5.94
2716	Euclid, Ohio	6	1932-1951	236,300	100.30	5.96
2716	Euclid, Ohio	5¾	1932-1936	44,000	100.30	5.67
3044	Everett, Mass	4½	1930-1944	17,000	100.08	4.48
2421	Fairlawn S. D., N. J	6	1930-1955	83,000	100.10	5.99
2717	Fairview, Ohio (3 iss.)	--	1931-1940	80,000	100.23	----
2570	Fall River, Mass	4¾	1930-1944	105,000	100	4.75
2892	Findley Twp. S. D., Pa	4½	1949	*r*35,000	100.66	4.45
3044	Finley, No. Dak	--	--------	20,000	------	----
2892	Fletcher, Okla	6	--------	32,000	100	6.00
2421	Flint, Mich. (2 iss.)	5	1930-1954	1,235,841	100	5.00
2892	Flint S. D., Mich	4½	1930-1949	265,000	------	----
2570	Florida Inland Nav. Dist., Fla	4	1934-1948	950,000	98.31	----
2570	Floyd Co., Ind	5	1930-1939	65,040	100.01	4.99
2570	Floydada, Tex	5½	--------	158,000	------	----
2717	Fluvanna Ind. S. D., Tex.	5½	--------	50,000	------	----
2422	Fort Wayne, Ind	5	1930-1939	80,000	100.51	4.89
2717	Fond du Lac, Wis	4¾	1930-1949	50,000	100.31	4.71
2422	Fostoria, Ohio	6	1931	60,000	------	----
2265	Frankfort, N. Y.	6	1930-1934	5,000	100.10	5.99
2422	Franklin, Ohio	5¼	1932-1952	22,500	100.71	5.17
2570	Fremont, Neb	4¾	5-20 years	*d*21,000	100	4.75
3044	Fulton Co., Ohio (2 iss.)	5½	1930-1935	38,700	100	5.50
2892	Fulton, Miss	6	1930-1949	50,000	100	6.00
3044	Geauga County, Ohio	5½	1930-1939	15,300	100.24	5.21
3044	Geauga County, Ohio	5¼	1930-1939	9,520	100.07	5.23
2570	German Flats S. D. No. 2, N. Y.	5¼	1930-1939	110,000	100.02	5.24
5892	Geneva-On-The-Lake, O.	5½	1931-1944	204,735	------	----
2717	Gibson County, Tenn.	4¾	1940-1959	400,000	101.50	4.65
2892	Gibson Co., Ind. (2 iss.)	4½	1930-1940	40,500	100	4.50
2422	Glencove, Minn	6	1-20 yrs.	*d*24,000	100	6.00
2842	Glen Rock, N. J	5¼	1930-1959	185,000	100.17	5.23
2892	Glen Rock, N. J	5½	1930-1934	137,000	100	5.50
2422	Great Galls Par. Dist. No. 78, Mont	6	1930-1939	55,000	------	----
2571	Greenburgh, N. Y.	4.90	1930-1944	38,000	100.39	4.84
2571	Greenburgh, N. Y. (3 iss.)	4.90	1930-1944	178,500	100.38	4.84
2571	Greenburgh, N. Y. (2 iss.)	4.90	1930-1944	139,000	100.29	4.85
2571	Greensboro, N. C. (12 iss.)	5¾	1931	2,270,000	100.15	5.66
2717	Green Bay, Wis. (2 iss.)	4½	1930-1937	128,000	------	----
2892	Gustine S. D., Texas	5	1930-1969	20,000	100	5.00
2717	Hale County, Texas	--	--------	300,000	94.70	----
2717	Hamilton, N. Y.	4.90	1932-1940	90,000	100.36	4.84
2422	Hamilton, Ohio	5¼	1930-1939	30,400	100.28	5.19
2422	Hamilton Co., Ohio	4¾	1931-1955	500,000	101.18	4.63
2717	Hamtramck, Mich. (2 iss.)	6	1930-1934	26,083	100.07	5.97
2571	Hancock County, Ohio	5½	1930-1938	8,650	100.28	5.43
2717	Harrison County, Ind	5	1930-1940	6,400	100	5.00
2571	Hartsville, S. C	5½	1934-1958	125,000	------	----
2717	Hazelhurst, Miss	6	--------	85,700	100.23	----
2571	Hemphill Co. S. D. No. 11, Tex	--	--------	12,000	100	----
2266	Hempstead, N. Y. (3 iss.)	5	1931-1969	390,000	100.21	4.98
2892	Hemingford, Neb	--	--------	52,000	------	----
2571	Hendricks Co., Ind	6	1930-1939	2,210	100	6.00
2571	Henry County, Ind	4½	1930-1939	100,000	100	4.50
2423	Highland Park, N. J	6	1930-1939	354,000	100.31	5.93
2423	Highland Park, N. J	6	1930-1947	74,000	101.42	5.80
2892	Hillside Twp., N. J. (2 iss.)	5½	1930-1939	1,055,000	100	5.50
2892	Hillside Twp., N. J	6	1930-1965	445,000	100	6.00
2423	Hinds Co., Miss	5¼	1930-1954	200,000	100.84	5.16
3045	Holly Springs, Miss	5½	--------	28,000	100.41	----
2892	Holmes Sch. Dist. No. 3, N. Dak	7	2½ yrs.	12,000	100	7.00
2892	Hopewell Twp. Sch. D., N. J	5½	1930-1958	80,000	100.17	5.48
3045	Hooker, Okla	6	1954	55,000	100.02	6.00
2423	Hopewell, Va	5½	1949-1958	750,000	99.06	5.57
2892	Hopewell Twp. S. Dist., N. J	5½	1930-1958	80,000	100.17	5.48
2718	Hoquiam, Wash	6	--------	600,000	------	----
2571	Illinois, State of	4	1935	1,000,000	97.33	4.60
3045	Independence Twp. S. D. No. 3, Mich	4½	1932-1958	150,000	102.27	4.06
2893	Iowa City, Iowa	4¾	1931-1949	70,000	100.73	4.66
2893	Jackson, Mich	5	--------	164,500	100.26	----
2718	Jasper Co., Ind. (2 iss.)	6	1930-1939	17,240	100	6.00
3045	Jefferson County, Ala	4¾	1952-1954	250,000	100.30	4.73
2571	Johnstown, N. Y. (3 iss.)	4¾	1930-1949	110,000	100.09	4.74
2893	Johnstown, Pa	4½	1930-1949	250,000	101.21	4.35
2423	King County, Wash	5	1931-1949	244,000	100.06	4.82
2423	King County, Wash	4¾	1950-1959	256,000	100.06	4.82
2893	King County, Wash	4¾	2-20 years	780,000	100.15	4.73
2571	Kittson Co., Minn	5½	1935-1949	11,500	100.17	5.48
2718	Klamath Falls, Ore	5.80	7-10 years	*d*95,122	100	5.80
2893	Kosciusko Co., Ind	5	1931-1941	36,200	100.10	4.97
2423	La Crosse, Wis	5	1930-1934	30,000	100	5.00
2718	La Fayette Co., Ark	--	--------	58,000	------	----
2718	Lake Co., Ohio (9 iss.)	5½	1930-1934	153,290	------	----
2893	Lake County, Ind	5	1930-1940	80,000	100.20	4.95
2893	Lake Placid, Fla	--	--------	195,000	90	----
3045	La Porte County, Ind	5	1931-1941	13,000	100.13	4.97
2893	Laurel, Miss	5¼	1930-1949	100,000	------	----
2572	Lebanon S. D., Ore	--	--------	35,000	------	----
2893	Leipsic, Ohio	6	1930-1939	9,000	100.02	5.99
2893	Leonia Twp. S. D. No. 6, Mich	--	1930-1959	85,000	------	----
2893	Lewiston S. D. No. 1, N. Y.	5	1930-1959	80,000	100.80	4.93
2266	Liberty, N. Y.	5½	1930-1943	14,000	100.21	5.46
2572	Liberty, Tex	--	--------	38,000	100	----
2424	Linn Co. S. D. No. 16, Ore.	5	--------	26,000	100	5.00
2718	Lipan Ind. S. D., Tex.	5	1930-1969	11,000	100	5.00
2893	Littlefield, Tex	--	--------	50,000	98	----
2572	Little Rock, Ark. (3 iss.)	5	1933-1959	555,000	102	4.84
2718	Lockmoor, Mich. (4 iss.)	--	1930-1934	38,400	100.07	----
2572	London, Ohio	5½	1932-1941	20,690	100	5.50
2572	Longmeadow, Mass	4½	1930-1955	26,000	101.23	4.37
2893	Louisville, Ky	4¼	1965	445,000	100.01	4.28
2893	Louisville, Ky	4½	1965	55,000	100.01	4.28
2893	Lyndhurst Twp., N. J	6	1934-1935	434,000	100.43	5.90
2424	Lyon Co., Iowa	5	--------	15,000	------	----
2893	Macomb Co., Mich. (2 iss.)	--	1931-1945	161,000	100	----
2572	Macomb Co., Mich. (3 iss.)	--	1930-1939	30,500	100	----
2718	Madison Sch. Twp., Ind.	5	1930-1944	75,000	100	5.00
2718	Madison Co., Tenn	5	1930-1959	200,000	102.75	4.75
2718	Magnolia St. Impt. Dist. No. 5, Ark	--	--------	35,000	------	----
2424	Malvern Pav. Dist. No. 8, Ark	6	--------	14,500	99.36	----
2572	Malverne, N. Y.	5¾	1931-1934	12,000	100.07	5.72
2572	Mamaroneck, N. Y. (2 iss.)	4.60	1930-1949	208,500	100.06	4.59
2719	Manchester, Ninth Sch. Dist., Conn	4¾	1930-1949	175,000	101.66	4.54
2719	Manchester, Conn	4¾	1931-1951	419,000	102.31	4.50
2424	Maple Park, Ill	6	1-10 years	3,000	100	6.00
2572	Maplewood, Mo	5	1948	158,000	100.29	4.98
2572	Marianna, Ark	6	20 years	180,000	------	----
2424	Maricopa Co. S. D. No. 33, Ariz	5¾	1935-1949	20,000	100.44	5.70
2424	Marion Co. Ind	4¾	1930-1949	250,000	100.33	4.71
2719	Marshfield, Wis	5	1930-1941	60,000	100.03	4.99
2572	Massachusetts, State of (2 iss.)	4¼	1930-1959	2,000,000	101.88	4.07
2572	Mastodon Twp. S. D., Mich	5	--------	46,000	100	----
2719	Miami Beach, Fla. (2 iss.)	6	1930-1949	269,000	97	6.44
2894	Michigan, State of	5¼	--------	182,000	100.009	5.24
2572	Middletown, N. Y.	4¾	1930-1950	63,000	100.14	4.73
2572	Midland Park, N. J. (2 iss.)	6	1930-1939	132,000	100	6.00
2894	Minneaola S. D., Kan	4¾	1-20 years	30,000	------	----
2894	Mitchell, Neb	5½	10 years	45,000	100	5.50
2719	Mobile, Ala	5	1932-1959	150,000	100.19	4.98
2719	Mobile Co., Ala	5	1932-1959	100,000	97.92	5.19
2719	Montclair, N. J	4¾	1930-1955	134,000	101.08	4.64
2719	Montclair, N. J	5	1930-1937	79,000	100.06	4.98
2572	Montgomery, Ala	6	1944	300,000	------	----
3046	Montgomery Co., Ind	4½	1930-1940	10,000	99.40	4.62
2719	Montgomery Co., Md	4½	1939-1968	475,000	100.31	4.48
2719	Montgomery Co., Md	4½	1939-1969	200,000	100.21	4.48
2719	Montgomery Co., Md	4½	1939-1968	130,000	100.31	4.48
2720	Monticello, Ark	--	--------	35,000	------	----
2425	Montour Falls, N. Y.	5½	1931-1950	40,000	101.52	5.32
2425	Morrow Co., Ore	5½	1935-1954	60,000	100.67	5.44
2720	Murfreesboro, Tenn. (2 iss.)	5	1930-1969	300,000	100	5.00
2572	Muskingum Co., Ohio	5¼	1931-1939	31,000	100.13	5.22
2573	Navarre, Ohio	4¾	1953	96,000	100	4.75
2425	Neville Twp. S. D., Pa	4¾	1934-1958	100,000	102.80	4.53
2267	New Castle, N. J. (2 iss.)	5	1931-1949	475,000	100.84	4.89
2425	New Mexico, State of	6	1934-1939	2,000,000	100.08	5.99
2573	New Mexico, State of	6	--------	23,000	100	6.00
2894	North Arlington S. D., N. J	5½	1930-1968	269,000	101.002	5.39
2268	North Carolina, State of	5⅞	1931	2,000,000	------	----
2720	North End Com. S. D., Fla	5	1930-1954	12,500	------	----
2894	North Tonawanda, N. Y.	5	1930-1939	120,000	100.33	4.93
2573	North York S. Twp., Pa.	5	1930-1933	5,000	100.10	4.99
2720	North Olmstead, Ohio (4 issues)	5½	1931-1940	39,608	------	----
2720	North Pelham, N. Y.	5	1931-1944	20,000	100.35	4.94
2894	Oakland, Calif	4¾	1930-1964	204,000	100.40	4.62
2720	Ocean Beach, N. Y.	6	1930-1949	6,000	100	6.00
2894	Ocean City, N. J.	5¾	1931-1949	189,000	100.85	5.64
2894	Oconomowoc, Wis	5	1930-1939	10,000	100.43	4.93
2573	Oklahoma City, Okla	6	1930-1939	500,000	------	----
2720	Oklahoma City, Okla	6	1930-1939	15,500	------	----
2894	Olean, N. Y.	4.40	1934-1950	120,000	101.10	4.29

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2894	Orlando, Fla	5	1930-1932	45,000	96.25	7.06
2894	Orleans, Neb. (2 iss.)	5¼	1932-1939	103,600	------	----
2425	Ozark, Mo. (2 issues)	4½	20 yrs.	40,000	------	----
2573	Paducah, Ky	6	1930-1939	4,498	------	----
2573	Paducah, Ky	6	10 yrs.	14,010	------	----
2894	Page Co., Iowa	5	1940-1944	50,000	100.40	4.92
2573	Palmer Ind. S. D., Tex		---------	10,000	------	----
5721	Parnassus, Pa		---------	70,000	100.76	----
2894	Pasadena Acquis. & Impt. Dist. No. 1, Calif	5½	1934-1958	351,835	101.86	5.35
2721	Peabody, Mass	5	1930-1934	20,000	101.21	4.55
2425	Penn Yan S. D., N. Y	5	1930-1959	450,000	100.16	4.98
2721	Pennsauken (Twp. of) and Borough of Merchantville, N. J		1931-1962	65,000	------	----
2721	Peoria, Ill	4½	1931-1949	400,000	100.58	4.43
2425	Pepper Pike, Ohio	6	1930-1939	283,360	100.30	5.93
3046	Plummer Gateway Highway Dist., Idaho	6	15 yrs.	70,000	100	6.00
2721	Pocahontas Paving Dist. No. 1, Ark	5½	1930-1949	68,000	------	----
2894	Poland, N. J	5	1930-1939	2,000	------	----
2425	Polk Co., Fla	6	1932-1941	r200,000	100	6.00
2894	Porter Co., Ind	5	1931-1940	25,000	100.10	----
2721	Port Huron S. D., Mich	5	1932-1941	100,000	101.09	4.83
2895	Portland, Ore	6	3-10 yrs.	d844,282	101.09	5.60
2895	Portland, Ore	6	3-10 yrs.	d40,000	102	5.29
2895	Portland, Ore	6	3-10 yrs.	1,500	103	4.94
2721	Port of N. Y. Authority, N. Y	4½	1939-1953	30000,000	92.85	4.89
2268	Portsmouth, Ohio (3 iss.)	6¼	1931-1940	195,143	100.61	5.15
2574	Proviso Twp. H. S. D. No. 209, Ill	5	1932-1949	433,000	100.43	4.96
2721	Quincy, Mass	4½	1930-1939	40,000	100.82	----
2721	Racine, Wis	4¾	---------	170,000	------	----
2721	Rahway, N. J. (3 iss.)	4¾	---------	672,000	100.81	----
6895	Ravenna, Ohio	5¼	1931-1938	29,782	100.11	5.23
2574	Richland Cointy, S. C	4½	1935-1944	275,000	97	4.85
2895	Ridgway S. D., Pa	4½	1934-1954	45,000	101.17	4.38
2426	Ripley Co., Ind. (2 iss.)	4½	1930-1940	19,200	100	4.50
2721	Riverside, Ill	5½	1931-1949	135,000	95.25	6.05
2721	Riverside, Ill	4¾	1930-1949	75,000	100.12	4.74
2268	Rockville Centre, N. Y. (3 issues)	4.90	1930-1969	525,000	101.02	4.82
2895	Rockwood, Mich	6	1930-1934	35,000	100	6.00
2895	Rogers Co. S. D. No. 2, Okla	5¾	1933-1947	7,500	------	----
2895	Rogers Co. S. D. No. 2, Okla	6	1933-1947	7,500	------	----
2895	Royal Oak, Mich	5¼	1930-1939	100,000	100.39	5.18
2722	St. Joseph, La	6	---------	30,000	100.10	----
2722	St. Louis Park, Minn	6	1930-1935	12,500	100	6.00
2895	Sagerton S. D., Texas	5	---------	32,000	------	----
2574	Salem Heights S. D., Ore	5½	---------	10,780	100	5.50
2722	Salina		---------	-------	------	----
2426	Saluda, S. C	6	1934-1950	23,000	100	6.00
2574	Sand Springs S. D., Okla	5	1934-1954	41,000	100	5.00
2895	Scituate, Mass	4½	1930-1934	140,000	100.087	----
2722	Scranton, Pa	3¼	1930-1939	50,000	100	3.25
2426	Sea Cliff, N. Y	5½	1930-1934	12,500	100	5.50
3047	Sea Isle City, N. J	6	1930-1954	66,500	100	6.00
2895	Sedro Wooley, Wash. (2 issues)	5	---------	40,000	100	5.00
3047	Shaker Heights, Ohio	5¼	1931-1939	358,200	100.64	5.13
2426	Shelby, N. C	5½	1932-1956	40,000	100.99	5.40
2426	Shelby, N. C	5½	1932-1957	58,000	100.58	5.45
3047	Snowden Twp. S. D., Pa	4½	1939-1949	r50,000	100.60	4.44
3047	Soldier Bridge S. D., Calif	6	1933-1948	6,500	------	----
2426	Somerville, Mass	4½	1930-1939	500,000	100.92	4.31
2896	South Gate Acquisition & Impt. Dist. No. 1, Calif	6	1934-1948	r482,000	--------	----
2574	South Paris, Me	4½	1930-1949	r31,000	100	4.25
2269	South Portland, Me	4½	1955-1959	35,000	99.11	4.56
2426	South River, N. J	5¾	1930-1968	163,000	101.87	5.69
2426	South River, N. J	5¾	1930-1959	148,000	101.42	5.60
2426	Southwick, Mass	4½	1932-1959	75,000	101.37	4.36
2426	Stark Co., Ohio (4 iss.)	5¼	1931-1939	171,000	100.30	5.19
2896	Stark Co., Ohio (2 iss.)	4¾	1931-1939	130,000	100.009	4.88
2896	Stark Co., Ohio	5	1931-1939	177,000	100.009	4.88
2427	Stokes Co., N. C	5½	1932-1951	40,000	100	5.50
2722	Stratford, Conn	5	1930-1935	60,000	100	5.00
2427	Stromsbury S. D., Neb	4½	30 years	100,000	------	----
2722	Summit Co., Ohio (10 issues)		1931-1940	395,925	------	----
2574	Swanton Village, Vt	4½	1930-1944	r75,000	100.25	4.46
3048	Tampa, Fla	4¾	---------	546,000	97	----
2722	Tampa, Fla	5	1930-1947	300,000	------	----
2574	Tarboro, N. C	5¾	1930-1959	115,000	100.11	5.74
3048	Tennessee (State of)	5¼	5 yrs.	400,000	100.131	5.22
2896	Thornburg, Pa	5	1944	10,000	104.28	4.60
2722	Tiptonville, Tenn	6	1931-1956	25,000	102.22	5.79
2427	Transdale Co., Tenn	5½	1930-1949	40,000	101.13	5.35
2722	Truehart S. D., Texas		---------	30,000	------	----
2574	Tubac S D. No. 5, Ariz	6	1930-1939	5,000	100	6.00
3048	Tuckahoe S. D., Va	5¼	1959	150,000	101.42	5.16
2574	Tuscarawas Co., Ohio	5	1930-1934	50,000	100.74	4.68
2574	Tyler, Texas	5	1930-1969	261,000	96.86	5.26
2574	Union City, Tenn	5½	---------	25,000	100.84	----
2574	Union Co., N. J	4½	1931-1961	1,468,000	100.06	4.49
2427	Waco, Tex	5	1938-1969	495,000	100	5.00
2575	Waltham, Mass	4½	1930-1959	100,000	100.28	4.21
2722	Warren County, Miss	5½	---------	75,000	100	5.25
2896	Warren, Ohio (7 issues)	5½	1931-1939	-------	------	----
2427	Washington Parish, La	5	1930-1949	r85,575	97.50	5.32
2427	Washtenaw Co., Mich. (2 issues)	4¾	---------	75,000	100.72	----
2722	Waupaca Co., Wis	4½	---------	200,000	100	4.50
2722	Wayne Co., Mich. (2 iss.)	6	1933-1940	22,000	------	----
2427	Webster Groves School District, Mo	5	1934-1945	60,000	100.44	4.95
3048	Welch, W. Va		---------	r130,000	100	----
2723	West Allis, Wis	5	1933-1949	75,000	101.11	4.88
2427	Westport, Conn	4¾	1930-1951	110,000	101.06	4.62
2427	Westfield, Mass	4½	1930-1949	100,000	101.86	4.11
2427	Westfield S. D., N. J	5	1931-1969	350,000	100.23	4.97
2427	West Unity, Ohio	5½	1930-1937	r11,000	100	5.50
2896	West Virginia (State of)	4½	1938-1945	400,000	100.02	4.36
2896	West Viginia (State of)	4¼	1946-1952	350,000	100.02	4.36
2723	Weymouth, Mass	5	1930-1944	15,000	103.65	----
2427	White Co., Ind	6	1930-1934	2,961	100	6.00
2896	Whitman Co. S. D. No. 1, Wash	5	1933-1951	36,654	100	5.00
2575	Williams Twp., Pa	5	1934-1939	d10,000	100.95	4.78
2575	Willowick, Ohio (3 iss.)	6	1931-1940	40,000	100	6.00
2723	Wood Co., Ohio (10 iss.)	5¾	1930-1934	219,000	100.005	5.74
2575	Woodward, Okla	6	---------	50,000	------	----
2575	Woodward, Okla	5	---------	35,000	------	----
2723	Woodworth, N. Dak	6	15 yrs.	3,000	100	6.00
2575	Woonsocket, R. I	5	1930-1942	900,000	98.44	5.23
2575	Wyandotte Co., Kan. (3 issues)	4½	1930-1944	111,035	97.41	4.90
2896	Wyandotte Co., Kan	4½	1930-1944	313,759	97.85	4.83
2723	Ypsilanti, Mich	5	1930-1939	22,000	100.005	4.99
2723	Yuma County, Ariz		1939	25,000	------	----

Total bond sales for October (330 municipalities, covering 586 separate issues $115,463,573

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $99,525,000 temporary loans. *r* Refunding bonds. *y* And other considerations.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2717	Hawaii Co., Hawaii	5	1934-1953	400,000	102.33	4.77

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.	Price.	Basis.
1602	Huerfano Co. S. D. No. 4, Colo. (Jan.)	19,000	------	----
2571	Jasper Co., Ind. (2 iss. Aug.)	17,240	------	----
2424	Marietta, Ohio (June)	22,000	------	----
2895	Portsmouth, Ohio (June)	140,000	------	----
2895	Salem, Ohio (Sept.)	195,000	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2420	Avon Park, Fla. (March)	6	1932-1956	115,000	------	----
2890	Carbon Co. S. D. No. 27, Wyo	5½	10 years	9,000	100	5.50
2715	Cavalier Co., N. Dak	6	---------	1,850	100	6.00
1093	Chatham S. D. No. 14, La. (January)	6	---------	13,000	100	6.00
2332	Deer Park, Ohio (March)	5½	1930-1937	11,200	------	----
2421	DuBois Co., Ind	4½	1930-1939	2,650	100	4.50
2421	DuBois Co., Ind	4½	1930-1940	7,200	100.08	4.48
2716	Elmora, Ohio (2 iss.)	5½	1930-1939	8,250	100.01	5.49
2422	Fremont Co., Iowa	5	1942-1946	28,000	100	5.00
2717	Golden Valley S. D. No. 6, Mont. (Aug.)	6	---------	6,000	100	6.00
2893	Hydro, Okla		---------	62,000	------	----
2423	Iowa Co., Iowa	5	1935-1944	d150,000	100	5.00
2423	Jackson Co., Iowa	5	1935-1944	d230,000	100	5.00
161	Jackson Co., N. C. (July)	6	---------	254,000	------	----
2423	Keene, N. Y	6	1930-1938	12,500	100	6.00
2423	La Salle Co. S. D. No. 289 Ill. (Feb.)	5	1934-1948	96,000	100	5.00
2572	Licking Twp. S. D., Ind	5	1930-1939	75,000	------	----
2893	Issaquah, Wash. (Aug.)	5½	---------	10,000	100	5.50
1602	Macon S. D., Mo. (Feb.)	4½	1931-1949	135,000	100.32	4.47
1962	Marin Co., Calif. (March)	4½	1945-1949	300,000	100	4.50
2572	McLean Co., Ill. (April)	5	1931-1940	65,000	100	5.00
2511	Miles City, Mont. (April)		---------	160,000	100	----
2894	Mobile, Ala	5	1930-1939	17,000	100	5.00
2719	Monroe, N. Y	5	1930-1941	12,000	100	5.00
2425	Montgomery Co., Ohio	5¼	1930-1945	588,150	100.17	5.23
162	Mt. Olive, Miss. (May)	6	20 years	25,000	103.60	5.70
2335	No. Bergen Twp. N. J. (March)	6	1930-1940	1,865,000	100	6.00
2335	No. Bergen Twp., N. J. (March)	5¾	1931-1969	565,000	100	5.75
2721	Pennsauken Twp., N. J	5¾	1931-1946	202,000	101.16	5.59
2425	Porter Co., Ind	5	1930-1941	11,000	100	5.00
2722	Rossford, Ohio (July)	5	1930-1953	115,000	100	5.00
2722	Salina, Kan. (2 iss.)	4¾	1930-1939	109,000	97.27	5.05
4048	Scotts Bluff Co. S. D. No. 1, Neb. (March)	4¾	1939-1959	115,000	100.02	4.74
2895	Shelby Co., Ind. (2 iss.)	4¾	1930-1940	12,160	100	4.75
2722	Star, N. C	6	1932-1953	11,000	100	6.00
2574	Tilden Twp. S. D., Pa. (March)	4½	1935-1949	10,500	100	4.50
2722	Valusia Co. Tax S. D. No. 8, Fla		---------	10,000	100	----
2427	Washington Parish Con. S. D. No. 1, La	5½	1930-1949	125,000	100	5.50
2896	Wheatland Co. S. D. No. 21, Mont	6	---------	7,000	100	6.00
2427	White Co., Ind	5	1931-1940	11,200	100	5.00

All of the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month $99,875,000.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis
3049	Chambly-Richelieu, Que	5	23 yrs.	23,000	98	5.23
2897	Kamloops, B.C		---------	10,000	97	----
2270	St. Johns, N. B	5	1939-1969	408,000	96	----
2897	Saskatchewan, Prov. of	5	1959	2,000,000	98.73	5.08
2270	Saskatchewan S.D., Sask		---------	67,100	------	----
2723	Saskatchewan S.D., Sask		---------	12,300	------	----
2897	Saskatchewan S.D., Sask		---------	17,800	------	----
2723	Springhill, N. S	5	1949	45,600	95.50	5.37

Total Canadian sales for October $2,583,800

CANADIAN SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2428	Brit. Col. Prov. of (Vancouver & Dist. Joint Sewer & Drain Board) (September)	5	1969	600,000	96.67	5.19
2428	Greater Vancouver Water Dist., B. C. (Sept.)	5	1969	500,000	96.40	5.22
2575	La Tuque, Que. (Sept.)	5	1934	r104,000	96	4.94
2723	Magrath S. D. No. 620, Alta. (Sept.)	6	1949	45,000	99.27	----
2723	Thorold, Ont. (Sept.)	5	30 years	61,117	92.31	5.81

NEWS ITEMS

Genesee County (P. O. Flint), Mich.—*Treasurer Seized on Embezzlement Charge.*—An Associated Press dispatch from Flint to the New York "World" of Nov. 1 reported that Bunnell G. Bowles, County Treasurer, had been arrested on the above date by State officers and held on a charge of embezzlement.

Massachusetts.—*Additions to List of Legal Investments.*—On Oct. 31, Roy A. Hovey, State Bank Commissioner, issued a bulletin showing the following additions to the July 1 list of securities considered eligible for investment by savings banks and trust funds:

Public Utility Bonds.

Bangor Hydro-Electric Co.—1st lien & ref. mtg. 5s, 1955; 1st lien & ref. mtg. 5½s, 1949.
Central Vermont Public Service Corp.—1st & ref. mtg. 5s, 1959.

New York City.—*Voters Approve Propositions at Election.*—At the general election held on Nov. 5—V. 129, p. 2568—the voters indicated their approval of the two propositions submitted to a local referendum by majorities that were reported to be very heavy. The first proposal was to increase the pay of first-class policemen and firemen to a minimum of $3,000 a year, and the other was to establish a department of sanitation for the City.

New York State.—*Constitutional Amendments Approved.*—The five constitutional amendments on the ballot at the general election were approved by majorities ranging from

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about 465,000 to 625,000. Amendment No. 1, granting preference to war veterans in civil service tests, carried by about 485,000; No. 2, giving absentee voting privileges to inmates of soldiers' hospitals, by about 625,000; No. 3, limiting the powers of the Legislature as affecting Nassau and Westchester Counties, by about 465,000; No. 4, granting the State debt-incurring powers in forest fire emergencies, by about 515,000; No. 5, authorizing the transfer of judicial powers from justices of the peace to inferior local criminal courts, by about 510,000.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3976, General Statutes Revision of 1918, Lester E. Shippee, Bank Commissioner, issued on Nov. 1 1929 the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list is revised semi-annually on the 1st of May and the 1st of November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The last list published was for May 1 1929 and appeared in the "Chronicle" of June 1 1929 on pages 3714 and 3715. We print the Nov. 1 1929 list herewith in full, indicating by means of an asterisk (*) the securities added since May 1 1929, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds.....2s, 1930
" " " 3s, 1918
U. S. Panama Canal.....2s, 1936
U. S. Panama Canal.....3s, 1961
Liberty bonds.....All issues
Treasury bonds 4¼s, 1947-1952
Treasury bonds 4s, 1944-1954
Treasury bonds.....3¼s, 1946-1956

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Michigan	West Virginia
Minnesota	Wisconsin
Missouri	Wyoming
Montana	

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Cal.	Charleston, W. Va.
Allentown, Pa.	Chelsea, Mass.
Alliance, Ohio.	Chester, Pa.
Alton, Ill.	Chicago, Ill.
Altoona, Pa.	Chicopee, Mass.
Amsterdam, N. Y.	Cincinnati, Ohio.
Anderson, Ind.	Clarksburg, W. Va.
Ashtabula, Ohio.	Cleveland, Ohio.
Auburn, N. Y.	Clinton, Iowa
Aurora, Ill.	Colorado Spgs., Col.
Baltimore, Md.	Columbus, Ohio.
Bangor, Me.	Concord, N. H.
Battle Creek, Mich.	Council Bluffs, Iowa.
Bay City, Mich.	Covington, Ky.
Belleville, Ill.	Cranston, R. I.
Bellingham, Wash.	Cumberland, Md
Beloit, Wisc.	[Dallas, Tex.]
Berkeley, Cal.	Danville, Ill
Beverly, Mass.	Davenport, Iowa.
Binghamton, N. Y.	Dayton, Ohio.
Bloomington, Ill.	Decatur, Ill.
Boise City, Ida.	Denver, Colo.
Boston, Mass.	Des Moines, Iowa.
Brockton, Mass.	Detroit, Mich.
Burlington, Vt.	Dubuque, Iowa.
Burlington, Iowa.	Duluth, Minn
Cambridge, Mass.	East Chicago, Ind.
Canton, Ohio.	East Liverpool, O.
Cedar Rapids, Iowa.	East St. Louis, Ill.
Central Falls, R. I.	Eau Claire, Wisc.
Elgin, Ill.	New Bedford, Mass.
Elizabeth, N. J.	Newburgh, N. Y.
Elkhart, Ind.	New Castle, Pa.
Elmira, N. Y.	Newport, Ky.
Elyria, Ohio.	Newport, R. I.
Erie, Pa.	Newton, Mass.
Evanston, Ill.	NorthAdams, Mass.
Evansville, Ind.	Northampton, Mass.
Everett, Mass.	Oakland, Cal.
Everett, Wash.	[Olean, N. Y.]
Fall River, Mass.	Omaha, Neb.
Fargo, No. Dak.	Oshkosh, Wis.
Fitchburg, Mass.	Oswego, N. Y.
Flint, Mich.	Ottumwa, Iowa.
Fond-du-lac, Wisc.	Parkersburg, W. Va.
Fort Wayne, Ind.	Pasadena, Cal.
Fresno, Cal.	Pawtucket, R. I.
Galesburg, Ill.	Peoria, Ill.
Gloucester, Mass.	Pittsfield, Mass.
Gloversville, N. Y.	Pontiac, Mich.
Grand Rapids, Mich	Port Huron, Mich.
Green Bay, Wis.	Portsmouth, Ohio
Hamilton, Ohio	Pottsville, Pa.
Hammond, Ind.	Poughkeepsie, N. Y.
Harrisburg, Pa.	Providence, R. I.
Haverhill, Mass.	Quincy, Ill.
Hazelton, Pa.	Quincy, Mass.
Holyoke, Mass.	Racine, Wis.
Huntington, W. Va.	Reading, Pa.
Hutchinson, Kan.	Richmond, Ind.
Indianapolis, Ind.	Rockford, Ill.
Jackson, Mich.	Rock Island, Ill.
Jamestown, N. Y.	Rome, N. Y.
Joliet, Ill.	Saginaw, Mich.
Joplin, Mo.	St. Joseph, Mo.
Kalamazoo, Mich.	St. Louis, Mo.
Kansas City, Mo.	St. Paul, Minn.
Kenosha, Wis.	Salem, Mass.
Kingston, N. Y.	San Diego, Cal.
Kokomo, Ind.	Sandusky, Ohio
La Crosse, Wis.	San Francisco, Cal.
Lafayette, Ind.	San Jose, Cal.
Lancaster, Pa.	Scranton, Pa.
Lansing, Mich.	Sheboygan, Wis.
Lawrence, Mass	Shenandoah, Pa.
Lebanon, Pa.	Sioux City, Iowa.
Lewiston, Me.	Sioux Falls, So. D
Lexington, Ky.	Somerville, Mass.
Lincoln, Neb.	South Bend, Ind.
Lockport, N. Y.	Spokane, Wash.
Logansport, Ind.	Springfield, Ill.
Long Beach, Cal.	*Springfield, Mass.
Lorain, Ohio.	Springfield, Mo.
Los Angeles, Cal.	Springfield, Ohio
Louisville, Ky.	Steubenville, Ohio.
Lowell, Mass.	Stockton, Cal.
Lynn, Mass.	Taunton, Mass.
Madison, Wis.	Terre Haute, Ind.
Malden, Mass.	Toledo, Ohio.
Manchester, N. H.	Topeka, Kan.
Mansfield, Ohio.	Utica, N. Y.
Marion, Ind.	Vallejo, Calif.
Marion, Ohio.	Waco, Tex.
Mason City, Ia.	Waltham, Mass
McKeesport, Pa.	Warren, Ohio.
Medford, Mass.	Waterloo Iowa.
Middletown, N. Y.	Wheeling, W. Va.
Middletown, Ohio.	Wichita, Kan.
Milwaukee, Wis.	Wichita Falls, Tex.
Minneapolis, Minn.	Wilkes-Barre, Pa
Moline, Ill.	Williamsport, Pa.
Muncie, Ind.	Worcester, Mass.
Muskegon, Mich.	York, Pa.
Nashua, N. H.	Youngstown, Ohio.
Newark, Ohio.	Zanesville, Ohio.
New Albany, Ind.	

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.

Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Piscataquis Division 5s, 1943.
Van Buren Extension 5s 1943.
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

Maine Central System.

Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Am. Ry. 1st 4s, 1933
Portl. & Rumf. Falls Ry. 5s, 1951.
Upper Coos RR. 1st 4s, 1930
Upper Coos RR. exten. 4½s 1930

New London Northern RR. 1st 4s, 1946

New York New Haven & Hartf. System

Holyoke & Westfield RR 1st 4½s, 1951
Old Colony RR. 3½s, 1932
" " " deb. 4s, 1938.
" " " 1st 5½s, 1944
" " " " 1st 5s, 1945
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR deb 5s 1938
Norwich & Worcester 1st 4½s, 1947

BONDS OF OTHER COMPANIES

Alabama Great Southern RR. Co. 1st cons. 4s & 5s, 1943.

Atchison Topeka & Santa Fe System

General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry 1st 5s, 1937
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Baltimore & Ohio System.

Baltimore & Ohio RR.—
First 4s and 5s, 1948
Convertible 4½s, 1933
Series "A," ref. & gen. mtge. 5s, 1995
Series "B," ref. & gen. mtge. 6s, 1995
Series "C," ref. & gen. mtge. 6s, 1995
Series "D," ref. & gen. mtge. 5s, 2060
Southwest Division 5s, 1950
Central Ohio RR. 1st 4½s, 1930
Cleve. Lorain & Wh. Ry. cons. 5s, 1933
General 5s, 1936
Refunding 4½s, 1930
Cleve. T. & V. RR. 1st 4s, 1995
Ohio River RR. 1st 5s, 1936
General 5s, 1937
Pitts. L. Erie & W. Va. ref. 4s, 1941
W. Va. & Pitts. RR. 1st 4s, 1990

Atlantic Coast Line System.

First consolidated 4s, 1952
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
General Unified 4s & 4½s, 1964
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Richm. & Petersb. RR. cons. 4½s, 1940
Sav. Fla. & West. Ry. cons. 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Central of Georgia Railway

First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
Oconee Division 5s, 1945

Central Railway of New Jersey.

General mortgage 4s & 5s, 1987.
Amer. Dock & Imp. (guar.) 1st 6s, '36

Chesapeake & Ohio RR. Co.

First consolidated 5s, 1939
Craig Valley Branch 1st 5s, 1940
Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div. 1st 4s, 1989
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & So. Western 1st 4s, 1936

Chicago Burlington & Quincy System

General mortgage 4s, 1958
Illinois Division 3½s & 4s, 1949

Chicago & North Western System.

General mortgage 3½s, 4s, 4¼s & 5s, '87
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 4½s, 5s and 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, 33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Mani. Green Bay & N.W.Ry. 1st 3½s, '41
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake S h. & West. Ry.:
Extension and Improvement 5s, 1929
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G. T. Ry. 1st 4½s, 1947
xCollateral Notes 6½s, 1936

Cleve. Cinc. Chicago & St. Louis RR.

Cin. Indpls. St. L. & Chic. gen. 4s, 1936
Clev. Col. Cin. & Indpls. gen. 6s, 1934
Springfield & Columbus Div. 4s, 1940
White Water Valley Div. 4s, 1940
General Mtge. 4s and 5s, 1993

Delaware & Hudson System.

Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943

Delaw. Lackawanna & Western Syst

Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR.(guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4½s, '73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

Great Northern System.

First and Refunding 4½s, 1961
General Mortgage, Series A, 7s, 1936
Gen. Mtge. Series B, 5½s, 1952
Gen. Mtge. Series C 5s, 1973
Gen. Mtge. Series D, 4½s, 1976
Gen. Mtge. Series E, 4½s, 1977
East. RR. of Minn., No. Div. 1st 4s, 1948
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St P M & M. Ry. cons. 4s, 4½s & 6s, '38
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry 1st 5s, 1938

Illinois Central System.

Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chicago St Louis & N O.—
Guar cons. 3½s, 1951
Memphis Div. (guar.) 1st 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '5
First Mtge., Sterling Exten., 3s & 4s, 195
First Mtge., Sterling Exten., 3½s, 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s & 5s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.

Annuity Perpetual Consol. 4½s & 6s
First Mortgage 4s, 1948
Penn. & N. Y. Canal RR. Co. Cons. 4s, 4½s & 5s, 1939 (guar.)
Lehigh Valley Ry. (guar.) 1st 4½s, 1940

Louisville & Nashville System.

First Mortgage 1st 5s, 1937
1st & Refunding, Series A 5½s, 2003
1st & Refunding, Series B 5s, 2003
1st & Refunding, Series C 4½s, 2003
Unified Mortgage 4s, 1940
Atlanta Knoxv. & Cinc. 1st 4s, 1955
Lexington & Eastern 1st 5s, 1965
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. 1st 5s, 1937
New Orleans & Mobile Div. 1st 6s, 1930
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons 5s, 1963
Collateral Notes 7s, 1930x

Michigan Central System.

Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Mobile & Ohio RR. Co.

General Mortgage 4s, 1938
Montgomery Division 5s, 1947

Nashv. Chatt. & St. Louis System.

First Mortgage 4s, 1978
Louisville & Nashville Term. 1st 4s, 1952
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Paducah & Ill. (guar.) 1st 4½s. 1955

New York Chicago & St. Louis RR.

First mortgage 4s, 1937
Debenture 4s, 1931
Second & improvement 6s, 1931
Ref. mtge., series "A," 5½s, 1974
Ref. mtge., series "B," 5½s, 1975
Ref. mtge., series "C," 4½s, 1978
Lake Erie & Western 1st 5s, 1937
Second 5s, 1941
Tol. St. L. & Western 1st 4s, 1950

New York Central System.

First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Refund & Impt. Series C 5s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s, '42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s, '59

Norfolk & Western System.

Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
New River Division 1st 6s, 1932
Impt. and Exten Mtge 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.

General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s 5s and 6s, 2047
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry 1st 4s, 1935
St. Paul & Duluth Div. 4s, 1996

Pere Marquette Ry. Co.

First mtge., series "A," 5s, 1956
First mtge., series "B," 4s, 1956

Pennsylvania System.

Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen 4s, 1942
Belv. Del. RR. (guar.) cons. 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941.
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s & 4½s '42
Colum. & Pt. Dep. Ry. 1st 4s, 1940
Connecting Ry. (guar.) 4s, 1951
Connecting Ry (guar.) 5s, 1951
Del. Riv & Bridge Co (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
General Mortgage 6s, 1970
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
Harr. Ports. Mt. J. & L. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Penn. & Northw. RR. gen. 5s, 1930
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash RR. 1st 4s, 1943
" " General Mtge. 6s, 1960
" " General Ser. B 5s, 1974
" " Gen. series C, 4½s, 1977
Phila. Wilm. & Balt. RR. 4s, 1932
Phila & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Has. & Wilkes-B. Ry. 2d 6s, 1938
Susq. Bloom & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen 4s, 1948
" " " " 4s, 1944
" " " " 4s, 1929
" " " " 3½s, '51
" " " " 4½s, '73
Wash. Term (guar.) 1st 3½s & 4s, '45

Southern Pacific System.

Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry 1st 5s, 1938
Northern California Ry 1st 5s, 1929
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " ref 4s, 1955
So Pac Coast Ry. (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1954
Oregon Lines 1st 4½s, 1977

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Pittsburgh, Cincin. Chic. & St. L. RR
Chicago St. L. & Pitts. cons. 5s, 1932
Chartiers Ry. Co. 1st 3½s, 1931
Consolidated gold A 4½s, 1940
" " B 4½s, 1942
" " C 4½s, 1942
" " D 4s, 1945
" " E 3½s, 1949
" " F 4s, 1953
" " G 4s, 1957
" " H 4s, 1960
" " I 4½s, 1963
" " J 4½s, 1964
General mortgage A 5s, 1970
" " B 5s, 1975
" " C 4s, 1977
Vandalia RR. cons. A 4s, 1955
" " " B 4s, 1957

Pittsburgh & Lake Erie System.
Pitts. McK. & Y. Ry.(gu.) 1st 6s, 1932

Reading System.
Philadelphia & Reading RR. 5s, 1933

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008
" " 5s, 2008
Ore. Short Line cons. 1st 5s, 1946
Ore. Short Line cons. 4s, 1960
Ore. Shore Line income 5s, 1946
Ore.-Wash. RR. & Nav. Co. 1st & Ref. (guar.) 4s, 1961
Utah & Northern Extended 1st 4s, 1933

Virginia Railway Co.
Virginia Ry. Co. 1st mtge. 5s, 1962

x These notes are legal under Sec. 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or owned by a railroad corporation, which were a legal investment on May 28 1913 as long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that laws subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Boston & Albany RR.
Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Ohio. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & N. O. cons. 5s, 1951

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s; 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s & 4s, '36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. & Reading RR. Impt. 4s, 1947
" " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer. Bdge. Term. Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Alabama Great Southern RR. Co.
*Series G, 5s, serially 1924 to 1938

Atlantic Coast Line RR. Co.
*Equip. trust, ser. D, 6½s, ser. 1922-1936
*Equip. trust, ser. E, 4½s, ser. 1929-1941

Baltimore & Ohio RR. Co.
*Ser. of 1922, 5s, serially 1923-1937
*Ser. of 1923, 5s, serially 1924-1938
*Series A, 5s, serially 1924-1938
*Series B, 4½s, serially 1926-1940
*Series C, 4½s, serially 1927-1941
*Series D, 4½s, serially 1929-1941
*Series E, 4½s, serially 1930-1942
*Series F, 4½s, serially 1930 to 1944

Central of Georgia Ry. Co.
*Series M, 6½s, serially 1922-1936
*Series N, 5½s, serially 1923-1932
*Series O, 5s, serially 1924-1938
*Series P, 4½s, serially 1926-1940
*Series Q, 4½s, serially 1926-1940

Central RR. Co. of New Jersey.
*Series H, 6s, serially 1921-1930
Series I, 6s, serially 1923-1932
Series J, 5s, serially 1924-1933
*Series K, 5s, serially 1925-1934
Series L, 4½s, serially 1926-1935
Equipment trust, series of 1926, 4½s, serially 1927-1941

Chesapeake & Ohio Ry. Co.
Series S, 6½s, serially 1921-1935
Series T, 5½s, serially 1923-1937
Series U, 5s, serially 1924-1938
Series V, 5s, serially 1925-1939
Series W, 4½s, serially 1926-1940
*Series of 1929, 4½s, serially 1930-1944

Chicago & North Western Ry. Co.
Series J, 6½s, serially 1922-1936
Series K, 6½s, serially 1922-1936
Series M, 5s, serially 1924-1938
Series N, 5s, serially 1924-1938
Series O, 5s, serially 1924-1938
Series P, 5s, serially 1925-1939
*Series R, 4½s, serially 1928-1942
*Series S, 4½s, serially 1928-1942
*Series T, 4½s, serially 1928-1942
*Series U, 4½s, serially 1929-1943
*Series V, 4½s, serially 1930-1944
*Series W, 4½s, serially 1930-1944

Cleve. Cinc. Chicago & St. Louis RR.
*Series of 1920, 6s, serially 1921-1935

Great Northern Ry. Co.
*Series B, 5s, serially 1924-1938
*Series C, 4½s, serially 1925-1939
*Series D, 4½s, serially 1929-1940
*Western Fruit Express, series D, 4½s, serially 1930-1944

Illinois Central Railroad Co.
Series F, 7s, serially 1921-1935
Series G, 6½s, serially 1922-1936
Series H, 5½s, serially 1923-1937
Series I, 4½s, serially 1923-1937
Series J, 5s, serially 1928-1938
Series K, 4½s, serially 1925-1939
Series L, 4½s, serially 1926-1940
Series M, 4½s, serially 1929-1941
Series N, 4½s, serially 1927-1940
Series O, 4½s, serially 1928-1942
*Series P, 4½s, serially 1930-1944

Louisville & Nashville RR. Co.
Series D, 6½s, serially 1922-1936
*Series E, 4½s, serially 1923-1937
*Series F, 5s, serially 1924-1938

Michigan Central RR. Co.
*Series of 1915, 5s, serially 1916 to 1930
*Series of 1917, 6s, serially 1918-1932

Mobile & Ohio RR. Co.
*Series L, 5s, serially 1928-1938
*Series M, 5s, serially 1925-1930
*Series N, 4½s, serially 1925-1939
*Series O, 4½s, serially 1927-1941
*Series P, 4½s, serially 1928-1937
*Series Q, 4s, serially 1928-1943

Nashville Chattanooga & St. L. Ry.
Equip. tr., ser. B, 4½s, ser. 1923-1937

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

New York Central Lines.
Joint Equip. Trust—
4½s, serially, 1917 to 1932.
Equipment trust 6s, serially, 1921-1935
Equipment trust 7s, serially, 1921-1935
Equipment trust 5s, ser. 1923 to 1937
Equipment trust 4½s, ser. 1923 to 1937
Equipment tr. 4½s & 5s, ser. 1925 to 1939
Equipment trust 4½s, ser. 1926 to 1940
Equipment trust 4½s, ser. 1927 to 1940
*Equipment trust 4½s, ser. 1930 to 1944

Norfolk & Western System.
Equip. tr., ser. 1922, 4½s, ser. 1924-1932
Equip. tr., ser. 1923, 4½s, ser. 1924-1933
Equip. tr., ser. 1924, 4½s, s.-a. 1924-1934
Equip. tr., ser. 1925, 4½s, ser. 1926-1935

Northern Pacific Ry. Co.
*Series of 1920, 7s, serially 1921-1930
*Series of 1922, 4½s, serially 1923-1932
*Series of 1925, 4½s, serially 1926-1940

Pennsylvania Railroad Co.
Equipment trust 5s, 1924-1938
Equipment trust 5s, 1925-1939
Equipment trust 4½s, 1925-1939
Equipment trust 4½s, 1929-1941

Pittsburgh & Lake Erie RR. Co.
Equipment trust 6½s, ser. 1921-1935

Southern Pacific Co.
Series E, 7s, serially 1921-1935
Series F, 5s, serially 1928-1938
Series G, 5s, serially 1927-1939
Series H, 4½s, serially 1928-1940
Series I, 4½s, serially 1931-1941
*Series J, 4½s, serially 1931-1942

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially 23-'38
Equip. tr., ser. D, 4½s serially '29 to '38

Virginian Railway Co.
Equip. tr., ser. C, 6s, s.-a. 1920-1930
Equip. tr., ser. D, 5s, serially 1924-1938
Equip. tr., ser. E, 4½s, serially 1926-1940

Other securities in which banks may invest are classified as follows:

Seventh—
Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Eighth—
Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Branford Water Co. 4½s, 1943
Bridgeport Hydraulic Co. 1st 5s, 1944
Bridgeport Hydraulic Co. ser. B 4½s, '45
Greenwich Water Co. 1st mtge. 4½s '57
Guilford-Webster Water Co. 1st con. 5s, 1939
New Haven Water Co. deb. 4½s 1962
" " " 1st 4½s, 1945
New Haven Water Co. 1st & ref 4½s, '57
Stamford Water Co 1st 5s, 1952
Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Ninth—
Bonds of Telephone Cos. in Connec't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948

Tenth—
Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " " Series B 4½s, '61
" " " " " deb. 4s, 1930
" " " " " 5s, 1932

Also under Chap. 141 *of Public Acts of* 1925
Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.
Bell Telep. of Penna. 1st & ref. 5s, 1948
" " " " 5s, 1960
Central District Telep. 1st 5s, 1943
Illinois Bell Telep. 1st ref. 5s, 1956
New York Tel. refunding 6s, 1941
" " deb. (now mtge.) 6s, '49
Pac. Tel. & Tel. 1st & collat. 5s, 1937
" " refunding 5s, 1952
Southern. Bell Telephone 1st 5s, 1941
Southwestern Bell Tel. 1st ref. 5s 1954

Eleventh—
Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
Bridgeport Gas Lt. Co. 1st 4s, 1952
Central Conn. Pr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.:
1st & cons. 5s, 1963
1st 5s, 1956
New London Gas & Electric Co.:
2d 5s, 1929
1st cons. & ref. 5s, 1933
Berkshire Power Co. 1st 5s, 1934
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding B 5½s, 1954
1st & refunding C 4½s, 1956
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Eastern Conn. Power Co. 1st 5s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Light Co. 5s, 1951
Northern Connecticut Light & Power 1st 5s, 1946
Rockville-Willimantic Lighting Co. 1st ref. gold 5s and 6s, 1971
Rockville Gas & Elect 1st 5s, 1936
Stamford Gas & Elec. Co. 1st 5s, '29
" " " 2d 4s, 1929
" " " Consol. 5s, 1948
Union Electric Light & Power Co. (Unionville) 6s, 1944
United Illuminating Co. 1st 4s, 1940
Waterbury Gas Co. 1st 4½s, 1958

Twelfth—
Bonds of Public Utility Companies.
Authorized under Chapter 141 of the Public Acts of 1925. Savings banks may invest not more than 15% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such corporation.
*Blackstone Valley Gas & Electric Co. 1st & general 5s, 1939
*Brooklyn Boro. Gas Co. gen. & ref. 5s, '67
Brooklyn Edison Company—
Brooklyn Edison Co. gen. 5s, 1949
" " " " 6s, 1930
Edison Elec. Ill. of Brooklyn 1st cons 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " pur. M. 6s, '97
Brooklyn Union Gas Co.:
*First consolidated 5s, 1945
*First refunding 6s, 1947
Buffalo General Electric Co.:
*First mortgage 5s, 1939
*First & refunding 5s, 1939
*General & refunding 5s, 1956
Central Hudson Gas & Electric Co.:
*First & refunding 5s, 1941
*First & refunding 5s, 1957
*Citizens Gas Co. (Indianapolis) 1st & refunding 5s, 1942
Cleveland Electric Illuminating Co.—
First mortgage 5s, 1939
General mortgage, Series A, 5s, 1954
General mortgage, Series B, 5s, 1961
Consol. Gas-Electric Lt. & Power Co.:
*Cons. Gas of Baltimore 1st m. 5s, 1939
*Cons. Gas of Baltimore gen. 4½s, 1954
*General mortgage 4½s, 1935
Duquesne Light Co. 1st mtge. 4½s, 1967
Empire Dist. Elect. Co. 1st 5s, 1952
Erie County Electric Co.—
Consolidated 6s, 1959
Gen. & refunding 5½s, 1960
*Fall River Elec. Lt. Co. 1st m. 5s, 1945
Ft. Worth Pr & Light Co. 1st m. 5s, 1931
Green Mountain Power Corp.:
*Burlington Gas Light 1st 5s, 1955
*Green Mountain Power 1st 5s, 1948
Indiana & Michigan Electric Co.:
*First mortgage 5s, 1957
*First & refunding 5s, 1955
*Indiana Gen'l Service Co. 1st m. 5s, 1948
Kansas City Power & Light Co.:
Frist, series "A," 5s, 1952
Series "B" 4½s, 1957
Kings County Lighting Co.—
*1st refunding 5s and 6½s, 1954
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
N. Y. Edison Co. 1st & ref. 6½s, 1941
N. Y. Edison Co. 1st & ref. 5s, 1944
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y. Gas, F. L., H. & P. pur. M. 4s, 1949
New York & Queens Elec. Lt. & Pow.—
First consolidated 5s, 1930
Niagara Falls Power Co.—
First mortgage 5s, 1932
Refunding & general 6s, 1932
Hydraulic Pow. Co. 1st & ref. 5s, 1950
Hydraulic Pow. Co. ref. & imp 5s, '51
Peoples Gas Light & Coke Co. (Chicago):
*Chicago Gas Light & Coke 1st 5s, 1937
*Consumers Gas Co. 1st 5s, 1936
*Mutual Fuel Gas Co. 1st 5s, 1947
*Peoples G. L. & C. 1st cons. 6s, 1943
Philadelphia Electric Co.—
Phila. Elec. of Penna 1st mtge. 4s, '66
Phila. Elec. of Penna. 1st mtge. 5s, '66
Phila. Electric 1st & ref. 5½s, 1947
" " " 4½s, 1967
" " " 5½s, 1953
" " " 5s, 1960
Potomac Electric Power Co.:
*Consolidated 5s, 1936
*General & refunding 6s, 1953
*Providence Gas Co. 1st m. 5½s, 1942
Public Service Electric & Gas Co.:
*United Electric Co. of N. J. 1st 4s, '49
*P. S. Elec. & Gas 1st & ref. 5s, 1965
*P. S. Elec. & Gas 1st & ref. 4½s, 1967
*Rockland L. & P. Co. 1st & ref. 4½s, '58
San Diego Consol. Gas & Electric Co.:
*1st 5s, 1939
*1st & refunding 6s, 1939
*1st & refunding 5s, 1947
*1st & refunding 6s, 1947
Southern Power Co. 1st m. 5s, 1930
Standard Gas Light Co. (New York):
*1st m. 5s, 1930
Union Electric Light & Power Co. of St. Louis 1st m. 5s, 1932
Utica Gas & Electric Co.:
*Equitable Gas & Electric 1st] 942
*Refunding & extension 5s, 1957
West Penn Power Co.:
*1st mtge., series "A" 5s, 1946
*1st mtge., series "E" 5s, 1963
*1st mtge., series "F" 5½s, 1953
*1st series, series "G" 5s, 1956

Thirteenth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.
Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
New French Loan 5s, 1920-1980
External gold bonds 7½s, due 1941
External gold bonds 7s, due 1949.

United Kingdom of Great Britain and Ireland
War Loan 3½s, 1925-1928, due 1928
War Loan 4½s, 1925-1945, due 1945
War Loan 4s, 1929-1942, due 1942
War Loan 5s, 1929-1947, due 1947
Funding Loan 4s, 1960-1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
National War (2d series) 5s, 1928
National War (2d series) 4s, 1928
National War (3d series) 5s, 1928
National War (3d series) 4s, 1928
National War (4th series) 5s, 1929
National War (4th series) 4s, 1929
Exchequer 3s, 1930
United Kingdom of Great Britain and Ireland External Loan 5½%, 1929
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

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St. Paul, Minn.—*Voters Disapprove City Charter.*—At the regular election held on Nov. 5—V. 129, p. 2895—the voters defeated the proposal to adopt a city manager charter by a small margin. A majority of 60% was required to pass the measure and the total official count finally stood at 22,291 "for" as compared with 22,791 "against."

West Virginia.—*Legislature Called for Special Session.*—In a proclamation issued by Governor William G. Conley on Nov. 2 the State Legislature was called to convene on Nov. 20, according to the U. S. "Daily" of Nov. 6. The purposes of this extra session are reported to be the consideration of and the acting upon of a report of the code commission authorized by the Legislature of 1921 and the report of a joint committee to examine and revise the report of the revisers of the code, authorized by the 1929 Legislature and also to appropriate money for expenses and for publishing any code that may be adopted.

BOND PROPOSALS AND NEGOTIATIONS.

ALABAMA, State of (P. O. Montgomery).—*BOND OFFERING.*—Sealed bids will be received until noon on Nov. 15, by Bibb Graves, Governor, for the purchase of a $2,500,000 issue of coupon or registered public road, highway and bridge, series K bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated Sept. 1 1929. Due on March 1, as follows: $1,000,000, 1952; $1,200,000, 1956; and $300,000 in 1959. Prin. and int. (M. & S.) payable at the State's fiscal agent in New York City. After the written bids have been examined, at the time above stated, the bonds may be sold on open competitive bids, at the discretion of the bond commission. The legal approval of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. A certified check for 2% of the bonds bid for, payable to the State Treasurer, is required.

ALBANY, Albany County, N. Y.—*BOND OFFERING.*—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 2 p. m. on Nov. 19, for the purchase of the following issues of coupon or registered bonds aggregating $5,026,000:

$3,000,000 water bonds. Due $75,000 on Nov. 1 from 1930 to 1969 incl.
1,020,000 school bonds. Due on Nov. 1, as follows: $30,000 in 1930; $20,000, 1931 to 1948 incl.; and $30,000 from 1949 to 1969 incl.
660,000 public impt. bonds. Due Nov. 1, as follows: $40,000 in 1930; $32,000, 1931 to 1937 incl; and $33,000 from 1938 to 1949 incl.
255,000 local impt. bonds. Due Nov. 1, as follows: $35,000, 1930 to 1934 incl.; and $16,000 from 1935 to 1939 incl.
50,000 airport bonds. Due on Nov. 1, as follows: $2,000, 1930 to 1939 incl.; and $3,000 from 1940 to 1949 incl.
21,000 municipal building bonds. Due Nov. 1, as follows: $2,000, 1930 to 1935 incl.; and $1,000 from 1936 to 1944 incl.
20,000 municipal equipment bonds. Due on Nov. 1, as follows: $3,000, 1930 to 1935 incl.; and $2,000 in 1936.

All of the above bonds are dated Nov. 1 1929. Denom. $1,000. The entire offering of $5,026,000 bonds matures on Nov. 1, as follows: $187,000, 1930; $169,000, 1931 to 1934 incl.; $150,000, 1935; $148,000, 1936; $146,000, 1937; $147,000 in 1938 and 1939; $132,000, 1940 to 1944 incl.; $131,000 from 1945 to 1948 incl.; $141,000 in 1949; and $105,000 from 1950 to 1969 incl. Bidders to name the rate of interest, not to exceed 4¾% and to be expressed in multiples of ¼ of 1%. Prin. and semi-annual int. (M. & N. 1) payable in gold in Albany. A certified check for $100,520, payable to the order of the City, must accompany each proposal. The purchasers will be furnished with the opinion of George A. Reilly, Corporation Counsel of the City of Albany, and of Reed, Hoyt & Washburn, of New York., that the bonds are valid and binding obligations of the City of Albany.

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Jim Welles County, Tex.—*BOND SALE.*—The $125,000 issue of school bonds that was unsuccessfully offered for sale on Aug. 5—V. 129, p. 1475—has since been purchased by the State of Texas, as 5s, at par. Dated July 15 1929. Due from 1930 to 1969, inclusive.

ALTOONA CITY SCHOOL DISTRICT, Blair County, Pa.—*Approve $2,000,000 Bond Issue.*—The $2,000,000 bond issue submitted to the electors for their consideration at the general election held on Nov. 5—V. 129, p. 2263—was approved by a vote of about 7 to 1. The proceeds from the sale of the bonds will be used for school building construction purposes.

ANSON INDEPENDENT SCHOOL DISTRICT (P. O. Anson), Jones County, Tex.—*ADDITIONAL DETAILS.*—The $32,000 issue of school bonds that was purchased by the State Department of Education—V. 129, p. 2715—bears interest at 5%. The price paid was par and the bonds mature serially in 40 years.

ASTORIA, Clatsop County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Dec. 2, by George Garrett, City Manager, for the purchase of two issues of semi-annual bonds aggregating $115,625.87, as follows:

$97,500.00 refunding bonds. Due on Dec. 1, as follows: $5,500, 1932 to 1940 and $6,000, 1941 to 1948, all incl. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished.
18,125.87 improvement bonds. Due in 10 years and optional after 1 year.

Int. rate is not to exceed 6%. Dated Dec. 1 1929. All bids shall include the furnishing of blank bonds in the form as the City Council shall prescribe at the bidder's expense. A certified check for 5% of the amount bid, payable to the City, is required.

AUBURN, Androscoggin County, Me.—*BOND SALE.*—The following issues of 4¼% coupon bonds aggregating $225,000 offered on Nov. 4—V. 129, p. 2890—were awarded to the Chase Securities Corp. of N. Y., at a price of 97.69, a basis of about 4.48%:

$200,000 High School Addition bonds. Due on Nov. 1, as follows: $6,000, 1930 to 1939 incl., and $7,000 from 1940 to 1959 incl.
25,000 road bonds. Due on Nov. 1, as follows: $2,000, 1930-1934 incl., and $3,000 from 1935 to 1939 incl.

Both issues are dated Nov. 1 1929. The following other bids were received:

Bidder—	*Rate Bid.*
Graham, Parsons & Co	96.06
National Shoe and Leather Bank (Auburn)	96.047
Estabrook & Co	96.04
Harris, Forbes & Co	93.39

BARNWELL COUNTY (P. O. Barnwell) S. C.—*BOND SALE.*—The $124,000 issue of coupon highway bonds offered for sale on Oct. 31—V. 129, p. 2890—was awarded to Taylor, Wilson & Co. of Cincinnati, as 5½s, for a premium of $87, equal to 100.07, a basis of about 5.49%. Dated Aug. 1 1929. Due on Feb. 1, as follows: $12,000, 1934 to 1942 and $16,000 in 1943.

BELVIDERE, Jackson County, S. Dak.—*BOND SALE.*—The $22,000 issue of coupon water system bonds offered for sale on Oct. 9—V. 129, p. 2263—was awarded to local investors. Dated Oct. 1 1929. Due on Oct. 1 as follows: $2,000, 1934; $3,000, 1939; $5,000, 1944 and $12,000 in 1949.

BISMARCK, Burleigh County, N. Dak.—*BOND SALE.*—An issue of $125,000 community building bonds is reported to have been purchased at par by the State of North Dakota.

BLOOMINGTON, Monroe County, Ind.—*BOND OFFERING.*—E. Cooper, City Clerk, will receive sealed bids until 2 p.m. on Nov. 14, for the purchase of $25,000 4½% park construction bonds. Denom. $500.00. Due on Jan. 1 1950. Interest payable on Jan. and July 1. A certified check for $200 must accompany each proposal. These are the bonds for which no bids were received on Oct. 24.—V. 129, p. 2890.

BOSTON, Suffolk County, Mass.—*TWO BIDS REJECTED FOR $4,609,000 4¼% BONDS.*—In connection with the report in V. 129, p. 2890, of the rejection of the bids received on Nov. 1 for the purchase of $4,609,000 4¼% bonds, we are now informed that only two offers were submitted, as follows: A syndicate composed of Harris, Forbes & Co., R. L. Day & Co., the Old Colony Corp., the Atlantic Corp. and Estabrook & Co., all of Boston, bid 100.101 for $1,750,000 of the serial bonds. The First National Corp. of Boston bid 101.78 for the $250,000 issue of Dorchester Rapid Transit bonds due on Nov. 1 1974.

BRISTOL, Sullivan County, Tenn.—*BOND SALE.*—The $75,000 issue of 5% semi-annual school bonds offered for sale on Nov. 5—V. 129, p. 2890—was awarded at par to the Bank of Bristol, of Bristol. Dated Nov. 2 1929. Due $2,500 from Nov. 1 1930 to 1959, inclusive.

BROOKE-SMITH SCHOOL DISTRICT (P. O. Brownwood), Brown County, Tex.—*BOND DESCRIPTION.*—The $20,000 issue of 5% school bonds that was purchased by the State Department of Education—V. 129, p. 2890—was awarded at par. Coupon bonds in denoms. of $1,000. Dated Oct. 1 1929. Due on Oct. 1 1969 and optional after 5 years. Int. payable on Oct. 1.

BROWNFIELD, Terry County, Tex.—*ADDITIONAL DETAILS.*—The $60,000 issue of paving bonds that was awarded at par to the Panhandle Construction Co. of Lubbock—V. 129, p. 1619—bears interest at 5½% and is due $1,500 from 1930 to 1969, inclusive.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—E. O. Roll, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Nov. 22 for the purchase of $24,000 5½% sanitary sewer and public water supply bonds. Dated Oct. 1 1929. Denom. $2,000. Due $2,000 on Oct. 1 from 1931 to 1942 incl. Principal and semi-annual interest (April and Oct. 1) payable at the office of the County Treasurer. All bids must be for at least par and accrued interest. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bidders will be required to satisfy themselves as to the validity of the bonds.

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Butler Co., Pa.—*BOND SALE.*—The $60,000 4½% coupon school bonds offered on Oct. 31—V. 129, p. 275—were awarded to J. H. Holmes & Co., of Pittsburgh, at 100.04, a basis of 4.49%. The bonds are dated Oct. 1 1929 and mature $5,000 on Oct. 1 from 1934 to 1945, incl.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*MATURITY.*—The $75,000 issue of 5¾% school refunding bonds that was purchased by Joseph, Hutton & Estes, of Nashville, at a price of 101.44—V. 129, p. 672—is due $15,000 in 1934, 1939 and 1944, giving a basis of about 5.56%.

CEDAR GROVE TOWNSHIP (P. O. Cedar Grove), Essex County, N. J.—*BOND OFFERING.*—John H. Monroe, Township Clerk, will receive sealed bids until 8 p. m. on Nov. 18 for the purchase of $90,000 5, 5¼, 5½, 5¾ or 6% coupon or registered municipal building bonds. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1 as follows: $2,000, 1931 to 1957 incl., and $3,000 from 1958 to 1969 incl. Prin. and semi-annual int. (June and Dec. 1) payable in gold at the Montclair Trust Co. in Montclair. No more bonds are to be awarded than will produce a premium of $1,000 over the amount offered above. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. The purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the township.

CEMENT, Caddo County, Okla.—*BOND SALE.*—A $27,500 issue of 6% sanitary sewer bonds has recently been purchased at par by a local investor. Dated Nov. 1 1929. Due on Nov. 1, as follows: $2,000, 1934 to 1946 and $1,500 in 1947.

CHADRON, Dawes County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Nov. 18 by Mabel H. Gibson, City Clerk, for the purchase of two issues of bonds, aggregating $40,000, as follows: $25,000 district paving and $15,000 intersection paving bonds.

CHICAGO, Cook County, Ill.—$10,000,000 *NOTES SOLD.*—A syndicate composed of Lehman Bros., New York, the Continental Illinois Co., Chicago, Stone & Webster and Blodget, Inc., R. W. Pressprich & Co., the Detroit Co., and the American National Co., all of New York, the Foreman National Corp., of Chicago, and Rogers Caldwell & Co., also of New York, recently purchased an issue of $10,000,000 6% tax anticipation warrant notes at a price reported to be par, plus a premium of $7,000, equal to 100.07. The notes are dated Nov. 1 1929. Due $5,000,000 on Nov. 15 and on Dec. 15, both payments in 1930. Bearer notes in $5,000 and $1,000 demons. Principal and interest at maturity payable at the Guaranty Trust Co., New York City, or at the office of the City Treasurer. Legality approved by Chapman & Cutler, of Chicago. The purchasers reoffered the notes for public investment at prices to yield 5⅜% for all maturities. The offering circular says that these notes are issued by the City of Chicago in anticipation of, and are payable exclusively from, advalorem taxes levied on all taxable property in the City for the years 1928 and 1929 for the payment of the interest, upon and principal of, bonds of the City of Chicago heretofore legally issued. Such taxes are specifically assigned and pledged for the payment of both principal and interest of these warrant notes and the City is limited by law to the issuance of an amount not exceeding 75% of the anticipated taxes based upon the said tax levy. The City of Chicago it is stated, has an assessed valuation officially reported at $4,250,437,799. The population, according to the 1920 U. S. Census, was 2,701,705, while the present estimate is 3,700,000.

CHICAGO, Lincoln Park District, Cook County, Ill.—*BONDS VOTED.*—The proposition to issue $3,000,000 park improvement bonds was approved by a vote of 35,121 "for" to 19,149 "against" at the general election held on Nov. 5—V. 129 p. 2718.

CINCINNATI, Hamilton County, Ohio.—*ELECTION REPORT.*—At the general election held on Nov. 5—V. 129, p. 835—bond issues aggregating $12,000,000 were voted on. Two hundred and fifty precincts out of 500 in the city show the following vote on the issues, according to the Cincinnati "Enquirer" of Nov. 6:

Amount of Issue and Purpose—	*For.*	*Against.*
$2,000,000 Locust St.-Calhoun Thoroughfare bonds	36,043	13,202
1,700,000 University of Cincinnati bonds	36,117	14,202
1,500,000 Union Terminal approach bonds	39,500	11,500
1,250,000 Columbia Ave-Third St. extension bonds	37,000	12,618
1,000,000 Parks and boulevard bonds	37,233	13,106
1,000,000 Replacement Lincoln Park bonds	36,052	14,628
1,000,000 Playgrounds bonds	38,490	12,704
725,000 Signal systems bonds	38,907	11,692
500,000 Airport bonds	36,342	13,946
400,000 Boulevard and traffic lights bonds	39,000	10,767
350,000 Bridge bonds	39,500	11,862
250,000 Municipal garage bonds	36,094	13,790
200,000 City work yards bonds	31,029	13,374
125,000 City Hall improvement bonds	39,252	13,003

CLEVELAND, Cuyahoga County, Ohio.—*ELECTION RESULT.*—The four bond issues submitted to the electors for consideration on Nov. 5—V. 129, p. 2265—received the following votes:

Issues—	*For.*	*Against.*
$3,000,000 sewage disposal bonds	48,643	46,924
2,500,000 street opening bonds	51,135	45,813
2,000,000 street improvement bonds	52,003	49,873
345,000 Boys' Farm bonds	53,112	46,830

Each issue required a 55% majority vote for approval.

CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*ELECTION RESULT.*—With 12 precincts not reporting, the $1,000,000 school building construction bond issue voted on at the general election held on Nov. 5—V. 129, p. 2265—received an affirmative vote of 47,246. Votes in the negative were 40,993. A 55% vote is necessary for approval.

COLES COUNTY (P. O. Charleston), Ill.—*OFFICIAL REPORT.*—We are now officially informed that the H. C. Speer & Sons Co., of Chicago, did not purchase an issue of $100,000 5½% road bonds as reported in V. 129, p. 2891.

COLUMBUS COUNTY (P. O. Whiteville) N. C.—*BOND SALE.*—The $40,000 issue of coupon school building bonds offered for sale on Nov. 5—V. 129, p. 2715—was awarded to the Geo. B. Craven Investment Service of Trinity, as 5½s, for a premium of $500, equal to 101.25, a basis of about 5.37%. Denom. $1,000. Dated Nov. 1 1929. Due $2,000 from 1932 to 1951 incl. Int. payable on May and Nov. 1.

CONCORD, Middlesex County, Mass.—*BOND SALE.*—The Old Colony Corp. of Boston on Nov. 1 purchased an issue of $276,000 4¼% coupon school bonds at a price of 100.16. The bonds mature annually. The following other bids were received:

Bidder—	*Rate Bid.*
Merchants National Bank, Boston	100.005
Harris, Forbes & Co., Boston	100.000

CONSHOHOCKEN, Montgomery County, Pa.—*BONDS DEFEATED*—The proposition to issue $90,000 sewerage system plant construction

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bonds was defeated by a vote of 600 to 1,017 at the general election held on Nov. 5.—V. 129, p. 1775.

COOK COUNTY (P. O. Grand Marais), Minn.—*BOND SALE.*—A $40,000 issue of refunding bonds is reported to have been purchased by an unknown investor.

DANVILLE SCHOOL DISTRICT (P. O. Danville), Boyle County, Ky.—*BOND SALE.*—A $90,000 issue of school bonds has been purchased by the Citizens National Bank of Danville as 4½s at par.

DEER PARK, Ohio.—*BOND OFFERING.*—W. A. Julien, Village Clerk, will receive sealed bids until 7 p. m. on Nov. 18, for the purchase of $5,670 6% special assessment street improvement bonds. Dated Nov. 13 1929. Denoms. $770 and $700. Due annually on Sept. 1. Prin. and annual interest payable at the Silverton Bank, Silverton. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal.

DEKALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Ward Jackman, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 20 for the purchase of $9,774 4½% highway impt. bonds. The bonds mature semi-annually on January and July 15. Prin. and int. (January and July 15) payable at the office of the County Treasurer.

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—F. D. King, City Auditor, will receive sealed bids until 12 m. on Dec. 6, for the purchase of $3,500 6% improvement bonds. Dated Sept. 1 1929. Denom. $500. Due $500 on Oct. 1 from 1930 to 1936 incl. Principal an semi-annual interest payable at the Depository of the Sinking Fund in Delaware. No bids for less than par and accrued interst will be considered.

DELAWARE COUNTY (P. O. Media), Pa.—*BOND OFFERING.*—George T. Wadas, County Comptroller, will receive sealed bids until 10 a. m. on Nov. 19, for the purchase of $500,000 4¼% or 4½% coupon county bonds. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1, as follows: $16,000, 1930 to 1958, incl., and $36,000 in 1959. A certified check for 2% of the amount of bonds bid for, payable to the order of the County, must accompany each proposal. The bonds are sold subject to the favorable opinion as to their legality of Townsend, Elliott & Munson, of Philadelphia.

ELMSFORD, Westchester County, N. Y.—*BOND OFFERING.*—Eugene H. Miller, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 18, for the purchase of $13,000 coupon Fire bonds, to bear interest at a rate not exceeding 6%, expressed in a multiple of ¼ of 1%. The bonds are dated Dec. 1 1929. Denom. $1,000. Due $1,000 on Dec. 1 from 1930 to 1942 incl. Prin. and semi-annual int. (June and December) payable at the First National Bank of Elmsford. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of N. Y., will be furnished without cost to the purchaser.

EL PASO, El Paso County, Tex.—*BONDS VOTED.*—At the special election held on Nov. 2 the voters approved the proposition calling for the issuance of $550,000 in bonds for road improvements by a count of 1,105 "for" to 98 "against". Int. rate is not to exceed 5%. Due in not to exceed 30 years from issuance.

ERIE COUNTY (P. O. Erie) Pa.—*BOND SALE.*—The $200,000 4½% court house improvement bonds offered on Nov. 2—V. 129, p. 2716—were awarded to Charles Messenkoph & Co. of Erie, for a premium of $5,060, equal to a price of 102.53, a basis of about 4.25%. The bonds mature $50,000 on Nov. 1, from 1941 to 1944 incl. The highest bid received was for par plus a premium of $5,275, submitted by R. M. Snyder & Co. of Philadelphia. This offer was rejected as the certified check accompaning it was for 1% of the amount of bonds offered instead of 1% of the bid as advertised. The following is a list of the other bids received:

Bidder—	*Premium.*
National City Bank of New York	$4,158.00
Glover, MacGregor & Cunningham	3,040.00
Union Trust Co. of Pittsburgh	3,340.00
Security Peoples Trust Co., Erie	3,200.00
E. H. Rollins & Sons	2,678.00
Prescott Lyon & Co	2,325.00

ESSEX COUNTY (P. O. Salem) Mass.—*NOTE SALE.*—The Gloucester National Bank, of Gloucester, on Nov. 5 purchased an issue of $50,000 bridge construction notes at a 4.495% discount. The notes are dated Nov. 5 1929. Due on May 1 1930. The following other bids were submitted:

Bidder—	*Discount Basis.*
Atlantic National Bank, Boston	4.50%
Naumkeag Trust Co., Salem	4.55%
Gloucester Safe Deposit & Trust Co., Gloucester	4.68%
Merchants National Bank, Salem (plus $2.44)	4.70%
Cape Ann National Bank, Gloucester (plus $1.00)	4.81%
Blyth & Co	4.818%
Bank of Commerce & Trust Co	4.85%
Faxon, Gade & Co	4.85%

EUGENE, Lane County, Ore.—*BOND SALE.* —The $200,000 issue of coupon power and light bonds offered for sale on Oct. 28—V. 129, p. 2265—was awarded to the State Bond Commission, as 5¼s, at a price of 99.05, a basis of about 6.01%. Due in 7 years and optional after 3 years.

EVERETT, Middlesex County, Mass.—*BOND SALE.*—The $17,000 4½% coupon school bonds offered on Oct. 31—V. 129, p. 2891—were awarded to the Old Colony Corp., of Boston, at a price of 100.087, a basis of about 4.48%. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: $2,000, 1930 and 1931, and $1,000 from 1932 to 1944, incl.

FORT WORTH, Tarrant County, Tex.—*OFFERING DETAILS.*—In connection with the offering scheduled for Nov. 19 of the four issues of 4¾% bonds aggregating $800,000—V. 129, p. 2892—we are now informed that the bonds mature as follows:

$250,000 fire protection bonds. Due on Nov. 1, as follows: $5,000, 1934 to 1948; $8,000, 1949 to 1962, and $9,000, 1963 to 1969 all incl.
250,000 main arterial thoroughfare bonds. Due on Nov. 1, as follows: $5,000, 1934 to 1948; $7,000, 1949 to 1962, and $11,000, 1963 1969, all incl.
150,000 municipal airport bonds. Due on Nov. 1, as follows: $3,000, 1934 to 1948, and $5,000, 1949 to 1969 all incl.
150,000 street improvement bonds. Due on Nov. 1, as follows: $3,000, 1934 to 1948; $4,000, 1949 to 1962, and $7,000, 1963 to 1969, all inclusive.

Denom. $1,000. Dated Nov. 1 1929. Bonds are to be sold subject to favorable legal opinion of a firm of recognized bond attorneys. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. A $20,000 certified check, payable to the City Treasurer, must accompany the bid.

Financial Statement, as of Oct. 23 1929.

Taxable Values—	100%	55%
Assessed values of real est. for the year 1929 as shown by the last approved approved assessment rolls	$249,299,664.00	$137,114,815.00
Assessed values of personal property for 1929 as shown by the last approved assessment rolls	78,671,440.00	43,269,292.00
Total	$327,971,104.00	$180,384,107.00
General Tax Rate Authorized—		
For the year 1929	----------	$1.69
Bonded Debt—		
General	$13,593,000.00	
Water works	5,596,000.00	
		$19,189,000.00
Sinking Funds—		
General	$765,961.17	
Water works	715,842.82	
		$1,481,803.99
Net bonded debt, general and water works		$17,707,196.01
Deduct net bonded debt, water works	----------	4,880,157.18
Net bonded debt, general	----------	$12,827,038.83
Coupon Notes Outstanding—		
Water works	$49,000.00	
Recreation	49,500.00	
Park	46,699.20	
		$145,199.20

FINLEY, Steele County, N. Dak.—*BOND SALE.*—A $20,000 issue of municipal auditorium bonds has been purchased by the State University and School Fund.

FLORIS SCHOOL DISTRICT (P. O. Floris) Davis County, Iowa.—*ADDITIONAL INFORMATION.*—The $8,000 issue of school bonds that was purchased by Geo. Mutchlen & Son, of Eldon, at a price of 101.27—V. 129, p. 2265—bears interest at 5% and is due as follows: $400, 1931 to 1940 and $500, 1941 to 1948, all incl. giving a basis of about 4.85%.

FORT LEE, Bergen County, N. J.—*BOND SALE.*—The $2,045,000 6% improvement bonds for which no bids were received on Oct. 23—V. 129, p. 2717—are reported to have since been sold privately to B. J. Van Ingen & Co., of New York, and M. M. Freeman & Co., of Philadelphia, jointly, at a price of par. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: $250,000 from 1931 to 1933, incl.; $295,000 in 1934; $1,000,000 in 1935.

FREEBORN COUNTY (P. O. Albert Lea) Minn.—*BOND SALE.*—The $20,000 issue of coupon ditch refunding bonds offered for sale on Nov. 5—V. 129, p. 2570—was jointly sold to the First National Bank, and the Northside State Bank, both of Albert Lea, as 4½s, for a premium of $250, equal to 101.25, a basis of about 4.35%. Denom. $1,000. Dated Nov. 1 1929. Due on Nov. 1 1939. Int. payable on Jan. and June 1.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—The following bonds aggregating $38,700 offered on Oct. 21—V. 129, p. 2265—were awarded to the Peoples Savings Bank Co., of Delta, as 5½s, at a price of par:

$24,200 improvement bon s. Due on Sept. 1 as follows: $4,200, 1931, and $5,000 from 1932 to 1935 inclusive.
14,500 improvement bonds. Due on Sept. 1 as follows: $2,500, 1931, and $3,000 from 1932 to 1935 inclusive.

Both issues are dated Sept. 1 1929.

GADSDEN, Etowah County, Ala.—*BOND SALE.*—The $74,000 issue of 6% semi-annual public improvement bonds offered for sale on Nov. 4—V. 129, p. 2717—was awarded to the General Securities Corp. of Birmingham, at a price of 101.03, a basis of about 5.78%. Due on Nov. 1 as follows: $7,000, 1930 to 1935 and $8,000, 1936 to 1939, all incl.

The other bidders and their bids are as follows:

Bidder—	*Premium.*
Breed, Elliott & Harrison	$415.00
Steiner Bros	251.00
Well, Roth & Irving Co	29.00

GALVESTON, Galveston County, Tex.—*CERTIFICATE SALE.*—It is reported that an issue of $100,000 5% certificates of indebtedness has recently been purchased at par by the City National Bank of Galveston. The certificates are said to be payable on demand.

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. 25, for the purchase of $13,341 6% special assessment improvement bonds. Dated Dec. 20 1929. Due on Dec. 20 as follows: $1,341, 1930; $1,000, 1931 and 1932; $2,000, 1933; $1,000, 1934 and 1935; $2,000, 1936; $1,000, 1937 and 1938, and $2,000 in 1939. Interest payable on June and Dec. 20. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $24,920 road construction bonds offered on Oct. 28—V. 129, p. 2422—were awarded as 5½s to Ryan, Sutherland & Co., of Toledo, as follows:

$15,400 bonds sold for a premium of $37.00, equal to a price of 100.24, a basis of about 5.21%. Due on Oct. 1, as follows: $2,400, 1930; $1,000,1931; $2,000, 1932; $1,000, 1933; $2,000,1934; $1,000, 1935; $2,000,1936; $1,000, 1937; $2,000 in 1938 and $1,000 in 1939.
9,520 bonds sold for a premium of $7.00, equal to a price of 100.07, a basis of about 5.235%. Due on Sept. 1, as follows: $1,520 in 1930, and $1,000 from 1931 to 1938, incl.

Both issues to be dated the day of sale. The following is an official list of the bids received.

Bidder—	($15,400) *Int. Rate.*	*Prem.*	($9,520) *Int. Rate.*	*Prem.*
Seasongood & Mayer	5¼%	$5.00	5¼%	$5.00
Ryan, Sutherland & Co	5¼%	37.00	5¼%	7.00
Breed, Elliott & Harrison	5¼%	67.76	5¼%	35.20
First Citizens Corp	5¼%	18.00	5¼%	4.00
Taylor, Wilson & Co	5½%	75.01	5½%	
Title Guarantee & Trust	5¼%	20.02	5¼%	12.38
Davies-Bertram Co	5½%	88.00	5½%	52.00
Provident Savings Bank & Trust Co	5¼%	1.54	5¼%	
Otis & Co	5¼%	15.00	5¼%	10.00

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—The $82,500 special assessment road bonds offered on Nov. 5—V. 129, p. 2892—were awarded as 5⅛s to the First National Bank, of Flint, for a premium of $5, equal to a price of 100.006, a basis of about 5.25%. The bonds are dated Nov. 1 1929 and mature from 1931 to 1934, incl.

GENEVA-ON-THE-LAKE, Ashtabula County, Ohio.—*PRICE PAID-INTEREST RATE.*—The $204,735.31 sewer construction bonds sold in—V. 129, p. 2892—were awarded as follows:

$179,735.31 bonds sold as 6s, at a price of par to Siler, Carpenter & Roose, of Toledo.
25,000.00 bonds sold as 5½s, at a price of par 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, 1940, and $15,000, 1941 to 1944, incl.

GRAFTON COUNTY (P. O. Woodsville), N. H.—*BOND OFFERING,* —Geroge A. Pushee, Chairman of the Board of County Commissioners, will receive sealed bids until 7 p. m. on Nov. 13, for the purchase of $200,000 coupon "County Farm" bonds. Bidder to name the interest rate, not to exceed 5%. No bid for less than par will be considered. The bonds are dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $11,000, 1931 to 1940, incl., and $10,000 from 1941 to 1949, incl. Principal and semi-annual interest (May and Nov. 1) payable at the First National Bank of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement, Oct. 1 1929.

Total valuation	$56,830,631
The County has no bonded debt—Floating debt	34,000

HANCOCK COUNTY (P. O. Findlay), Ohio.—*FOND OFFERING.*—George R. Morehart, County Auditor, will receive sealed bids until 12 m. on Nov. 18, for the purchase of $11,500 5¼% road bonds. Dated Sept. 1 1929. Denom. $1,000, one bond for $500. Due as follows: $500 in 1931; $1,000, 1932 to 1936, incl., and $2,000 from 1937 to 1939, incl. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for $250 is required. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser.

HASTINGS, Dakota County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 18 by N. F. Kranz, City Clerk, for the purchase of a $12,000 issue of 5% coupon water works system bonds. Denom. $1,000. Dated Oct. 1 1929. Due $1,000, 1931 to 1942 incl. Prin. and int. (A. & O.) payable in Hastings. Legality of bonds approved by Schmitt, Moody & Schmitt of St. Paul.

HAYES COUNTY (P. O. Hayes Center), Neb.—*BOND SALE.*—The $30,000 issue of 4½% semi-annual high school building bonds offered for sale on Oct. 29—V. 129, p. 2423—was awarded to the U. S. Bond Co. of Denver, at a discount of $750, equal to 97.50, a basis of about 5.02%. Due $3,000 from 1930 to 1939, incl.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—*BOND OFFERING.*—Sealed bids will be received by W. H. McCracken, Clerk of the Board of County Commissioners, until 10 a. m. on Nov. 25, for the purchase of an $11,000 issue of 6% refunding school bonds. Denom. $1,000. Dated Dec. 1 1929. Due $1,000 from Dec. 1 1931 to 1941, incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City. Authority for issuance: Chapter 81, Public Laws of N. C., Session 1927. A certified check for 2% of the bonds bid for, payable to the County Treasurer is required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 18 (P. O. Garden City), Nassau County, N. Y.—*BONDS NOT SOLD.*—E. R. Courtney, District Clerk, states that the sale of the following issues of

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5¼% coupon bonds aggregating $635,000 advertised to have taken place on Nov. 6—V. 129, p. 2717—was cancelled on account of present market conditions. Mr. Courtney says that the bonds will be reoffered at a later date.
$525,000 school bonds. Due $25,000 on Oct. 1 from 1930 to 1950, incl.
110,000 school bonds. Due $5,000 on Oct. 1 from 1930 to 1951, incl.
Both issues are dated Oct. 1 1929.

HENRY COUNTY (P. O. Paris), Tenn.—*ADDITIONAL INFORMATION.*—The $60,000 issue of 6% semi-annual highway that was awarded to Saunders & Thomas of Memphis—V. 129, p. 1950—bears interest at 5¼% and was awarded for a premium of $605, equal to 101.008, a basis of about 5.17%. Due on July 1 1949.

HIDALGO AND CAMERON COUNTIES WATER CONTROL AND IMPROVEMENT DISTRICT NO. 9 (P. O. Mercedes), Tex.—*BONDS REGISTERED.*—The $3,500,000 issue of 6% serial irrigation and refunding bonds that was voted on Sept. 7—V. 129, p. 1950—was registered on Nov. 1 by the State Comptroller. (On Nov. 2 the Attorney General approved the above bonds.)

HOLLAND, Lucas County, Ohio.—*NO BIDS.*—The Village Clerk states that no bids were received on Nov. 1 for the $4,100 issue of 6% special assessment storm sewer construction bonds offered for sale—V. 129, p. 2717. Dated Nov. 1 1929. Due on Sept. 1 as follows: $100 in 1931 and $400 from 1932 to 1941, incl.

HOLLY SPRINGS, Marshall County, Miss.—*BOND SALE.*—A $28,000 issue of 5½% street improvement bonds has recently been purchased by A. K. Tigrett & Co. of Memphis, for a premium of $115, equal to 100.41.
(These bonds were voted on Oct. 26.)

HOOKER, Texas County, Okla.—*ADDITIONAL DETAILS.*—The $55,000 issue of sewer bonds that was purchased by the Commerce Trust Co. of Kansas City, for a $13 premium, equal to 100.02—V. 129, p. 2423—bears interest at 6%, payable semi-annually. Denom. $1,000 and $500. Dated Sept. 1 1929. Due in 1954. Basis of about 6.00%.

HOT SPRINGS SCHOOL DISTRICT (P. O. Hot Springs), Garland County, Ark.—*BOND SALE.*—A $261,500 issue of school bonds has been purchased by the American Southern Trust Co. of Little Rock.

INDEPENDENCE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3, Oakland County, Mich.—*BOND SALE.*—The $150,000 school building construction bonds offered on Oct. 28—V. 129, p. 2718—were awarded as 4¼s, to the Detroit & Security Trust Co., and the First National Co., both of Detroit, for a premium of $3,410, equal to a price of 102.273, a basis of about 4.06%. The bonds are dated Nov. 15 1929 and mature as follows: $3,000, 1932 to 1937, incl.; $5,000, 1938 to 1945, incl.; $6,000, 1946 to 1953, incl.; $9,000, 1954 to 1957, incl., and $8,000 in 1958.
The following other bids for 4¼% bonds were also submitted:

Bidder—	Rate Bid.
Union Trust Co	102.27
Bumpus & Co	101.88
Watling, Lerchen & Hayes	101.67
Stranahan, Harris & Oatis, Inc	101.51

INDIANA COUNTY (P. O. Indiana), Pa.—*BOND OFFERING.*—W. Earl Long, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Nov. 9 for the purchase of $1,000,000 4½% highway bonds. Dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1, as follows: $20,000, 1931 and $35,000 from 1932 to 1959 incl. Bids will be received for the whole or any portion of the issue. A certified check for $5,000 must accompany each proposal.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Sterling R. Holt, City Controller, will receive sealed bids until 11 a. m. on Nov. 26, for the purchase of $37,000 4½%, first issue of 1929, sanitary sewer district bonds. Dated Nov. 5 1929. Denom. $500. Due annually on Jan.. 1 from 1932 to 1969 incl. Interest payable on Jan. and July 1. A certified check for 3% of the amount of bonds bid for, payable to the order of the Treasurer of the Sanitary District of Indianapolis, must accompany each proposal. Purchaser to satisfy himself as to the validity of the bonds.

IRVINGTON, Essex County, N. J.—*BOND OFFERING.*—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. on Nov. 19, for the purchase of the following issues of 4½, 4¾, 5 or 5¼% coupon registered bonds aggregating $1,301,000:
$656,000 improvement bonds of 1929. Due on Dec. 1, as follows: $30,000, 1930 to 1936 incl., $35,000, 1937 to 1942 incl., $40,000, 1943 to 1947 incl., and $36,000 in 1948.
645,000 school bonds of 1929. Due on Dec. 1, as follows: $20,000, 1930 to 1950 incl., and $25,000 from 1951 to 1959 incl.
Both issues are dated Dec. 1 1929. Prin. and semi-annual interest (June and Dec. 1) payable in gold at the Merchants and Newark Trust Co., Newark. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. Proposals must be accompanied by a certified check for 2% of the amount of bonds bid for, payable to the order of the Town. The approving opinion of Hawkins, Delafield & Longfellow, of N. Y., will be furnished the purchaser.

JAMESTOWN, Chautauqua County, N. Y.—*BOND AND CERTIFICATE OFFERING.*—G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 15, for the purchase of the following issues of registered bonds and certificates aggregating $190,070.87:
$96,664.83 paving certificates. Due on Dec. 1, as follows: $11,164.83 in 1930, and $9,500 from 1931 to 1939 incl. A certified check for $3,000 is required.
50,000.00 reconstruction paving bonds. Due on Dec. 1, as follows: $5,000, 1930 to 1939 incl. A certified check for $2,500 is required.
29,682.69 sewer bonds. Due on Dec. 1, as follows: $2,682.69 in 1930, and $3,000 from 1931 to 1939 incl. A certified check for $1,500 is required.
13,723.35 paving bonds. Due on Dec. 1, as follows: $4,723.35 in 1930, and $1,000 from 1930 to 1939 incl. A certified check for $2,000 is required.
All of the above issues are dated Dec. 1 1929. Prin. and semi-annual int. payable at the office of the City Treasurer. Checks should be made payable to the order of the above-mentioned official. The above issues, with the exception of the $50,000 paving bonds, were unsuccessfully offered on May 31. Bids were rejected.—V. 128, p. 3878.

JASPER, Jasper County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 8, by Garland Smith, Mayor, for the purchase of three issues of 5½% bonds aggregating $250,000 as follows:
$110,000 water bonds. Due from April 1 1931 to 1960, incl.
75,000 paving bonds. Due from April 1 1931 to 1964, incl.
65,000 sewer bonds. Due from April 1 1931 to 1963, incl.
Denom. $500. Int. payable on April and Oct. 1.
(This report supplements that given in V. 129, p. 2718.)

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*ADDITIONAL INFORMATION.*—The $250,000 issue of court house and jail bonds purchased by C. W. McNear & Co., of Chicago, as 4¾s, at a price of 100.302—V. 129, p. 2718—is dated Jan. 1 1925. Denom. $1,000. Due on Jan. 1, as follows: $50,000 in 1952 and $100,000, 1953 and 1954, giving a basis of about 4.73%. Prin. and int. (J. & J.) payable at the Central Union Bank & Trust Co. in New York City. Legality approved by Thomson, Wood & Hoffman, of New York.

JIM WELLS COUNTY (P. O. Alice), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 12 by R. R. Mullen, County Judge, for the purchase of an issue of $130,000 Road District No. 1 bonds. Denom. $1,000. Bids are desired on bonds bearing 5% int. without option and on 5½% bonds with option to redeem in 15 years. Due on March 15, as follows: $4,000, 1935 to 1939; $5,000, 1940 to 1944; $8,000, 1945 to 1949, and $9,000, 1950 to 1954, all inclusive.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—Three issues of 5½% improvement bonds aggregating $155,000, have recently been purchased by Caldwell & Co. of Nashville, for a premium of $1,330, equal to 100.858. The issues are divided as follows: $60,000 fire department buildings; $50,000 school; $25,000 sewers and $20,000 water bonds. The same company has also purchased an $18,000 issue of 6% street bonds.

JOHNSTOWN, Cambria County, Pa.—*BONDS OFFERED FOR INVESTMENT.*—The Mellon National Bank, of Pittsburgh, is offering the $250,000 issue of 4½% improvement bonds sold at 101.21, a basis of about 4.35%—V. 129, p. 2893—for public investment at prices to yield 4.30 to 4.20%, according to maturity. 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.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $64,000 5% Perry H. Stevens et al., Calumet Township highway improvement bonds offered on Nov. 1—V. 129, p. 2718—were awarded to the Commercial Bank of Crown Point, for a premium of $105, equal to a price of 100.16, a basis of about 4.97%. The bonds are dated Sept. 15 1929 and mature as follows: $3,200 on July 15 1930; $3,200, Jan. and July 15 1931 to 1939 incl.; and $3,200 on Jan. 15 1940.

LAKE PLACID, Highlands County, Fla.—*BOND DESCRIPTION.*—The $195,000 issue of general improvement bonds that was purchased at a price of 90 by the Florida Municipals, Inc., of Jacksonville—V. 129, p.2893—is more fully described as follows: Denom. $1,000. Dated June 1 1928. Due on June 1, as follows: $6,000, 1939 to 1943; $7,000, 1944; $10,000 1945; $11,000, 1946 to 1948; $12,000, 1949 to 1956 and $19,000 in 1957. Prin. and int. is payable at the National City Bank in New York City. Legality approved by Caldwell & Raymond, of New York.

LAKEVIEW, Lake County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Harry J. Augstead, City Recorder, until Nov. 25 for the purchase of a $75,000 issue of 6% semi-annual water system bonds. Dated Dec. 1 1929.

LaPORTE COUNTY (P. O. LaPorte), Ind.—*BOND SALE.*—The $13,000 5% James D. Jessup et al road construction bonds offered on Oct. 31—V. 129, p. 2718—were awarded to the City Securities Corp., of Indianapolis, for a premium of $18, equal to a price of 100.13, a basis of about 4.97%. The bonds are dated Oct. 15 1929 and mature $650 on July 15 1931; $650, Jan. & July 15 1932 to 1940 incl.; and $650 on Jan. 15 1941.

LATAH COUNTY (P. O. Moscow), Idaho.—*BOND SALE.*—A $16,000 issue of highway bonds is reported to have been recently purchased by the Bank of Rathdrum.

LEMOYNE SCHOOL DISTRICT, Cumberland County, Pa.—*BOND SALE.*—The $85,000 4½% coupon school bonds offered on Nov. 5—V. 129, p. 2423—were awarded to M. M. Freeman & Co., of Philadelphia for a premium of $1,051.45, equal to a price of 101.23, a basis of about 4.39%. The bonds are dated Dec. 1 1929 and mature annually on Dec. 1 from 1934 to 1957, inclusive.

LEONIA TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Michigan Center), Jackson County, Mich.—*PRICE PAID.—INTEREST RATE.*—The $85,000 school bonds awarded to Bumpus & Co., of Detroit—V. 129, p. 2893—bear 5% int., payable semi-annually, and were sold at a price of par. The bonds are dated July 30 1928 and mature as follows: $1,000, 1930 and 1931; $2,000, 1932; and $3,000 from 1933 to 1959 incl.

LEWISTON COMMON SCHOOL DISTRICT NO. 6 (P. O. Lewiston, R.F.D. No. 18), Niagara County, N. Y.—*BOND OFFERING.*—Flora N. Hunt, District Clerk, will receive sealed bids until 8 p. m. on Nov. 12, for the purchase of $30,000 5%, 5¼% or 5½% coupon or registered school bonds. Dated Sept. 1 1929. Denom. $1,000. Due $1,000 on Sept. 1 from 1930 to 1959 incl. Prin. and semi-annual int. payable in gold at the Niagara Falls Trust Co., Niagara Falls. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Trustees, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the purchaser.

LIBERTY, Liberty County, Tex.—*BOND SALE.*—The two issues of 5% bonds aggregating $60,000, offered for sale without success on Feb. 21—V. 128, p. 2689—have since been purchased at par by Klein Bros. of Dallas. The issues are as follows: $50,000 water works and $10,000 for station bonds. (This report supplements that given in V. 129, p. 2572.)

LIGONIER SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND OFFERING.*—John L. Smith, District Treasurer, will receive sealed bids until 7 p. m. on Nov. 21 for the purchase of $55,000 5% school bonds. Denom. $1,000. Due annually on May 1 from 1939 to 1958 incl. A certified check for $1,000, payable to the order of the above-mentioned official, must accompany each proposal.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—*BOND SALE.*—The $40,000 issue of 5½% semi-annual refunding and improvement bonds offered for sale on Nov. 2—V. 129, p. 2718—was awarded to J. C. Bradford & Co., of Nashville, for a premium of $280, equal to 100.70, a basis of about 5.37%. Dated Nov. 1 1929. Due from Nov. 1 1930 to 1939, incl.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $500,000 issue of harbor improvement bonds offered for sale on Nov. 5—V. 129, p. 2893—was awarded to the Anglo-London-Paris Co. of San Francisco, for a premium of $15, equal to 100.003, a basis of about 4.66%, on the bonds divided as follows: $158,000 as 5s, and $342,000 as 4½s. Dated June 1 1928. Due on June 1 as follows: $10,500 in 1940; $67,500 1941 to 1947, and $17,000 in 1948.

LONG PINE, Brown County, Neb.—*BOND SALE.*—A $12,869.19 issue of 5% refunding bonds has been purchased by the Omaha National Bank, of Omaha. Due in 1939 and optional after 1934.

LUDLOW, Kenton County, Ky.—*BONDS DEFEATED.*—At the regular election held on Nov. 5—V. 129, p. 2718—the voters disapproved of the proposal to issue $30,000 in sewer construction bonds by a count of 276 "for" to 590 "against."

LYFORD, Willacy County, Tex.—*BONDS REGISTERED.*—A $24,598.96 issue of 5% serial funding series 1929 bonds was registered on Nov. 2 by the State Comptroller. Due serially.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND OFFERING.*—The Board of County Road Commissioners will receive sealed bids until 10 a. m. (eastern standard time) on Nov. 12, for the purchase of $10,000 highway improvement bonds, the balance of an issue of Road District No. 73 bonds, dated Nov. 1 1923. A certified check for $500, payable to the order of the County Road Commissioners, must accompany each proposal.

MADISON COUNTY (P. O. Jackson), Tenn.—*ADDITIONAL DETAILS.*—We are now informed that the $200,000 issue of 5% coupon road bonds that was sold on Oct. 16 (V. 129, p. 2718) is dated July 1 1929. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in N. Y. City.

MADISON COUNTY (P. O. Canton), Miss.—*BONDS DEFEATED.*—At the special election held on Oct. 11—V. 129, p. 2114—the voters defeated a proposition to issue $412,000 in bonds for road building purposes by what was reported to be a large majority.

MADISON COUNTY ROAD DISTRICT NO. 3 (P. O. Canton) Miss.—*BOND SALE.*—The $65,000 issue of road bonds offered for sale at public auction on Nov. 5—V. 129, p. 2893—was awarded to Saunders & Thomas of Memphis, as 5½s, for a premium of $850, equal to 101.30.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p .m. on Nov. 13, for the purchase of the following issue of 5% bohds:
$25,800.00 road improvement bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: $2,800 in 1930, $3,000, 1931; $2,000, 1932; $3,000, 1933; $2,000, 1934; $3,000 in 1935 and 1936; $2,000, 1937; $3,000 in 1938 and $2,000 in 1939.
3,187.50 road improvement bonds. Dated Aug. 1 1928. Due on Oct. 1, as follows: $635 from 1930 to 1933, incl. and $647.50 in 1934.
A $500.00 certified check for each issue, payable to Warren A. Steele, County Treasurer, must accompany each proposal.

MAINE, State of (P. O. Augusta).—*BOND OFFERING.*—W. S. Owen, State Treasurer, will receive sealed bids until 9 a. m. on Nov. 9, for the purchase of $600,000 4% coupon highway and bridge bonds. Dated Nov. 1 1929. Denom. $1,000. Due $60,000 on Nov. 1 from 1935 to 1944 incl. Prin. and semi-annual int. (M. & N. 1) payable in gold at the office of the State Treasurer. These bonds are part of an authorized issue of $1,775,000, and the opinion of the State Attorney-General as to their validity will be furnished the purchaser. All bids must be for the total issue offered. Valuation of the State, $743,665,759; bonded debt (excl. of this issue) on Nov. 1 1929, $20,874,300.

MARCELINE SCHOOL DISTRICT (P. O. Marceline) Linn County, Mo.—*ADDITIONAL INFORMATION.*—The $90,000 issue of school bonds that was reported sold—V. 129, p. 2267—has been purchased at a price of 100.70 by the Commerce Trust Co. of Kansas City. The bonds bear interest at 5%.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $10,000 4¾% Pike Township road improvement bonds offered on Nov. 4—V. 129, p. 2719—were awarded to the Fletcher American Co. of Indianapolis. The bonds are dated Oct. 15 1929 and mature $500 on July 15 1931. $500 Jan. and July 15 1932 to 1940 incl. and $500 on Jan. 15 1941.

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MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE SALE.*—The $1,200,000 issue of 6% court house and jail anticipation notes offered for sale on Nov. 4—V. 129, p. 2894—was awarded to the American Trust Co., of Charlotte, for a $300 premium, equal to 100.025, a basis of about 5.95%. Dated Nov. 12 1929. Due on May 12 1930.

MERIDEN, New Haven County, Conn.—*NO BIDS.*—H. L. Wheatley, City Treasurer, states that no bids were received on Nov. 7 for the $203,000 4½% coupon school bonds offered for sale. These are the bonds for which no bids were submitted on Oct. 29.—V. 129, p. 2894.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—Two issues of bonds aggregating $307,000, have been purchased by the Commerce Securities Co., of Meridian. The issues are divided as follows: $232,000 paving and $75,000 airport bonds.

(The airport bonds were voted on Sept. 10—V. 129, p. 1951.)

MESHOPPEN SCHOOL DISTRICT, Wyoming County, Pa.—*BOND SALE.*—An issue of $13,000 improvement bonds was sold at public auction to B. Howard of Washington, D. C., at a price of par. The bonds bear 4½% interest, payable semi-annually, and mature annually from 1930 to 1955 inclusive.

MIDDLETOWN, Butler County, Ohio.—*BONDS DEFEATED.*—At the election held on Nov. 5—V. 129, p. 2424—the voters rejected a proposition to issue $125,000 land pruchase bonds. Voting was as follows: "For," 1,816, "against," 3,667.

MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), Essex County, N. J.—*BOND SALE.*—Of the $650,000 coupon or registered school bonds offered on Nov. 1—V. 129, p. 2719—a syndicate composed of the Bancamerica-Blair Corp., Eldridge & Co., B. J. Van Ingen & Co., and M. M. Freeman & Co., all of New York, bidding for 4¾s, was awarded $649,000 bonds for a premium of $1,259, equal to a price of 100.19, a basis of about 4.73%. The bonds are dated June 1 1929 and mature on June 1, as follows: $20,000, 1931 to 1945 incl.; $25,000, 1946 to 1958 incl.; and $24,000 in 1959. The following other bids were received:

Bidder—	Int. Rate.	Bonds Bid For.	Price Bid.
J. S. Rippel & Co., Newark	5%	638	$650,358.00
M. M. Freeman & Co., Philadelphia	5%	640	650,077.77
Lehman Bros., New York	5%	646	650,373.80

MILLERSBURG, Holmes County, Ohio.—*BONDS DEFEATED.*—The voters at the general election held on Nov. 5 rejected a proposition to issue $50,000 in bonds for school construction purposes. The measure was defeated by a majority of 56 votes.

MISSISSIPPI, State of (P. O. Jackson).—*BOND OFFERING.*—Sealed bids will be received until noon on Nov. 12, by Theo. G. Bilbo, President of the State Rehabilitation Commission, for the purchase of an issue of $190,000 4½% improvement bonds. Denom. $1,000. Dated April 1 1929. Due from Oct. 1 1936 to 1953 incl. Prin. and int. is payable at the office of the State Treasurer or at the National City Bank in New York. The State will furnish the legal approval of Thomson, Wood & Hoffman, of New York, or some other recognized bond attorney. Bids will be received for all, or any part of the bonds. The right is reserved to reject any or all bids and sell at public outcry or private sale. Authority: Chapter 88, Laws of Miss., 1928. A certified check for 1-20th of the bid, payable to Webb Walley, State Treasurer, is required.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—The $10,000 4½% Walnut Township road construction bonds offered on Oct. 31—V. 129, p. 2719—were awarded to Charles Morrow, a local investor, at a discount of $50, equal to a price of 99.40, a basis of about 4.62%. The bonds are dated Oct. 15 1929 and mature $500 on July 15 1930; $500, Jan. & July 15 1931 to 1939 incl.; and $500 on Jan. 15 1940. The Fletcher American Co., of Indianapolis, offered to take the issue at a $250 discount.

MONTGOMERY SCHOOL TOWNSHIP, Gibson County, Ind.—*BOND OFFERING.*—Ronald E. Smith, Township Trustee, will receive sealed bids until 2 p. m. on Nov. 22 at the First State Bank of Owensville for the purchase of $10,000 5% school bonds. Due $2,000 on July 15 from 1931 to 1935 incl. Denom. $500. Interest payable on Jan. and July 15.

MOUNT AIRY, Surry County, N. C.—*BOND SALE.*—The $35,000 issue of 5½% semi-annual school funding bonds offered for sale on Nov. 5—V. 129, p. 2720—was awarded to Caldwell & Co., of Nashville, for a premium of $150.50, equal to 100.43, a basis of about 5.44%. Dated Nov. 1 1929. Due from May 1 1932 to 1944 inclusive.

MUSKOGEE, Muskogee County, Okla.—*BOND SALE.*—Of the two issues of bonds aggregating $245,000, the $84,000 issue of city hall bonds offered for sale on Oct. 31—V. 129, p. 2720—was awarded to Mr. C. W. Raymond of Watseka, as 4½s, at par. Due on March 10 as follows: $20,000, 1937 to 1940, and $4,000 in 1941. The $161,000 issue of city hall bonds offered at the same time were not sold as the above was the only bid received.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Old Colony Corp., of Boston, on Nov. 2, purchased a $50,000 temporary loan at a 5.10% discount. The loan is dated Nov. 4 1929 and is payable on April 4 1930. Other bidders were:

Bidder—	Discount.
First National Bank of Boston	5.12%
S. N. Bond & Co., Boston	5.89%

NEWELL TOWNSHIP (P. O. Danville), Vermilion County, Ill.—*BOND OFFERING.*—L. F. Cunningham, Township Clerk, will receive sealed bids until 10 a. m. on Nov. 9, for the purchase of $100,000 5½% road bonds. Due on Nov. 15 as follows: $7,000, 1931; $8,000, 1932; $9,000, 1933; $10,000, 1934 to 1936 inclusive; $11,000, 1937 and 1938, and $12,000 in 1939 and 1940. Principal and semi-annual interest payable at the Continental Illinois Bank & Trust Co. of Chicago. A certified check for $1,500 is required.

NEW HAMPSHIRE, State of (P. O. Concord).—*BOND OFFERING.*—Henry E. Chamberlin, State Treasurer, will receive sealed bids until 11 a. m. on Nov. 13, for the purchase of the following issues of 4½% coupon bonds aggregating $1,770,000:

$1,500,000 permanent highway bonds. Authorized by an act of the Legislature approved March 6 1929. Due $150,000 on Dec. 1 from 1934 to 1943, incl.

270,000 Highway Trunk Line completion bonds. Authorized by an act of Legislature approved March 7 1929. Due $30,000 on Dec. 1 from 1934 to 1942, incl.

Both issues are dated Dec. 2 1929. Denom. $1,000. Bonds may be registered in multiples of $1,000. Prin. ad semi-annual int. (June and Dec. 1) payable at the National Shawmut Bank, Boston. Separate bids may be submitted for each issue or for both issues combined. The opinion of the State Attorney-General as to the validity of the bonds will be furnished. The sale of these bonds was originally scheduled to have been held on Sept. 13.—V. 129, p. 1779.

NEW ORLEANS, Orleans Parish, La.—*BONDS AUTHORIZED.*—The Orleans Levee Board is reported to have recently authorized the issuance of $9,300,000 in levee bonds, to include $1,300,000 for reparations and $8,000,000 for lake front improvements.

NORTH CASTLE (P. O. Armonk), Westchester County, N. Y.—*BOND OFFERING.*—T. William Brundage, Town Clerk, will receive sealed bids until 8 p. m. on Nov. 14, for the purchase of $60,000 coupon or registered highway improvement bonds, to bear interest at a rate not exceeding 6%, payable semi-annually, expressed in a multiple of 1-10th or ¼ of 1%. The bonds are dated Dec. 1 1928. Denom. $1,000. Due $5,000 on Dec. 1 from 1933 to 1944 inclusive. Principal and semi-annual interest (June and Dec. 1) payable at the Citizens Bank of White Plains, in White Plains. A certified check for $5,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished without charge.

NORTH FAYETTE TOWNSHIP SCHOOL DISTRICT, Allegheny COUNTY, Pa.—*BONDS DEFEATED.*—The proposition to issue $75,000 school building construction bonds voted on at the general election held on Nov. 5—V. 129, p. 2268—was defeated, according to E. C. Hazlett, Secretary of the Board of Education.

NORWALK, Huron County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 5—V. 129, p. 1779—the proposition to issue $475,000 in bonds to finance the construction of a sewage disposal plant was approved by a vote of 1,631 "for" to 418 "against." The bonds will bear 5% interest and will mature annually on Oct. 1 from 1930 to 1956 incl. Date of sale has not been desided on as yet.

OAKDALE, Allegheny County, Pa.—*BONDS VOTED.*—A proposal to issue $25,000 in bonds for the improvement of the water works system was approved by a vote of 179 to 18 at the election held on Nov. 5. The electorate also approved the installation of voting machine by a substantial majority.

OAK PARK, Oakland County, Mich.—*BONDS OFFERED.*—Fred B. Yehle, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 7, for the purchase of $31,000 6% special assessment general obligation lateral sewer bonds. Dated Aug. 1 1929. Denom. $1,000. Due on Aug. 1, as follows: $10,000, 1931; $8,000 in 1932; $1,000, 1937; $11,000, 1938 and $1,000 in 1939. These bonds are part of an issue of $100,000. Village will furnish bonds which will be issued in coupon form, non-registerable. Principal and semi-annual interest payable at the National Bank of Commerce, in Detroit. Legality will be approved by Miller, Canfield, Paddock & Stone, of Detroit, whose opinion will be furnished the purchaser without charge.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—*BOND SALE.*—The $35,000 issue of 5½% semi-annual road bonds offered for sale on Nov. 5—V. 129, p. 2573—was awarded to Saunders & Thomas, of Memphis, for a premium of $540, equal to 101.54, a basis of about 5.33%. Dated Nov. 1 1929. Due serially in from 1 to 25 years.

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans) Orleans Parish, La.—*BOND SALE.*—The $3,000,000 issue of coupon school bonds offered for sale on Nov. 6—V. 129, p. 0000—was awarded to a syndicate composed of the Continental Illinois Co. and the First Union Trust & Savings Bank, both of Chicago; the Detroit Co. of Detroit, the Northern Trust Co., Ames, Emerich & Co., the Foreman National Co. and Laurence Stern & Co., all of Chicago, as 5s, for a premium of $47,307, equal to 101.57 a basis of about 4.89%. Dated Dec. 1 1927. Due from Dec. 1 1936 to 1967.

BONDS RE-OFFERED TO PUBLIC.—The above bonds are now being re-offered for investment by the successful bidders priced to yield 4.80% for the bonds maturing from 1936 to 1944 and 4.75% for those due in 1945 to 1967 inclusive.

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining) Westchester County, N. Y.—*BOND SALE.*—The $410,000 coupon or registered school bonds offered on Nov. 6—V. 129, p. 2894—were awarded as 4.40s to Barr Bros. & Co., of New York, at a price of 100.19, a basis of about 4.385%. The bonds are dated July 1 1929 and mature on July 1 as follows: $30,000 in 1947 and 1948, and $35,000 from 1949 to 1958, inclusive.

PERKASIE SCHOOL DISTRICT, Bucks County, Pa.—*BOND SALE.*—The $85,000 4¾% coupon school bonds offered on Nov. 1—V. 129, p. 2573—were awarded to E. H. Rollins & Sons, of Philadelphia, at a price of 105.76, a basis of about 4.40%. The bonds are dated Oct. 1 1929 and mature on Oct. 1 1959. The following other bids were received:

Bidder—	Rate Bid.
A. B. Leach & Co., Philadelphia	105.13
M. M. Freeman & Co., Philadelphia	104.83
Edmund Seymour & Co., N. Y.	104.2499

The purchasers are re-offering the bonds for public investment priced to yield 4.35%.

Financial Statement.

Assessed valuation (1929)	$1,662,500
Real valuation (estimated)	5,000,000
Total bonded debt (including this issue)	115,600
Population	3,500

PHILADELPHIA, Pa.—*APPROVE* $2,000,000 *BOND ISSUE.*—At the general election held on Nov. 5—V. 129, p. 2425—the voters approved the issuance of $2,000,000 in bonds for the purpose of voting machines. The bonds, when issued, will bear interest at a rate not exceeding 5% per annum, payable on Jan. and July 1.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Will. Hadley, City Comptroller, will receive sealed bids until 12 m. on Dec. 2, for the purchase of $12,976,000 4¼, 4½ or 4¾% coupon bonds, consisting of an issue for $11,976,000, due on Dec. 2 1979 and $1,000,000 bonds due on Dec. 2 1944. The city reserves the option to redeem the $11,976,000 issue at par and accinterest at the expiration of 20 years from the date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement. Both issues are dated Dec. 2 1929. Interest payable on January and July 1. Proposals must be accompanied by a certified check for 5% of the amount of bonds bid for.

PISCATAWAY TOWNSHIP SCHOOL DISTRICT (P. O. New Market), Middlesex County, N. J.—*BONDS NOT SOLD.*—William F. Mets, District Clerk, reports that no written bids were submitted for the $210,000 4½, 4¾ or 5% coupon or registered school bonds offered on Nov. 4—V. 129, p. 2895. M. M. Freeman & Co. of Philadelphia, and H. B. Hand & Co. of Newark, made verbal offers which were rejected. The bonds are dated Dec. 1 1929 and mature on Dec. 1 as follows: $4,000, 1931 to 1939 inclusive; $5,000, 1940 to 1954 inclusive, and $6,000 from 1955 to 1969 inclusive.

PLUMMER GATEWAY HIGHWAY DISTRICT (P. O. Saint Maries), Benewah County, Ida.—*BOND SALE.*—A $70,000 issue of 6% road bonds has recently been purchased at par by a local investor. Due in 15 years.

PLYMOUTH, Richland County, Ohio.—*BOND SALE.*—The following issues of 6% bonds aggregating $6,483.69 offered for sale on Nov. 2—V. 129, p. 2721—were awarded at par and accrued interest to the Peoples National Bank of Plymouth:

$4,000.00 fire truck purchase bonds. Dated April 1 1929. Due $500 on April 1 from 1931 to 1938 inclusive.

1,655.79 Village's portion sewer construction bonds. Dated Oct. 1 1929. Due on Oct. 1 as follows: $455.79 in 1931, and $400, from 1932 to 1934 inclusive.

827.90 property owners' portion sewer construction bonds. Dated Oct. 1 1929. Due on Oct. 1 as follows: $227.90 in 1931, and $200 in 1932 and 1933.

POPLARVILLE, Pearl River County, Miss.—*BOND SALE.*—An $80,000 issue of 5¾% street paving bonds has recently been purchased by A. K. Tigrett & Co. of Memphis.

POUGHKEEPSIE (P. O. Poughkeepsie) Dutchess County, N. Y.—*BOND OFFERING.*—George J. Merte, Town Supervisor, will receive sealed bids until 4 p. m. on Nov. 13, for the purchase of the following issues of coupon or registered bonds, aggregating $29,000:

$15,000 Arlington Sidewalk District bonds. Due on March 1 as follows: $10,000 in 1939, and $5,000 in 1940.

14,000 Fairview and Oakdale Sidewalk District bonds. Due on March 1 as follows: $4,000, 1934 to 1936, incl., and $2,000 in 1937.

Both issues are dated March 1 1927. Denom. $1,000. Rate of interest is not to exceed 6% and must be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest payable at the First National Bank, Poughkeepsie, or at the Chase National Bank, New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater, of New York City.

RED LODGE, Carbon County, Mont.—*ADDITIONAL INFORMATION.*—The $34,000 issue of funding bonds that was awarded to the State Board of Land Commissioners (V. 129, p. 1624) bears interest at 5%. Due on July 1 1949. The bonds were purchased at a price of 98.824, a basis of about 5.09%.

PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 20, for the purchase of the whole or any part of $3,000,000 4¼% bonds, divided as follows:

$1,500,000 school bonds. Due $50,000 on Dec. 1 from 1930 to 1959, incl.

1,000,000 sewer bonds. Due $50,000 on Dec. 1 from 1930 to 1949, incl.

500,000 highway bonds. Due $50,000 on Dec. 1 from 1930 to 1939, incl.

All of the above bonds are dated Dec. 1 1929. Prin. and semi-annual int. (J. & D. 1) payable at the fiscal agency of the City of Providence in New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Advance notice of the proposed offering of these bonds was given in—V. 129, p. 2721.

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Financial Statement.

Assessor's Valuation, 1929—	
Real, $419,523,718; tangible personal, 99,910,668; intangible personal, $164,216,060. Total	$683,650,446.00
Estimated Income, 1929-1930—	
Tax of 1929 (rate $23.50 per M. on real and tangible personal and $4.00 per M. on intangible personal, including State tax)	12,780,000.00
From all other sources	1,958,000.00
Total	$14,738,000.00
Valuation of Property Owned by the City—	
Real estate	38,565,818.12
Personal property	2,218,848.87
Total	$40,784,666.99
Water Works, 1928-1929—	
Receipts	$1,561,639.67
Transfer from water depreciation and extension fund, 150,000	1,711,639.67
Cost of managing, $744,508.56; interest on water debt, $811,677.78; depreciation and extension fund, $150,000	1,706,186.34
Surplus	$5,453.33
Indebtedness Sept. 30 1929—	
Bonded	44,552,000.00
Floating	7,895,785.50
Total debt	$52,447,785.50
Sinking funds, Sept. 30 1929	14,304,993.96
Net debt	$38,142,791.54
Total water debt included in above	20,412,143.54
Sinking funds for water debt	5,538,546.03
Net water debt	$14,873,597.51

Population, 1910 Census (Federal), 224,326; 1920 Census (Federal), 237,595; 1929 estimated by Department of Births, Marriages and Deaths, 276,000.

RIDGWAY SCHOOL DISTRICT, Elk County, Pa.—*BONDS OFFERED FOR INVESTMENT.*—The Mellon National Bank of Pittsburgh is offering a $45,000 issue of 4½% school bonds for public investment at prices to yield 4.25%. The bonds are dated Oct. 1 1929, are due on Oct. 1 as follows: $10,000, 1934, 1939, 1944 and 1949, and $5,000 in 1954, and were sold on Oct. 28 at a price of 101.17, a basis of about 4.38%—V. 129, p. 2895.

RILEY COUNTY (P. O. Manhattan), Kan.—*BOND OFFERING.*—Sealed bids will be received by E. M. Chapman, County Clerk, until 2 p. m. on Nov. 8 for the purchase of a $10,000 issue of 4¾% semi-annual road improvement bonds. Denom. $500. Due in from 1 to 10 years. A certified check for 2% of the bid is required.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—Salomon Bros. & Hutzler of New York were the successful bidders on Nov. 7 for the notes below, aggregating $2,950,000. The purchasers bid an interest rate of 5.09%, plus a premium of $21.

Purpose—	*Amount.*	*Purpose*—	*Amount*
General revenue	$290,000	School construction	$240,000
School revenue	160,000	Municipal aviation field	20,000
Municipal bldg. constr.	35,000	Bridge design & constr.	20,000
Elmwood Ave. subway	45,000	Water works improvement	115,000
Winton Road subway	15,000	Local impt., general	1,100,000
Municipal land purchase	75,000	Local impt., special	800,000
Transit subway constr.	35,000		

All of the above issues are dated Nov. 11 1929. The general revenue and school revenue notes are payable on Feb. 11 1930; the remaining notes are payable on March 11 1930. The following other bids were received:

Bidder—	*Int. Rate.*
Bankers Co. of New York (plus $58)	5⅛%
Kissel, Kinnicutt & Co	5.15%
Bancamerica-Blair Corp. (plus $50)	5.20%
Barr Bros. & Co. (plus $10)	5.45%

ROOSEVELT SCHOOL DISTRICT (P. O. Roosevelt), Kiowa County Okla.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of Education, until Nov. 18, for the purchase of a $40,000 issue of 6% semi-annual school bonds.

ROYAL OAK, Oakland County, Mich.—*OTHER BIDS.*—Braun, Bosworth & Co., of Toledo, offered 100.06 on a split interest rate bid for the $100,000 special asst. impt. bonds sold as 5¼s to Stranahan, Harris & Oatis, Inc., of Toledo, at 100.39, a basis of about 5.18%—V. 129, p. 2895. The following bids for 5½% bonds were also received:

Bidder—	*Rate Bid.*
Detroit & Security Trust Co., Detroit	100.67
Union Trust Co., Detroit	100.33

ROYERSFORD, Montgomery County, Pa.—*BOND OFFERING.*—Benjamin Detwiler, Borough Secretary, will receive sealed bids until 7 p. m. on Nov. 18 for the purchase of $30,000 4½% coupon bonds. Dated Oct. 1 1929. Due $10,000 on Oct. 1 in 1939, 1949 and 1959. Int. payable semi-annually. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

SAGERTON INDEPENDENT SCHOOL DISTRICT (P. O. Sagerton), Haskell County, Tex.—*ADDITIONAL DETAILS.*—The $32,000 issue of 5% school bonds that was purchased by the State of Texas—V. 129, p. 2895—was awarded at par and is due $800 from 1930 to 1969 incl.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BONDS OFFERED.*—George A. Swintz, County Treasurer, received sealed bids until 10 a. m. on Nov. 6 for the purchase of the following issues of 5% bonds, aggregating $92,000:

$49,000 Edward Wilson et al. road impt. bonds. Denom. $1,225. Due $2,450 July 15 1930, $2,450 Jan 15 and July 15 1931 to 1939 incl., and $2,450 on Jan. 15 1940.

43,000 Granville Zeigler et al. road impt. bonds. Denom. $1,075. Due $2,150 on July 15 1930, $2,150 on Jan. 15 and July 15 1931 to 1939 incl., and $2,150 on Jan. 15 1940.

Both issues are dated Nov. 1 1929. Int payable on Jan. 15 and July 15.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Salem on Nov. 6 purchased a $400,000 temporary loan at a 4.63% discount plus a premium of $2.75. The loan is dated Nov. 6 1929 and is payable on Feb. 11 1930. The following other bids were received:

Bidder—	*Discount.*
Faxon, Gade & Co	4.68%
F. S. Moseley & Co. (plus $5)	4.70%
Naumkeag Trust Co., Salem	4.74%
Warren National Bank, Peabody	4.79%

SAYREVILLE, Middlesex County, N. J.—*BOND OFFERING.*—Frank P. Kolb, Borough Clerk, will receive sealed bids until 8 p. m. on Nov. 20 for the purchase of the following issues of coupon or registered bonds aggregating $225,000:

$187,000 water bonds. Due on Dec. 10 as follows: $6,000, 1930 to 1959 incl., and $7,000 in 1960.

38,000 general impt. bonds. Due on Dec. 10 as follows: $2,000, 1930 and 1931, and $1,000 from 1932 to 1965 incl.

Both issues are dated Dec. 10 1929. Rate of int. is to be either 5, 5¼, 5½, 5¾ or 6%, payable semi-ann. on June 10 and Dec. 10. Prin. and int. payable in gold at the Chemical Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of Joseph J. Weber, Borough Collector and Treasurer, must accompany each proposal. Legality of the bonds will be approved by Caldwell & Raymond of New York, whose opinion will be furnished to the purchaser without charge.

SCOTIA, Schenectady County, N. Y.—*BIDS REJECTED.*—The following bids were rejected for the $140,000 water bonds and the $10,500 Fire Dept. equipment bonds offered for sale on Nov. 4—V. 129, p. 2895.

Bidder—	*Int. Rate.*	*Rate Bid.*
Marine Trust Co., Buffalo	4.90%	100.799
Barr Bros. & Co., New York	4.90%	100.3096
Manuf. & Traders-Peoples Trust Co., Buffalo	4.90%	100.2895

SEA ISLE CITY, Cape May County, N. J.—*BOND SALE.*—The $66,500 6% coupon or registered bonds for which no bids were received on Sept. 17—V. 129, p. 1953—are reported to have since been sold privately at a price of par. The bonds are dated Oct. 1 1929 and mature on Oct. 1, as follows: $2,500, 1930 to 1946 incl.; and $3,000 from 1947 to 1954 incl.

SELLERSVILLE SCHOOL DISTRICT, Bucks County, Pa.—*BOND SALE.*—E. H. Rollins & Sons, of Philadelphia, were the successful bidders on Nov. 1 for the purchase of an issue of $75,000 4¾% coupon school bonds. Price paid was 105.76, a basis of about 4.40%. The bonds mature in 30 yrs.

The bonds are being reoffered for public investment priced to yield 4.35%.

Financial Statement.

Assessed valuation (1929)	$1,161,944
Real valuation (estimated)	3,500,000
Total bonded debt (including this issue)	75,000
Population	2,300

SENATOBIA, Tate County, Miss.—*ADDITIONAL INFORMATION*—The $60,000 issue of 5¾% street improvement bonds that was jointly awarded to the First Securities Corp., and Saunders & Thomas, both of Memphis, at a price of 100.58—V. 129, p. 841—is dated Sept. 1 1929 and due on Sept. 1, as follows: $4,000, 1930 to 1934; $3,000, 1935 to 1944; and $2,000, 1945 to 1949, giving a basis of about 5.68%.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $358,200 special assessment street improvement bonds offered on Oc . 31—V. 129, p. 2426—were awarded as 5¼s to the Guardian Trust Co., of Cleveland, and the Detroit & Security Trust Co., of Detroit, jointly, for a premium of $2,301, equal to a price of 100.64, a basis of about 5.13%. The bonds are dated Nov. 1 1929 and mature on Oct. 1, as follows: $39,200, 1931; $40,000, 1932 to 1934 incl.; $39,000, 1935; and $40,000 from 1936 to 1939 incl.

The following other bids for 5¼% bonds were also submitted:

Bidder—	*Premium.*
Ryan, Sutherland & Co.; W. L. Slayton & Co., and Prudden & Co., jointly	$1,863
The Herrick Co. and Stranahan, Harris & Oatis, Inc	1,221
Otis & Co. and the First National Co. of Detroit, jointly	1,147
Halsey, Stuart & Co	995
First Citizens Corp. (Columbus)	398

SHARONVILLE, Hamilton County, Ohio.—*BONDS VOTED.*—A bond issue for $30,000 was approved by a vote of about 7-to-1 at the general election held on Nov. 5. The proceeds from the sale of the bonds will be used to finance the construction of a new school building.

SNOWDEN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $50,000 coupon refunding bonds offered on Oct. 28—V. 129, p. 2426—were awarded as 4½s to M. M. Freeman & Co., of Philadelphia, at a price of 100.60, a basis of about 4.44%. The bonds are dated Oct. 1 1929 and mature $25,000 on Oct. 1 in 1939 and 1949.

SOLDIER BRIDGE SCHOOL DISTRICT (P. O. Susanville), Lassen County, Calif.—*BOND SALE.*—The $6,500 issue of 6% semi-annual school bonds that was unsuccessfully offered for sale on June 3 (V. 128, p. 4196) has since been purchased. Dated May 1 1929. Due from 1933 to 1948, inclusive.

SOMERSET, Saint Croix County, Wis.—*BOND DESCRIPTION.*—The $20,000 water system bonds that were purchased by the Merchants Trust Co. of St. Paul—V. 129, p. 1953—are more fully described as follows: $14,500 6% water works bonds, due $500 from 1932 to 1960; and $5,500 6% water works bonds, due $500 from 1930 to 1940 incl.

SOUTH ESSEX SEWERAGE DISTRICT (P. O. Salem), Essex County, Mass.—*BOND SALE.*—A syndicate composed of R. L. Day & Co., Estabrook & Co., and Harris, Forbes & Co., all of New York, also the Old Colony Corp., of Boston, bidding 100.64, a basis of about 4.42%, submitted the accepted tender on Nov. 1 for the purchase of $1,800,000 4½% coupon sewer construction bonds. The bonds mature annually from 1930 to 1949 incl. A bid of 100.085, the only other one received, was submitted by a syndicate composed of F. S. Mosely & Co., the First National Corp., and Stone & Webster and Blodget, Inc.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), Essex County, N. J.—*BOND SALE.*—The $827,000 coupon or registered school bonds offered on Nov. 1—V. 129, p. 2722—were awarded as 4¼s, at a price of par, to a syndicate composed of the Bancamerica-Blair Corp., Eldredge & Co., B. J. Van Ingen & Co., and M. M. Freeman & Co., all of New York. The accepted tender was the only one received. The purchasers are reoffering the bonds for public investment at prices to yield 5.00 to 4.50%. Dated Jan. 1 1929 and due on Jan. 1, as follows: $30,000, 1931 to 1934 incl.; $35,000, 1935 to 1942 incl.; $40,000, 1943 to 1946 incl.; $45,000, 1947 to 1951 incl.; and $42,000 in 1952. These are the bonds for which all bids received on Oct. 10 were rejected. The highest offer was 100.59 for 5% bonds, submitted by a group composed of Lehman Bros., Ames, Emerich & Co., and Kean, Taylor & Co., all of New York.—V. 129, p. 2574.

SPARLAND TOWNSHIP HIGH SCHOOL DISTRICT NO. 19, Marshall Co., Ill.—*BOND SALE.*—An issue of $40,000 5% coupon school bonds was purchased during April at a price of par by the H. C. Speer & Sons Co., of Chicago. The bonds mature on Dec. 15, as follows: $2,000, 1934 to 1941 incl.; $3,000, 1942 to 1945 incl.; and $4,000, 1946 to 1948 incl. Int. payable in June and Dec.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—O. O. Hayman, City Auditor, will receive sealed bids until 12 m. on Nov. 22, for the purchase of $152,336.50 5% storm water relief sewer bonds. Dated Sept. 1 1929. Due on Sept. 1, as follows: $16,336.50 in 1931; $16,000 in 1932; and $15,000 from 1933 to 1940 incl. Prin. and semi-annual int. payable at the fiscal agency of the City of Springfield in New York. A certified check for 5% of the amount of bonds bid for must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser.

STANDISH SCHOOL DISTRICT, Arenac County, Mich.—*BOND OFFERING.*—Louis Mueller, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. on Nov. 25 for the purchase of $35,000 6% school bonds. Dated Jan. 1 1930. These bonds are reported to have been authorized by the voters at an election held on Oct. 8.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—*BONDS REGISTERED.*—An issue of $100,000 5½% special road, series E. bonds was registered by the State Comptroller on Oct. 28. Due serially.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Nov. 25 for the purchase of the following issues of 5% bonds aggregating $271,400:

$81,000 bridge impt. bonds. Due Oct. 1 as follows: $17,000 in 1930 and $16,000 from 1931 to 1934 incl.

43,700 road bonds. Due Oct. 1 as follows: $8,000, 1930; $7,000, 1931 to 1934 incl., and $7,700 in 1935.

70,000 road bonds. Due $7,000, Oct. 1 1930 to 1939 incl.

29,000 bridge construction bonds. Due Oct. 1 as follows: $6,000 from 1930 to 1933 incl. and $5,000 in 1934.

26,500 road bonds. Due Oct. 1 as follows: $5,000, 1930; $4,000, 1931; $5,000, 1932; $4,000, 1933 and 1934, and $4,500 in 1935.

13,500 sewer bonds. Due Oct. 1 as follows: $2,000, 1931; $3,000, 1932 to 1934 incl., and $2,500 in 1935.

7,700 sewer bonds. Due Oct. 1 as follows: $1,000, 1931: $2,000, 1932; $1,000, 1933; $2,000, 1934, and $1,700 in 1935.

All of the above bonds are dated Nov. 1 1929. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the Board of County Commissioners, must accompany each proposal.

SUPERIOR, Douglas County, Wis.—*BOND OFFERING.*—Sealed bids will be received until noon on Nov. 15 by R. E. McKeague, City Clerk, for the purchase of an issue of $100,000 5½% semi-annual school refundng bonds. Denom. $1,000. Dated Jan. 3 1930. Due $5,000 from Jan. 3 1931 to 1950 incl. The bonds will not be sold for less than par. A certified check for 2% must accompany the bid.

SUSSEX COUNTY (P. O. Newton), N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, bidding for 4¼s, were the successful bidders on Nov. 1 for $454,000 of the $458,000 coupon or registered public improvement bonds offered for sale at 100.94—V. 129, p. 2574. The bonds are dated Sept. 1 1929 and mature on Sept. 1, as follows: $25,000, 1930 to 1935, incl.; $35,000, 1936 to 1943, incl. and $25,000 in 1944.

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SWEETWATER, Nolan County, Tex.—*BOND SALE.*—We are now informed that the two issues of 5% bonds aggregating $668,000 offered for sale without success on Sept. 30—V. 129, p. 2269—have since been purchased by Caldwell & Co. of Nashville at par on a contingency basis. The bonds are to remain for 6 months without interest and after that the purchaser is to pay 5% on daily balance. The issues are divided as follows: $568,000 water works and $100,000 sewer bonds. Due in from 1 to 40 years.

SWEETWATER, Nolan County, Tex.—*BONDS REGISTERED.*—The following three issues of 5% serial bonds aggregating $750,000, were registered by the State Comptroller on Oct. 30: $600,000 waterworks improvement; $100,000 sewer improvement and $50,000 street improvement bonds.

(A portion of the above bonds was unsuccessfully offered on Sept. 30—ar above noted.)

SYRACUSE GARDENS WATER DISTRICT (P. O. Liverpool), Onondaga County, N. Y.—*BOND OFFERING.*—Grant H. Stevens, Town Clerk, will receive sealed bids until 7:30 p. m. on Nov. 19 for the purchase of $48,000 coupon or registered water bonds to bear interest at a rate not exceeding 6%, to be expressed in a multiple of ¼ of 1%. The bonds are dated Nov. 1 1929. Denom. $1,000. Due $3,000 on Nov. 1 from 1934 to 1949 incl. Principal and semi-annual interest payable in gold at the Syracuse Trust Co., Syracuse, or at the Equitable Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal. Legality is to be approved by Hawkins, Delafield & Longfellow of New York.

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—We are now informed by A. B. Stewart, City Comptroller, that the city did not sell the two issues of anticipation notes originally set for Oct. 15—V. 129, p. 2574, but sold instead to C. W. McNear & Co. of Chicago the original bonds as follows: $300,000 5% water bonds at 93 (reported in V. 129, p. 2722), and $546,000 4¾% local improvement bonds at 97.

TARRANT COUNTY (P. O. Fort Worth), Tex. — *BOND OFFERING.* Sealed bids will be received by W. E. Yancey, County Auditor, until 10 a. m. on Dec. 2 for the purchase of a $2,700,000 issue of 4½% semi-annual road bonds. Denom. $1,000. Due $90,000 from Oct. 19 1930 to 1959 incl. Prin. and int. (A. & O.) payable at the Chemical National Bank in New York City. Chapman & Cutler of Chicago will furnish the legal approval. A $54,000 certified check, payable to the County Judge, must accompany the bid.

(This report supplements that appearing in V. 129, p. 2896).

TENNESSEE, State of (P. O. Nashville).—*BOND SALE.*—It is reported that a $400,000 issue of Central Hospital for the Insane and Vocational School bonds has recently been purchased by Caldwell & Co., of Nashville, as 5¼s, for a premium of $526.80, equal to 100.1317, a basis of about 5.22%. Due in 5 years.

TEXARKANA, Bowie County, Tex.—*BONDS VOTED.*—At the special election held on Oct. 15—V. 129, p. 2116—the voters authorized the issuance of $225,000 in 5% school building bonds by a majority reported to be approximately 10 to 1. (See item below.)

TEXARKANA SCHOOL DISTRICT (P. O. Texarkana) Bowie County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Dec. 2, by H. W. Stilwell, Superintendent of Schools for the purchase of $225,000 issue of 4¾ or 5% school bonds. Denom. $1,000. Dated Dec. 15 1929. Due serially from 1931 to 1969 incl. Prin. and int. (J. & D.) payable at the Seaboard National Bank in New York. A certified check for $1,500, must accompany the bid.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending Nov. 2:

$6,000 5½% San Jacinto Co. special road, series L bonds. Due serially
7,500 5% Haskell Co. Cons. Sch. Dist. No. 22 bonds. Due serially.
10,000 5% Springtown Ind. Sch. Dist. No. 3-A bonds. Due serially.

THIBODAUX, La Fourche Parish, La.—*BOND ELECTION.*—The Town Trustees have called a special election to be held on Dec. 26 for the purpose of voting upon a proposed bond issue of $195,000 to be used for a water works system. It is stated that they will mature serially in 30 years. B. A. Campbell of New Orleans will furnish the approving opinion.

TONAWANDA COMMON SCHOOL DISTRICT NO. 5, Erie County, N. Y.—*BOND OFFERING.*—Edward F. Allgeier, Township Trustee, will receive sealed bids until 5 p.m. (Standard time) on Nov. 15, for the purchase of $85,000 coupon or registered school bonds, to bear interest at a rate not to exceed 5%, expressed in a multiple of ¼ of 1%. The bonds are dated Dec. 1 1929. Denom. $1,000. Due on July 1, as follows: $2,000, 1930 and 1931, and $3,000 from 1932 to 1958 incl. Prin. and semi-annual int. (Jan. and July 1) payable at the First National Bank of Kenmore. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official is required. Purchasers will be furnished with the approving opinion of Reed, Hoyt & Washburn of New York.

TRENTON, Mercer County, N. J.—*BONDS VOTED.*—A bond issue for $450,000 was authorized by a vote of more than 2 to 1 at the general election held on Nov. 5. The purpose of the issue is to provide for a system of marine terminals.

TUCKAHOE SCHOOL DISTRICT (P. O. Richmond), Henrico County, Va.—*BOND SALE.*—The $150,000 issue of semi-annual school bonds offered for sale on Oct. 31—V. 129, p. 2722—was awarded to John Nuveen & Co. of Chicago as 5¼s, for a premium of $2,140, equal to 101.42, a basis of about 5.16%. Dated Dec. 1 1929. Due on Dec. 1 1959.

VALLEY STREAM, Nassau County, N. Y.—*BOND OFFERING.*—Ernest W. Pupke, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 13, for the purchase of $71,000 coupon or registered public improvement bonds. Bidders to state rate of interest, not to exceed 6% and to be expressed in multiples of ¼ or ½ of 1%. The bonds are dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1, as follows: $8,000, 1931 and 1932; $10,000, 1933 and 1934; $2,000, 1935 to 1944, incl.; and $3,000 from 1945 to 1949, incl. Prin. and semi-annual int. payable in gold at the Bank of Valley Stream. A certified check for $1,500 payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of N. Y., will be furnished the purchaser.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until 10 a. m. on Nov. 18, for the purchase of $38,000 5% road construction bonds. Dated Nov. 18 1929. Denom. $380. Due $380 on May 15 from 1931 to 1940 incl.

VIRGINIA BEACH, Princess Anne County, Va.—*BONDS NOT SOLD.*—The two issues of 5½% semi-annual bonds aggregating $25,000 offered on Nov. 4—V. 129, p. 2896—were not sold, as there were no bids received. The issues are divided as follows: $20,000 general improvement and $5,000 water works bonds. Dated Oct. 1 1928. Due on Oct. 1 1958.

WACO, McLennan County, Tex.—*BONDS REGISTERED.*—The following five issues of bonds aggregating $630,000, were registered on Oct. 31 by the State Comptroller: $225,000 5% city hall; $200,000 5% school improvement; $100,000 5% street improvement; $75,000 5% sanitary sewer disposal and $30,000 4½% incinerator plant bonds.

(A portion of the above bonds have been sold—V. 129, p. 2427.)

WARTRACE, Bedford County, Tenn.—*BONDS NOT SOLD.*—The $140,000 issue of 6% coupon water works bonds offered on Nov. 4—V. 129, p. 2722—was not sold as all the bids were rejected. Caldwell & Co., of Nashville made the best offer, a tender of par. Dated Nov. 1 1929. Due from Nov. 1 1935 to 1959 incl.

WELCH, McDowell County, W. Va.—*BOND SALE.*—An issue of $130,000 refunding bonds has been purchased at par by the State Sinking Fund Commission.

WEST ALLIS, Milwaukee County, Wis.—*MATURITY.*—We are now informed that the two issues of 5% coupon bonds aggregating $75,000, that were awarded to Halsey, Stuart & Co., of Chicago, at a price of 101.115—V. 129, p. 2723—are due as follows:

$55,000 police and fire building bonds. Due $3,000 from 1933 to 1945; and $4,000, 1946 to 1949, all incl.
20,000 storm sewer bonds. Due $2,000 from 1940 to 1949 incl.

Basis of about 4.88%.

WEST VIRGINIA, State of (P. O. Charleston).—*BONDS OFFERED FOR INVESTMENT.*—The $750,000 issue of road bonds that was awarded jointly to Stranahan, Harris & Oatis, Inc., and Arthur Sinclair, Wallace & Co., both of New York, on Oct. 29—V. 129, p. 2896—is now being reoffered for public subscription by the purchasers priced as follows: The 4½% bonds, due from 1938 to 1945, will yield 4.25% and the 4¼% bonds are priced at 100½.

WATERBURY, New Haven County, Conn.—*FINANCIAL STATEMENT.*—The following statement has been issued in connection with the scheduled sale on Nov. 12 of $500,000 4¾% coupon or registered sewerage bonds, notice of which was given in V. 129, p. 2896.

Financial Statement (Oct. 28 1929).

Assessed valuation of taxable property, grand list	$194,066,869.00
Tax rate on list 1928, payable May 1, and Nov. 1 1929	33.00 mills
Revenues for Year 1928—	
Taxes	$5,283,102.90
Miscell. items—incl. State School funds, licenses, assessments, water rents, grants and gifts, &c	982,734.19
Total	$6,265,837.09
Bonded Indebtedness—	
Water bonds	$7,685,000
School bonds	1,888,000
Sewage disposal bonds	428,000
City Hall, Police, and Fire Station bonds	600,000
Sewerage bonds	1,352,000
Brooklyn Bridge bonds	100,000
West Main St. Bridge bonds	150,000
Bridge bonds	600,000
Isolation Hospital bonds	275,000
Park bonds	275,000
Street improvement bonds	600,000
Storm water drainage bonds	160,000
Improvement bonds	10,000
Comfort station and garage bonds	50,000
Fire Department bonds	249,000
Funding bonds	750,000
Permanent paving bonds	177,000
Total bonded indebtedness	$15,349,600
Less water bonds outstanding	7,685,000
Total	$7,664,000
Amounts in Sinking Funds—	
Street improvement bonds	$123,623.86
Sewerage bonds, 1923	72,000.00
	195,623.86
Net bonded indebtedness	$7,468,376.14

Statistics of the City of Waterbury. Population at Different Periods—1880—20270; 1890—33202; 1900—51,139; 1910—73,141; 1919—125,000.

The Water Department is owned and operated by the municipal government and has a total storage capacity in excess of 3 billion gallons. The receipts from the Water Department have arisen from $91,000 in 1896 to $400,000 in 1922.

WHITEFISH BAY SCHOOL DISTRICT NO. 1 (P. O. Whitefish Bay) Milwaukee County, Wis.—*BOND SALE.*—An issue of $145,000 5% coupon school bonds has recently been purchased by the Harris Trust & Savings Bank, of Chicago. Denom. $1,000. Dated Oct. 1 1929. Due from Oct. 1 1930 to 1944 incl. Prin. and int. (A. & O. 1) payable at the Bank of Shorewood.

Financial Statement (as officially reported).

Assessed valuation for taxation	$19,232,793
*Total debt (this issue included)	771,277

Population, est., 4,000; population, 1920 census, 882; population, 1910 census, 542.

*The above statement does not include obligations of other municipal corporations which have taxing power against property within the school district.

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Sealed bids will be received by Isaac T. McClure, City Treasurer, until 12 m. on Nov. 18 for the purchase of $160,000 4½% coupon or registered sinking fund bonds. Dated Nov. 1 1929. Due $20,000 on Oct. 1 from 1933 to 1940 incl. Interest payable on April and Oct. 1. A certified check for 2% of the amount of bonds bid for, payable to the order of the Mayor and Council of Wilmington, must accompany each proposal. The offering notice states that the genuineness of the signatures of the officials signing the bonds and of the seal impressed thereon will be certified to by International Germanic Trust Co. of New York, and the opinion of Messrs. Reed, Hoyt & Washburn of New York City that the bonds are legal and binding obligations of the city of Wilmington will be furnished to the successful bidder or bidders.

Financial Statement.

Assessed valuation for real estate for the fiscal year ending June 30 1929	$144,851,950.00
Value of real estate and equipment owned by the city	30,655,358.51
Present total bonded debt (including school bonds)	11,681,7 00.00
Amount of water debt	2,240,000.00
Sinking fund	626,284.48
Floating debt	None
Present population	126.400

WINSTON-SALEM, Forsyth County, N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Nov. 14, by F. J. Peterson, Jr., Commissioner of Public Accounts, for the purchase of three issues of bonds aggregating $950,000, as follows:

$600,000 general improvement bonds. Due on April 1, as follows: $10,000, 1932 to 1941; $20,000, 1942 to 1951 and $25,000, 1953 to 1963, all incl.
210,000 street improvement bonds. Due on April 1, as follows: $6,000, 1932 to 1936; $10,000, 1937 to 1939 and $15,000, 1940 to 1949, all incl.
140,000 water bonds. Due on April 1, as follows: $2,000, 1932 to 1935; $3,000, 1936 to 1954 and $5,000, 1955 to 1969, all incl.

Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated Oct. 1 1929. Prin. and int. (A. & O.) payable in gold at the Chase National Bank in New York City. Reed, Hoyt, & Washburn, of New York will furnish the legal approval. The above named official or the Chemical Bank & Trust Co., of New York, will furnish the required bidding forms. A certified check for 2% of the bonds bid for, payable to the City, is required.

Official Financial Statement.

Assessed valuation of taxable real property	$86,066,415
Assessed valuation of taxable personal property	60,603,957
Total assessed valuation of taxable property	$146,670,372
Actual value of taxable property (estimated)	235,000,000
Gross bonded debt (including proposed issues)	19,385,000
Water bonds	$3,082,230
Sinking fund (for bonds other than water bonds)	335,595
Special assessments (actual or estimated) applicable to payment of bonded debt	4,293,341
Other legal deductions (school bonds)	4,718,000
	12,429,166
Net funded debt	$6,955,834

Note.—There is no separate school district embracing the City in whole or in part. Bonds for schools are issued in the name of the City and included in the above statement.

WOODWARD, Woodward County, Okla.—*ADDITIONAL DETAILS*—In connection with the sale of the $85,000 improvement bonds on Oct. 10 jointly to the American-First Trust Co. of Oklahoma City and the city—V. 129, p. 2575—we now learn that the above named company purchased the $50,000 6% coupon water and sewer bonds at par and the city paid the same for the $35,000 5% coupon airport and city hall bonds. Denom. $1,000 and $500. Dated Nov. 1 1929. Due from 1934 to 1949 incl. Int. payable on May and Nov. 1.

YOUNGSTOWN, Mahoning County, Ohio.—*PRICE PAID.*—Otis & Co., of Cleveland, paid par for the $658,634 6% improvement notes reported sold in—V. 129, p. 2270. The notes are dated Sept. 15 1929 and mature on Sept. 15 1931.

CANADA, its Provinces and Municipalities.

AMOS, Que.—*BONDS NOT SOLD.*—J. A. Mireault, Secretary-Treasurer, states that the $36,000 5% improvement bonds offered on Nov. 4—V. 129, p. 2896—were not sold. The bonds are dated May 1 1929 and mature in from 5 to 10 years.

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BOUCHETTE TOWNSHIP, Que.—*BOND OFFERING.*—P. Mathieu, Secretary-Treasurer, will receive sealed bids until Nov. 14, for the purchase of $15,350 5% improvement bonds. Dated May 15 1929. Denom. $1,000. Payable serially in 30 years at Gracefield and Bouchette.

BROCKVILLE, Ont.—*BIDS REJECTED.*—The following bids were rejected for the purchase of an issue of $325,000 5% 20-year bonds offered for sale recently, reports the "Monetary Times" of Toronto of Nov. 1:

Bidder—	*Rate Bid.*
Dyment, Anderson & Co	95.83
Bank of Montreal	94.50
C. H. Burgess & Co	94.42
Wood, Gundy & Co	94.18
J. L. Wraham & Co	94.10
McLeod, Young, Weir & Co	93.76
Harris, MacKeen & Co	93.31

CHAMBLY-RICHELIEU, Que.—*BOND SALE.*—The $23,000 5% provement bonds offered on Oct. 28—V. 129, p. 2723—were awarded to local investors at a price of 98.00, a basis of about 5.23%. The bonds are dated July 1 1929, mature serially in 23 years, and are payable at any branch of the Canadian Bank of Commerce in Canada.

KITCHENER, Ont.—*BOND SALE.*—The following issues of bond aggregating $363,716.77 offered for sale on Nov. 4—V. 129, p. 2897—were awarded to Wood, Gundy & Co., of Toronto, at a price of 98.40, a basis of about 5.47%:

$195,000.00 5½% sewage disposal bonds. Due on Dec. 1 as 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, 1947; $14,500, 1948, and $15,500 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; $5,296.93, 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, 1930; $1,500, 1931 to 1937 incl.; $2,000, 1938 to 1942 incl.; $2,500, 1943 to 1946 incl.; $3,000, 1947 to 1949 incl.; $3,500, 1950 to 1952 incl.; $4,000, 1953 to 1955 incl.; $4,500 in 1956 and 1957, and $5,000 in 1958 and 1959.

15,000.00 5% park bonds. Due in 10 annual installments on May 1, from 1930 to 1939 inclusive.

11,881.44 5% local improvement bonds. Due on Sept. 15 as follows: $606.24, 1930; $636.55, 1931; $668.38, 1932; $701.80, 1933; $736.89, 1934; $773.73, 1935; $812.42, 1936; $853.04, 1937; $895.69, 1938; $940.47, 1939; $987.49, 1940; $1,036.87, 1941; $1,088.72, 1942, and $1,143.15 in 1943.

11,783.84 5% local improvement bonds. Due on Sept. 15 as follows: $385.86, 1930; $405.16, 1931; $425.41, 1932; $446.68, 1933; $469.02, 1934; $492.47, 1935; $517.09, 1936; $542.95, 1937; $570.09, 1938; $598.60, 1939; $628.53, 1940; $659.96, 1941; $692.95, 1942; $726.60, 1943; $763.98, 1944; $802.18, 1945; $842.29, 1946; $844.40, 1947, and $928.62 in 1948.

Principal and interest payable at the office of the City Treasurer. Legality approved by E. G. Long, of Toronto.

The following other bids are reported to have been submitted:

Bidder—	*Rate Bid.*
Waterloo Bond Corp	98.27
Harris, McKeen & Co	98.025
H. R. Bain & Co	97.639
Dyment, Anderson & Co., and Dominion Bank	97.57
Bell, Gouinlock & Co	96.74
C. H. Burgess & Co	96.372

MOOSE JAW, Ont.—*BIDS REJECTED.*—The following bids were received on Oct. 31, for the $54,137.99 4½% cement sidewalk and sewer and water house connection bonds offered for sale.—V. 129, p. 2575. They were rejected:

Bidder—	*Rate Bid.*
Wood, Gundy & Co	87.25
Dyment, Anderson & Co	88.64

MORIN HEIGHTS, Que.—*BOND OFFERING.*—C. E. Seale, Sec.-Treas., will receive sealed bids until Nov. 15, for the purchase of $9,500 5% bonds. Dated Dec. 1 1929. Denom. $500. Due serially in 10 years and payable at Morin Heights.

OKOTOKS, Alta.—*BOND SALE.*—The $13,500 6% coupon improvement bonds offered on Nov. 1—V. 129, p. 2118—were awarded at a price of par to a local investor. The bonds are dated Nov. 1 1929. Due on Nov. 1 from 1930 to 1939 inclusive.

RICHMOND, Que.—*BOND OFFERING.*—Sealed bids for the purchase of $15,000 5% improvement bonds will be received by C. Dupuis, Sec.-Treas., until 4 p. m. on Nov. 12. The bonds are dated Oct. 15 1929, in $100 denoms. and are due serially in 30 years. Payable at Richmond and Montreal.

SASKATCHEWAN, Province of.—*BIDS.*—The following is a complete list of the bids received for the $2,000,000 5% bonds sold to the syndicate headed by the Dominion Securities Corp., of Toronto at a price of 98.737, a basis of about 5.08%—V. 129, p. 2897—as it was given in the Nov. 1 issue of the "Montary Times" of Toronto. Bids were requested for 20 year and 30 years.

	—20-Years—		—30-Years—	
Bidder—	*Regina Funds.*	*New York Funds.*	*Regina Funds.*	*New York Funds.*
Dominion Securities Corp., A. E. Ames & Co., Ltd., Wood, Gundy & Co., Royal Bank of Canada and Canadian Bank of Commerce	98.737	98.11	*98.737	98.11
R. A. Daly & Co., Fry, Mills, Spence & Co., Dyment, Anderson & Co., and Bank of Nova Scotia	98.397	----	98.397	----
McLeod, Young, Weir, & Co. and Bell, Gouinlock & Co.	----	----	97.58	----
The National City Co., Ltd., and Harris Forbes & Co	----	97.199	----	96.699

* Accepted tender.

WINDSOR, Ont.—*PROPOSED BOND ISSUE.*—The City will shortly place a $1,050,644 5% bond issue on the market, according to the "Monetary Times" of Toronto of Nov. 1. The bonds will mature in 10 and 30 years.

NEW LOANS

$5,000,000

State of Louisiana

Road Bonds, Series "B."

Bids will be received by the Board of Liquidation of the State Debt of Louisiana for $5,000,000 State of Louisiana Road Bonds, Series "B," until 11:00 o'clock a. m., Friday, November 15, 1929.

Further particulars and information will be furnished upon application by

L. B. BAYNARD, Jr.,
Secretary Board of Liquidation
of the State Debt of Louisiana,
Baton Rouge, La.

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NEW LOANS

$3,000,000

City of New Orleans, Louisiana

SEWERAGE, WATER AND DRAINAGE SERIAL GOLD BONDS
SERIES B

The Board of Liquidation, City Debt, will receive sealed proposals at its office, in Room 207, City Hall Annex, in the City of New Orleans, Louisiana, 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 provisions of Act No. 3 of the Legislature of the State of Louisiana for the Special Session of 1927, which was adopted as an amendment to the Constitution of the State of Louisiana at 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 (4½) per cent per annum, payable semi-annually April 1 and October 1, and shall be of the amounts and maturing as follows:

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	31,000
October 1, 1944	32,000
October 1, 1945	34,000
October 1, 1946	35,000
October 1, 1947	37,000
October 1, 1948	38,000
October 1, 1949	40,000
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
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.

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 subject 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 no bid will be received if any condition is attached thereto.

5. The opinion of Thomson, Wood & Hoffman, Attorneys, New York City, will be provided 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.

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